BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC Form N-CSR March 07, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07090

Name of Fund: The BlackRock California Insured Municipal 2008 Term Trust, Inc. (BFC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, The BlackRock California Insured Municipal 2008 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant⊡s telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2007

Date of reporting period: 01/01/2007 [] 12/31/2007

Edgar Filing: BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-CSR Item 1 [] Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Closed-End Funds ANNUAL REPORT | DECEMBER 31, 2007 BlackRock Insured Municipal 2008 Term Trust (BRM) BlackRock Insured Municipal Term Trust (BMT) BlackRock Municipal 2018 Term Trust (BPK) BlackRock Municipal 2020 Term Trust (BKK) BlackRock Strategic Municipal Trust (BSD) BlackRock California Insured Municipal 2008 Term Trust (BFC) BlackRock California Municipal 2018 Term Trust (BJZ) BlackRock Florida Insured Municipal 2008 Term Trust (BRF) BlackRock Florida Municipal 2020 Term Trust (BFO) BlackRock New York Insured Municipal 2008 Term Trust (BLN) BlackRock New York Municipal 2018 Term Trust (BLH) BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

Financial markets endured a heightened volatility during 2007, culminating in mixed results for some of the major benchmark indexes:

Total Returns as of December 31, 2007

| | 6-month | 12-month |
|---|---------|----------|
| U.S. equities (S&P 500 Index) | -1.37% | +5.49% |
| Small cap U.S. equities (Russell 2000 Index) | -7.53 | -1.57 |
| International equities (MSCI Europe, Australasia, Far East Index) | +0.39 | +11.17 |
| Fixed income (Lehman Brothers U.S. Aggregate Bond Index) | +5.93 | +6.97 |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | +3.22 | +3.36 |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index) | -0.67 | +2.27 |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Subprime mortgage woes dominated headlines for much of 2007, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (the Fed) stepped in to inject liquidity into the markets and bolster investor confidence, cutting the federal funds rate by 0.50% in September, 0.25% in October and 0.25% in December, which brought the target short-term interest rate to 4.25%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling.

Amid the volatility, equity markets displayed surprising resilience. Market fundamentals generally held firm, dividend payouts and share buybacks continued, and valuations remained attractive. To some extent, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets, but 2007 remained a record year for global M&A nonetheless. As the returns indicate, the most recent six months were more trying, reflecting the slowing U.S. economy, a troubled housing market and a more difficult corporate earnings backdrop. Overall, large cap stocks outperformed small caps as investors grew increasingly risk averse. International markets fared better than their U.S. counterparts, benefiting from generally stronger economies.

In fixed income markets, mixed economic signals and subprime fallout resulted in a flight to quality. Investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.04% by year-end, while prices correspondingly rose. The tax-exempt bond market waffled amid the economic uncertainty and concerns around the credit worthiness of bond insurers, but set a new-issuance record in 2007. A drop in municipal bond prices created buying opportunities, and the heightened supply was generally well absorbed.

As you navigate the uncertainties inherent in the financial markets, we encourage you to start the year by reviewing your investment goals with your financial professional and making portfolio changes, as needed. For more reflection on 2007 and our 10 predictions for 2008, please ask your financial professional for a copy of What's Ahead in 2008: An Investment Perspective, or view it online at <u>www.blackrock.com/funds</u>. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the new year and beyond.

Sincerely,

Rob Kapito President, BlackRock Advisors, LLC THIS PAGE NOT PART OF YOUR FUND REPORT

1

BlackRock Insured Municipal 2008 Term Trust (BRM)

Investment Objective

The Trust s investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$15 per share (the initial offering price per share) to investors on or about December 31, 2008.

Trust Information

| Symbol on New York Stock Exchange: | BRM |
|--|--------------------|
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Yield on Closing Market Price as of 12/31/07 (\$15.03):1 | 4.87% |
| Tax Equivalent Yield: ² | 7.49% |
| Current Monthly Distribution per Common Share: ³ | \$0.0610 |
| Current Annualized Distribution per Common Share: ³ | \$0.7320 |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0475. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|---------------------------------|----------|----------------------|--------------------|----------------------|-----|
| Market Price Net Asset Value | | \$ 15.53 \$ 15.42 | (3.22)% (1.49)% | \$ 15.64 \$ 15.44 | |

The following unaudited chart shows the portfolio composition of the Trust s long-term investments:

Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| City, County & State | 28% | 29% |
| Power | 26 | 29 |
| Industrial & Pollution Control | 14 | 11 |
| Transportation | 9 | 8 |
| Education | 8 | 9 |
| Lease Revenue | 7 | 7 |
| Tax Revenue | 5 | 3 |
| Water & Sewer | 2 | 2 |
| Hospital | 1 | 2 |

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by Standard & Poor s (S&P), Moody s Investors Service (Moody s) or Fitch Ratings (Fitch).

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BlackRock Insured Municipal Term Trust (BMT)

Investment Objective

The Trust s investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$10 per share (the initial offering price per share) to investors on or about December 31, 2010.

Trust Information

| Symbol on New York Stock Exchange: | BMT |
|--|-------------------|
| Initial Offering Date: | February 20, 1992 |
| Termination Date (on or about): | December 31, 2010 |
| Yield on Closing Market Price as of 12/31/07 (\$9.85):1 | 3.71% |
| Tax Equivalent Yield: ² | 5.71% |
| Current Monthly Distribution per Common Share: ³ | \$0.030417 |
| Current Annualized Distribution per Common Share: ³ | \$0.365004 |
| Leverage as of 12/31/07:4 | 20% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|-----------------|----------|------------|--------|-----------|-----------|
| Market Price | | \$ 9.77 | 0.82% | \$ 9.98 | \$ 9.67 |
| Net Asset Value | | \$ 10.28 | 0.68% | \$ 10.39 | \$ 10.10 |

The following unaudited chart shows the portfolio composition of the Trust s long-term investments:

Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|----------------------|----------|----------|
| City, County & State | 29% | 33% |
| Education | 18 | 17 |
| Water & Sewer | 16 | 15 |
| Power | 14 | 13 |
| Transportation | 7 | 7 |
| Hospital | 7 | 7 |
| Lease Revenue | 7 | 6 |
| Tax Revenue | 2 | 2 |

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody s or Fitch.

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DECEMBER 31, 2007

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BlackRock Municipal 2018 Term Trust (BPK)

Investment Objective

The Trust s investment objectives are to provide monthly income that is exempt from regular federal income tax and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018.

Trust Information

| Symbol on New York Stock Exchange: | BPK |
|--|-------------------|
| Initial Offering Date: | October 26, 2001 |
| Termination Date (on or about): | December 31, 2018 |
| Yield on Closing Market Price as of 12/31/07 (\$15.22):1 | 5.95% |
| Tax Equivalent Yield: ² | 9.15% |
| Current Monthly Distribution per Common Share: ³ | \$0.0755 |
| Current Annualized Distribution per Common Share: ³ | \$0.9060 |
| Leverage as of 12/31/07:4 | 36% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing

market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|---------------------------------|----------------------|----------|---------------------|----------------------|-----|
| Market Price Net Asset Value | \$ 15.22 \$ 15.06 | - | (10.52)% (5.70)% | \$ 17.60 \$ 16.02 | • |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust s long-term investments:

Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| Hospital | 25% | 23% |
| Industrial & Pollution Control | 24 | 23 |
| City, County & State | 18 | 21 |
| Housing | 14 | 11 |
| Education | 6 | 5 |
| Tax Revenue | 5 | 4 |

| Transportation | 4 | 5 |
|----------------|---|---|
| Lease Revenue | 3 | 3 |
| Tobacco | 1 | 2 |
| Power | | 3 |

Credit Breakdown⁵

| Credit Rating | 12/31/07 | 12/31/06 |
|------------------------|----------|----------|
| AAA/Aaa | 27% | 24% |
| AA/Aa | 11 | 10 |
| Α | 18 | 22 |
| BBB/Baa | 26 | 28 |
| BB/Ba | 2 | 1 |
| В | 8 | 5 |
| Not Rated ⁶ | 8 | 10 |

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Using the higher of S&P s, Moody s or Fitch s ratings. The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of 6 December 31, 2007 and 2006, the market value of these securities was \$5,544,635 representing 2% and \$5,742,150 representing 2%, respectively, of the Trust s long-term investments.

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BlackRock Municipal 2020 Term Trust (BKK)

Investment Objective

The Trust s investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020.

Trust Information

| Symbol on New York Stock Exchange: | BKK |
|--|--------------------|
| Initial Offering Date: | September 30, 2003 |
| Termination Date (on or about): | December 31, 2020 |
| Yield on Closing Market Price as of 12/31/07 (\$13.60):1 | 5.49% |
| Tax Equivalent Yield: ² | 8.45% |
| Current Monthly Distribution per Common Share. ³ | \$0.062250 |
| Current Annualized Distribution per Common Share: ³ | \$0.747000 |
| Leverage as of 12/31/07:4 | 37% |

Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|---------------------------------|----------|----------|---------------------|------|-----|
| Market Price Net Asset Value | • | • | (13.76)% (6.21)% | • | • |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust s long-term investments:

Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| City, County & State | 22% | 24% |
| Hospitals | 17 | 17 |
| Industrial & Pollution Control | 17 | 17 |
| Tobacco | 11 | 11 |
| Education | 8 | 8 |
| Housing | 7 | 7 |
| Power | 7 | 6 |
| Tax Revenue | 6 | 5 |
| Transportation | 5 | 5 |

Credit Breakdown⁵

| Credit Rating | 12/31/07 | 12/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 30% | 21% |
| AA/Aa | 10 | 8 |
| A | 12 | 16 |
| BBB/Baa | 29 | 35 |
| BB/Ba | 1 | 1 |
| В | 6 | 5 |
| Not Rated | 12 | 14 |

⁵ Using the higher of S&P s, Moody s or Fitch s ratings.

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DECEMBER 31, 2007

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BlackRock Strategic Municipal Trust (BSD)

Investment Objective

The Trust s investment objectives are to provide high current income exempt from regular federal income tax, consistent with the preservation of capital.

Trust Information

| Symbol on New York Stock Exchange: | BSD |
|--|-----------------|
| Initial Offering Date: | August 25, 1999 |
| Yield on Closing Market Price as of 12/31/07 (\$13.96):1 | 6.45% |
| Tax Equivalent Yield: ² | 9.92% |
| Current Monthly Distribution per Common Share: ³ | \$0.0750 |
| Current Annualized Distribution per Common Share: ³ | \$0.9000 |
| Leverage as of 12/31/07:4 | 37% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|---------------------------------|----------|----------|---------------------|------|-----|
| Market Price Net Asset Value | | | (25.31)% (8.76)% | | • |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust s long-term investments:

Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| City, County & State | 22% | 24% |
| Hospital | 22 | 20 |
| Industrial & Pollution Control | 16 | 19 |
| Housing | 9 | 6 |
| Tax Revenue | 8 | 6 |
| Power | 7 | 8 |
| Transportation | 7 | 7 |
| Education | 5 | 6 |
| Tobacco | 2 | |
| Water & Sewer | 2 | 4 |

Credit Breakdown⁵

| Credit Rating | 12/31/07 | 12/31/06 |
|------------------------|----------|----------|
| AAA/Aaa | 43% | 47% |
| AA/Aa | 21 | 17 |
| A | 8 | 7 |
| BBB/Baa | 15 | 15 |
| BB/Ba | 3 | 3 |
| В | 4 | 4 |
| Not Rated ⁶ | 6 | 7 |

⁵ Using the higher of S&P s, Moody s or Fitch s ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$4,358,336 representing 3% and \$1,007,720 representing 1%, respectively, of the Trust s long-term investments.

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BlackRock California Insured Municipal 2008 Term Trust (BFC)

Investment Objective

The Trust s investment objectives are to provide monthly income which is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

Trust Information

| Symbol on New York Stock Exchange: | BFC |
|--|--------------------|
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Yield on Closing Market Price as of 12/31/07 (\$15.09):1 | 4.17% |
| Tax Equivalent Yield: ² | 6.42% |
| Current Monthly Distribution per Common Share: ³ | \$0.0525 |
| Current Annualized Distribution per Common Share: ³ | \$0.6300 |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|---------------------------------|----------|----------------------|--------|------|-----|
| Market Price Net Asset Value | | \$ 15.34 \$ 15.41 | () | • | • |

The following unaudited chart shows the portfolio composition of the Trust s long-term investments:

Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|----------------------|----------|----------|
| Lease Revenue | 27% | 26% |
| City, County & State | 24 | 22 |
| Power | 21 | 22 |
| Education | 12 | 10 |
| Tax Revenue | 11 | 14 |
| Water & Sewer | 5 | 5 |
| Hospital | | 1 |

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody $\,$ s or Fitch.

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BlackRock California Municipal 2018 Term Trust (BJZ)

Investment Objective

The Trust s investment objectives are to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

Trust Information

| Symbol on New York Stock Exchange: | BJZ |
|--|-------------------|
| Initial Offering Date: | October 26, 2001 |
| Termination Date (on or about): | December 31, 2018 |
| Yield on Closing Market Price as of 12/31/07 (\$15.40):1 | 4.77% |
| Tax Equivalent Yield:2 | 7.34% |
| Current Monthly Distribution per Common Share: ³ | \$0.061250 |
| Current Annualized Distribution per Common Share: ³ | \$0.735000 |
| Leverage as of 12/31/07:4 | 37% |

Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|---------------------------------|----------|----------------------|--------|------|-----|
| Market Price Net Asset Value | | \$ 15.94 \$ 15.26 | • • | | |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust s long-term investments:

Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| City, County & State | 23% | 21% |
| Transportation | 19 | 19 |
| Lease Revenue | 14 | 14 |
| Hospital | 13 | 14 |
| Education | 8 | 8 |
| Housing | 7 | 6 |
| Industrial & Pollution Control | 7 | 9 |
| Power | 5 | 5 |
| Water & Sewer | 2 | 4 |
| Resource Recovery | 2 | |

Credit Breakdown⁵

| Credit Rating | 12/31/07 | 12/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 44% | 40% |
| AA/Aa | | 3 |
| A | 26 | 29 |
| BBB/Baa | 27 | 25 |
| Not Rated | 3 | 3 |

⁵ Using the higher of S&P s, Moody s or Fitch s ratings.

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Trust Summaries as of December 31, 2007

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

Investment Objective

The Trust s investment objectives are to provide monthly income which is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

Trust Information

| Symbol on New York Stock Exchange: | BRF |
|--|--------------------|
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Yield on Closing Market Price as of 12/31/07 (\$14.69):1 | 3.06% |
| Tax Equivalent Yield: ² | 4.71% |
| Current Monthly Distribution per Common Share: ³ | \$ 0.0375 |
| Current Annualized Distribution per Common Share: ³ | \$ 0.4500 |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.02. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.69 | \$ 14.42 | 1.87% | \$ 14.78 | \$ 14.32 |
| Net Asset Value | \$ 14.88 | \$ 14.83 | 0.34% | \$ 14.91 | \$ 14.78 |

The following unaudited chart shows the portfolio composition of the Trust s long-term investments:

Sector Breakdown

Sector

12/31/07 12/31/06

| Tax Revenue | 40% | 41% |
|----------------------|-----|-----|
| Education | 14 | 12 |
| Power | 13 | 12 |
| Transportation | 12 | 7 |
| City, County & State | 11 | 17 |
| Resource Recovery | 5 | 6 |
| Water & Sewer | 4 | 4 |
| Hospital | 1 | |
| Other | | 1 |

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody s or Fitch.

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Trust Summaries as of December 31, 2007

BlackRock Florida Municipal 2020 Term Trust (BFO)

Investment Objective

The Trust s investment objectives are to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020.

Trust Information

| Symbol on New York Stock Exchange: | BFO |
|--|--------------------|
| Initial Offering Date: | September 30, 2003 |
| Termination Date (on or about): | December 31, 2020 |
| Yield on Closing Market Price as of 12/31/07 (\$12.93):1 | 4.73% |
| Tax Equivalent Yield: ² | 7.28% |
| Current Monthly Distribution per Common Share: ³ | \$ 0.0510 |
| Current Annualized Distribution per Common Share: ³ | \$ 0.6120 |
| Leverage as of 12/31/07:4 | 37% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | | \$ 13.85 | (6.64)% | \$ 14.55 | \$ 12.36 |
| Net Asset Value | | \$ 15.16 | (2.90)% | \$ 15.26 | \$ 14.38 |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust s long-term investments:

| Sector | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| City, County & State | 22% | 25% |
| Water & Sewer | 18 | 18 |
| Hospitals | 12 | 6 |
| Tax Revenue | 12 | 8 |
| Education | 10 | 10 |
| Power | 9 | 10 |
| Industrial & Pollution Control | 6 | 5 |
| Housing | 5 | |
| Lease Revenue | 4 | 4 |
| Transportation | 2 | 3 |
| Tobacco | | 11 |

Credit Breakdown⁵

| Credit Rating | 12/31/07 | 12/31/06 |
|------------------------|----------|----------|
| AAA/Aaa | 59% | 59% |
| AA/Aa | 9 | 1 |
| Α | 2 | 4 |
| BBB/Baa | 9 | 16 |
| BB/Ba | 2 | 2 |
| CCC/Caa | 1 | |
| Not Rated ⁶ | 18 | 18 |

5 Using the higher of S&P s, Moody s or Fitch s ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$2,084,840 representing 2% and \$2,115,580 representing 2%, respectively, of the Trust s long-term investments.

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ANNUAL REPORT

Trust Summaries as of December 31, 2007

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

Investment Objective

The Trust s investment objectives are to provide monthly income which is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

Trust Information

| Symbol on New York Stock Exchange: | BLN |
|--|--------------------|
| Initial Offering Date: | September 18, 1992 |
| Termination Date (on or about): | December 31, 2008 |
| Yield on Closing Market Price as of 12/31/07 (\$15.05):1 | 4.39% |
| Tax Equivalent Yield:2 | 6.75% |
| Current Monthly Distribution per Common Share.3 | \$ 0.0550 |
| Current Annualized Distribution per Common Share: ³ | \$ 0.6600 |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.045. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|---------------------------------|----------------------|----------|--------|----------------------|----------------------|
| Market Price Net Asset Value | \$ 15.05 \$ 15.21 | | | \$ 15.30 \$ 15.43 | \$ 14.86 \$ 15.18 |

The following unaudited chart shows the portfolio composition of the Trust s long-term investments:

Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|----------------|----------|----------|
| Transportation | 25% | 25% |
| Education | 19 | 19 |

| Water & Sewer | 15 | 15 |
|----------------------|----|----|
| City, County & State | 10 | 10 |
| Hospital | 9 | 9 |
| Power | 8 | 8 |
| Tax Revenue | 7 | 7 |
| Lease Revenue | 4 | 4 |
| Housing | 3 | 3 |

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody $\,$ s or Fitch.

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BlackRock New York Municipal 2018 Term Trust (BLH)

Investment Objective

The Trust s investment objectives are to provide monthly income that is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

Trust Information

| Symbol on New York Stock Exchange: | BLH |
|--|-------------------|
| | |
| Initial Offering Date: | October 26, 2001 |
| Termination Date (on or about): | December 31, 2018 |
| Yield on Closing Market Price as of 12/31/07 (\$16.18):1 | 5.10% |
| Tax Equivalent Yield: ² | 7.85% |
| Current Monthly Distribution per Common Share. ³ | \$ 0.068750 |
| Current Annualized Distribution per Common Share: ³ | \$ 0.825000 |
| Leverage as of 12/31/07:4 | 35% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | | \$ 15.62 | 3.59% | \$ 16.25 | \$ 14.86 |
| Net Asset Value | | \$ 16.33 | (2.14)% | \$ 16.40 | \$ 15.64 |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust s long-term investments:

Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| Education | 22% | 22% |
| Hospital | 15 | 16 |
| City, County & State | 11 | 11 |
| Transportation | 11 | 11 |
| Tobacco | 11 | 11 |
| Lease Revenue | 10 | 10 |
| Industrial & Pollution Control | 7 | 7 |
| Housing | 6 | 5 |
| Tax Revenue | 6 | 6 |
| Power | 1 | 1 |

Credit Breakdown⁵

| Credit Rating | 12/31/07 | 12/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 44% | 39% |
| AA/Aa | 37 | 37 |
| A | 5 | 9 |
| BBB/Baa | 9 | 10 |
| В | 4 | 2 |
| CCC/Caa | | 3 |
| Not Rated | 1 | |

5 Using the higher of S&P s, Moody s or Fitch s ratings.

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BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Investment Objective

The Trust s investment objectives are to provide monthly income which is exempt from regular federal and Pennsylvania income taxes.

Trust Information

| Symbol on American Stock Exchange: | BPS |
|--|-----------------|
| Initial Offering Date: | August 25, 1999 |
| Yield on Closing Market Price as of 12/31/07 (\$13.55):1 | 5.31% |
| Tax Equivalent Yield: ² | 8.17% |
| Current Monthly Distribution per Common Share: ³ | \$ 0.0600 |
| Current Annualized Distribution per Common Share: ³ | \$ 0.7200 |
| Leverage as of 12/31/07:4 | 38% |
| • | |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust s market price and net asset value per share:

| | 1 | 2/31/07 | 1 | 2/31/06 | Change | | High | | Low |
|---------------------------------|---|----------------|---|---------|---------------------|---|------|---|-----|
| Market Price Net Asset Value | | 13.55 14.12 | | | (22.26)% (5.93)% | • | | • | |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust s long-term investments:

Sector Breakdown

| Sector | 12/31/07 | 12/31/06 |
|--------------------------------|----------|----------|
| Education | 18% | 29% |
| Water & Sewer | 16 | 15 |
| Housing | 16 | 9 |
| City, County & State | 15 | 8 |
| Hospital | 11 | 9 |
| Transportation | 10 | 15 |
| Industrial & Pollution Control | 5 | 5 |
| Lease Revenue | 4 | 6 |
| Tax Revenue | 3 | |
| Power | 2 | 2 |
| Other | | 2 |

Credit Breakdown⁵

| Credit Rating | 12/31/07 | 12/31/06 |
|------------------------|----------|----------|
| AAA/Aaa | 45% | 61% |
| AA/Aa | 14 | 11 |
| A | 21 | 17 |
| BBB/Baa | 17 | 8 |
| В | 1 | |
| Not Rated ⁶ | 2 | 3 |

5 Using the higher of S&P s, Moody s or Fitch s ratings.6 The investment advisor has deemed certain of these nor

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$971,150 representing 2% and \$1,007,720 representing 2% of the Trust s long-term investments.

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Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM) (Percentages shown are based on Net Assets)

| Am | cipal ount (000) | Description | Value |
|-------------------|---------------------------|---|----------------------|
| LONG-TERM | | IMENTS 86.1% | |
| | 6 ,555 | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA \$ | 6,634,512 |
| | | | |
| Arizona 2.0% 4 | 4 ,000 | Chandler, Ad Valorem Ppty. Tax GO, | |
| | 1.000 | Zero Coupon, 7/01/08, FGIC | 3,936,240 |
| 4 | 4,200 | Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC | 4,258,926 |
| | | | 8,195,166 |
| | | | |
| California 1.2 | 2% 5.000 | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., | |
| U | 5,000 | Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA | 5,002,650 |
| Colorado 2.6 | 1% | | |
| | 1,000 | City of Thornton, Pub. Impvts. Lease Approp. COP, 3.25%, 12/01/08, AMBAC | 1,001,060 |
| 1 | 1,000 | Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC | 1,000,560 |
| 2 | 2,000 | E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA | 1,752,840 |
| 6 | 6,965 | Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA | 7,019,954 |
| | | | 10,774,414 |
| | | | |
| Delaware 0.2 | % 650 | Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & | |
| | 050 | Marina RB, 3.25%, 1/01/09, MBIA | 651,274 |
| District of Col | lumbia | 3.1% | |
| | | Dist. of Columbia, Ad Valorem Ppty. Tax GO, | |
| 2 | 195 ¹ 2,605 | Ser. B, 5.50%, 6/01/09, FSA Ser. B, 5.50%, 6/01/09, FSA | 201,679 2,692,033 |
| | 0,000 | Ser. B-1, 5.50%, 6/01/08, AMBAC | 10,101,500 |
| | | | 12,995,212 |
| Florida 1.4% | | | |
| | 2,280 | Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA | 2,313,790 |
| | 2,080 | City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA | 2,117,856 |
| 1 | 1,300 | Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA | 1,325,038 |
| | | | 5,756,684 |

| Georgia 6.1% | Controls CO. Set $F = 0.5\%$ $0/01/10$ | E 010 0E |
|------------------------------|--|-------------|
| 5,000 20,000 ² | Georgia GO, Ser. E, 5.25%, 2/01/10 Monroe Cnty. Dev. Auth., Indl. RB, Georgia Pwr. Co. | 5,219,95 |
| | Plant Scherer Proj., 4.20%, 1/01/12, AMBAC | 20,178,80 |
| | | 25,398,75 |
| awaii 2.8% | | |
| 4,750 | City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC | 4,773,89 |
| 6,510 | Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA | 6,578,94 |
| | | 11,352,83 |
| Principal Amount (000) | Description | Value |
| (000) | Description | value |
| linois 11.5% | | |
| | Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, | |
| 4,805 | J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC | \$ 4,508,82 |
| 1,175 ¹ | J. Sterling Morton Twnshp. Proj., | |
| 2,000 | Zero Coupon, 12/01/09, FGIC Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA | 1,105,00 |
| 8,985 | Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08 | 8,754,53 |
| 13,000 ² | Fin. Auth. RB, Peoples Gas, Lt. & Coke Proj., 3.05%, 2/01/33, AMBAC | 12,990,77 |
| 6,750 | Illinois Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA | 6,768,29 |
| 1,455 | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 1/01/09, FSA | 1,465,81 |
| 0.0051 | Met. Pier & Expo. Auth., | ,,- |
| 8,385 ¹ | Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC | 8,267,52 |
| 215 | Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC | 211,91 |
| 1,570 ¹ | Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC | 1,548,00 |
| | | 47,648,83 |
| ansas 0.2% | | |
| 1,000 | Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC | 1,011,90 |
| Kentucky 0.9% | | |
| 3,890 | Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC | 3,766,60 |
| lichigan 2.9% | | |
| 6,315 | Detroit City Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC | 6,391,79 |
| 1,665 ¹ | Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, | |
| 3,000 | 4/01/09, MBIA Michigan Hwy. Impvts. Misc. RB, Trunk Line Proj., | 1,672,84 |
| | Ser. A, 4.125%, 11/01/08, FSA | 3,028,71 |

11,876,718

| Mississippi 0.5% | | |
|------------------|---|-----------|
| 2,175 | De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA | 2,179,698 |
| Nevada 1.3% | | |
| | Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj., | |
| 2,085 | Zero Coupon, 1/01/09, AMBAC | 1,998,743 |
| 3,585 | Zero Coupon, 1/01/10, AMBAC | 3,286,764 |
| | | 5,285,507 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names of many of the securities have been abbreviated according to the list on the right.

| ACA AMBAC AMT | American Capital Access American Municipal Bond Assurance Corp. Subject to Alternative Minimal Tax |
|---------------------|--|
| CAPMAC | Capital Markets Assurance Co. |
| CIFG | CDC IXIS Financial Guaranty |
| CONNIE LEE | College Construction Loan Insurance Assoc. |
| COP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Admin. |
| FRDD | Floating Rate Daily Demand |
| FRWD | Floating Rate Weekly Demand |
| FSA | Financial Security Assurance |
| GO | General Obligation |
| MBIA | Municipal Bond Insurance Assoc. |
| PCRB | Pollution Control Revenue Bond |
| PSF | Public School Fund Guaranteed |
| RAA | Radian Asset Assurance |
| RB | Revenue Bond |
| SA | Special Assessment |
| ST | Special Tax |
| ТА | Tax Allocation |
| XLCA | XL Capital Assurance |

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM) (continued) (Percentages shown are based on Net Assets)

| | ncipal mount (000) | Description | Value |
|-------------|--------------------------|--|------------------------|
| New Jersey | | | |
| \$ | 1,000 | Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 5.00%, 12/01/08, FSA \$ | 1,018,380 |
| | 1,750 | Transp. Trust Fund Auth., Trans. Impyts. RB, | 1,010,000 |
| | ., | Ser. C, 5.25%, 12/15/08, AMBAC | 1,787,292 |
| | | | 2,805,672 |
| New Mexico | 0.6% | | |
| | 2,445 | Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA | 2,453,362 |
| New York 4 | .9% | | |
| | 15,915 | New York GO, Ser. F, 5.25%, 9/15/09, MBIA | 16,306,986 |
| | 4,000 | Port Auth. of New York & New Jersey, Port, Arpt. & | |
| | | Marina RB, Ser. 129, 2.875%, 11/01/08, FSA | 3,992,400 |
| | | | 20,299,386 |
| North Carol | ina 4.6% | | |
| | 12 500 | Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, | 13,890,960 |
| | 13,500 5,000 | Ser. B, 6.125%, 1/01/09, FGIC Ser. B, 7.00%, 1/01/08, CAPMAC | 5,000,000 |
| | | | 18,890,960 |
| Oregon 1.5 | | | |
| | 2,905 | Dept. of Admin. Svcs., Lease Approp. COP, Ser. A, | 0.050.540 |
| | 1,285 | 5.00%, 11/01/08, FSA Lane Cnty. Sch. Dist. No. 4-J, Ad Valorem Ppty. Tax GO, Eugene Proj., 3.00%, 1/01/09, FSA | 2,953,543 |
| | 2.000 | Washington & Clackamas Cntys. Sch. Dist. No. 23-J, | 1,201,027 |
| | | Sch. Impvts. Ad Valorem Ppty. Tax GO, Tigard Proj., 3.75%, 6/15/08, MBIA | 2,007,140 |
| | | | 6,245,310 |
| | | | - , - , |
| Pennsylvan | ia 7.3% | | |
| ., | 3,175 | City of Philadelphia, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.10%, 9/15/08, FSA | 3,200,654 |
| | 965 ¹ | Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA | 977,130 |
| | 0.0== | Dept. of Gen. Svcs., Lease Approp. COP, | 0.00 / 00- |
| | 2,075 2,120 | 4.50%, 5/01/08, FSA 4.50%, 11/01/08, FSA | 2,084,628 2,144,677 |
| | 2,120 | 4.50%, 5/01/09, FSA | 2,144,677 2,202,779 |
| | 16,250 | Lehigh Cnty. Indl. Dev. Auth., Indl. PCRB, PPL Elec. | 2,202,770 |
| | , | Util. Corp. Proj., 3.125%, 11/01/08, AMBAC | 16,236,350 |
| | 3,125 | Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC | 3,128,313 |

| Eugar Filling. D | LACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST IN | |
|-----------------------------|--|----------------------|
| | | 29,974,53 |
| ennessee 0.2% | | |
| 1,000 | Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA | 1,013,66 |
| exas 20.7% | | |
| | City of Austin, | |
| 5,000 | Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC | 5,153,35 |
| 5,000 | Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, | 4 700 00 |
| 5,380 | 11/15/09, AMBAC Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 9/01/08, FSA | 4,702,80 5,397,80 |
| 11,515 | Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA | 11,204,32 |
| 5,000 | Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA | 4,707,15 |
| 6,000 ¹ | City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, | , - , - |
| | Zero Coupon, 2/01/10, FGIC | 5,601,06 |
| 1,430 ¹ | Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, | |
| 4 000 | 6.10%, 8/15/09, MBIA | 1,499,15 |
| 4,390 | Houston Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/09, AMBAC | 4 162 00 |
| | Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, | 4,162,993 |
| 1,115 ¹ | Zero Coupon, 9/01/08, AMBAC | 1,092,22 |
| 13,885 | Zero Coupon, 9/01/08, AMBAC | 13.596.33 |
| 1,200 ¹ | Zero Coupon, 9/01/09, AMBAC | 1,137,60 |
| 14,975 | Zero Coupon, 9/01/09, AMBAC | 14,179,97 |
| Principal | | |
| Amount (000) | Description | Value |
| (000) | Description | Value |
| exas (cont d) | | |
| 5 1,500 | North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, | A COO O A |
| | 1/01/09, FSA | \$ 1,529,04 |
| 5,900 | Pub. Fin. Auth., Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC | 6,097,76 |
| 2,250 ³ | Lease RB, Gen. Svcs. Comm. Projs., 5.50%, | 0,007,70 |
| 2,200 | 2/01/08, AMBAC | 2,277,02 |
| 750 | Lease RB, Gen. Svcs. Comm. Projs., 5.50%, | |
| | 2/01/09, AMBAC | 758,91 |
| 2,275 | Ysleta Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, | |
| | Zero Coupon, 8/15/08, PSF | 2,231,45 |
| | | 85,328,96 |
| | | |
| Vashington 6.6% | City of Seattle, Pub. Impvts. Ad Valorem Ppty. Tax GO, | |
| 5,710 | 4.00%, 7/01/08, FSA | 5,738,95 |
| 1,250 | Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, | 5,700,55 |
| .,==== | 5.00%, 1/01/09, MBIA | 1,274,07 |
| | Cnty. of King, | , , , - |
| 3,060 | Ad Valorem Ppty. Tax GO, 3.50%, 12/01/08, FSA | 3,074,504 |
| 12,850 | Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, | |
| | Ser. D, 5.55%, 12/01/08, MBIA | 13,132,05 |
| 2,000 | Energy Northwest, Elec., Pwr. & Lt. RB, Pub. Pwr. No. 3 | 4 000 40 |
| | Proj., Ser. A, Zero Coupon, 7/01/08, MBIA | 1,969,18 |
| | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., | |
| 1,010 | Ser. A, 5.30%, 12/01/08, MBIA | 1,029,89 |
| 1,000 | Ser. A, 5.40%, 12/01/10, MBIA | 1,057,37 |
| 1,000 | | 1,007,077 |
| | | 27,276,034 |
| | | |
| Vest Virginia 0.4% 1,550 | Econ. Dev. Auth., Correctional Fac. Impvts. Lease | |
| | | |

| 1,550 | Econ. Dev. Auth., Correctional Fac. Impvts. Lease | |
|-------|---|-----------|
| | Approp. RB, Correctional Juvenile & Pub. Proj., | |
| | Ser. A, 4.25%, 6/01/08, MBIA | 1,557,393 |

| Wyoming 0.3% | | |
|--------------------|---|-------------|
| 1,270 | Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA | 1,277,938 |
| | Total Long-Term Investments (cost \$349,363,230) | 355,653,974 |
| SHORT-TERM INVES | STMENTS 13.2% | |
| Alabama 0.7% | | |
| 2,900 ⁴ | Southeast Gas Dist., Nat. Gas Util. Impvts. RB, Ser. A, 3.75%, 1/02/08, FRDD | 2,900,000 |
| California 1.1% | | |
| 415 ⁴ | Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj., Ser. B, 3.53%, 1/02/08, MBIA, FRWD | 415,000 |
| 3,950 ⁴ | Infrastructure & Econ. Dev. Bank, Indl. RB, San Francisco Ballet Assoc. Proj., 3.53%, 1/02/08, FGIC, FRDD | 3,950,000 |
| | | 4,365,000 |
| Florida 0.6% | | |
| 2,400 ⁴ | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing | |
| 2,400 | Home RB, All Children s Hosp. Proj., 3.80%, 1/02/08, AMBAC, FRWD | 2,400,000 |
| | | |
| Illinois 1.5% | | |
| 6,250 ⁴ | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Chicago Hosps. Proj., 3.75%, 1/02/08, MBIA, FRDD | 6,250,000 |
| Massachusetts 1.2% | | |
| 5,000 ⁴ | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, | |
| -, | Children s Hosp. Corp. Proj., Ser. L-2, 3.70%, 1/02/08, AMBAC, FRDD | 5,000,000 |
| | | |
| | | |

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM) (concluded) (Percentages shown are based on Net Assets)

| | rincipal Amount (000) | Description | | Value |
|------------|-----------------------------|---|----|--------------------------|
| Michigan | 6.0% | | | |
| | | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Trinity Hlth. Proj., | | |
| \$ | 9,770 ⁴ | | \$ | 9,770,000 |
| | 11,0004 | Ser. E, 3.50%, 1/03/08, AMBAC, FRWD | | 11,000,000 |
| | 4,2004 | Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. B, 3.45%, 1/03/08, MBIA, FRWD | | 4,200,000 |
| | | | | 24,970,000 |
| Missouri (| 0.1% | | | |
| | 290 ⁴ | Hlth. & Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Saint Louis Univ. Proj., Ser. A, 3.68%, 1/02/08, MBIA, FRDD | | 290,000 |
| Oklahoma | 0.6% | | | |
| | 2,335 ⁴ | Tpke. Auth., Hwy. Tolls RB, Ser. D, 3.33%, 1/03/08, XLCA, FRWD | | 2,335,000 |
| Pennsylva | nia 0.5% | | | |
| | 2,200 ⁴ | Erie Wtr. Auth., Wtr. RB, Ser. A, 3.42%, 1/03/08, FSA, FRWD | | 2,200,000 |
| Texas 0.9 | % | | | |
| | 3,8004 | Harris Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home RB, Saint Luke s Episcopal Hosp. Proj., 3.75%, 1/02/08, FRDD | | 3,800,000 |
| | | Total Short-Term Investments (cost \$54,510,000) | | 54,510,000 |
| | | 9.3% (cost \$403,873,23 ð) ss of liabilities 0.7% | 6 | 410,163,974 3,069,514 |
| Net Assets | s 100% | 5 | 6 | 413,233,488 |

1 Security is collateralized by Municipal or U.S. Treasury obligations.

2 Variable rate security. Rate shown is interest rate as of December 31, 2007.

- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007. Cost for federal income tax purposes is \$403,985,110. The net unrealized appreciation on a tax basis is \$6,178,864, consisting of

Cost for federal income tax purposes is \$403,985,110. The net unrealized appreciation on a tax basis is \$6,178,864, consisting of \$6,219,355 gross unrealized appreciation and \$40,491 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.8% of the Trust s net assets.

| % |
|---|
| % |
| % |
| % |
| % |
| % |
| % |
| |

See Notes to Financial Statements.

16 ANNUAL REPORT

DECEMBER 31, 2007

Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal Term Trust (BMT) (Percentages shown are based on Net Assets)

| | Principal Amount (000) | Description | Value |
|------------|------------------------------|---|-----------------------------------|
| | | TMENTS 122.3% | |
| Alabama | | Dissilation before a Ohio Ohio Anthe OT One A | |
| \$ | 1,000 | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.375%, 1/01/11, FSA | \$ 1,033,94 |
| | 1,410 | Fed. Hwy. Fin. Auth., Hwy. Impvts. Hwy. Tolls RB, | φ 1,000,04 |
| | ., | Ser. A, 4.50%, 3/01/11, MBIA | 1,465,28 |
| | | | 2,499,220 |
| Alaska 6. | 4% | | |
| Huska U. | 470 | City of Anchorage, Ad Valorem Ppty. Tax GO, | |
| | 9,295 | Ser. B, 4.125%, 7/01/11, MBIA | 9,574,40 |
| | 6,000 | Ser. B, 4.625%, 7/01/10, FGIC | 6,211,14 |
| | 1,260 | Univ. of Alaska, Coll. & Univ. RB, Ser. K, | -,, |
| | ., | 3.75%, 10/01/10, FGIC | 1,273,74 |
| | | | .,_/ 0,/ 1 |
| | | | 17,059,29 |
| | | | |
| Arizona 3 | | | |
| | 1,000 | Arizona St. Univ., Univ. & Coll. Impvts. RB, | |
| | | 4.20%, 7/01/11, FGIC | 1,026,52 |
| | 1,030 | Mesa, Ad Valorem Ppty. Tax GO, Ser. A, | |
| | | 3.75%, 7/01/10, FGIC | 1,046,23 |
| | 6,340 | Pima Cnty., Hwy. Impvt. Misc. RB, 4.25%, | 6 404 62 |
| | | 7/01/11, FGIC | 6,424,63 |
| | | | 8,497,39 |
| | | | 0,497,39 |
| Arkansas | 0.2% | | |
| | 500 | City of Little Rock, Pub. Impvts. Ad Valorem | |
| | | Ppty. Tax GO, 4.00%, 4/01/11, FSA | 512,70 |
| | | | |
| California | | | |
| | 145 | California, Pub. Impvts. Misc. GO, 6.80%, | 140.70 |
| | C 1001 | 11/01/10, FGIC | 146,78 |
| | 6,100 ¹ | Contra Costa Transp. Auth., Hwy. Impvt. Sales Tax RB, 6.50%, 3/01/09, FGIC | 6 015 47 |
| | | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, | 6,215,47 |
| | 5,000 | Ser. A, 3.60%, 5/01/10, AMBAC | 5,057,15 |
| | 3,500 | Ser. A, 3.70%, 5/01/11, MBIA | 3,559,57 |
| | 3,065 | Los Angeles Cnty. Cap. Asset Leasing Corp., | 3,559,57 |
| | 0,000 | Lease Abatement RB, 6.05%, 12/01/10, AMBAC | 3,306,82 |
| | | | , , , , , , , , , , , , , , , , , |
| | | | 18,285,809 |
| Colorado | 1.00/ | | |
| Colorado | 1.2% 3,245 | Weld Cnty. Sch. Dist. No. 6, Ad Valorem Ppty. Tax GO, | |
| | 0,240 | Greelev Proi., 3.75%, 12/01/10, FSA | 3.302.69 |

ui Ppty. Tax GO, Greeley Proj., 3.75%, 12/01/10, FSA

3,302,696

| 1.015 Delaware Florer & Bag Auth., Pub. Imprise, Port, Ant. & Manan RB, 3.75%, 1/01/11, MBIA 1.032.0 District of Columbia 4.0% 10.721.80 10.000 Dist. of Columbia, Ad Valorem Ppty, Tax GO, Ser. B, 5.50%, 60/111, FSA 2.459.81 Florida 0.9% 2.320 City of Tampa, Wir. RB, 5.50%, 10/01/10, FSA 2.459.81 1.000 Univ. of Hawaii, Univ. & Coll. Imprise. RB, Ser. A, 3.875%, 71/51/0, FGIC 1.011, 111 1.011, 111 1.000 Univ. of Hawaii, Univ. & Coll. Imprise. RB, Ser. A, 3.80%, 10/111, FGIC 3.1358, | elaware 0.4% | | |
|--|---------------------|---|------------|
| Appl. 8. Marina RB, 3.75%, 1101/11, MBIA 1,032,0 10,000 Dist. of Columbia, Ad Valorem Ppty, Tax GO, 10,721,80 Florida 0.9% 2,320 City of Tampa, Wr. RB, 5.50%, 10/01/10, FSA 2,459,80 -tawail 0.4% 1,000 Univ. of Hawaii, Univ. 8. Coll. Imports. RB, 5,50%, 50/01/11, FSA 1,013,11 1000 Univ. of Hawaii, Univ. 8. Coll. Imports. RB, 5,50%, 10/01/10, FGA 3,155,61 11001 Ser. A. 3,3075%, 71/510, FGIC 1,013,11 3,155,61 11002 Ser. A. 3,075%, 71/510, FGIC 3,155,61 3,155,61 3,6951 Ser. A. 4,00%, 101/11, FGIC 3,155,61 3,155,61 City of Chelago, PK, Dintin, Ad Valorem Ppty, Tax GO, 3,155,61 3,155,61 Qity of Chelago, PK, 101/11, FGIC 3,784,22 1,825,51 Principal Amount Do Page & Cock Ontys, Conty, Unit Sch. Dist. 1,825,51 Principal Amount Do Page & Scok Ontys, Conty, Unit Sch. Dist. 1,825,51 17/500 Ser. A. 5,30%, 1101/11, FGIC \$ 327,01 11/501 Du Page & Scok Ontys, Conty, Unit Sch. Dist. 1,826,51 11,7501 Du Page & Scok Ontys, Conty, | | Delaware River & Ray Auth Pub Impyts Port | |
| 10.000 Dist. of Columbia, Ad Valorem Ppy. Tax GO, Ser. B. 5.50%, 60/11, FSA 10.721.80 10rdia 0.9% 2,320 City of Tampa, Wr. RB, 5.50%, 10/01/10, FSA 2,459,80 12000 Univ. of Hawaii, Univ. & Coll. Impots. RB, Ser. A, 3.875%, 7/15/10, FGIC 1,013.14 11001 16.1% Chicago Pk. Dist. Ad Valorem Ppty. Tax GO, 3.1220 3,155,66 11002 Ser. A, 3.50%, 10/10, FGIC 3,135,66 3.095 Ser. A, 3.50%, 10/11, MBA 4,784,77 1,700 Ser. A, 5.50%, 10/11, MBA 4,784,27 1,700 Ser. A, 5.00%, 1/0/11, MBA 4,882,50 Principal Amount (0000) Description Value 11nois (cont d) Du Page & Cook Chity. Cmity. Unit Sch. Dist. No. 204, 354, 10/11, FGIC 5,827,00 1, 7500 Du Page & Cook Chity. Cmity. Unit Sch. Dist. No. 204, 354, 10/11, FGIC 709,81 1, 7500 Du Page & Cook Chity. Cmity. Sch. Dist. No. 204, 354, 10/11, FGIC 709,81 1, 7500 Du Page & Cook Chity. Cmity. Sch. Dist. No. 204, 354, 10/2014, FGIC 709,81 1, 7500 Du Page & Cook Chity. Cmity. Sch. Dist. No. 204, 354, 10/2014, FGIC 709,81 1, 7500 Du Page & Cook Chity. Cmity. Sch. Dist. No. 204, 354, 10/2014, FGIC 709,81 1, 7500 Du Page & Cook Chity. Cmity. Sch. Dist. No. 204, 355,82 1,806,22 1, 1965 Zeo Coupo | 1,013 | | 1,032,011 |
| Ser. B. 550%, 6/01/11, FSA 10.721.80 torida 0.9% 2,320 City of Tampa, Wir. RB, 5.50%, 10.01/10, FSA 2,459.81 avail 0.4% 1.000 Univ. of Hawaii, Univ. 8. Coll. Impvts. RB, Ser. A. 3.875%, 715/10, FGIC 1.013.15 inois 16.1% Onicago PK, Dist., Ad Valorem Ppty, Tax GO, 3.135.61 3,135.61 3,1201 Ser. A. 3.50%, 10/11, FGIC 3,145.61 3,000 Ser. A. 4.50%, 10/11, FGIC 3,145.61 3,000 Ser. A. 4.50%, 10/11, FGIC 3,145.61 4,0000 Ser. A. 4.50%, 10/11, FGIC 3,145.61 4,0000 Ser. A. 4.50%, 10/11, HABAC 4,135,71 1,799 Ser. A. 500%, 10/11, FGIC \$ 327.01 1,799 Ser. A. 500%, 10/11, FGIC \$ 709.81 1,790 Description Value inois (cont d) Du Page & Cook Crips. Crinty. Unit Sch. Dist. No. 205, Sch. Impvis. Ad Valorem Phy. Tax GO, Sch. Ist. No. 204, Sch. Impvis. Ad Valorem Phy. Tax GO, Sch. Impvis. Ad Valorem Phy. Tax G | istrict of Columbia | 4.0% | |
| 2.320 City of Tampa, Wir, RB, 5.50%, 10/01/10, FSA 2.459,85 awail 0.4% 1.000 Unix of Hawaii, Unix & Coll, Impvis, RB, Ser, A, 3.875%, 71/51/0, FGIC 1,013,15 linois 16.1% Chicago Pk, Dist, Ad Valorem Ppy, Tax GO, 3,125,66 3,135,66 3.695 Ser, A, 3.60%, 1001/11, FGIC 3,142,67 Chy of Chaego, Ad Valorem Ppy, Tax GO, 4, 133,77 1,780 3,125,67 Principal Amount A, 4.375%, 101/11, MBIA 1,882,57 Principal Amount Description Value Iinois (cont d) Du Page & Cook Chys, Chmity, Unit Sch, Dist, No. 204, 50%, 101/11, FGIC \$ 327,00 0000 Du Page & Cook Chys, Chmity, Sch, Dist, No. 204, 50, 101/11, FGIC \$ 327,00 1,750 Du Page & Will Chrise, Chmity, Sch, Dist, No. 204, 50, 101/11, FGIC \$ 327,00 0,85 Sch, Impvis, Ad Valorem Ppy, Tax GO, 44, 200, 74, 42, 550, 81, 709, 81 1,806,22 Du Page Chrise, Commy, Sch, Dist, No. 204, 550, 81, 709, 81 1,806,22 1,750 Du Page Chrise, Commy, Sch, Dist, Pub, Impvis, Ad Valorem Ppy, Tax GO, 42, 800, 71, 701, 711, 721, 723, 723, 724, 723, 724, 724, 724, 724, 724, 724, 724, 724 | 10,000 | | 10,721,800 |
| 2.320 City of Tampa, Wir, RB, 5.50%, 10/01/10, FSA 2.459,85 avail 0.4% 1,000 Univ, of Hawaii, Univ, & Coll, Imputs, RB, Ser, A, 3.875%, 71/51/0, FGIC 1,013,11 inois 16.1% Chicago Pk, Dist., Ad Valorem Ppty, Tax GO, 3,125,60 3,135,60 3,695 Ser, A, 3.50%, 10/10, FGIC 3,135,60 3,695 Ser, A, 4.00%, 10/11, FGIC 3,142,60 4,000 Ser, A, 4.375%, 10/11, MBIA 4,135,71 1,700 Ser, A, 4.375%, 10/11, MBIA 1,882,50 Principal Amount (0000) Du Page & Cook Chiys, Cmnty, Unit Sch, Dist. No. 204, 305%, 10/11, FGIC 8 1,700 Du Page & Cook Chiys, Cmnty, Sch, Dist. No. 204, 305%, 10/11, FGIC 8 1,700 Du Page & Will Crips, Cmnty, Sch, Dist. No. 204, 305%, 10/11, FGIC 1,806,21 1,700 Du Page & Will Crips, Cmnty, Sch, Dist. No. 204, 305%, 10/11, FGIC 1,806,22 1,700 Du Page & Will Crips, Cmnty, Tax GO, 4,400, 400 mm Ppty, Tax GO, 4,400, 700, 700, 700, 700, 700, 700, 7 | lorida 0.9% | | |
| avail 0.4% 1.000 Univ. of Hawaii, Univ. & Coll. Impvts. RB, Ser. A, 3.875%, 716710, FGIC 1,013,11 inois 16.1% Chicago Pk. Dist, Ad Valorem Ppty. Tax GO, 3.1201 Ser. A, 3.50%, 1001/10, FGIC 3,145,61 3.1201 Ser. A, 3.50%, 1001/10, FGIC 3,145,61 3,145,61 3.1201 Ser. A, 3.50%, 1001/10, FGIC 3,748,61 3,155,61 3.1201 Ser. A, 3.50%, 1001/11, FGIC 3,748,61 3,155,61 4.000 Ser. A, 3.50%, 1001/11, FGIC 3,748,61 1,882,51 Principal Amount Du Page & Cook Ontys. Crmity. Unit Sch. Dist. No. 205, Sch. Impvis. Ad Valorem Ppy, Tax GO, 3151 Ser. A, 3,200%, 1001/11, FGIC \$ 327,00 1,7501 Du Page & Will Chys. Crmity. Unit Sch. Dist. No. 205, Sch. Impvis. Ad Valorem Ppy, Tax GO, 3655 Ser. Soc. 101/11, FGIC 1,806,21 1,7501 Du Page & Will Chys. Crmity. Sch. Dist. No. 204, Sch. Impvis. Ad Valorem Ppty, Tax GO, 40000 Ser. A, 4,357,71 1,7501 Du Page & Sook, 101/11, FGIC 1,806,21 1,7595 Zero Coupon, 11/01/11 10,482,71 1,985,5 Zero Coupon, 11/01/11 10,482,71 1,985 Zero Coupon, 11/01/11 10,482,71 < | | City of Tampa Wtr. BB 5.50% 10/01/10 FSA | 2 459 896 |
| 1.000 Univ. of Hawaii, Univ. & Coli. Impris. RB, Ser. A, 3.875%, 7/15/10, FGIC 1,013,11 inols 16.1% Chicago Pk. Dist. Ad Valorem Ppty. Tax GO, 3,125,61 3,125/10 3.1201 Ser. A, 3.0%, 1001/10, FGIC 3,145,61 3.000 Ser. A, 3.0%, 1001/10, FGIC 3,142,12 Gity of Chicago, Ad Valorem Ppty. Tax GO, 4,000 4,135,77 4.000 Ser. A, 3.50%, 1001/11, MBIA 1,882,51 Principal Amount (000) Description Value inois (cont d) Du Page & Cook Chrys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvis. Ad Valorem Ppty. Tax GO, 865 4,50%, 101/11, FGIC 1.7501 Du Page & Cook Chrys. Cmnty. Sch. Dist. No. 204, 50%, 101/11, FGIC 1,806,27 4.0032 Du Page & Cook, 10,111, FGIC 1,806,27 0.0 Page Chry. Forest Presvin. Dist. Pub. Impvis. Ad Valorem Ppty. Tax GO, 14,285%, 12,3010, FGIC 1,806,27 0.0 Page Chry. Forest Presvin. Dist. Pub. Impvis. Ad Valorem Ppty. Tax GO, 14,285%, 12,3010, FGIC 1,806,27 0.0 Page Chry. Forest Presvin. Dist. Pub. Impvis. Ad Valorem Ppty. Tax GO, 14,492,493,493,493,493,493,493,493,493,493,493 | - | ory of rampa, with his, 5.50 %, 10/01/10, 10/4 | 2,400,000 |
| Ser. A, 3.875%, 7/15/10, FGIC 1,013,13 inois 16.1% Chicago Pk, Dist., Ad Valorem Ppty, Tax GO, 3,135,60 3,695' Ser. A, 3.50%, 1/01/11, FGIC 3,784,22 Givi of Chacago, Ad Valorem Ppty, Tax GO, 3,784,22 Givi of Chacago, Ad Valorem Ppty, Tax GO, 4,135,77 1,780 Ser. A, 4,375%, 1/01/11, AMBAC 4,135,77 Principal Amount Description Value Inois (cont d) Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. Sci. July 24 Valorem Ppty, Tax GO, 845 4,50%, 1/01/11, FGIC \$ 327,00 85h. Impvis. Ad Valorem Ppty, Tax GO, Sci. July 24 Valorem Ppty, Tax GO, 86b. Sci. July 24, Valorem Ppty, Tax GO, 1,066,22 965 5,000 Zero Coupon, 11/01/11 91,750' Du Page R Will Cntys. Cmnty. Sch. Dist. No. 204, 1,066,22 91 Sero Coupon, 11/01/10 4,550,81 11,955 Zero Coupon, 11/01/11 10,482,71 11,955 Zero Coupon, 11/01/11 10,482,71 11,955 Zero Coupon, 11/01/11 14,425,76 11,956 Zero Coupon, 11/01/11, FGIC 1,557,71 | | Univ of Hawaii Univ & Coll Impute BB | |
| Chicago Pk. Dist., Ad Valorem Ppty, Tax GO, 3,155 di 3,1691 Ser. A, 3,00%, 1/01/01, FGIC 3,1784,23 City of Chicago, Ad Valorem Ppty, Tax GO, 4,135,77 4,000 Ser. A, 4,375%, 1/01/11, AMBAC 4,135,77 1,790 Ser. A, 4,375%, 1/01/11, MBIA 1,882,53 Principal Amount (000) Description Value inois (cont d) Du Page & Cook Chtys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty, Tax GO, Ser. A, 5,00%, 1/01/11, FGIC 3151 4.50%, 1/01/11, FGIC \$ 327,00 355 4.50%, 1/01/11, FGIC \$ 327,00 655 4.50%, 1/01/11, FGIC \$ 327,00 655 4.50%, 1/01/11, FGIC \$ 327,00 91 Du Page & Cook Chtys. Cmnty. Sch. Dist. No. 204, 709,80 709,80 1,7501 Du Page & Will Chtys. Cmnty. Sch. Dist. No. 204, 709,80 709,80 1,7502 Du Page & Will Chtys. Cmnty. Sch. Dist. No. 204, 709,80 709,80 1,7504 Du Page & Will Chtys. Cmnty. Sch. Dist. No. 204, 709,80 709,80 1,7505 Du Page & Will Chtys. Cmnty. Sch. Dist. No. 204, 701,71, 761C 1,806,22 1,7506 Du P | 1,000 | | 1,013,150 |
| 3,1201 Ser. A. 6, 3698, 1/01/10, FGIC 3,135,61 3,6591 Ser. A. 4, 0098, 1/01/11, FGIC 3,744,22 4,000 Ser. A. 4, 375%, 1/01/11, AMBAC 4,135,71 1,790 Ser. A, 5,00%, 1/01/11, MBIA 1,882,52 Principal Amount (000) Description Value Inoisa (cont d) Du Page & Cook Critys: Crinity. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO, 205, 100/111, FGIC \$ 327,00 A 5,50%, 101/11, FGIC \$ 327,00 Du Page & Will Critys: Crinity. Sch. Dist. No. 204, 35ch. Impvts. Ad Valorem Ppty. Tax GO, 101, 102, 102, 102, 102, 103, 104, 104, 102, 103, 103, 104, 104, 104, 104, 104, 104, 104, 104 | linois 16.1% | | |
| 3,1201 Ser. A. 6, 3698, 1/01/10, FGIC 3,135,61 3,6591 Ser. A. 4, 0098, 1/01/11, FGIC 3,744,22 4,000 Ser. A. 4, 375%, 1/01/11, AMBAC 4,135,71 1,790 Ser. A, 5,00%, 1/01/11, MBIA 1,882,52 Principal Amount (000) Description Value Inoisa (cont d) Du Page & Cook Critys: Crinity. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO, 205, 100/111, FGIC \$ 327,00 A 5,50%, 101/11, FGIC \$ 327,00 Du Page & Will Critys: Crinity. Sch. Dist. No. 204, 35ch. Impvts. Ad Valorem Ppty. Tax GO, 101, 102, 102, 102, 102, 103, 104, 104, 102, 103, 103, 104, 104, 104, 104, 104, 104, 104, 104 | | Chicago Pk. Dist., Ad Valorem Ppty. Tax GO, | |
| 3.685 Ser. A, 4.00%, 1/01/11, FGIC 3.784.23 City of Ohcago, Ad Valorem Phyt, Tax GO, 4105.77 1.790 Ser. A, 3.375%, 1/01/11, AMBAC 4155.77 1.790 Ser. A, 5.00%, 1/01/11, MBIA 1,882.53 Principal Amount (000) Description Value Iinois (cont d) Du Page & Cook Critys, Crinity, Unit Sch. Dist. No. 205, Sch. Impyts. Ad Valorem Phyt. Tax GO, 827.04 3151 J. 450%, 1/01/11, FGIC \$ 327.04 685 4.50%, 1/01/11, FGIC \$ 327.04 7.750 Du Page & Will Critys, Crinity, Sch. Dist. No. 204, 5.01 5 327.04 5.000 Zero Coupon, 11/01/11 10.86.27 A Valorem Phyt, Tax GO, Ad Valorem Phyt, Tax GO, 4.550.84 7.100 Poll. Crit. GO, Ser. 1, 4.50%, 201/11, FGIC 1.555.77 1.950 Poll. Crit. GO, Ser. 1, 4.50%, 201/11, FGIC 4.256.04 2.000 Sch. Impyts. Ad Valorem Ppty. Tax GO, Ad Valorem Ppty. Tax GO, 2.000 Ser. 1, 4.50%, 201/11, FGIC 1.555.77 1.950 Poll. Crit. GO, Ser. 1, 4.50%, 201/11, FGIC 4.256.04 4.256.04 2.000 Sch. Impyts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 120.011, FGIC 1.0422.71 101111 Ser. A, 4 | 3,120 ¹ | | 3,135,600 |
| City of Chicago, Ad Valorem Ppty, Tax GO, 4,135,71 4,000 Ser, A, 4375%, 1/01/11, MBIA 1,882,53 Principal Amount (000) Description Value inois (cont d) Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. No. 206, Sch. Impyrds. Ad Valorem Ppty. Tax GO, \$ 327,00 3151 4.50%, 1/01/11, FGIC \$ 327,00 685 4.50%, 1/01/11, FGIC \$ 327,00 685 4.50%, 1/01/11, FGIC \$ 327,00 1,7507 Du Page & Will Chrys. Cmnty. Sch. Dist. No. 204, Sch. Impyrts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 1/01/11, FGIC 1,806,27 00 Page Chry. Forest Presvtn. Dist., Pub. Impyrts. Ad Valorem Ppty. Tax GO, 1.806,27 Du Page Chry. Forest Presvtn. Dist., Pub. Impyrts. Ad Valorem Ppty. Tax GO, 50,00 5,000 Zero Coupon, 11/01/10 4.550,81 11,965 Zero Coupon, 11/01/10 4.550,81 11,965 Zero Coupon, 11/01/11 10.482,71 11,965 Zero Coupon, 11/01/11 10.482,71 11,965 Zero Coupon, 11/01/11, FSA 2.0314, 42,860 2,000 Sch. Impyrts. Ad Valorem Ppty, Tax GO, Ser. 1, 4,50%, 4/01/11, FSA 2.0314, 42,860 2,000 Sch. Impyrts. A | , | | 3,784,234 |
| 4,000 Ser. A, 4.375%, 1/01/11, AMBAC 4,135,7/ 1,790 Ser. A, 5.00%, 1/01/11, MBIA 1,882,57 Principal Amount (000) Description Value inois (cont d) Du Page & Cook Critys. Crinity, Unit Sch. Dist. No. 205, Sch. Impvis. Ad Valorem Ppty. Tax GO, 3151 \$ 327,00 1,7501 Du Page & Kook Critys. Crinity, Sch. Dist. No. 204, Sch. Impvis. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC \$ 327,00 1,7501 Du Page Crity. Screm Presvin. Dist., Pub. Impvis. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC 1,806,2° 5,000 Zero Coupon, 11/01/10 4,550,80 11,965 Zero Coupon, 11/01/11 10,462,7° 11mois, 11mois, Sch. Impvis. Ad Valorem Ppty. Tax GO, Sch. Impvis. GO, Ser. 1, 4,50%, 2/01/11, FGIC 1,555,77 4,000 Poli. Ctrl. GO, Ser. 1, 4,50%, 2/01/11, FGIC 1,555,77 4,000 Sch. Impvis. Ad Valorem Ppty. Tax GO, Ser. A, 30%, 1/01/11, FGA 2,081,4 2,265 Ser. A, 30%, 1/01/11, FGIC 1,034,77 1,025 Orland Pk., Pub. Impvis. Ad Valorem Ppty. Tax GO, Ser. A, 30%, 2/01/11, FGIC 1,034,77 1,025 Orland Pk., Pub. Impvis. Bd. Bank, Wtr. Util. Impvis. Wtr. RB. 2,140,27 2,085 Ser. A, 4,25%, 7/01/10, MBIA 2,908,90 </td <td></td> <td></td> <td></td> | | | |
| 1,790 Ser. A, 5.00%, 1/01/11, MBIA 1,882,52 Principal Amount (000) Description Value linois (cont d) Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impyts. Ad Valorem Ppty. Tax GO, 1.000 (11, FGIC) \$ 327,00 (11, FGIC) 315 4.50%, 1/01/11, FGIC \$ 327,00 (11, FGIC) \$ 327,00 (11, FGIC) 685 4.50%, 1/01/11, FGIC \$ 327,00 (11, FGIC) \$ 327,00 (11, FGIC) 685 4.50%, 1/01/11, FGIC \$ 327,00 (11, FGIC) \$ 327,00 (11, FGIC) 685 4.50%, 1/01/11, FGIC \$ 327,00 (11, FGIC) \$ 327,00 (11, FGIC) 685 4.50%, 1/01/11, FGIC \$ 327,00 (11, FGIC) \$ 327,00 (11, FGIC) 685 4.50%, 1/01/11, FGIC \$ 327,00 (11, FGIC) \$ 327,00 (11, FGIC) 709,88 1,750 (11, FGIC) \$ 4, 256, 12/01/11, FGIC \$ 4, 256, 12/01/11, FGIC 1,900 Poll Ctrl, GO, Ser. 1, 4, 50%, 2/01/11, FGIC \$ 2, 351, 00 (11, FGIC) \$ 2, 359, 00 (11, FGIC) 1,900 Poll Ctrl, GO, Ser. 1, 4, 50%, 2/01/11, FGIC \$ 2, 319, 00 (11, 256) \$ 2, 319, 00 (11, 256) 2,000 Sch. Impyts. Ad Valorem Ppty, Tax GO, Ser. A, 4, 35%, 1/01/11, FSA \$ 2, 319, 00 (11, 31, 75A) \$ 2, 319, 00 (11, 31, 75A) 1,025 | 4,000 | Ser. A, 4.375%, 1/01/11, AMBAC | 4,135,760 |
| Amoint (000) Description Value inois (cont d) Du Page & Cook Chtys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvits. Ad Valorem Pply. Tax GO, 3151 \$ 327.00 \$ 300.00 \$ 327.00 | 1,790 | Ser. A, 5.00%, 1/01/11, MBIA | 1,882,525 |
| (000) Description Value linois (cont d) Du Page & Cook Critys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impyts. Ad Valorem Ppty. Tax GO, \$ 327.00 3151 4.50%, 10/111, FGIC \$ 327.01 685 4.50%, 10/111, FGIC \$ 327.01 709.88 1,750 Du Page & Will Chrys. Cmnty. Sch. Dist. No. 204, Sch. Impyts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 1230/10, FGIC 1,806.2' 5.000 Zero Coupon, 11/0/10 4.550.8 5.000 Zero Coupon, 11/0/11, FGIC 1,555.7' 1.1,965 Zero Coupon, 11/0/11, FGIC 1,555.7' 4.000 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 1,555.7' 4.000 Sch. Impyts. Ad Valorem Ppty. Tax GO, 2,081.4' 2.265 Kane & Du Page Chry. Forest Presvin. Unit Sch. Dist. 1,054.0' 1.000 Sch. Impyts. Ad Valorem Ppty. Tax GO, 2,081.4' 2.265 Kane & Du Page Chry. Forest Presvin. Dist. 2,319.0' 1.025 Orland Pk., Pub. Impyts. Ad Valorem Ppty. Tax GO, 2,319.0' Ser. A, 3.50%, 1201/10, FGIC 1,034.7' 1.075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. 34,3150.5' | Principal | | |
| Du Page & Cook Critys. Crinty. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Pty. Tax GO, \$ 327,00 3151 4.50%, 1/01/11, FGIC 709,80 685 4.50%, 1/01/11, FGIC 709,80 1,7501 Du Page & Will Critys. Crinty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ptpt. Tax GO, Indian Proj., 4.25%, 1/2/30/10, FGIC 1,806,27 Du Page Crity. Forest Presvin. Dist., Pub. Impvts. Ad Valorem Ptpt. Tax GO, 4,550,81 5,000 Zero Coupon, 11/01/10 4,550,81 11,965 Zero Coupon, 11/01/11 10,482,77 Illinois, 11,011 10,482,77 Illinois, 1,500 Poll. Ctrl. GO, Ser. 1, 5,25%, 2/01/11, FGIC 1,555,77 4,000 Poll. Ctrl. GO, Ser. 1, 4,50%, 4/01/11, FGIC 4,286,04 2,000 Sch. Impvts. AdV alorem Ptpt. Tax GO, Ser. A, 3,00%, 1/01/11, FGIC 2,081,44 2,265 Kane & Du Page Crity. Crity. Unit Sch. Dist. No. 303, Sch. Impvts. AdValorem Ptpt. Tax GO, Ser. A, 3,30%, 1/2/01/10, FGIC 1,034,70 1,025 Oriand Fk., Pub. Impvts. AdValorem Ptpt. Tax GO, Ser. A, 3,30%, 2/01/11, FGIC 1,08,70 1,025 Kane & Du Page Chtp. Limpvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,140,22 2,085 Ser. A, 4,375%, 7 | | Description | Value |
| Du Page & Cook Chtys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impyts. Ad Valorem Ptyt. Tax GO, \$ 327,00 685 4.50%, 1/01/11, FGIC 709,80 1,7501 Du Page & Will Chtys. Cmnty. Sch. Dist. No. 204, Sch. Impyts. Ad Valorem Ptyt. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC 1,806,27 Du Page Chty. Forest Presvin. Dist., Pub. Impyts. Ad Valorem Ptyt. Tax GO, A Valorem Ptyt. Tax GO, 4,550,80 5,000 Zero Coupon, 11/01/10 4,550,80 11,965 Zero Coupon, 11/01/11 10,482,77 Illinois, 11,01/11 10,482,77 Illinois, 1,500 Poll. Ctrl. GO, Ser. 1, 5,25%, 2/01/11, FGIC 1,555,77 4,000 Poll. Ctrl. GO, Ser. 1, 4,50%, 4/01/11, FGIC 4,236,00 2,000 Sch. Impvts. AdV alorem Ptyt. Tax GO, 2,081,44 2,265 Kane & Du Page Chtys. Comty. Unit Sch. Dist. 2,319,00 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ptyt. Tax GO, 2,319,00 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ptyt. Tax GO, 2,319,00 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ptyt. Tax GO, 3,3150,56 | incia (cont d) | | |
| No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO, 3151 4.50%, 1/01/11, FGIC \$ 327,00 685 4.50%, 1/01/11, FGIC 779,81 1,7501 Du Page & Will Cntys. Cmnty. Sch. Dist. No. 204, 8 Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC 1,806,2' Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, 4,550,81 5,000 Zero Coupon, 11/01/10 4,550,81 10,482,7' 11,965 Zero Coupon, 11/01/11 10,482,7' 110,482,7' 1000 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 1,555,7' 4,000 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 4,286,00 2,000 Sch. Impvts. Ad Valorem Ppty. Tax GO, 2,081,44 2,265 Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3,00%, 1/01/11, FSA 2,319,04 1,025 Orland Pk., Pub. Impvt. Bd. Bank, Wtr. Util. Impvs. Wtr. RB, 2,011/11, FGIC 1,037,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,08,70 cliana 4.0% Indianapolis Local Pub. Impvt. Bd. Bank, Wtr | inois (cont a) | Du Dana & Caali Centra, Cenetri Unit Cab, Dist | |
| 3151 4.50%, 1/01/11, FGIC \$ 327,00 685 4.50%, 1/01/11, FGIC 709,80 1,7501 Du Page & Will Cntys. Cmnty. Sch. Dist. No. 204, 709,80 Sch. Impyts. Ad Valorem Ppty, Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC 1,806,2° Du Page Cnty. Forest Presvtn. Dist., Pub. Impyts. Ad Valorem Ppty. Tax GO, 4,550,86 5,000 Zero Coupon, 11/01/10 4,550,86 11,965 1,965 Zero Coupon, 11/01/11 10,482,7° 11,042,7° Illinois, 10 42,36,04 2,081,44 2,600 Sch. Impyts. GO, Ser. 1, 4.50%, 2/01/11, FGIC 1,555,77 4,000 2,000 Sch. Impyts. GO, Ser. 1, 4.50%, 4/01/11, FGIC 4,236,04 2,000 Sch. Impyts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FGIC 2,081,44 2,625 Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impyts. Ad Valorem Ppty. Tax GO, Ser. A, 3,06%, 1/01/10, FGIC 1,034,70 1,025 Ortand Pk., Pub. Impyt. Ad Valorem Ppty. Tax GO, Ser. A, 3,06%, 2/01/11, FGIC 1,08,77 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, Ser. A, 3,06%, 2/01/11, FGIC 1,08,70 Indianapolis Local Pub. Impyt. Bd. Bank, Wtr. Util. Impyts. Wtr. RB, Ser. A, | | | |
| 685 4.50%, 1/01/11, FGIC 709,84 1,7501 Du Page & Will Chtys. Cmnty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC 1,806,2° Du Page Chty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, 1,806,2° 5,000 Zero Coupon, 11/01/10 4,550,80 11,965 Zero Coupon, 11/01/11 10,482,77 Illinois, 11 10,482,77 Illinois, 11,505 2ero Coupon, 11/01/11, FGIC 1,555,72 4,000 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 1,555,72 4,000 Poll. Ctrl. GO, Ser. 1, 5,25%, 2/01/11, FGIC 1,555,72 4,000 Poll. Ctrl. GO, Ser. 1, 4.50%, 4/01/11, FSA 2,081,44 2,265 Kane & Du Page Chtys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.05%, 1/01/11, FSA 2,319,00 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.05%, 1/2/01/10, FGIC 1,034,77 1,035 Tax GO, 4.30%, 2/01/11, FGIC 1,034,77 1,035 Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,140,22 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,908,90 2,950 Ser. A, 4.35%, 7/01/11, MBIA< | 2151 | | ¢ 207.00 |
| 1,7501 Du Page & Will Crtys. Cmnty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC 1,806,2* Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, 1,806,2* 5,000 Zero Coupon, 11/01/10 4,550,86 11,965 Zero Coupon, 11/01/10 4,550,86 11,965 Zero Coupon, 11/01/10 4,550,86 11,965 Zero Coupon, 11/01/11 10,482,7* Illinois, 10,60, Ser. 1, 4,50%, 2/01/11, FGIC 1,555,7* 4,000 Poll. Ctrl. GO, Ser. 1, 4,50%, 2/01/11, FGIC 4,236,0* 2,000 Sch. Impvts. Ad Valorem Ppty. Tax GO, 2,081,4* 2,265 Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA 2,319,0* 1,034,7* 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, 1,034,7* 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. 1,036,5* 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. 1,037,6* 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. 1,038,75* 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. 1,037,6* 1,075 <td></td> <td></td> <td></td> | | | |
| Sch. Impvts. Ad Valorem Pply. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC 1,806,2' Du Page Chty. Forest Presvin. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, 4,550,80 5,000 Zero Coupon, 11/01/10 10,482,7' Illinois, 10,965 Zero Coupon, 11/01/11 10,965 Zero Coupon, 11/01/11 10,482,7' Illinois, 1,555,7' 1,500 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 4,236,00 2,000 Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA 2,081,44 2,265 Kane & Du Page Chtys. Crmity. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA 2,319,04 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,034,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,084,70 43,150,56 Midianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,140,22 2,085 Ser. A, 4.375%, 7/01/10, MBIA 2,908,91 2,985 Ser. A, 4.375%, 7/01/11, MBIA 2,908,91 2,985 Ser. A, 4.375%, 7/01/11, MBIA 2,908,91 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. | | | 700,000 |
| Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, 4,550,80 5,000 Zero Coupon, 11/01/10 10,482,71 11,965 Zero Coupon, 11/01/11 10,482,71 Illinois, 1,500 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 1,555,73 4,000 Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC 4,236,00 2,000 2,000 Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA 2,081,44 2,265 4,000 Poll. Ctrl. GO, Ser. 1, 4.50%, 4/01/11, FSA 2,081,44 2,265 2,000 Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA 2,081,44 2,265 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA 2,319,04 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,034,77 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 2/01/11, FGIC 1,108,77 diama 4.0% Indiana polis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,140,22 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 <td< td=""><td>1,700</td><td>Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj.,</td><td>1,806,210</td></td<> | 1,700 | Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., | 1,806,210 |
| Ad Valorem Ppty. Tax GO, 4,550,80 5,000 Zero Coupon, 11/01/10 4,550,80 11,965 Zero Coupon, 11/01/11 10,482,71 Illinois, 1 1,500 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 1,555,77 4,000 Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC 4,236,04 2,000 Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA 2,081,44 2,265 Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA 2,319,04 1,025 Orland PK., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,034,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 2/01/11, FGIC 1,108,70 data and the second | | | , , · · |
| 5,000 Zero Coupon, 11/01/10 4,550,80 11,965 Zero Coupon, 11/01/11 10,482,71 Illinois, 10,482,71 Illinois, 1,550 1,500 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 1,555,72 4,000 Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC 4,236,04 2,000 Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSIA 2,081,44 2,625 Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA 2,319,04 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1/04iana 4.0% Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. 43,150,56 1/04iana 4.0% Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. 2,045 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,008,90 2,950 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 | | | |
| 11,965 Zero Coupon, 11/01/11 10,482,75 11,965 Zero Coupon, 11/01/11 FGIC 10,482,75 1,500 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 1,555,75 4,000 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 4,236,00 2,000 Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA 2,081,44 2,265 Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. 0,083, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA 2,319,04 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,034,70 2,319,04 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,034,70 1,034,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 2/01/11, FGIC 1,108,70 43,150,50 ndiana 4.0% Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,089,90 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 2,908,90 | 5,000 | | 4,550,800 |
| 1,500 Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC 1,555,75 4,000 Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC 4,236,04 2,000 Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FGIC 4,236,04 2,000 Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FGIC 2,081,44 2,265 Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA 2,319,04 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,034,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,108,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,108,70 Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,908,90 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 2,855 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | | Zero Coupon, 11/01/11 | 10,482,776 |
| 2,000 Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA 2,081,44 2,265 Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA 2,319,04 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,034,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,034,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,108,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 43,150,56 ndiana 4.0% Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 2,4375%, 7/01/10, MBIA 2,085 Ser. A, 4.375%, 7/01/10, MBIA 2,140,22 2,815 Ser. A, 4.375%, 7/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | 1,500 | Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC | 1,555,755 |
| 2,265 Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA 2,319,04 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,034,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,108,70 43,150,56 1,108,70 100 Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,140,25 2,085 Ser. A, 4.375%, 7/01/10, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | 4,000 | Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC | 4,236,040 |
| No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA 2,319,04 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,034,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,108,70 43,150,56 43,150,56 Indiana 4.0% Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,140,22 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | 2,000 | Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA | 2,081,440 |
| 1,025 Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC 1,034,70 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,108,70 43,150,56 43,150,56 Indiana 4.0% Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,140,22 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | 2,265 | No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, | 0.010.01 |
| 1,075 Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC 1,108,70 43,150,56 43,150,56 Indiana 4.0% Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,140,22 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | 1,025 | Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, | |
| Tax GO, 4.30%, 2/01/11, FGIC 1,108,70 43,150,56 43,150,56 Indiana 4.0% Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,950 Ser. A, 4.375%, 7/01/11, MBIA 2,950 Ser. A, 4.375%, 7/01/11, MBIA 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, | 1,075 | | 1,004,701 |
| Indiana 4.0% Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,140,22 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 2,908,90 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | , | | 1,108,701 |
| Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,140,23 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | | | 43,150,560 |
| Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB, 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,140,23 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | ndiana 4.0% | | |
| 2,085 Ser. A, 4.25%, 7/01/10, MBIA 2,140,23 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | | | |
| 2,815 Ser. A, 4.375%, 1/01/11, MBIA 2,908,90 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | 2 085 | | 2 140 23 |
| 2,950 Ser. A, 4.375%, 7/01/11, MBIA 3,062,92 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 3,062,92 | | | |
| 2,635 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, | | | |
| | | | 0,002,020 |
| | _, | | 2,717,765 |

10,829,831

| Kansas 0.8% | | |
|-----------------------|--|-------------|
| | Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, | |
| 1,025 | 4.125%, 4/01/10, AMBAC | 1,047,396 |
| 1,000 | 4.25%, 4/01/11, AMBAC | 1,032,750 |
| | | 2,080,146 |
| | | 2,000,140 |
| Kentucky 3.7% | | |
| 10,890 | Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, | |
| | Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, | |
| | 10/01/10, MBIA | 9,882,893 |
| | | |
| Louisiana 1.9% | | |
| 5,000 ¹ | Pub. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, | |
| | 5/15/11, MBIA | 5,125,150 |
| | 0/10/11, MDIX | 0,120,100 |
| Michigan 2.4% | | |
| | Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, | |
| 1,580 | 4.00%, 4/01/10, MBIA | 1,609,230 |
| 1,955 | 4.00%, 4/01/11, MBIA | 2,002,233 |
| 2,810 | Wyandotte City Sch. Dist., Ad Valorem Ppty. | 0.001.010 |
| | Tax GO, 4.00%, 5/01/11, FSA | 2,881,346 |
| | | C 400 000 |
| | | 6,492,809 |
| Minnesota 1.7% | | |
| 2,800 | Hopkins Indpt. Sch. Dist. No. 270, Ad Valorem | |
| | Ppty. Tax GO, Ser. B, 4.00%, 2/01/11, FSA | 2,871,596 |
| 1,680 ¹ | Southern Minnesota Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, | |
| | Ser. B, 5.75%, 1/01/11 | 1,740,312 |
| | | 4 04 4 00 0 |
| | | 4,611,908 |
| | | |
| | | |
| | | |
| Soo Notoo to Einopoir | al Statemente | |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007 17

Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal Term Trust (BMT) (continued) (Percentages shown are based on Net Assets)

| | Principal Amount (000) | Description | Value |
|-----------------|------------------------------|---|--------------|
| Nevada 2. | .1% | | |
| | | Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj., | |
| \$ | 3,795 | Zero Coupon, 1/01/11, AMBAC | \$ 3,318,765 |
| • | 2,870 | Zero Coupon, 1/01/12, AMBAC | 2,391,715 |
| | | | 5,710,480 |
| New Jerse | 0.4% | | |
| New Jeise | 1,000 | Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. | |
| | | Loan Proj., 3.375%, 12/01/10, FSA | 1,006,820 |
| New Mexic | co 3.0% | | |
| | | Fin. Auth., Pub. Impvts. Misc. RB, | |
| | 1,304 | Ser. A, 3.40%, 6/01/11, MBIA | 1,310,168 |
| | 1,015 | Ser. A, 4.20%, 6/01/10, MBIA | 1,040,071 |
| | 1,370 | Ser. A, 4.30%, 6/01/11, MBIA | 1,418,375 |
| | 1,750 | Las Cruces Sch. Dist. No. 2, Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.25%, 8/01/11, FSA | 1,804,915 |
| | 2,230 ¹ | Transp. Comm., Sales Tax RB, Ser. B, 4.75%, | 1,004,913 |
| | _, | 6/15/11, AMBAC | 2,341,455 |
| | | | 7,914,984 |
| | | | |
| New York | 5.5% | | |
| | 8,950 | Long Island Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 12/01/10, AMBAC | 9,534,077 |
| | 5,000 | Thruway Auth., Hwy. Impvt. Income Tax RB, | |
| | | Ser. A, 5.00%, 3/15/11, FSA | 5,282,200 |
| | | | 14,816,277 |
| Ohio 0.8% | , | | |
| | 1,000 | Akron, Ad Valorem Ppty. Tax GO, 4.00%, | |
| | 1.015 | 12/01/10, MBIA | 1,024,700 |
| | 1,015 | Univ. of Cincinnati, Univ. & Coll. Impvts. RB, Ser. G, 3.50%, 6/01/09, AMBAC | 1,021,405 |
| | | | |
| | | | 2,046,105 |
| Oregon 3 | .6% | | |
| | 1,995 | Lane Cnty. Sch. Dist. No. 4-J Eugene, Ad Valorem | 0.000.045 |
| | | Ppty. Tax GO, 3.75%, 1/01/11, FSA Washington & Clackamas Cntys. Sch. Dist. No. 23-J | 2,029,015 |
| | | Tigard, Sch. Impvts. Ad Valorem Ppty. Tax GO, | |
| | 3,820 | 4.00%, 6/15/10, MBIA | 3,902,474 |
| | 3,720 | 4.00%, 6/15/11, MBIA | 3,821,481 |
| | | | 9,752,970 |
| | | | |

| Eugar i inig. | | |
|-------------------|---|------------------------|
| 2,430 | Central York Sch. Dist., Sch. Impvts. Ad Valorem | |
| 0.100 | Ppty. Tax GO, 4.125%, 6/01/11, FGIC | 2,500,567 |
| 2,100 | City of Philadelphia, Swr. RB, 5.625%, 6/15/08, AMBAC | 2,124,990 |
| 965 | • | 2,124,000 |
| | Home RB, Western Pennsylvania Hosp. Proj., | |
| 7 500 | Ser. B, 6.25%, 7/01/08, MBIA | 977,130 |
| 7,500 | Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impyts. RB, Univ. of Pennsylvania Hlth. Sys. Proj., | |
| | Ser. A, 5.25%, 8/01/10, FSA | 7,800,750 |
| | | .,, |
| | | |
| Principal | | |
| Amount | | |
| (000) | Description | Value |
| | | |
| Pennsylvania (cor | , | |
| \$ 1,075 | Pub. Sch. Bldg. Auth., Sch. Impvts. Misc. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA \$ | 1,127,933 |
| 1,250 | Wilson Sch. Dist., Ad Valorem Ppty. Tax GO, | 1,127,933 |
| - , | 4.00%, 5/15/10, FSA | 1,275,500 |
| | | |
| | | 15,806,870 |
| | | |
| Rhode Island 2.0% | | |
| 235 | Clean Wtr. Fin. Agcy., Poll. Ctrl. Misc. RB, Ser. A, | 007.045 |
| 5,000 | 6.70%, 10/01/10, MBIA Providence Plantations, Misc. Tax GO, Ser. B, | 237,045 |
| 5,000 | 4.20%, 6/01/10, FGIC | 5,124,650 |
| | | -, , |
| | | 5,361,695 |
| | | |
| Tennessee 0.8% | | |
| | Clarksville, Wtr. RB, | |
| 1,005 | 4.45%, 2/01/10, FSA | 1,032,085 |
| 1,100 | 4.65%, 2/01/11, FSA | 1,147,333 |
| | | 2,179,418 |
| | | 2,179,410 |
| Texas 15.7% | | |
| TCX03 10.770 | Bexar Met. Wtr. Dist., Wtr. RB, | |
| 315 | | 318,446 |
| 770 | 3.70%, 5/01/10, FSA | 780,125 |
| 315 | | 320,620 |
| 775 | 3.80%, 5/01/11, FSA City of Houston, | 790,058 |
| 5,000 | Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, | |
| | 3/01/11, MBIA | 5,266,150 |
| 2,000 | Ad Valorem Ppty. Tax GO, Ser. A1, 5.00%, | 0 106 460 |
| 10,440 | 3/01/11, MBIA Swr. RB, Ser. C, Zero Coupon, 12/01/10, AMBAC | 2,106,460 9,450,601 |
| 10,110 | Cnty. of Harris, Ad Valorem Ppty. Tax GO, | 0,100,001 |
| 1,500 | Ser. A, 5.00%, 10/01/10, FSA | 1,573,695 |
| 330 | | 323,704 |
| 2,255 2,000 | Ser. B, Zero Coupon, 8/15/08, FGIC Dallas Area Rapid Trans., Sales Tax RB, 4.30%, | 2,210,216 |
| 2,000 | 12/01/10, AMBAC | 2,063,180 |
| 2,490 | Houston Area Wtr. Corp., Wtr. RB, Northeast Wtr. | |
| | Purification Proj., 4.50%, 3/01/11, FGIC | 2,577,001 |
| 5,550 | Katy Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. | V 000 00V |
| 4,000 | Tax GO, Ser. A, Zero Coupon, 2/15/11, PSF Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.50%, | 4,983,234 |
| 1,000 | 9/01/10, MBIA | 4,226,880 |
| 2,245 | Pub. Fin. Auth., Misc. RB, 4.00%, 2/01/11, FGIC | 2,283,861 |
| 1,250 | Texas Tech. Univ., Univ. & Coll. RB, Ser. 9, | 1 015 707 |
| | 5.00%, 2/15/11, AMBAC | 1,315,737 |
| | | |

| Edgar Filing | : BLACKROCK | CALIFORNIA | INSURED M | 1UNICIPAL 2008 | 3 TERM TRUST | INC - Form N-CSR |
|--------------|-------------|------------|-----------|----------------|--------------|------------------|
| - 3 | | | | | | |

| | 1,500 | Univ. of Houston, Univ. & Coll. Impvts. RB, Ser. A, 4.00%, 2/15/10, FSA | 1,527,330 |
|--------------|------------|--|-------------------|
| | | | 42,117,298 |
| Utah 2.4% | | | |
| | 3,470 | Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 7/01/11, MBIA | 3,606,475 |
| | 3,175 | Salt Lake Cnty. Wtr. Conservancy Dist., Wtr. RB, Ser. A, Zero Coupon, 10/01/10, AMBAC | 2,892,298 |
| | | | 6,498,773 |
| Washingtor | | | |
| | 7,345 | Benton Cnty. Sch. Dist. No. 17, Sch. Impvts. Ad Valorem Ppty. Tax GO, Kennewick Proj., 4.50%, 12/01/10, FSA | 7,628,003 |
| | | | |
| See Notes to | o Financia | I Statements. | |
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Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal Term Trust (BMT) (concluded) (Percentages shown are based on Net Assets)

| | Principal Amount (000) | Description | Value |
|----------|------------------------------|---|--------------|
| Washing | gton (cont o | 4) | |
| \$ | 1,000 | Chelan Cnty. Sch. Dist. No. 246, Sch. Impvts. Ad Valorem | |
| | 1 010 | Ppty. Tax GO, Wenatchee Proj., 4.50%, 12/01/10, FSA | \$ 1,038,530 |
| | 1,010 | City of Tacoma, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.625%, 12/01/10, FGIC | 1,050,976 |
| | 3,000 | Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, | 1,000,010 |
| | | 4.50%, 1/01/11, AMBAC | 3,110,730 |
| | 2,040 | Clark Cnty. Sch. Dist. No. 114, Sch. Impvts. Ad Valorem Ppty. Tax GO, Evergreen Proj., 4.125%, 12/01/10, FSA | 2,097,446 |
| | | Energy Northwest, Elec., Pwr. & Lt. RB, | 2,097,440 |
| | 9,160 ¹ | Ser. A, Zero Coupon, 7/01/10, MBIA | 8,434,070 |
| | 3,745 | Ser. A, Zero Coupon, 7/01/10, MBIA | 3,445,662 |
| | 1,300 | Ser. B, Zero Coupon, 7/01/10, MBIA | 1,196,390 |
| | 5,000 ² | Washington, Pub. Impvts. GO, Ser. A, 5.50%, | |
| | 0.000 | 7/01/09, MBIA | 5,181,250 |
| | 2,280 | Whatcom Cnty. Sch. Dist. No. 503, Ad Valorem Ppty. Tax GO, Blaine Proj., 4.50%, 12/01/10, FSA | 2,367,848 |
| | | Tax do, blaine 110j., 4.00 %, 12/01/10, 10A | 2,007,040 |
| | | | 35,550,905 |
| | | | |
| West Vir | rginia 3.6% | | |
| | | Econ. Dev. Auth., Correctional Fac. Impvts. Lease | |
| | 0 705 | Approp. RB, Correctional Juvenile & Pub. Proj., | 3,810,852 |
| | 3,705 4,420 | Ser. A, 4.50%, 6/01/10, MBIA Ser. A, 4.50%, 6/01/11, MBIA | 4,585,618 |
| | 1,170 | Sch. Bldg. Auth., Misc. RB, Cap. Impvt. Proj., | 4,000,010 |
| | .,e | 4.00%, 7/01/11, AMBAC | 1,199,975 |
| | | | |
| | | | 9,596,445 |
| Wiscons | sin 6.0% | | |
| | 1,045 ¹ | Appleton, Wtr. RB, Wtr. Wks. Proj., | |
| | | 4.375%, 1/01/11, FGIC | 1,081,377 |
| | | Wisconsin, Misc. RB, Clean Wtr. Proj., | |
| | 4,640 | Ser. 2, 4.00%, 6/01/10, MBIA | 4,734,238 |
| | 9,850 | Ser. 2, 4.00%, 6/01/11, MBIA | 10,106,100 |
| | | | 15,921,715 |
| | | | |
| Wyoming | g 2.2% | | |
| | | Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP. | |
| | 2,775 | 4.00%, 1/15/10, MBIA | 2,820,924 |
| | 1,480 | 4.00%, 1/15/11, MBIA | 1,509,186 |
| | 1,510 | 4.00%, 7/15/11, MBIA | 1,543,899 |
| | | | |
| | | | 5,874,009 |
| | | Total Long-Term Investments | |
| | | (cost \$315,994,556) | 327,712,035 |
| | | | |

| | Principal Amount (000) | Description | | Value |
|----------|--|--|----|--------------------------|
| SHORT-T | FERM INVES | STMENTS 0.7% | | |
| Nevada | 0.4% | | | |
| \$ | 900 ³ | Cnty. of Clark, Port, Arpt. & Marina RB, Ser. A, 3.47%, 1/02/08, MBIA, FRWD | \$ | 900,000 |
| Texas 0. | 1% | | | |
| | 300 ³ | North Central Hith. Fac. Dev. Corp., Hith., Hosp. & Nursing Home Impvts. RB, Baylor Hith. Care Sys. Proj., 3.45%, 1/02/08, FSA, FRWD | | 300,000 |
| Washing | ton 0.2% | | | |
| | 600 ³ | Snohomish Cnty. Pub Util. Dist. No. 001, Elec., Pwr. & Lt. RB, Ser. A-1, 3.46%, 1/02/08, FSA, FRWD | | 600,000 |
| | | Total Short-Term Investments (cost \$1,800,000) | | 1,800,000 |
| | | 23.0% (cost \$317,794,55 6) ess of liabilities 1.3% | \$ | 329,512,035 3,471,384 |
| | Preferred SI s payable (| hares at redemption value, including 24.3)% | | (65,036,325) |
| Net Asse | Net Assets Applicable to Common Shareholders 100% \$ | | | 267,947,094 |

¹ Security is collateralized by Municipal or U.S. Treasury obligations.

- ² This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ³ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- ⁴ Cost for federal income tax purposes is \$317,417,546. The net unrealized appreciation on a tax basis is \$12,094,489, consisting of \$12,094,489 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 94.9% of the Trust s managed assets.

| AMBAC | 17.6% |
|-------|-------|
| FGIC | 17.8% |
| FSA | 21.2% |
| MBIA | 36.8% |
| PSF | 1.5% |
| | |

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK) (Percentages shown are based on Net Assets)

| | Principal Amount (000) | Description | Value |
|---------------|------------------------------|---|------------------------|
| | | IMENTS 154.2% | |
| Alabama \$ | a 2.9% 1,000 | Courtland Indl. Dev. Brd., Indl. RB. | |
| Ŧ | | Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17 \$ | 979,280 |
| | 5,845 | Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.625%, 6/01/22 | 6,035,781 |
| | | | 7,015,061 |
| | | | , , |
| Arizona | | | |
| | 1,000 | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/20 | 1,033,160 |
| Californi | ia 7.2% | | |
| | 1,7501 | Agua Caliente Band of Cahuilla Indians, Casino | |
| | 1,1002 | Parimutuel Betting RB, 5.60%, 7/01/13 City of Lincoln, Pub. Impvts. ST, 5.90%, 9/01/13 | 1,749,510 1,255,705 |
| | 5,425 | Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem | 1,233,703 |
| | | Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC | 2,852,085 |
| | 6,5003 | Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. | |
| | 0,0000 | Proj., Ser. C, 5.125%, 11/01/23, AMT | 6,304,155 |
| | 5,0003 | Rec. Recovery RB, Republic Svcs., Inc. Proj., | E 190 0E0 |
| | | Ser. C, 5.25%, 6/01/23, AMT | 5,180,050 |
| | | | 17,341,505 |
| | | | |
| Colorado | | | |
| | 5,000 | Hsg. & Fin. Auth., Rec. Recovery Misc. RB, Wst. Mgmt., Inc. Proj., 5.70%, 7/01/18, AMT | 5,245,700 |
| | 5,010 | Pk. Creek Met. Dist., Misc. RB, Sr. Ltd. Ppty. Misc. | 0,210,100 |
| | | Tax Proj., 5.25%, 12/01/20 | 5,005,090 |
| | | | 10,250,790 |
| | | | 10,200,730 |
| Connect | ticut 1.6% | | |
| | 3,7501 | Mashantucket Western Pequot Tribe, | 0 700 705 |
| | | Recreational RB, Ser. B, 5.75%, 9/01/18 | 3,769,725 |
| Florida | 7.1% | | |
| | 2,000 | CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, | |
| | 90 | 5.875%, 5/01/14 Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, | 1,836,380 |
| | 30 | Ser. B, 5.30%, 5/01/08 | 89,894 |
| | 4,515 | Miami Beach Hith. Facs. Auth., Hith., Hosp. & Nursing | |
| | | Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 4,687,563 |
| | 1,095 | Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. | |
| | 2,470 | RB, 5.30%, 11/01/10 | 1,082,123 2,453,574 |
| | 2,470 | | 2,400,074 |

| | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13 | |
|-------|---|-----------|
| 5,410 | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 5.875%, 1/01/15 | 5,454,741 |
| 1,400 | Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23 | 1,337,770 |

16,942,045

61,405,204

| Illinois 25.6% | | |
|----------------|---|------------|
| 1,8251.3 | 3 Centerpoint Intermodal Ctr. Prog. Trust TA, | |
| | Ser. A, 8.00%, 6/15/23 | 1,765,706 |
| | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, | |
| 5,000 | Ser. A, 5.00%, 1/01/19, AMBAC | 5,290,300 |
| 8,000 | Ser. A, 5.00%, 1/01/20, AMBAC | 8,419,920 |
| 5,000 | Ser. A, 5.75%, 1/01/18, MBIA, AMT | 5,265,700 |
| 5,9802 | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Edl. Adv. | |
| | Fund, Univ. Ctr. Proj., 6.00%, 5/01/12 | 6,686,238 |
| 12,5002 | Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing | |
| | Home RB, Adventist Hlth. Sys./Sunbelt Oblig. | |
| | Proj., 5.50%, 11/15/09 | 13,156,750 |
| 2,7504 | Fin. Auth., Univ. & Coll. Impvts. RB, MJH Ed. Asst. | |
| | Living Proj., Ser. A, 5.50%, 6/01/19 | 2,199,258 |
| | | |

Principal Amount

| | (000) | Description | Value |
|----------|----------|---|-----------------|
| Illinois | (cont d) | | |
| \$ | 5,000 | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22 | \$ 5,153,950 |
| | 13,3752 | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/12, FSA | 7,713,793 |
| | | Sports Facs. Auth., Recreational Fac. Impvts. Misc. Tax RB, | , , |
| | 1,8855 | 5.34%, 6/15/19, AMBAC | 1,825,566 |
| | 1,9855 | 5.39%, 6/15/20, AMBAC | 1,916,001 |
| | 2,0905 | 5.43%, 6/15/21, AMBAC | 2,012,022 |

Indiana 12.0%

| Indiana 12.0% | | |
|---------------|---|------------|
| 2,895 | City of Lawrence, Local or Gtd. Hsg. RB, Pinnacle Apts. Proj., 5.40%, 1/01/16, AMT | 2,895,116 |
| 13,9702 | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Sisters of Saint Francis Hlth. Proj., 5.75%, 11/01/11 | 15.379.154 |
| 2,500 | Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT | 2,524,100 |
| 4,000 | Petersburg, Indl. RB, Indianapolis Pwr. & Lt. Co. Proj., 5.75%, 8/01/21 | 3,977,440 |
| 4,070 | Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24 | 3,883,838 |
| | | 28,659,648 |
| Kentucky 1.3% | | |

| | .3% | | |
|-----------|-------|---|-----------|
| | 3,195 | Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT | 3,091,674 |
| | | | |
| Louisiana | 1.2% | | |

| Maryland 2 | 2.1% | | |
|-------------|-----------|---|------------|
| | 4,949 | Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20 | 4,955,335 |
| Aichigan 3 | 8.8% | | |
| | | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, | |
| | 3,500 | Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26 | 3,203,515 |
| | 2,9502 | Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09 | 3,127,737 |
| | 1,000 | Oakwood Healthcare Sys. Proj., 5.00%, 7/15/18 | 1,019,750 |
| | | Pontiac Tax Incr. Fin. Auth., TA RB, | |
| | 700 | Dev. Area 2 Proj., 5.625%, 6/01/22, ACA | 700,126 |
| | 1,000 | Dev. Area 3 Proj., 5.375%, 6/01/17, ACA | 1,006,250 |
| | | | 9,057,378 |
| Mississippi | 4.1% | | |
| | 9,000 | Lowndes Cnty., Indl. RB, Weyerhaeuser Co. | |
| | , | Proj., Ser. A, 6.80%, 4/01/22 | 9,905,040 |
| Multi-State | 10.9% | | |
| | 14,0001,6 | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/31/52 | 15,860,180 |
| | | Munimae TE Bd. Subsidiary LLC, | |
| | | Ser. A, 5.20%, 6/29/49 | 6,107,400 |
| | 4,0001,6 | Ser. D, 5.90%, 11/29/49 | 4,163,520 |
| | | | 26,131,100 |
| levada 2.9 | 9% | | |
| | 1,000 | City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21 | 880,190 |
| | 5,0003 | Director of the St. of Nevada Dept. of Bus. & Ind., Rec. Recovery Impvts. RB, Republic Svcs., Inc. | |
| | | Proj., 5.625%, 12/01/26, AMT | 4,988,050 |
| | 1,075 | Las Vegas Spl. Dist. No. 809, Pub. Impvts. RB, Summerlin Area Proj., 5.35%, 6/01/17 | 1,066,325 |
| | | | 6.934,565 |
| | | | 6,934 |

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK) (continued) (Percentages shown are based on Net Assets)

| | incipal mount (000) | Description | Value |
|-------------|---------------------------|---|------------|
| New Hamps | shire 6.6° | % | |
| \$ | 6,000 | Bus. Fin. Auth., | |
| φ | 6,000 | Indl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT \$ | 6,048,720 |
| | 7,000 | Rec. Recovery RB, Pub. Svc. Co. Proj., Ser. C, 5.45%, | |
| | 0.005 | 5/01/21, MBIA | 7,513,660 |
| | 2,025 | Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp./Healthcare, Inc. Proj., 6.00%, | |
| | | 10/01/24 | 2,161,606 |
| | | | |
| | | | 15,723,980 |
| New Jersey | 13.1% | | |
| | 0 500 | Econ. Dev. Auth., | |
| | 8,500 | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24 | 8,222,900 |
| | 4,0653 | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. | · · · |
| | 6,7503 | Proj., 7.00%, 11/15/30, AMT Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. | 4,090,040 |
| | 0,7505 | Proj., 7.20%, 11/15/30, AMT | 6,828,368 |
| | 8,410 | SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16 | 8,346,00 |
| | 1,500 | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20 | 1,538,790 |
| | 2,500 | Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or | 1,000,70 |
| | | Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT | 2,399,550 |
| | | | 31,425,648 |
| | 0.00/ | | |
| New York 6 | 7,500 | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, | |
| | ., | 5.00%, 9/01/18 | 7,949,925 |
| | 3,4603 | New York City Indl. Dev. Agcy., Port, Arpt. & Marina | |
| | | Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 3,735,070 |
| | 4,500 | Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement | |
| | | Funded RB, Ser. B1-C, 5.50%, 6/01/20 | 4,816,620 |
| | | | 16,501,61 |
| North Carol | ina 3.0% | | |
| | 3,1403 | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 28A, 4.65%, | |
| | 4 000 | 7/01/23, AMT | 3,032,298 |
| | 4,000 | Wake Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. RB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17 | 4,174,600 |
| | | · · · · · · · · · · · · · · · · · · · | .,, |
| | | | 7,206,89 |
| Ohio 0.2% | | | |
| | 480 | | 479.03 |

479,035

Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22

| Oklahoma | 1.2% | | |
|----------------------------|---|---|---|
| | 2,700 ³ | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT | 2,873,070 |
| Pennsylva | nia 77% | | |
| rennsyrva | 2,000 | Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & | |
| | 2,000 | Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21 | 1,976,700 |
| | 10,0002 | Philadelphia Auth. for Indl. Dev., Indl. Impvts. RB, 5.50%, 10/01/18 | 10,906,100 |
| | | West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj., | , , |
| | 2,5002 | 5.90%, 12/15/11 | 2,747,900 |
| | 2,6502 | 6.00%, 12/15/11 | 2,922,552 |
| | | | 18,553,252 |
| | | | 10,000,202 |
| | | | |
| Puerto Ric | | | |
| | 2,665 | Comnwith., Pub. Impvts. Ad Valorem Ppty. Tax GO, | |
| | | Ser. B, 5.25%, 7/01/17 | 2,782,873 |
| | | | |
| | | | |
| Р | rincipal | | |
| | Amount | | |
| , | (000) | Description | Value |
| | (000) | Description | Value |
| | | | |
| South Card | | | |
| \$ | 5,000 | Jobs-Econ. Dev. Auth., HIth., Hosp. & Nursing Home RB, | |
| | | Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23 \$ | 5,179,750 |
| | | | |
| Tennessee | 2.9% | | |
| | 12,000 | Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. | |
| | , | & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero | |
| | | Coupon, 1/01/19, FSA | |
| | | | 6 877 680 |
| | | | 6,877,680 |
| Texas 11.3 | | | 6,877,680 |
| | | | 6,877,680 |
| | 3% 2,000 | Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, | |
| | | 4/01/21, AMT | 6,877,680 1,895,960 |
| | 2,000 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, | 1,895,960 |
| | 2,000 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF | 1,895,960 |
| | 2,000 1,615 1,815 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF | 1,895,960 1,050,945 1,119,746 |
| | 2,000 1,615 1,815 2,625 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF | 1,895,960 1,050,945 1,119,746 1,534,182 |
| | 2,000 1,615 1,815 2,625 2,500 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF | 1,895,960 1,050,945 1,119,746 |
| | 2,000 1,615 1,815 2,625 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 |
| | 2,000 1,615 1,815 2,625 2,500 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 |
| | 2,000 1,615 1,815 2,625 2,500 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 |
| | 2,000 1,615 1,815 2,625 2,500 10,0103 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 |
| | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 |
| | 2,000 1,615 1,815 2,625 2,500 10,0103 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 |
| | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 5,257,200 |
| | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 |
| | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 5,257,200 |
| Trust Terri | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 5,000 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT Ser. A, 5.875%, 11/01/18, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 5,257,200 |
| Trust Terri | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 5,000 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT Ser. A, 5.875%, 11/01/18, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 5,257,200 |
| Trust Terri | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 5,000 tories 1.6° | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT Ser. A, 5.875%, 11/01/18, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 5,257,200 |
| Trust Terri | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 5,000 tories 1.6° | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT Ser. A, 5.875%, 11/01/18, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 5,257,200 27,092,533 |
| | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 5,000 tories 1.6° 4,0001 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/19, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT Ser. A, 5.875%, 11/01/18, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 5,257,200 27,092,533 |
| Trust Terri Virginia 1. | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 5,000 tories 1.6° 4,0001 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT Ser. A, 5.875%, 11/01/18, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 5,257,200 27,092,533 |
| | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 5,000 tories 1.6° 4,0001 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT Ser. A, 5.875%, 11/01/18, FGIC, AMT San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16 Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. E-2, 4.375%, | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 5,257,200 27,092,533 3,832,360 |
| | 2,000 1,615 1,815 2,625 2,500 10,0103 5,000 5,000 tories 1.6° 4,0001 | 4/01/21, AMT Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/18, PSF Zero Coupon, 2/15/20, PSF Zero Coupon, 2/15/21, PSF Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB, Ser. A, 5.875%, 11/01/17, FGIC, AMT Ser. A, 5.875%, 11/01/18, FGIC, AMT | 1,895,960 1,050,945 1,119,746 1,534,182 1,383,525 9,584,775 5,266,200 5,257,200 27,092,533 |

| Wisconsin 7.8% | | |
|----------------|---|------------|
| 1,990 | Franklin, Rec. Recovery RB, Wst. Mgmt., Inc. Proj., 4.95%, 4/01/16, AMT | 1,975,752 |
| | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, | |
| 4,5602 | Froedert & Cmnty. Proj., 5.375%, 10/01/11 | 4,953,163 |
| 440 | Froedert & Cmnty. Proj., 5.375%, 10/01/21 | 470,351 |
| 10,000 | Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12 | 11,215,200 |
| | | 18,614,466 |

Total Long-Term Investments (cost \$356,711,130)

Shares

| MONEY MARKET FUND 0.3% | |
|---|-------------------|
| 700,0007,8 Merrill Lynch Institutional Tax-Exempt Fund, 3.35% (cost \$700,000) | 700,000 |
| Total Investments 154.5% (cost \$357,411,13ව) | \$ 369,982,554 |
| Other assets in excess of liabilities 3.0% | 7,303,104 |
| Auction Preferred Shares at redemption value, including | |
| dividends payable (57.5)% | (137,677,095) |
| Net Assets Applicable to Common Shareholders 100% | \$ 239,608,563 |

See Notes to Financial Statements.

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369,282,554

Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK) (concluded) (Percentages shown are based on Net Assets)

- Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 15.5% of its net assets, with a current market value of \$37,248,401, in securities restricted as to resale.
- ² This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ³ Variable rate security. Rate shown is interest rate as of December 31, 2007.
- ⁴ Illiquid security. As of December 31, 2007, the Trust held 0.9% of its net assets, with a current market value of \$2,199,258, in these securities.
- ⁵ Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- ⁶ Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 7 Represents an investment in an affiliate.
- ⁸ Represents current yield as of December 31, 2007.
- ⁹ Cost for federal income tax purposes is \$357,267,187. The net unrealized appreciation on a tax basis is \$12,715,367, consisting of \$16,160,965 gross unrealized appreciation and \$3,445,598 gross unrealized depreciation.

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2020 Term Trust (BKK) (Percentages shown are based on Net Assets)

| | Principal Amount (000) | Description | Value |
|---------------|------------------------------|---|------------|
| | | TMENTS 157.5% | |
| Alabama \$ | 1,165 | Courtland Indl. Dev. Brd., Indl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17 \$ | 1,140,861 |
| Arizona | 0.9% | | |
| | | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, | |
| | 1,500 | 5.00%, 12/01/18 | 1,532,880 |
| | 1,000 | 5.25%, 12/01/20 | 1,033,160 |
| | | | 2,566,040 |
| California | a 24.2% | | |
| | 12,000 | California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, | |
| | | 5.00%, 11/01/22 | 12,459,960 |
| | | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj., | |
| | 12,500 | Zero Coupon, 1/15/21 | 6,035,500 |
| | 10,000 | Zero Coupon, 1/15/22 | 4,528,400 |
| | | Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, | |
| | 3,000 ¹ | Ser. A-1, 6.625%, 6/01/13 | 3,449,580 |
| | 12,010 ¹ | Ser. A-1, 6.75%, 6/01/13 | 13,883,080 |
| | 975 ¹ | Ser. A-3, 7.875%, 6/01/13 | 1,177,459 |
| | 1,470 ¹ | Ser. A-5, 7.875%, 6/01/13 | 1,775,245 |
| | 20,000 ¹ 6,865 | Ser. B, 5.375%, 6/01/10 Riverside Cnty. Asset Leasing Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Riverside Cnty. Hosp. Proj., | 20,989,000 |
| | | Zero Coupon, 6/01/25, MBIA | 2,944,398 |
| | 5,000 | Statewide Cmntys. Dev. Auth., HIth., Hosp. & Nursing Home Impvts. RB, John Muir HIth. Proj., Ser. A, | |
| | | 5.00%, 8/15/22 | 5,073,200 |
| | | | 72,315,822 |
| Colorado | 0 1.7% | | |
| | 4,500 | E-470 Pub. Hwy. Auth., Cap. Apprec. Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 9/01/22, MBIA | 2,234,655 |
| | 3,000 | Pk. Creek Met. Dist., Misc. RB, 5.25%, 12/01/25 | 2,905,110 |
| | | | 5,139,765 |
| District o | of Columbia | 5.1% | |
| | | Dist. of Columbia, Misc. RB, Friendship Pub. Charter Sch., Inc. Proj., | |
| | 3,320 | 5.00%, 6/01/23, ACA | 3,067,514 |
| | 2,680 | 5.75%, 6/01/18, ACA | 2,730,170 |
| | 5,000 | Met. Washington Arpts. Auth., Port, Arpt. & Marina RB, Ser. C-2, 5.00%, 10/01/24, FSA, AMT | 5,085,550 |
| | 4,215 | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33 | 4,283,072 |

| | | 15,166,306 |
|---------------|---|------------|
| Florida 12.8% | | |
| 4,510 | Bellago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. A, 5.85%, 5/01/22 | 4,561,820 |
| 3,000 | CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14 | 2,754,570 |
| 4,180 | Grand Hampton Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 6.10%, 5/01/24 | 4.385.029 |
| 3,905 | Habitat Cmnty. Dev. Dist., Pub. Impvts. SA, 5.80%, 5/01/25 | 3.669,138 |
| 5,475 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, | |
| 4.045 | 11/15/21 Middle Vila Caracty Day Dist. Essa Jamesta CA Car A | 5,684,254 |
| 4,345 | Middle Vlg. Cmnty. Dev. Dist., Econ. Impvts. SA, Ser. A, 5.80%, 5/01/22 | 4,370,288 |
| 680 | Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10 | 672,003 |

| | incipal mount (000) | Description | Value |
|---------------|---------------------------------|---|------------|
| Florida (co | nt d) | | |
| \$ | 3,840 | | 3,814,464 |
| | 2,950 | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22 | 2,963,570 |
| | 5,600 | Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23 | 5,351,080 |
| | | | 38,226,216 |
| | | | |
| Georgia 1. | 7% 2,500 ¹ | Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. | |
| | 2,500 | Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/14 | 2,824,275 |
| | 2,350 | Richmond Cnty. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT | 2,355,546 |
| | | | 5,179,821 |
| | | | 0,170,021 |
| Illinois 12.0 | | | |
| | 2,155 ^{2,3} | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | 2,084,984 |
| | 5,000 | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 1/01/21, AMBAC | 5,238,250 |
| | 7,000 | Ser. A, 5.00%, 1/01/22, AMBAC | 7,309,470 |
| | 4,800 | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern | |
| | | Univ. Proj., 5.00%, 12/01/21 Fin. Auth., Univ. & Coll. Impvts. RB, | 5,019,648 |
| | 5,000 | DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24 | 5,044,800 |
| | 3,250 ⁴ | MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19 | 2,599,122 |
| | 1,075 | MJH Ed. Asst. Living Proj., Ser. B, 5.00%, 6/01/24 | 537,436 |
| | 1,000 | Lake Cook-Dane & McHenry Cntys. Cmnty. Unit Sch. Dist. 220, Ad Valorem Ppty. Tax GO, 5.25%, | |
| | 13,455 | 12/01/20, FSA Met. Pier & Expo. Auth., Misc. Taxes RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA | 1,128,340 |
| | | | 6,942,645 |
| | | | 35,904,695 |

| Indiana 5.6% | | |
|----------------|--|------------|
| 2,000 | City of Lawrence, Local or Gtd. Hsg. RB, Pinnacle Apts. Proj., 5.40%, 1/01/16, AMT | 2,000,080 |
| 10,000 | Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT | 10,096,400 |
| 4,805 | Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24 | 4,585,219 |
| | ···· · · · · · · · · · · · · · · · · · | |
| | | 16,681,699 |
| Kansas 1.2% | | |
| 6,440 | Wyandotte CntyKansas City Unified Gov t., Recreational Fac. Impvts. Sales Tax RB, Intl. | 0.000.050 |
| | Speedway Proj., Zero Coupon, 12/01/20, MBIA | 3,603,953 |
| Kentucky 0.6% | | |
| 2,000 | Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT | 1,935,320 |
| Louisiana 0.7% | | |
| 2,000 | Desoto Parish, Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT | 2,005,100 |
| Maryland 5.5% | | |
| | Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., | |
| 3,000 | 6.625%, 7/01/25 | 3,026,940 |
| 4,950 | Ser. A, 5.80%, 7/01/20 | 4,956,336 |
| 8,500 | Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Medstar Hlth., Inc. Proj., 5.375%, | |
| | 8/15/24 | 8,577,180 |
| | | |
| | | 16,560,456 |

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2020 Term Trust (BKK) (continued) (Percentages shown are based on Net Assets)

| | Principal Amount (000) | Description | Value |
|------------|------------------------------|---|-------------|
| | usetts 1.5% | | |
| \$ | 4,500 | Dev. Fin. Agcy., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14, AMT | \$ 4,634,68 |
| Michigan | 0.5% | | |
| Ŭ | 1,500 | Hosp. Fin. Auth., HIth., Hosp. & Nursing Home RB, Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26 | 1,372,93 |
| Minnesot | a 0.4% | | |
| | 1,250 | Higher Ed. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Saint Thomas Proj., Ser. 5, 5.00%, 10/01/24 | 1,273,56 |
| Mississip | pi 1.0% | | |
| | 3,000 | Warren Cnty., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT | 3,000,30 |
| Missouri | 3.6% | | |
| | 5,000 | Dev. Fin. Brd., Econ. Impvts. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24 | 5,069,85 |
| | 5,500 | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20 | 5,674,13 |
| | | | 10,743,98 |
| Multi-Stat | to 7.7% | | |
| Multi-Otal | | Charter Mac Equity Issuer Trust, | |
| | 1,000 ^{2,5} | Ser. A-4-1, 5.75%, 4/30/15 | 1,071,54 |
| | | Ser. A-4-2, 6.00%, 4/30/19 | 2,732,07 |
| | | Ser. B-3-1, 6.00%, 4/30/15 | 4,256,88 |
| | 2,500 ^{2,5} | Ser. B-3-2, 6.30%, 4/30/19 | 2,719,50 |
| | 5 0002 5 | Munimae TE Bd. Subsidiary LLC, Ser. A, 5.40%, 6/30/49 | 5,117,75 |
| | | Ser. A, 5.80%, 6/30/49 | 5,178,90 |
| | | Ser. D, 5.90%, 6/30/49 | 2,081,76 |
| | | | 23,158,40 |
| Nevada 2 | 2.2% | | |
| | 1,765 | City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21 | 1,553,53 |
| | 5,000 | Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/20 | 5,099,10 |
| | | | 6,652,63 |
| Now Hom | nchiro 5 10 | | 0,002,00 |
| | 10,000 10,000 | ◦ Bus. Fin. Auth., Indl. RB, Pub. Svc. Co. Proj., Ser. B, | |
| | 5,000 | 4.75%, 5/01/21, MBIA, AMT HIth. & Ed. Facs. Auth., HIth., Hosp. & Nursing Home RB, | 10,081,20 |
| | 2,000 | Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22 | 5,165,55 |

15,246,750

| | 12.2% | | |
|----------------|---|---|--|
| | | Econ. Dev. Auth., | |
| | 7,500 | Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. | |
| | 11,500 | Landfill Proj., 6.50%, 4/01/31, AMT Econ. Impvts. Misc. RB, Cigarette Tax Proj., | 7,995,375 |
| | 11,500 | 5.50%, 6/15/24 | 11,125,100 |
| | 1,000 | Hith., Hosp. & Nursing Home RB, Winchester Gardens | ,,. |
| | | Proj., Ser. A, 4.80%, 11/01/13 | 1,005,500 |
| | 5,000 ³ | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. | F 000 000 |
| | 1,500 ³ | Proj., 7.00%, 11/15/30, AMT Port, Arpt. & Marina Impyts. RB, Contl. Airlines, Inc. | 5,030,800 |
| | 1,500° | Proj., 9.00%, 6/01/33, AMT | 1,662,765 |
| | 2,110 | Hith. Care Facs. Fing. Auth., Hith., Hosp. & Nursing | 1,002,700 |
| | ŕ | Home RB, Atlanticare Regl. Med. Ctr. Proj., | |
| | | 5.00%, 7/01/20 | 2,164,565 |
| | 4,000 | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing | |
| | | Home RB, Cap. Hith. Sys., Inc. Proj., Ser. A, | 4 100 000 |
| | 2 500 | 5.75%, 7/01/23 | 4,106,000 |
| | 2,500 | Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT | 2,399,550 |
| | | | _,000,000 |
| | | | |
| Pri | ncipal | | |
| Ar | mount | Describellar | Malaa |
| | (000) | Description | Value |
| lew Jersey | (cont d | | |
| en ocrocy | 1,000 | Middlesex Cnty. Impvt. Auth., Univ. & Coll. Impvts. | |
| | | RB, Student Hsg. Urban Renewal Proj., Ser. A, | |
| | | 5.00%, 8/15/23 \$ | 995,650 |
| | | | |
| | | | 36,485,305 |
| Jaw Vark 0 | 40/ | | |
| New York 8 | 8,500 | Energy Research & Dev. Auth., Nat. Gas RB, | |
| | 0,000 | Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, | |
| | | FGIC, AMT | 8,357,455 |
| | | New York City Indl. Dev. Agcy., | |
| | 5,635 ³ | Port, Arpt. & Marina Impvts. RB, American Airlines, | |
| | E 0002 | Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 6,082,983 |
| | 5,000 ³ | Port, Arpt. & Marina Impyts. RB, American Airlines, | E 4E7 100 |
| | 5,000 | Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT Tobacco Settlement Fing. Auth., Hsg. Tobacco | 5,457,100 |
| | 5,000 | Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20 | 5,351,800 |
| | | | 0,001,000 |
| | | | |
| | | | 25.249.338 |
| | | | 25,249,338 |
|)hio 5.2% | | | 25,249,338 |
| Dhio 5.2% | | Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, | 25,249,338 |
| | 2.000 | Cleveland Clinic Fndtn. Proj., | |
| | 3,000 | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 | 3,323,250 |
| 1 | 10,000 | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 6.00%, 1/01/20 | 3,323,250 |
| 1 | | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 6.00%, 1/01/20 Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. | 3,323,250 11,077,500 |
| 1 | 10,000 | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 6.00%, 1/01/20 | 3,323,250 |
| 1 | 10,000 | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 6.00%, 1/01/20 Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. | 3,323,250 11,077,500 1,057,869 |
| 1 | 10,000 | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 6.00%, 1/01/20 Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. | 3,323,250 11,077,500 1,057,869 |
| 1 | 10,000 1,060 | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 6.00%, 1/01/20 Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22 | 3,323,250 11,077,500 |
| 1 | 10,000 1,060 | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 6.00%, 1/01/20 Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22 Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, | 3,323,250 11,077,500 1,057,869 15,458,619 |
| 1 | 10,000 1,060 | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 6.00%, 1/01/20 Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22 | 3,323,250 11,077,500 1,057,869 |
| 1 klahoma 1 | 10,000 1,060 1.2% 3,350 ³ | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 6.00%, 1/01/20 Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22 Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, | 3,323,250 11,077,500 1,057,860 15,458,619 |
| 1 | 10,000 1,060 1.2% 3,350 ³ | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/19 6.00%, 1/01/20 Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22 Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, | 3,323,250 11,077,500 1,057,860 15,458,619 |

| 7,500 ¹ | Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., | |
|---------------------|---|------------|
| | 5.75%, 9/15/13 | 8,423,175 |
| 1,275 | Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & | |
| | Nursing Home RB, Whitemarsh Continuing Care Proj., | |
| | 6.00%, 2/01/21 | 1,260,146 |
| | | |
| | | 16,436,534 |
| | | |
| Puerto Rico 5.1% | Orange lithe Dick largeste Add Velagers Data Tay OO Oran D | |
| 3,300 | Comnwith., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17 | 3.445.959 |
| 10.900 ¹ | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, | 3,443,939 |
| | 5.125%, 7/01/13 | 11,881,654 |
| | | |
| | | 15,327,613 |
| | | |
| Rhode Island 1.5% | | |
| 4,500 ¹ | Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, | |
| | Ser. A, 5.875%, 9/15/08 | 4,585,275 |
| | | |
| Tennessee 3.5% | | |
| 10,000 | Energy Acquisition Corp., Nat. Gas Util. Impvts. RB, | |
| | Ser. A, 5.25%, 9/01/20 | 10,336,300 |
| | | |
| Texas 6.2% | | |
| 1,100 ³ | Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT | 1,086,514 |
| 3.500 | Port Corpus Christi Indl. Dev. Corp., Indl. RB, Valero | 1,000,314 |
| 0,000 | Energy Corp. Proj., Ser. C, 5.40%, 4/01/18 | 3,499,685 |
| | Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. | |
| | Sys. Proj., | |
| 7,990 | Ser. A, Zero Coupon, 8/15/21, AMBAC | 4,181,726 |
| 8,450 | Ser. A, Zero Coupon, 8/15/24, AMBAC Weatherford Indpt. Sch. Dist., Cap. Apprec. Ad Valorem | 3,718,338 |
| | Ppty. Tax GO, | |
| 8,080 ¹ | Zero Coupon, 2/15/11, PSF | 3,551,686 |
| 2,905 | Zero Coupon, 2/15/23, PSF | 1,280,553 |
| 2,905 | Zero Coupon, 2/15/24, PSF | 1,209,177 |
| | | |
| | | 18,527,679 |
| | | |

See Notes to Financial Statements.

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ANNUAL REPORT

DECEMBER 31, 2007

Portfolio of Investments as of December 31, 2007

BlackRock Municipal 2020 Term Trust (BKK) (concluded) (Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|------------------------------|--|--------------|
| Trust Territories 1 | | |
| \$ 4,000 ² | ² San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16 | \$ 3,832,360 |
| U.S. Virgin Islands | | |
| 1,000 | Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17 | 1,038,450 |
| Virginia 7.7% | | |
| 5,000 | Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.60%, 3/01/25 | 5,145,450 |
| 10,000 | | 10,001,100 |
| 7,500 | | 10,001,100 |
| | Dominion Recs., Inc. Proj., 6.50%, 10/15/17, AMT | 7,956,750 |
| | | 23,103,300 |
| | | |
| Washington 2.9% | | |
| 4,630 | Washington, Pub. Impvts. Sales Tax GO, Ser. F, Zero Coupon, 12/01/21, MBIA | 2,485,616 |
| 10,000 | Recreational Fac. Impvts. GO, Ser. S-5, Zero Coupon, 1/01/19, FGIC | 6,229,000 |
| | | 8,714,616 |
| Wisconsin 2.1% | | |
| | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Wheaton Franciscan Svcs. Proj., | |
| 2,880 | 5.50%, 8/15/17 | 2,932,704 |
| 3,190 | 5.50%, 8/15/18 | 3,237,467 |
| | | 6,170,171 |
| | Total Long-Term Investments (cost \$458,222,119) | 471,339,602 |
| Principal Amount (000) | | Value |
| SHORT-TERM INV | ESTMENTS 0.7% | |
| Missouri 0.0% | | |
| \$ 15 | ⁶ Hlth. & Edl. Facs. Auth., Coll. & Univ. RB, The Washington Univ. Proj., Ser. A, 3.74%, 1/02/08, FRDD | \$ 15,000 |
| Poppovlyopia 0.79 | y. | |
| Pennsylvania 0.79 2,100 | | 2,100,000 |
| | | _,, |

| Total Short-Term Investments (cost \$2,115,000) | 2,115,000 |
|---|-------------------|
| Total Investments 158.2% (cost \$460,337,119) | \$ 473,454,602 |
| Other assets in excess of liabilities 1.2% | 3,608,310 |
| Auction Preferred Shares at redemption value, including dividends payable (59.4)% | (177,690,729) |
| Net Assets Applicable to Common Shareholders 100% | \$ 299,372,183 |

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security is not registered under the Securities Act of 1933. These securities may be resold, in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 9.7% of its net assets, with a current market value of \$29,075,749, in securities restricted as to resale.
- 3 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 4 Illiquid security. As of December 31, 2007, the Trust held 0.9% of its net assets, with a current market value of \$2,599,122, in these securities.
- 5 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of December 31, 2007.
- 7 Cost for federal income tax purposes is \$459.665.518. The net unrealized appreciation on a tax basis is \$13,789.084, consisting of \$18,207,184 gross unrealized appreciation and \$4,418,100 gross unrealized depreciation.

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007 25

Portfolio of Investments as of December 31, 2007

BlackRock Strategic Municipal Trust (BSD) (Percentages shown are based on Net Assets)

| | Principal Amount (000) | Description | Value |
|----------|------------------------------|---|------------|
| | - | TMENTS 158.2% | |
| Alabam | a 11.3% | Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. | |
| | | & Nursing Home RB, Ascension Hlth. Proj., | |
| \$ | 755 | Ser. C-2, 5.00%, 11/15/36 \$ | 748,115 |
| | 540 | Ser. C-2, 5.00%, 11/15/39 | 533,687 |
| | 3,000 | Courtland Indl. Dev. Brd., Rec. Recovery RB, Champion Intl. Corp. Proj., Ser. A, | |
| | | 6.70%, 11/01/29, AMT | 3,084,090 |
| | 7,000 ¹ | Pub. Sch. & Coll. Auth., Sch. Impvts. Misc. Tax RB, | |
| | | Ser. C, 5.75%, 7/01/18 | 7,334,180 |
| | | | |
| | | | 11,700,072 |
| Arizona | 4.5% | | |
| | 1.070 | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, | |
| | 1,705 | 5.00%, 12/01/32 | 1,612,112 |
| | 2,390 | 5.00%, 12/01/37 | 2,235,391 |
| | | San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj., | |
| | 210 | 6.25%, 5/01/15 | 204,063 |
| | 210 | 7.00%, 5/01/20 | 201,274 |
| | 420 | 7.25%, 5/01/27 | 401,411 |
| | | | 4,654,251 |
| | | | |
| Californ | nia 14.5% | | |
| | 1,950 | California, Misc. Taxes GO, 5.00%, 6/01/32 | 1,969,910 |
| | 5,000 ² | California, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CIFG | 5,169,950 |
| | | Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB, | 0,100,000 |
| | 585 | Ser. B, Zero Coupon, 6/01/46 | 38,639 |
| | 3,095 | Ser. C, Zero Coupon, 6/01/55 | 86,443 |
| | 3,955 950 | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55 Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco | 88,355 |
| | 930 | Settlement Funded RB, Ser. A-1, 5.125%, 6/01/47 | 800,071 |
| | 1,835 | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, | |
| | | 4.75%, 5/15/38 | 1,849,955 |
| | 5,000 | West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 8/01/30, FSA | 5,077,300 |
| | | inputs. Au valorenti pty. Tax GO, 4.73%, 0/01/30, 1 SA | 3,077,500 |
| | | | 15,080,623 |
| | | | • |
| Colorad | do 3.5% | | |
| | 445 | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, | 457.007 |
| | 10,000 ³ | 5.00%, 11/15/45, FSA Northwest Pkwy. Pub. Hwy. Auth., Hwy. Impvt. Tolls RB, | 457,807 |
| | 10,000 | Ser. B, Zero Coupon, 6/15/11, FSA | 2,788,900 |
| | 440 | Pk. Creek Met. Dist., Ppty. Tax Misc. RB, | ,,- 50 |
| | | 5.50%, 12/01/37 | 420,732 |
| | | | |
| | | | 3,667,439 |
| | | | |

| J | Ŭ | | |
|--------|--------------------|--|---|
| Connec | ticut 7.1% | Mashantucket Western Pequot Tribe, | |
| | 1,5004 | Casino RB, Ser. A, 5.50%, 9/01/28 | 1,444,335 |
| | 6,000 ⁴ | Recreational RB, Ser. B, 5.75%, 9/01/27 | 5,964,540 |
| | | | 7,408,875 |
| | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| orida | 14.6% | | |
| | 1,655 | Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14 | 1,513,597 |
| | 5,265 | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA | 5,133,638 |
| | 1,050 | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38 | 959,270 |
| | 3,300 | Hillsborough Cnty., Indl. Dev. Auth. RB, Nat. Gypsum Proj., | 000,210 |
| | 715 | Ser. A, 7.125%, 4/01/30, AMT Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing | 3,387,186 |
| | 715 | Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, | |
| | 0.045 | 5.00%, 8/15/37 | 683,082 |
| | 2,045 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., | |
| | | 6.75%, 11/15/21 | 2,123,160 |
| | Principal | | |
| | Amount | | |
| | (000) | Description | Value |
| orida | (con t) | | |
| | 1,605 | Sumter Landing Cmnty. Dev. Dist., Retirement Facs. | |
| | | Misc. RB, Ser. B, 5.70%, 10/01/38 | \$ 1,402,433 |
| | | | 15,202,366 |
| | | | |
| inois | 10.3% | | |
| | 850 ^{4,5} | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | 822,383 |
| | 1,415 | Chicago Hsg. Auth., Local or Gtd. Hsg. RB, | 012,000 |
| | 5,000 | 5.00%, 7/01/24, FSA Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern | 1,474,671 |
| | 5,000 | Univ. Proj., 5.00%, 12/01/33 | |
| | 005 | Fin. Auth., | 5,138,850 |
| | 295 | Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37 | 269,291 |
| | 575 | Retirement Facs. Hlth., Hosp. & Nursing Home RB, | |
| | 300 | Monarch Landing, Inc. Proj., Ser. A, 7.00%, 12/01/37 Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., | 574,235 |
| | | Ser. B, 5.375%, 6/01/35 | 149,877 |
| | 1,370 | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC | 1,290,211 |
| | 1,000 | Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, | 1,230,211 |
| | | 4.75%, 1/01/38, MBIA | 1,004,140 |
| | | | 10,723,658 |
| | | | 10,723,030 |
| ntucl | ky 7.5% | | |
| | 17,780 | Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, | |
| | | Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA | 7,787,462 |
| | | | |
| uisia | na 3.8% | Louisiano Hurry Imputo, Saloa Tay DD, Sar A | |
| | 2,500 | Louisiana Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC | 2,552,125 |
| | 1,312 | Saint Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. | |
| | | RB, Ser. A, 5.25%, 12/01/39 | 1,362,470 |
| | | | 3,914,595 |
| | | | 0,014,000 |

| 2,500 Cmnty. Dev. Admin., St. Sngl. Fam. Hsg. RB, Ser. A, 4.70%, 9/01/37, AMT 2,265,025 Massachusetts 2.0% 1,980 Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41 2,039,816 Michigan 2.7% Hosp. Fin. Auth., 2,003 2,104,120 Hosp. Fin. Auth., 2,104,120 2,104,120 2,104,120 730 Hith., Hosp. & Nursing Home B, Henry Ford Hith. 2,104,120 2,817,279 Nissouri 6.5% 2,817,279 2,817,279 Missouri 6.5% 2,801/10 2,180,420 2,250 Hsg. Dev. Comm., Local or Gid. Hsg. RB, Ser. B1, 5,05%, 301/38, AMT 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. 2,322,704 Multi-State 6,1% 2,0004-6 2,169,900 4,0004-6 Charter Mac Equity Issuer Trust, Ser. B, 7,60%, 1/01/36, MBIA 2,169,900 4,0004-6 4,0004-6 Charter Mac Equity Issuer Trust, Ser. A, 6,875%, 6/30/49 4,156,120 6,326,020 | Maryland 2.2% | | |
|--|-----------------------|---|-----------|
| Massachusetts 2.0% Nutr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41 2.039,816 Michigan 2.7% Hosp. Fin. Auth., 2,000 ⁻³ Hith., Hosp. & Nursing Home Impvts. RB, Mercy Hith. 2,104,120 730 Hith., Hosp. & Nursing Home Impvts. RB, Mercy Hith. 2,104,120 730 730 Hith., Hosp. & Nursing Home RB, Henry Ford Hith. 713,159 2,817,279 Missouri 6.5% 2,817,279 2,817,279 Missouri 6.12%, 12/01/0 2,180,420 2,8930 2,385 Joint Munory S Med. Ctr. Proj., 6, 125%, 301/38, MMT 2,289,300 2,180,420 2,385 Joint Mun. Elec. Util. Comm., Lec., Pwr. & Lt. Impvts. 2,322,704 6,792,454 Multi-State 6.1% 2,100,456 2,169,900 4,100,456 4,156,120 Nebraska 1.1% comaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4,75%, 2/01/44 comaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4,75%, 2/01/44 | | | 2 265 025 |
| 1,980 Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41 2,039,816 Michigan 2.7% Hosp. Fin. Auth., 2,000 ⁻³ 11th., Hosp. & Nursing Home Impvits. RB, Mercy Hith. Sviss. Proj., 5.75%, 8/15/09, MBIA 2,104,120 730 Hith., Hosp. & Nursing Home RB, Henry Ford Hith. 713,159 2,807,279 2,817,279 Missouri 6.5% 2,817,279 2,200 - Hig. Dev. Comm., Local or Gtd. Heg. RB, Ser. B1, 2,180,420 2,250 Hig. Dev. Comm., Local or Gtd. Heg. RB, Ser. B1, 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA 4,000 ⁴⁻⁶ Charter Mac Equity Issuer Trust, Ser. B, 7,60%, 1/130/50 2,169,900 4,000 ⁴⁻⁶ Charter Mac Equity Issuer Trust, Ser. A, 6,375%, 6/30/49 6,326,020 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, 5,326,020 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, 1,176,490 | | | 2,200,020 |
| Michigan 2.7% Hosp. Fin. Auth., 2,000 ⁹ Hith., Hosp. & Nursing Home Impvts. RB, Mercy Hith. 2,104,120 Sves. Proj., 5.7%, 8/15/09, MBIA 2,104,120 730 Hith., Hosp. & Nursing Home RB. Henry Ford Hith. 713,159 2,000 ⁹ Hith., Edil. Facs. Auth., Hith., Hosp. & Nursing Home RB, Saint Anthony s Med. Ctr. Proj., 6,125%, 12/01/10 2,250 Heg. Dev. Comm., Local or Gitd. Hsg. RB, Ser. B1, 2,289,330 2,355 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. 2,322,704 Multi-State 6,792,454 6,792,454 Multi-State 6,100,45 Charter Mac Equity Issuer Trust, Ser. B, 2,169,900 4,0004-6 MuniMae TE dc. Subsidiary LLC, Ser. A, 4,156,120 6,326,020 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, 1,176,490 | Massachusetts 2.0% | 6 | |
| Hosp, Fin. Auth., Park 2,0003 Hith., Hosp, & Nursing Home Impvts. RB, Mercy Hith. 2,104,120 730 Hith., Hosp, & Nursing Home RB, Henry Ford Hith. 713,159 Sys. Proj., Ser. A, 5,25%, 11/15/46 713,159 2,817,279 2,817,279 Missouri 6.5% 2,817,279 2,0003 Hith. & Edl. Facs. Auth., Hith., Hosp. & Nursing Home RB, Saint Anthony s Med. Ctr. Proj., 6,125%, 12/01/10 2,180,420 6,125%, 12/01/10 2,180,420 2,289,330 2,385 Joint Mun. Local or Gtd. Hsg. RB, Ser. B1, 50,0%, 3/01/38, AMT 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4,60%, 1/01/36, MBIA 2,322,704 Multi-State 6.1% 2,000 ^{4,6} Charter Mac Equity Issuer Trust, Ser. B, 7,60%, 11/30/50 2,169,900 4,000 ^{4,6} Multi-State 6.1% 2,169,900 Automic Reg. Size, 6/30/49 Automic Reg. Size, 6/30/49 Automic Reg. Size, 7%, 6/30/49 Automic Reg. Size, 704 Automic Reg. Size, 704 Automic Reg. Size, 704 Automic Reg. Size, | 1,980 | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41 | 2,039,816 |
| Hosp, Fin. Auth., Park 2,0003 Hith., Hosp, & Nursing Home Impvts. RB, Mercy Hith. 2,104,120 730 Hith., Hosp, & Nursing Home RB, Henry Ford Hith. 713,159 Sys. Proj., Ser. A, 5,25%, 11/15/46 713,159 2,817,279 2,817,279 Missouri 6.5% 2,817,279 2,0003 Hith. & Edl. Facs. Auth., Hith., Hosp. & Nursing Home RB, Saint Anthony s Med. Ctr. Proj., 6,125%, 12/01/10 2,180,420 6,125%, 12/01/10 2,180,420 2,289,330 2,385 Joint Mun. Local or Gtd. Hsg. RB, Ser. B1, 50,0%, 3/01/38, AMT 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4,60%, 1/01/36, MBIA 2,322,704 Multi-State 6.1% 2,000 ^{4,6} Charter Mac Equity Issuer Trust, Ser. B, 7,60%, 11/30/50 2,169,900 4,000 ^{4,6} Multi-State 6.1% 2,169,900 Automic Reg. Size, 6/30/49 Automic Reg. Size, 6/30/49 Automic Reg. Size, 7%, 6/30/49 Automic Reg. Size, 704 Automic Reg. Size, 704 Automic Reg. Size, 704 Automic Reg. Size, | Michigan 27% | | |
| 2,000 Hth., Hosp. & Nursing Home Imyts. RB, Mercy Hith. 2,104,120 30 Hth., Hosp. & Nursing Home RB, Henry Ford Hith. 713,159 2,000 RB, Saint Anthony s Med. Ctr. Proj., 2,817,279 Missouri 6.5% 2,100,120 2,000 Hith., & Edi. Facs. Auth., Hith., Hosp. & Nursing Home RB, Saint Anthony s Med. Ctr. Proj., 2,180,420 6,125%, 12/01/10 2,180,420 2,250 Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 2,289,330 5,05%, 30/138, AMT 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. 2,322,704 Multi-State 6,1% 2,100,49 4,000 ^{4,6} MuniMae TE Ed. Subsidiary LLC, Ser. A, 6,326,020 Nebraska 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, 6,326,020 Nebraska 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, 1,176,490 | Michigan 2.776 | Hosp. Fin. Auth., | |
| Sys. Proj., Ser. A, 5.25%, 11/15/46 713,159 2,000 ³ 2,817,279 Missouri 6.5% 2,001 ³ RB, Saint Anthony s Med. Ctr. Proj., 6,125%, 12/01/10 2,180,420 2,250 Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5,05%, 30/138, AMT 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA 2,322,704 Multi-State 6,792,454 Multi-State 6,1% 2,000 ^{4,6} Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 2,169,900 4,000 ^{4,6} MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 4,156,120 6,326,020 6,326,020 Nebraska 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4,75%, 2/01/44 1,176,490 | 2,000 ³ | | 2,104,120 |
| Missouri 6.5% 2,003 Hith. & Edl. Facs. Auth., Hith., Hosp. & Nursing Home RB, Saint Anthony s Med. Ctr. Proj., 6.125%, 12/01/10 2,180,420 2,250 Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 30/1/38, AMT 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA 2,322,704 Multi-State 6.1% 2,0004-6 Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 2,169,900 4,0004-6 MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 4,156,120 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | 730 | | 713,159 |
| Missouri 6.5% 2,003 Hith. & Edl. Facs. Auth., Hith., Hosp. & Nursing Home RB, Saint Anthony s Med. Ctr. Proj., 6.125%, 12/01/10 2,180,420 2,250 Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 30/1/38, AMT 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA 2,322,704 Multi-State 6.1% 2,0004-6 Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 2,169,900 4,0004-6 MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 4,156,120 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | | | |
| 2,000 ³ Hith. & Edl. Facs. Auth., Hith., Hosp. & Nursing Home RB, Saint Anthony s Med. Ctr. Proj., 6,125%, 12/01/10 2,180,420 2,250 Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA 2,322,704 Multi-State 6.1% 2,000 ^{4,6} Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 2,169,900 4,000 ^{4,6} MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 4,156,120 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | | | 2,817,279 |
| RB, Saint Anthony s Med. Ctr. Proj., 2,180,420 2,250 Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. 2,322,704 Multi-State 6.1% 2,0004.6 Charter Mac Equity Issuer Trust, Ser. B, 2,169,900 4,0004.6 MuniMae TE Bd. Subsidiary LLC, Ser. A, 6,326,020 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, 1,176,490 | Missouri 6.5% | | |
| 2,250 Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. 2,322,704 RB, Plum Point Proj., 4.60%, 1/01/36, MBIA 2,322,704 Multi-State 6.1% 6,792,454 % 2,0004.6 Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 2,169,900 4,0004.6 MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 6,326,020 Nebraska 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, 1,176,490 | 2,000 ³ | RB, Saint Anthony s Med. Ctr. Proj., | |
| 5.05%, 3/01/38, AMT 2,289,330 2,385 Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA 2,322,704 Multi-State 6.1% 2,000 ^{4,6} Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 2,169,900 4,000 ^{4,6} MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 6,326,020 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | 0.050 | | 2,180,420 |
| RB, Plum Point Proj., 4.60%, 1/01/36, MBIA 2,322,704 6,792,454 Multi-State 6.1% 2,0004.6 Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 2,169,900 4,000 ^{4.6} MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 4,156,120 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | | 5.05%, 3/01/38, AMT | 2,289,330 |
| Multi-State 6.1% 2,000 ^{4,6} Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 2,169,900 4,000 ^{4,6} MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 4,156,120 6,326,020 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | 2,385 | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA | 2,322,704 |
| 2,000 ^{4,6} Charter Mac Equity Issuer Trust, Ser. B, 2,169,900 4,000 ^{4,6} MuniMae TE Bd. Subsidiary LLC, Ser. A, 4,156,120 6.875%, 6/30/49 6,326,020 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | | | 6,792,454 |
| 2,000 ^{4,6} Charter Mac Equity Issuer Trust, Ser. B, 2,169,900 4,000 ^{4,6} MuniMae TE Bd. Subsidiary LLC, Ser. A, 4,156,120 6.875%, 6/30/49 6,326,020 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | | | |
| 7.60%, 11/30/50 2,169,900 4,000 ^{4,6} MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 4,156,120 6,326,020 6,326,020 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | Multi-State 6.1% | | |
| 4,000 ^{4,6} MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 6,326,020 6,326,020 Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | 2,000 ^{4,6} | | 2,169,900 |
| Nebraska 1.1% 6,326,020 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | 4,000 ^{4,6} | MuniMae TE Bd. Subsidiary LLC, Ser. A, | _,, |
| Nebraska 1.1% 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | | 6.875%, 6/30/49 | 4,156,120 |
| 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | | | 6,326,020 |
| 1,205 Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 1,176,490 | | | |
| Ser. A, 4.75%, 2/01/44 1,176,490 | Nebraska 1.1% | Oracha Dah Dan Dist. Else, Dan Alth Issueds, DD | |
| See Notes to Financial Statements. | 1,205 | | 1,176,490 |
| See Notes to Financial Statements. | | | |
| See Notes to Financial Statements. | | | |
| שבר אטנפי נט ד ווומווטומו שנמנפווופוונט. | Soo Notos to Einensia | al Statemente | |
| | See NOLES LO FINANCIA | | |

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Portfolio of Investments as of December 31, 2007

BlackRock Strategic Municipal Trust (BSD) (continued) (Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|------------------------------|---|------------|
| Nevada 0.9% | | |
| \$ 905 | Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29 | \$ 885,181 |
| New Jersey 2.9% | | |
| 2,480 | Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24 | 2,399,152 |
| 645 | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37 | 609,654 |
| | | 3,008,806 |
| New York 6.7% | | |
| 3157 | New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35 | 255,355 |
| 1,775 | Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35 | 1,874,133 |
| 4,395 ⁵ | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 4,796,791 |
| | | 6,926,279 |
| North Carolina 1.8 | % | |
| 1,825 | Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39 | 1,809,360 |
| Ohio 6.9% | | |
| 6,265 | Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC | 6,057,253 |
| 1,105 | Buckeye Tobacco Settlement Fin. Auth., Misc. Purpose Tobacco Settlement Funded RB, Ser. A-2, | 0,007,200 |
| | 6.50%, 6/01/47 | 1,134,647 |
| | | 7,191,900 |
| | | |
| Oklahoma 2.1% 905 | Day Fin Auth Hith Hosp & Nursing Home DP | |
| 905 1,225 ⁵ | Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42 Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. | 894,719 |
| 1,2235 | RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT | 1,303,523 |
| | | 2,198,242 |
| | | |
| Pennsylvania 6.8% | 6 | |

Econ. Dev. Fing. Auth.,

2,790,402

| | | Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT | |
|-----------|---|--|---|
| | 1,000 | Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT | 971,150 |
| | 700 | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, | |
| | 1,000 | 6.125%, 11/01/21, AMT Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, | 725,872 |
| | 1,000 | 6.25%, 11/01/31, AMT Trans. Impyts. Lease Renewal RB, Amtrak Proj., Ser. A, | 1,031,580 |
| | 420 | 6.50%, 11/01/16, AMT Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, | 1,059,300 |
| | 105 | 4.60%, 10/01/27, AMT Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. | 389,970 |
| | | Proj., 6.15%, 12/01/29, AMBAC | 104,994 |
| | | | 7,073,268 |
| erto Ricc | o 1.4% | | |
| | 1,355 | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34 | 1,469,430 |
| | | | |
| | rincipal Mount | | |
| | (000) | Description | Value |
| uth Caro | olina 3.7% | | |
| | 910 | HIth. & Edl. Fac. Auth., HIth., Hosp. & Nursing Home RB, Sanford HIth. Proj., 5.00%, 11/01/40 \$ | 897,506 |
| | 2,500 ³ | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13 | 2,947,760 |
| | | | 3,845,266 |
| | 0 70/ | | |
| nnessee | 2,000 | Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT | |
| | | 1110VIS. 11D, Sel. D, 0.0076, 5/01/24, AMDAO, AMT | 2 001 100 |
| | 1,750 | Shelby Cnty. Hith., Edl. & Hsg. Facs. Brd., Hith., Hosp. | 2,091,100 |
| | 1,750 | Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Saint Jude Children s Research Hosp. Proj., 5.00%, 7/01/31 | |
| | 1,750 | & Nursing Home Impvts. RB, Saint Jude Children s | 1,754,812 |
| xas 14.5 | | & Nursing Home Impvts. RB, Saint Jude Children s | 1,754,812 |
| kas 14.5 | | & Nursing Home Impvts. RB, Saint Jude Children s Research Hosp. Proj., 5.00%, 7/01/31 Harris CntyHouston Sports Auth., Hotel Occupancy | 1,754,812 3,845,912 |
| kas 14.5 | % | & Nursing Home Impvts. RB, Saint Jude Children s Research Hosp. Proj., 5.00%, 7/01/31 Harris CntyHouston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. | 1,754,812 3,845,912 888,060 |
| xas 14.5 | % 4,750 | & Nursing Home Impvts. RB, Saint Jude Children's Research Hosp. Proj., 5.00%, 7/01/31 Harris CntyHouston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF Lower Colorado River Auth., Misc. RB, Ser. A, | 1,754,812 3,845,912 888,060 4,165,195 |
| xas 14.5 | % 4,750 4,060 | & Nursing Home Impvts. RB, Saint Jude Children s Research Hosp. Proj., 5.00%, 7/01/31 Harris CntyHouston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. | 1,754,812 3,845,912 888,060 4,165,195 1,554,495 |
| xas 14.5 | % 4,750 4,060 1,500 | & Nursing Home Impvts. RB, Saint Jude Children's Research Hosp. Proj., 5.00%, 7/01/31 Harris CntyHouston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC | 1,754,812 3,845,912 888,060 4,165,195 1,554,495 296,705 |
| xas 14.5 | % 4,750 4,060 1,500 295 | & Nursing Home Impvts. RB, Saint Jude Children's Research Hosp. Proj., 5.00%, 7/01/31 Harris CntyHouston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA | 1,754,812 3,845,912 888,060 4,165,195 1,554,495 296,705 1,005,990 |
| xas 14.5 | % 4,750 4,060 1,500 295 1,000 | & Nursing Home Impvts. RB, Saint Jude Children's Research Hosp. Proj., 5.00%, 7/01/31 Harris CntyHouston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC San Antonio Energy Acquisition Pub. Fac. Corp., Nat. | 1,754,812 3,845,912 888,060 4,165,195 1,554,495 296,705 1,005,990 1,137,344 |
| xas 14.5 | % 4,750 4,060 1,500 295 1,000 1,095 | & Nursing Home Impvts. RB, Saint Jude Children's Research Hosp. Proj., 5.00%, 7/01/31 Harris CntyHouston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC San Antonio Energy Acquisition Pub. Fac. Corp., Nat. Gas Util. Impvts. RB, 5.50%, 8/01/24 Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., | 2,091,100 1,754,812 3,845,912 888,060 4,165,195 1,554,495 296,705 1,005,990 1,137,344 525,395 4,060,950 |

| 1 | 1,000 | Henrico Cnty. Econ. Dev. Auth., Econ. Dev. RB, | | 0.41.000 |
|---|------------|---|----|----------------------|
| 1 | 1,270 | Westminster-Canterbury Mgmt. Proj., 5.00%, 10/01/27 Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47 | | 941,290 1,054,265 |
| | | | | |
| | | | | 1,995,555 |
| Washington | 1.5% | | | |
| | 620 915 | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, | | 641,898 |
| | | 4.625%, 10/01/34, FGIC | | 863,339 |
| | | | | |
| | | | | 1,505,237 |
| | | | | |
| Wisconsin 5.7% | | | | |
| | | Hlth. & Edl. Facs. Auth., | | |
| 2 | 4,665 | Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31 | | 4,671,344 |
| 1 | 1,375 | Hlth., Hosp. & Nursing Home RB, Franciscan Sisters | | |
| | | Healthcare Proj., 5.00%, 9/01/26 | | 1,254,853 |
| | | | | 5,926,197 |
| | | | | -,, ,- |
| Total Investm | nents 1 | 58.2% (cost \$161,989,16 9) | \$ | 164,330,022 |
| Other assets in excess of liabilities 1.5% | | | Ŧ | 1,591,664 |
| Auction Preferred Shares at redemption value, including dividends payable (59.7)% | | | | (62,040,087) |
| Net Assets A | pplicabl | e to Common Shareholders 100% | \$ | 103,881,599 |
| | | | Ψ | 100,001,000 |

See Notes to Financial Statements.

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