

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC  
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: 811-07090

---

BlackRock California Insured Municipal 2008 Term Trust Inc.

---

(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 California Insured Municipal 2008 Term Trust Inc.**  
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 California Insured Municipal 2008 Term Trust (BFC)**

Rating <sup>1</sup>	Principal Amount (000)		Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 152.8%</b>				
<b>California 140.6%</b>				
AAA	\$ 2,635	Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA	No Opt. Call	\$ 2,720,321
		Anaheim Union High Sch. Dist., GO, Ser. A, FSA,		
AAA	1,060	3.50%, 8/01/08	No Opt. Call	1,083,013
AAA	1,250	4.00%, 8/01/09	No Opt. Call	1,298,212
AAA	1,000	Burbank, Elec. Rev., 3.50%, 6/01/09, MBIA	No Opt. Call	1,019,760
		California, GO,		
AAA	2,000	5.00%, 6/01/09, MBIA	No Opt. Call	2,151,860
AAA	3,000	5.50%, 4/01/09, MBIA	No Opt. Call	3,275,250
AAA	3,000	5.50%, 2/01/10, MBIA	No Opt. Call	3,304,500
AAA	2,000	6.25%, 9/01/08, FGIC	No Opt. Call	2,211,600
AAA	15,000	6.30%, 9/01/08, MBIA	No Opt. Call	16,611,150
AAA	2,600	Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	No Opt. Call	3,102,970
AAA	1,135	Chaffey Cmnty. Coll. Dist., GO, Ser. A, 3.75%, 7/01/09, FSA	No Opt. Call	1,169,061
		Chula Vista, COP, Police Fac. Proj., MBIA,		
AAA	1,000	4.00%, 8/01/08	No Opt. Call	1,037,460
AAA	1,000	4.00%, 8/01/09	No Opt. Call	1,038,570
AAA	5,500 <sup>3</sup>	Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC	ETM	4,965,675
		Dept. of Wtr. Res.,		
AAA	10,000	Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	10,062,600
AAA	10,000	Pwr. Sply. Rev., Ser. A, 3.375%, 5/01/09, MBIA	No Opt. Call	10,108,100
AAA	1,000	Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC	No Opt. Call	1,041,350
AAA	1,855	El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,604,148
AAA	4,025	Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC	No Opt. Call	4,486,788
AAA	1,055	Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA	No Opt. Call	1,074,845
AAA	2,000	Hlth. Facs. Fin. Auth., Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA	08/06 @ 102	2,118,140
		Long Beach Bd. of Fin. Auth., Tax Alloc. Rev., Redev. Projs., AMBAC,		
AAA	1,245	3.50%, 8/01/08	No Opt. Call	1,270,049
AAA	1,120	3.75%, 8/01/09	No Opt. Call	1,149,658
AAA	13,110	Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA	No Opt. Call	13,356,599

Edgar Filing: BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

Los Angeles Cnty.,				
AAA	2,910	Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC	No Opt. Call	3,150,657
AAA	8,090	Asset Leasing Corp. Rev., 6.00%, 12/01/08, AMBAC	No Opt. Call	8,950,614
AAA	8,600	Asset Leasing Corp. Rev., 6.05%, 12/01/09, AMBAC	No Opt. Call	9,695,554
AAA	4,405	Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist. A1, 3.75%, 9/01/08, AMBAC	No Opt. Call	4,531,248
AAA	9,835	Sanitation Dists. Fin. Auth. Rev., Cap. Proj., Ser. A, 4.00%, 10/01/09, FSA	No Opt. Call	10,228,400
AAA	6,000	Los Angeles Dept. of Arpts., Arpt. Rev., LA Intl. Arpt. Proj., Ser. B, 5.00%, 5/15/09, MBIA	No Opt. Call	6,451,080
AAA	3,860	Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA	No Opt. Call	3,947,776
Los Angeles Unified Sch. Dist., FSA,				
AAA	2,660	Ser. B, 3.00%, 10/01/08	No Opt. Call	2,667,874
AAA	7,500	Ser. F, 3.00%, 7/01/09	No Opt. Call	7,502,775
AAA	1,000	Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA	No Opt. Call	1,021,710
AAA	1,000	Orange Cnty. Local Trans. Auth., Sales Tax Rev., 6.00%, 2/15/09, MBIA	No Opt. Call	1,107,030
AAA	2,495	Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA	No Opt. Call	2,548,817
AAA	2,100	Pub. Wks. Brd., Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC	10/05 @ 102	2,171,484
AAA	3,345	Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	No Opt. Call	3,418,724
AAA	1,000	Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC	No Opt. Call	1,020,130
Sacramento Mun. Util. Dist., Elec. Rev., Ser. C,				
AAA	825 <sup>3</sup>	5.75%, 11/15/07, MBIA	ETM	828,762
AAA	3,750 <sup>3</sup>	5.75%, 11/15/08, FGIC	ETM	3,767,100
AAA	3,950 <sup>3</sup>	5.75%, 11/15/09, MBIA	ETM	3,968,012
AAA	5,000 <sup>3</sup>	San Bernardino Cnty., Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC	ETM	5,272,300
San Diego Cnty.,				
AAA	2,360	COP, 5.00%, 2/01/09, AMBAC	No Opt. Call	2,525,625
AAA	11,000	COP, 5.625%, 9/01/12, AMBAC	No Opt. Call	12,372,250
AAA	7,830 <sup>3</sup>	Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, MBIA	ETM	7,978,144
AAA	2,500 <sup>3</sup>	Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, FGIC	ETM	2,547,300
AAA	12,725	San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA	No Opt. Call	12,704,258

1

**BlackRock California Insured Municipal 2008 Term Trust (BFC) (continued)**

Rating <sup>1</sup>	Principal Amount (000)		Option Call Provisions <sup>2</sup>	Value
California (continued)				
AAA	\$ 1,250	San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA	No Opt. Call	\$ 1,299,375
AAA	1,000 <sup>3</sup>	San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA	ETM	1,036,520
AAA	1,000	San Mateo Cnty. Cmnty. Coll. Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC	No Opt. Call	1,014,160
Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC,				
AAA	1,000	Zero Coupon, 8/01/08	No Opt. Call	899,900
AAA	2,000	Zero Coupon, 8/01/09	No Opt. Call	1,729,540
AAA	4,030	Santa Barbara Cnty., Local Transp. Auth., Sales Tax Rev., 3.00%, 3/15/09, FSA	No Opt. Call	4,031,451
AAA	2,470	Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC	No Opt. Call	2,515,102
AAA	4,620	Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC	No Opt. Call	4,787,198
AAA	4,665	So. Coast Air Qual. Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC	No Opt. Call	4,844,929
Univ. of California,				

Edgar Filing: BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

AAA	2,500	Ser. A, 5.00%, 5/15/09, AMBAC	No Opt. Call	2,687,950
AAA	2,000	Ser. F, 5.00%, 9/01/11, FGIC	09/06 @ 101	2,083,660
				238,569,088
<b>Puerto Rico 12.2%</b>				
Elec. Pwr. Auth.,				
AAA	5,280	Ser. DD, 5.00%, 7/01/09, FSA	07/08 @ 101.5	5,658,312
AAA	7,000	Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5	7,481,390
AAA	3,000	Ser. KK, 4.50%, 7/01/09, XLCA	No Opt. Call	3,161,850
AAA	4,000	Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	4,408,000
				20,709,552
<b>Total Long-Term Investments (cost \$248,953,231)</b>				259,278,640
<b>SHORT-TERM INVESTMENTS 7.3%</b>				
<b>California 5.4%</b>				
A1+	5,000 <sup>4</sup>	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 2.30%, 4/01/05, FRDD	N/A	5,000,000
A1+	4,100 <sup>4</sup>	Vacaville Multi-Fam. Mtg., Quail Run Proj., Ser. A, 2.23%, 4/06/05, FRWD	N/A	4,100,000
				9,100,000
<b>Shares</b>				
<b>(000)</b>				
<b>Money Market Fund 1.9%</b>				
3,300	AIM Tax Free Investment Co. Cash Reserve Portfolio		N/A	3,300,000
<b>Total Short-Term Investments (cost \$12,400,000)</b>				12,400,000
<b>Total Investments 160.1% (cost \$261,353,231)</b>				\$ 271,678,640
Other assets in excess of liabilities 1.5%				2,489,212
Preferred shares at redemption value, including dividends payable (61.6)%				(104,555,942)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 169,611,910

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Services or Fitch's Ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This security is collateralized by U.S. Treasury obligations.

<sup>4</sup> 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.

<sup>5</sup> Cost for Federal income tax purposes is \$260,717,599. The net unrealized appreciation on a tax basis is \$10,961,041 consisting of \$11,275,660 gross unrealized appreciation and \$314,619 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 96.8% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	FRWD	Floating Rate Weekly Demand
COP	Certificate of Participation	FSA	Financial Security Assurance
ETM	Escrowed to Maturity	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FRDD	Floating Rate Daily Demand	XLCA	XL Capital Assurance

---

2

---

**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 California Insured Municipal 2008 Term Trust Inc.

---

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

---