

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST

Form N-Q

May 27, 2005

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-07092

BlackRock Florida Insured Municipal 2008 Term Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
BlackRock Florida Insured Municipal 2008 Term Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone
number, including area
code:

888-825-2257

Date of fiscal year end:

December 31, 2004

Date of reporting period:

March 31, 2005

Item 1. Schedule of Investments

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited) MARCH 31, 2005

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 146.6%				
Florida 128.6%				
AAA	\$ 1,500	Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 1,557,165
Brd. of Ed.,				
AAA	8,720	GO, 3.50%, 1/01/09, FSA	No Opt. Call	8,823,506
AAA	4,190	Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC	No Opt. Call	4,445,297
AAA	1,765	Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA	No Opt. Call	1,781,485
Dade Cnty.,				
AAA	1,000	Aviation Rev., 6.00%, 10/01/08, AMBAC	10/05 @ 102	1,036,400
AAA	5,000	GO, Ser. A, Zero Coupon, 2/01/08, MBIA	02/06 @ 92.852	4,533,600
AAA	905 ³	GO, Ser. B, Zero Coupon, 10/01/08, AMBAC	ETM	810,111
AAA	1,095	GO, Ser. B, Zero Coupon, 10/01/08, AMBAC	No Opt. Call	973,488
AAA	1,515	Delray Beach, Decade of Excellence Prog. Proj., GO, 3.50%, 2/01/09, FSA	No Opt. Call	1,533,362
Dept. of Env. Protection Presvtn., Ser. B, FGIC,				
AAA	5,905	4.00%, 7/01/08	No Opt. Call	6,083,921
AAA	6,140	4.00%, 7/01/09	No Opt. Call	6,330,586
Div. of Bond Fin. Dept., Gen. Svc. Rev.,				
AAA	8,000	Dept. of Env. Presvtn., Ser. B, 5.25%, 7/01/10, FSA	07/08 @ 101	8,557,200
AAA	2,000	Nat. Res. & Presvtn., Ser. A, 5.00%, 7/01/11, AMBAC	07/07 @ 101	2,100,160
Escambia Cnty. Util. Sys., Ser. B, FGIC,				
AAA	1,595	6.125%, 1/01/09	No Opt. Call	1,754,532
AAA	5,235	6.25%, 1/01/12	No Opt. Call	6,010,984
AAA	5,060	6.25%, 1/01/13	No Opt. Call	5,862,061
AAA	6,000	Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev. Proj., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	6,082,740
AAA	3,000	Hillsborough Cnty. Sch. Dist., Sales Tax Rev., 4.00%, 10/01/09, AMBAC	No Opt. Call	3,092,010
AAA	10,000	Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC	No Opt. Call	10,451,200
Indian River Cnty. Sch. Dist., GO, FSA,				
AAA	950	3.25%, 4/01/08	No Opt. Call	956,469
AAA	1,000	3.25%, 4/01/09	No Opt. Call	1,003,350
Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser. A, MBIA,				

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AAA	3,000 ⁴	5.625%, 5/01/05	N/A	3,067,440
AAA	2,910 ⁴	5.75%, 5/01/05	N/A	2,975,650
Jacksonville Beach Utils., AMBAC,				
AAA	1,100	3.10%, 4/01/09	No Opt. Call	1,097,547
AAA	1,155	3.10%, 10/01/09	No Opt. Call	1,147,342
AAA	5,895	Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC	No Opt. Call	6,125,436
Jacksonville Sales Tax,				
AAA	1,155	3.125%, 10/01/08, FGIC	No Opt. Call	1,157,460
AAA	1,000	3.375%, 10/01/09, FGIC	No Opt. Call	1,004,760
AAA	2,000	4.10%, 10/01/08, AMBAC	No Opt. Call	2,068,320
AAA	825	Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC	No Opt. Call	833,407
AAA	2,000	Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA	No Opt. Call	2,186,600
AAA	3,000	Lee Cnty. Arprt., 4.25%, 10/01/09, FSA	No Opt. Call	3,121,800
Miami, GO, FGIC,				
AAA	1,345	5.90%, 12/01/08	No Opt. Call	1,476,097
AAA	1,000	6.00%, 12/01/09	No Opt. Call	1,117,420
Miami Dade Cnty.,				
AAA	2,000	Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC	No Opt. Call	2,127,600
AAA	1,535	Pub. Svc. Tax Rev., Pub. Impvt., 3.40%, 4/01/08, AMBAC	No Opt. Call	1,551,992
AAA	1,595	Pub. Svc. Tax Rev., Pub. Impvt., 3.625%, 4/01/09, AMBAC	No Opt. Call	1,622,594
AAA	4,775	Sch. Brd., COP, 5.25%, 8/01/11, FSA	08/08 @ 101	5,102,087
AAA	1,090	Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA	No Opt. Call	1,106,099

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BlackRock Florida Insured Municipal 2008 Term Trust (BRF) (continued)

Rating ¹	Principal Amount (000)	Description	Provisions ²	Value
Florida (continued)				
Orange Cnty.,				
AAA	\$ 1,000 ⁴	Pub. Svc. Tax Rev., 5.70%, 10/01/05, FGIC	N/A	\$ 1,035,960
AAA	4,895	Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC	No Opt. Call	4,910,272
AAA	5,130	Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/08, AMBAC	No Opt. Call	5,279,847
AAA	5,340	Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/09, AMBAC	No Opt. Call	5,492,511
AAA	1,005 ³	Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA	ETM	1,099,209
AAA	495	Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA	No Opt. Call	539,515
Orlando Wstwtr. Sys., Ser. A, AMBAC,				
AAA	1,100	3.25%, 10/01/08	No Opt. Call	1,106,864
AAA	1,280	3.50%, 10/01/09	No Opt. Call	1,292,723
Osceola Cnty., AMBAC,				
AAA	1,810	3.75%, 10/01/08	No Opt. Call	1,851,033
AAA	1,535	3.875%, 10/01/09	No Opt. Call	1,574,127
Osceola Cnty. Gas Tax, FGIC,				
AAA	640	3.10%, 4/01/08	No Opt. Call	641,632
AAA	535	3.30%, 4/01/09	No Opt. Call	537,787
Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,				

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AAA	1,770	3.00%, 8/01/08	No Opt. Call	1,764,955
AAA	850	3.30%, 8/01/09	No Opt. Call	852,015
AAA	7,085	Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC	05/05 @ 100	7,101,295
		Polk Cnty. Sch. Brd., COP, Ser. A, FSA,		
AAA	2,000	3.20%, 1/01/08	No Opt. Call	2,008,280
AAA	2,000	3.375%, 1/01/09	No Opt. Call	2,012,880
AAA	1,020	Sebring Wtr. & Wstwr., 3.625%, 1/01/09, FGIC	No Opt. Call	1,036,565
AAA	2,000	Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA	No Opt. Call	2,227,120
		So. Florida Wtr. Mgmt. Dist., AMBAC,		
AAA	1,250	3.00%, 10/01/08	No Opt. Call	1,247,537
AAA	1,000	3.30%, 10/01/09	No Opt. Call	1,001,650
AAA	1,025	St. Johns Cnty. Sch. Brd. COP, Ser. A, 3.50%, 7/01/09, MBIA	No Opt. Call	1,035,445
AAA	500	St. Petersburg Hlth. Facs. Auth., All Childrens Hosp. Proj., 3.10%, 11/15/08, AMBAC	No Opt. Call	498,975
AAA	1,370	Vlg. Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA	No Opt. Call	1,482,272
AAA	2,370	Volusia Cnty., Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA	No Opt. Call	2,443,186
				172,742,933
		Puerto Rico 18.0%		
		Puerto Rico Mun. Fin. Agcy., Ser. A, FSA,		
AAA	10,000	3.50%, 8/01/08	No Opt. Call	10,156,700
AAA	12,000	3.75%, 8/01/09	No Opt. Call	12,298,200
AAA	1,500	5.625%, 8/01/10	08/09 @ 101	1,653,000
				24,107,900
		Total Long-Term Investments (cost \$191,769,244)		196,850,833
		SHORT-TERM INVESTMENTS 14.2%		
		Florida 6.6%		
A1+	6,000 ⁵	Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B, 2.30%, 4/01/05, FGIC, FRWD	N/A	6,000,000
A1+	2,900 ⁵	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 2.23%, 4/01/05, AMBAC, FRWD	N/A	2,900,000
				8,900,000
		Puerto Rico 5.2%		
A-1	6,000 ⁵	Gov t. Dev. Bank, 2.19%, 4/06/05, MBIA, FRWD	N/A	6,000,000
A-1	1,000 ⁵	Hwy. & Transp. Auth., Transp. Rev., Ser. A, 2.23%, 4/06/05, AMBAC, FRWD	N/A	1,000,000
				7,000,000

Shares (000)	Description	Value
	Money Market Fund 2.4%	
3,200	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 3,200,000
	Total Short-Term Investments (cost \$19,100,000)	19,100,000
	Total Investments 160.8% (cost \$210,869,249)	\$ 215,950,833
	Other assets in excess of liabilities 1.9%	2,550,054
	Preferred shares at redemption value, including dividends payable (62.7)%	(84,170,297)
	Net Assets Applicable to Common Shareholders 100%	\$ 134,330,590

- ¹ Using the higher of Standard & Poor's, Moody's Investors Services or Fitch's Ratings.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ This security is collateralized by U.S. Treasury obligations.
- ⁴ This bond is prefunded. 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.
- ⁵ 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.
- ⁶ Cost for Federal income tax purposes is \$210,839,227. The net unrealized appreciation on a tax basis is \$5,111,606 consisting of \$5,204,019 gross unrealized appreciation and \$92,413 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 100.0% of the Trust's managed assets.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corporation	FRWD	Floating Rate Weekly Demand
COP	Certificate of Participation	FSA	Financial Security Assurance
ETM	Escrowed to Maturity	GO	General Obligation
FGIC	Financial Guaranty Insurance Company	MBIA	Municipal Bond Insurance Association

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the

registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Florida Insured Municipal 2008 Term Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: May 27, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: May 27, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: May 27, 2005
