

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-CSR/A
September 23, 2005

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: 811-07094

BlackRock New York 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 New York 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: December 31, 2004

Item 1. Reports to Shareholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Annual Report

DECEMBER 31, 2004

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 Municipal Target Term Trust (BMN)

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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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

December 31, 2004

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of December 31, 2004.

Trust (Ticker)	Current Yield¹	Tax-Equivalent Yield¹	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.87%	7.49%	\$16.31	\$16.75
BlackRock Insured Municipal Term Trust (BMT)	5.09	7.83	11.30	11.05
BlackRock Municipal 2018 Term Trust (BPK)	5.15	7.92	15.16	15.81
BlackRock Municipal 2020 Term Trust (BKK)	6.24	9.60	15.02	14.85
BlackRock Municipal Target Term Trust (BMN)	4.58	7.05	10.49	10.55
BlackRock Strategic Municipal Trust (BSD)	6.58	10.12	14.52	15.70
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.75	7.31	16.25	16.76
BlackRock California Municipal 2018 Term Trust (BJZ)	5.29	8.14	13.89	15.17
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.73	7.28	15.85	15.91
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.97	9.18	15.08	14.63
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.66	7.17	16.09	16.56
BlackRock New York Municipal 2018 Term Trust (BLH)	4.96	7.63	14.82	15.77
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.65	8.69	15.70	15.81

¹ Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2004, BlackRock managed over \$22 billion in municipal bonds, including seven

open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors,
Inc.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Insured Municipal 2008 Term Trust (BRM)

Trust Information

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$16.31
Net Asset Value as of 12/31/04:	\$16.75
Yield on Closing Market Price as of 12/31/04 (\$16.31): ¹	4.87%
Current Monthly Distribution per Common Share: ²	\$0.066250
Current Annualized Distribution per Common Share: ²	\$0.795000
Leverage as of 12/31/04: ³	37%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$16.31	\$17.27	(5.56)%	\$17.76	\$15.87
NAV	\$16.75	\$17.38	(3.62)%	\$17.75	\$16.46

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	32%	29%
Power	22	21

Education	11	14
Industrial & Pollution Control	9	6
Transportation	8	7
Lease Revenue	6	5
Tax Revenue	5	9
Hospital	4	4
Water & Sewer	3	4
Housing	0	1

As of December 31, 2004, 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).

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Insured Municipal Term Trust (BMT)

Trust Information

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Closing Market Price as of 12/31/04:	\$11.30
Net Asset Value as of 12/31/04:	\$11.05
Yield on Closing Market Price as of 12/31/04 (\$11.30): ¹	5.09%
Current Monthly Distribution per Common Share: ²	\$0.047917
Current Annualized Distribution per Common Share: ²	\$0.575004
Leverage as of 12/31/04: ³	37%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$11.30	\$11.06	2.17%	\$11.74	\$10.47
NAV	\$11.05	\$11.40	(3.07)%	\$11.72	\$10.62

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	32%	35%
Education	17	15

Water & Sewer	14	14
Power	12	12
Hospital	11	10
Transportation	6	6
Lease Revenue	6	6
Tax Revenue	2	2

As of December 31, 2004, 99.4% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.6% was rated A+.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Municipal 2018 Term Trust (BPK)

Trust Information

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/04:	\$15.16
Net Asset Value as of 12/31/04:	\$15.81
Yield on Closing Market Price as of 12/31/04 (\$15.16): ¹	5.15%
Current Monthly Distribution per Common Share: ²	\$0.0650
Current Annualized Distribution per Common Share: ²	\$0.7800
Leverage as of 12/31/04: ³	35%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$15.16	\$14.36	5.57%	\$15.16	\$13.59
NAV	\$15.81	\$15.53	1.80%	\$16.05	\$14.96

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
Industrial & Pollution Control	23%	23%
Hospital	21	21

City, County & State	19	12
Housing	12	10
Power	5	6
Education	5	4
Transportation	4	4
Tax Revenue	4	1
Lease Revenue	3	3
Tobacco	□	12
Other	4	4

Credit Breakdown⁴

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	15%	15%
AA/Aa	4	5
A	26	22
BBB/Baa	33	40
BB/Ba	5	2
B	4	4
Not Rated ⁵	13	12

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, and December 31, 2003, the market value of these securities was \$17,931,814 representing 4.7% and \$18,920,780 representing 5.0%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Municipal 2020 Term Trust (BKK)

Trust Information

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 12/31/04:	\$15.02
Net Asset Value as of 12/31/04:	\$14.85
Yield on Closing Market Price as of 12/31/04 (\$15.02): ¹	6.24%
Current Monthly Distribution per Common Share: ²	\$0.078125
Current Annualized Distribution per Common Share: ²	\$0.937500
Leverage as of 12/31/04: ³	37%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$15.02	\$15.00	0.13%	\$15.48	\$13.40
NAV	\$14.85	\$14.51	2.34%	\$15.04	\$13.53

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	28%	26%
Industrial & Pollution Control	19	13

Hospitals	14	15
Transportation	8	3
Housing	8	2
Tobacco	7	9
Lease Revenue	4	14
Tax Revenue	4	6
Education	4	6
Power	4	6

Credit Breakdown⁴

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	10%	22%
AA/Aa	4	11
A	24	18
BBB/Baa	40	34
BB/Ba	3	1
B	4	5
CC	1	□
Not Rated ⁵	14	9

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, the market value of these securities was \$8,337,760 representing 1.8% of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Municipal Target Term Trust (BMN)

Trust Information

Symbol on New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 12/31/04:	\$10.49
Net Asset Value as of 12/31/04:	\$10.55
Yield on Closing Market Price as of 12/31/04 (\$10.49): ¹	4.58%
Current Monthly Distribution per Common Share: ²	\$0.0400
Current Annualized Distribution per Common Share: ²	\$0.4800
Leverage as of 12/31/04: ³	38%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$10.49	\$10.95	(4.20)%	\$11.55	\$10.33
NAV	\$10.55	\$10.97	(3.83)%	\$11.11	\$10.55

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	38%	39%
Power	14	13

Transportation	12	11
Education	10	10
Lease Revenue	8	7
Water & Sewer	7	7
Housing	4	5
Tax Revenue	3	3
Hospital	3	4
Industrial & Pollution Control	1	1

As of December 31, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Strategic Municipal Trust (BSD)

Trust Information

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/04:	\$14.52
Net Asset Value as of 12/31/04:	\$15.70
Yield on Closing Market Price as of 12/31/04 (\$14.52): ¹	6.58%
Current Monthly Distribution per Common Share: ²	\$0.079585
Current Annualized Distribution per Common Share: ²	\$0.955020
Leverage as of 12/31/04: ³	35%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$14.52	\$14.69	(1.16)%	\$15.60	\$13.03
NAV	\$15.70	\$15.91	(1.32)%	\$16.39	\$14.76

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
Hospital	20%	19%
Industrial & Pollution Control	16	16
City, County & State	13	11

Tax Revenue	9	9
Education	8	9
Transportation	8	8
Power	8	8
Water & Sewer	5	4
Housing	5	5
Lease Revenue	4	4
Tobacco	□	3
Other	4	4

Credit Breakdown⁴

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	49%	43%
AA/Aa	7	10
A	9	12
BBB/Baa	15	15
BB/Ba	6	7
B	8	7
CC	2	□
Not Rated ⁵	4	6

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$6,508,720 representing 3.7% of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock California Insured Municipal 2008 Term Trust (BFC)

Trust Information

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$16.25
Net Asset Value as of 12/31/04:	\$16.76
Yield on Closing Market Price as of 12/31/04 (\$16.25): ¹	4.75%
Current Monthly Distribution per Common Share: ²	\$0.064375
Current Annualized Distribution per Common Share: ²	\$0.772500
Leverage as of 12/31/04: ³	37%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$16.25	\$17.09	(4.92)%	\$17.35	\$15.60
NAV	\$16.76	\$17.19	(2.50)%	\$17.65	\$16.08

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	23%	22%
Power	19	18

Lease Revenue	18	19
Education	12	11
Water & Sewer	10	10
Tax Revenue	8	8
Resource Recovery	5	5
Transportation	4	4
Hospital	1	3

As of December 31, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock California Municipal 2018 Term Trust (BJZ)

Trust Information

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/04:	\$13.89
Net Asset Value as of 12/31/04:	\$15.17
Yield on Closing Market Price as of 12/31/04 (\$13.89): ¹	5.29%
Current Monthly Distribution per Common Share: ²	\$0.06125
Current Annualized Distribution per Common Share: ²	\$0.73500
Leverage as of 12/31/04: ³	36%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$13.89	\$13.42	3.50%	\$14.63	\$12.88
NAV	\$15.17	\$14.77	2.71%	\$15.25	\$14.04

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	23%	18%
Transportation	19	19

Lease Revenue	15	15
Hospital	10	10
Education	8	5
Tobacco	7	11
Power	5	5
Industrial & Pollution Control	4	2
Water & Sewer	2	1
Housing	□	7
Other	7	7

Credit Breakdown⁴

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	31%	33%
AA/Aa	4	4
A	38	25
BBB/Baa	24	28
Not Rated ⁵	3	10

4 Using the higher of S&P's, Moody's or Fitch's rating.

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, and December 31, 2003, the market value of these securities was \$3,052,217 representing 2.2% and \$12,685,095 representing 9.0%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

Trust Information

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$15.85
Net Asset Value as of 12/31/04:	\$15.91
Yield on Closing Market Price as of 12/31/04 (\$15.85): ¹	4.73%
Current Monthly Distribution per Common Share: ²	\$0.0625
Current Annualized Distribution per Common Share: ²	\$0.7500
Leverage as of 12/31/04: ³	38%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$15.85	\$16.19	(2.10)%	\$16.74	\$15.06
NAV	\$15.91	\$16.43	(3.16)%	\$16.81	\$15.44

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
Tax Revenue	34%	33%
Power	15	14
Lease Revenue	12	11

Education	12	16
City, County & State	11	10
Water & Sewer	7	7
Transportation	5	6
Resource Recovery	4	3

As of December 31, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Florida Municipal 2020 Term Trust (BFO)

Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 12/31/04:	\$ 15.08
Net Asset Value as of 12/31/04:	\$ 14.63
Yield on Closing Market Price as of 12/31/04 (\$15.08): ¹	5.97%
Current Monthly Distribution per Common Share: ²	\$ 0.0750
Current Annualized Distribution per Common Share: ²	\$ 0.9000
Leverage as of 12/31/04: ³	37%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$15.08	\$15.39	(2.01)%	\$15.54	\$13.00
NAV	\$14.63	\$14.50	0.90%	\$15.08	\$13.58

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	32%	31%
Water & Sewer	17	21

Power	9	11
Education	9	□
Tobacco	9	11
Hospitals	6	10
Lease Revenue	5	1
Tax Revenue	5	6
Industrial & Pollution Control	5	6
Transportation	3	3

Credit Breakdown⁴

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	56%	50%
AA/Aa	1	1
A	4	5
BBB/Baa	18	17
BB/Ba	2	□
Not Rated ⁵	19	27

4 Using the higher of S&P's, Moody's or Fitch's rating.

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, and December 31, 2003, the market value of these securities was \$7,203,690 representing 5.7% and \$2,097,600 representing 2.0%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

Trust Information

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$16.09
Net Asset Value as of 12/31/04:	\$16.56
Yield on Closing Market Price as of 12/31/04 (\$16.09): ¹	4.66%
Current Monthly Distribution per Common Share: ²	\$0.0625
Current Annualized Distribution per Common Share: ²	\$0.7500
Leverage as of 12/31/04: ³	37%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$16.09	\$16.96	(5.13)%	\$17.35	\$15.51
NAV	\$16.56	\$17.13	(3.33)%	\$17.52	\$16.19

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
Transportation	24%	27%
Education	19	19

City, County & State	17	16
Water & Sewer	11	11
Hospital	9	10
Tax Revenue	7	6
Power	5	5
Housing	3	3
Lease Revenue	3	3

As of December 31, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock New York Municipal 2018 Term Trust (BLH)

Trust Information

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/04:	\$14.82
Net Asset Value as of 12/31/04:	\$15.77
Yield on Closing Market Price as of 12/31/04 (\$14.82): ¹	4.96%
Current Monthly Distribution per Common Share: ²	\$0.06125
Current Annualized Distribution per Common Share: ²	\$0.73500
Leverage as of 12/31/04: ³	35%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$14.82	\$14.70	0.82%	\$15.20	\$13.78
NAV	\$15.77	\$15.53	1.55%	\$16.15	\$14.74

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
Education	22%	22%
Hospital	17	17

City, County & State	11	11
Transportation	11	11
Lease Revenue	11	7
Tobacco	10	10
Tax Revenue	6	6
Industrial & Pollution Control	6	6
Power	1	1
Housing	□	4
Other	5	5

Credit Breakdown⁴

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	23%	23%
AA/Aa	37	37
A	21	19
BBB/Baa	16	13
CCC/Caa	3	3
Not Rated ⁵	□	5

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed all of the non-rated securities at December 31, 2003, to be of investment grade quality.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Trust Information

Symbol on New York Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/04:	\$15.70
Net Asset Value as of 12/31/04:	\$15.81
Yield on Closing Market Price as of 12/31/04 (\$15.70): ¹	5.65%
Current Monthly Distribution per Common Share: ²	\$0.073965
Current Annualized Distribution per Common Share: ²	\$0.887580
Leverage as of 12/31/04: ³	35%

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

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

3 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 NAV:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$15.70	\$15.12	3.84%	\$15.92	\$13.41
NAV	\$15.81	\$16.09	(1.74)%	\$16.42	\$15.30

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
Education	24%	21%
Hospital	22	20
Transportation	19	17

Water & Sewer	8	7
Lease Revenue	6	5
Industrial & Pollution Control	5	4
Housing	3	12
City, County & State	2	5
Other	11	9

Credit Breakdown⁴

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	56%	52%
AA/Aa	7	14
A	19	7
BBB/Baa	12	10
BB/Ba	□	5
B	6	□
Not Rated ⁵	□	12

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$4,322,000 representing 9.5% of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2004**
BlackRock Insured Municipal 2008 Term Trust (BRM)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 138.2%				
Alabama 2.1%				
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC	No Opt. Call	\$ 2,625,454
		Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09,		
AAA	6,555	FSA	No Opt. Call	6,949,480
				9,574,934
Alaska 0.9%				
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,164,400
Arizona 2.0%				
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,637,680
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,065,110
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,436,250
				9,139,040
California 2.3%				
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,				
AAA	5,000	3.125%, 5/01/08, FSA	No Opt. Call	5,121,450
AAA	5,000	3.375%, 5/01/09, MBIA	No Opt. Call	5,159,400
				10,280,850
Colorado 2.4%				
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,556,760
		El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%,		
AAA	1,000	12/01/08, AMBAC	No Opt. Call	1,025,880
		Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%,		
AAA	6,965	6/01/08, MBIA	06/07 @ 101	7,456,520
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	1,027,730
				11,066,890
Delaware 0.2%				
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	664,917
District of Columbia 3.1%				
Dist. of Columbia, GO,				
AAA	195	Ser. B, 5.50%, 6/01/09, FSA	ETM	218,564
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,894,546

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AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,942,500
				<hr/>
				14,055,610
				<hr/>
		Florida 4.7%		
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,424,484
		Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%,		
AAA	13,890	7/01/09, MBIA	No Opt. Call	15,225,801
AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,416,974
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA	No Opt. Call	2,305,243
				<hr/>
				21,372,502
				<hr/>
		Georgia 5.8%		
AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,567,900
		Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%,		
AAA	20,000	1/01/12, AMBAC	No Opt. Call	21,066,600
				<hr/>
				26,634,500
				<hr/>
		Hawaii 3.8%		
		Hawaii, GO, FSA,		
AAA	6,510	Ser. CY, 4.00%, 2/01/09	No Opt. Call	6,854,770
AAA	8,045	Ser. CZ, 3.25%, 7/01/09	No Opt. Call	8,224,001
AAA	1,880	Honolulu City and Cnty., Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call	2,055,028
				<hr/>
				17,133,799
				<hr/>
		Illinois 17.2%		
AAA	14,205	Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA	01/05 @ 102	14,490,805
		Chicago Park Dist., Pkg. Rev., GO,		
AAA	3,290	Ser. A, 3.00%, 1/01/08, FGIC	No Opt. Call	3,347,542
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call	1,804,618
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call	1,012,410
AAA	2,930	Chicago Proj. & Refdg., Ser. A, 5.00%, 1/01/09, AMBAC	No Opt. Call	3,186,697
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	2,952,389

See Notes to Financial Statements.

BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Illinois (continued)				
		Cook Cnty. High Sch.,		
AAA	\$ 2,000	Arlington Heights, 4.50%, 12/01/08, FSA	No Opt. Call	\$ 2,144,840
AAA	1,175	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC	ETM	1,013,837
AAA	4,805	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,090,256
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08	No Opt. Call	8,021,449
		Illinois, GO, Ser. 1, MBIA,		
AAA	6,750	3.50%, 7/01/08	No Opt. Call	6,976,462
AAA	5,000	3.75%, 7/01/09	No Opt. Call	5,214,100
AAA	13,000	Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC	No Opt. Call	13,123,760
		Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09,		
AAA	1,455	FSA	No Opt. Call	1,514,088
		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick		
		Place Expansion Proj., FGIC,		
AAA	8,385	Zero Coupon, 6/15/08	ETM	7,634,710
AAA	215	Zero Coupon, 6/15/08	No Opt. Call	194,702
AAA	1,570	Ser. A, Zero Coupon, 6/15/08	ETM	1,429,516
				78,152,181
Kansas 0.2%				
		Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09,		
AAA	1,000	AMBAC	No Opt. Call	1,050,070
Kentucky 0.8%				
		Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09,		
AAA	3,890	AMBAC	No Opt. Call	3,459,766
Louisiana 1.3%				
		Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A,		
AAA	5,770	3.50%, 5/15/09, MBIA	No Opt. Call	5,920,251
Massachusetts 0.1%				
		Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%,		
AAA	355	10/01/08, AMBAC	01/05 @ 101	355,955
Michigan 6.4%				
		Detroit, GO, 3.50%, 4/01/09, MBIA	ETM	1,729,485
		Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A,		
AAA	6,315	4.00%, 5/01/09, FGIC	No Opt. Call	6,642,307
		Lake Orion, Cmnty. Sch. Dist., AMBAC,		
AAA	3,2903	6.60%, 5/01/05	N/A	3,371,658
AAA	3,2853	6.70%, 5/01/05	N/A	3,367,585
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,169,830
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA	No Opt. Call	2,664,006
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,780,108

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		Western Twنشps. Util. Auth. Sewage Disp. Sys., 5.00%,		
AAA	2,000	1/01/09, FGIC	No Opt. Call	2,175,220
AAA	2,800	Wyandotte Elec., 6.25%, 10/01/08, MBIA	No Opt. Call	3,016,552
				<hr/>
				28,916,751
				<hr/>
		Mississippi 0.5%		
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,219,131
				<hr/>
		Nevada 3.0%		
AAA	6,270	Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,600,993
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC	No Opt. Call	2,424,016
		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,		
AAA	2,085	Zero Coupon, 1/01/09	No Opt. Call	1,829,796
AAA	3,585	Zero Coupon, 1/01/10	No Opt. Call	3,000,430
				<hr/>
				13,855,235
				<hr/>
		New Jersey 1.2%		
		Monmouth Cnty. Impvt. Auth., Govt. Loan,		
AAA	1,220	3.10%, 4/15/09, AMBAC	No Opt. Call	1,240,057
AAA	1,000	5.00%, 12/01/08, FSA	No Opt. Call	1,093,230
		New Jersey Econ. Dev. Auth., Econ. Recovery Fund, Ser. A,		
AAA	1,220	4.50%, 3/15/09, MBIA	No Opt. Call	1,306,998
		New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C,		
AAA	1,750	5.25%, 12/15/08, AMBAC	No Opt. Call	1,927,590
				<hr/>
				5,567,875
				<hr/>
		New Mexico 1.1%		
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA	No Opt. Call	2,090,433
		New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08,		
AAA	2,600	MBIA	No Opt. Call	2,700,152
				<hr/>
				4,790,585
				<hr/>
		New York 13.2%		
AAA	2,000	Erie Cnty., Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC	No Opt. Call	2,145,080
AAA	15,915	New York, GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08 @ 101	17,440,930

See Notes to Financial Statements.

BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
New York (continued)				
		New York City, GO, MBIA,		
AAA	\$ 5,000	Ser. E, 6.125%, 8/01/06	No Opt. Call	\$ 5,299,150
AAA	15,500	Ser. E, 6.20%, 8/01/07	No Opt. Call	16,960,410
AAA	2,8903	Ser. G, 5.75%, 2/01/06	N/A	3,045,511
AAA	2,110	Ser. G, 5.75%, 2/01/08	02/06 @ 101.5	2,220,522
		New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A,		
AAA	4,250	3.50%, 2/15/09, AMBAC	No Opt. Call	4,376,353
		New York Env. Fac. Corp., PCR, Ser. D,		
AAA	1,030	6.50%, 5/15/07	01/05 @ 102	1,055,894
AAA	80	6.50%, 11/15/07	01/05 @ 102	82,011
		New York Thruway Auth. Svc. Contract Rev., Local Hwy. and		
		Brdg., Ser. A, MBIA,		
AAA	6803	5.40%, 1/01/05	N/A	693,600
AAA	2,715	5.40%, 1/01/09	01/05 @ 102	2,775,327
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	4,063,040
				60,157,828
North Carolina 8.1%				
		No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,		
AAA	13,500	6.125%, 1/01/09, FGIC	No Opt. Call	15,253,785
AAA	5,000	7.00%, 1/01/08, CAPMAC	No Opt. Call	5,642,550
AAA	14,675	7.25%, 1/01/07, CAPMAC	No Opt. Call	16,118,433
				37,014,768
Ohio 0.5%				
		Ohio Bldg. Auth., Ser. A, Workers Comp. Facs., 5.00%, 4/01/09,		
AAA	2,000	FGIC	No Opt. Call	2,181,320
Oregon 1.9%				
		Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA		
AAA	1,285	Oregon Dept. of Admin. Svcs., FSA,	No Opt. Call	1,303,376
		COP, 5.00%, 11/01/08		
AAA	2,905		No Opt. Call	3,166,973
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09	No Opt. Call	2,295,815
		Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%,		
AAA	2,000	6/15/08, MBIA	No Opt. Call	2,081,320
				8,847,484
Pennsylvania 11.8%				
		Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC		
AAA	1,460		No Opt. Call	1,490,120
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,591,665
		Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania		
		Hosp. Proj., MBIA,		

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AAA	6,910	Ser. A, 6.25%, 7/01/08	01/05 @ 100	6,928,035
AAA	3,530	Ser. B, 6.25%, 7/01/08	ETM	3,777,630
		Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj.,		
AAA	3,500	Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,676,015
AAA	16,250	Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,611,725
		Pennsylvania Dept. of Gen. Svcs., COP, FSA,		
AAA	2,075	4.50%, 5/01/08	No Opt. Call	2,202,363
AAA	2,120	4.50%, 11/01/08	No Opt. Call	2,268,782
AAA	2,165	4.50%, 5/01/09	No Opt. Call	2,321,075
AAA	2,220	4.50%, 11/01/09	No Opt. Call	2,392,183
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,346,228
		Pittsburgh Pub. Pkg. Auth., Pkg. Rev., 3.25%, 12/01/08,		
AAA	3,125	AMBAC	No Opt. Call	3,198,750
		West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09,		
AAA	3,955	MBIA	07/07 @ 100	4,063,762
				<hr/>
				53,868,333
				<hr/>
		South Carolina 0.8%		
AAA	2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA	No Opt. Call	2,068,823
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC	No Opt. Call	1,763,669
				<hr/>
				3,832,492
				<hr/>
		Tennessee 0.2%		
AAA	1,000	Clarksville Wtr., Swr. & Gas Rev., 4.30%, 2/01/09, FSA	No Opt. Call	1,062,480
				<hr/>
		Texas 23.6%		
AAA	5,380	Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA	No Opt. Call	5,568,623
		Austin Util. Sys.,		
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,315,252
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,289,050
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,289,050
AAA	5,000	6.625%, 11/15/08, AMBAC	No Opt. Call	5,712,800

See Notes to Financial Statements.

BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
Texas (continued)				
		Coppell Indpt. Sch. Dist., MBIA,		
AAA	\$ 1,430	6.10%, 8/15/09	ETM	\$ 1,629,642
AAA	620	6.10%, 8/15/09	02/05 @ 100	622,722
AAA	2,500	Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,572,450
AAA	2,000	Houston Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA	No Opt. Call	2,178,780
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,804,242
		Lower Colorado River Auth.,		
AAA	2,010	3.50%, 5/15/09, MBIA	No Opt. Call	2,069,838
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,962,174
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,700,358
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,628,445
AAA	6,000	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,019,240
AAA	9,050	Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,325,392
		Texas Mun. Pwr. Agcy., AMBAC,		
AAA	980	Zero Coupon, 9/01/08	ETM	888,801
AAA	14,020	Zero Coupon, 9/01/08	No Opt. Call	12,637,628
AAA	1,045	Zero Coupon, 9/01/09	ETM	912,651
AAA	15,130	Zero Coupon, 9/01/09	No Opt. Call	13,081,095
		Texas Pub. Fin. Auth.,		
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,337,782
AAA	3,000	Ser. A, 5.50%, 2/01/09, AMBAC	02/08 @ 101	3,278,280
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,685,408
AAA	1,825	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,986,494
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	2,050,344
				107,546,541
Utah 3.2%				
		Intermountain Pwr. Agcy. Sply., Ser. B, MBIA,		
AAA	2,215	6.00%, 7/01/07	ETM	2,412,711
AAA	1,285	6.00%, 7/01/07	No Opt. Call	1,392,542
AAA	10,3003	Utah, GO, Ser. F, 5.00%, 7/01/07	N/A	10,971,560
				14,776,813
Washington 10.5%				
		Clark Cnty. Pub. Util. Dist., No. 1 Elec. Rev., 5.00%, 1/01/09,		
AAA	1,250	MBIA	No Opt. Call	1,357,037
		King Cnty., GO,		
AAA	3,060	Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA	No Opt. Call	3,154,707
AAA	12,850	Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	14,149,906
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA	No Opt. Call	5,973,003
		Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives		
		Proj., Ser. A, MBIA,		

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AAA	1,010	5.30%, 12/01/08	No Opt. Call	1,104,334
AAA	1,000	5.40%, 12/01/10	06/10 @ 101	1,111,250
AAA	2,045	Washington Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA	No Opt. Call	2,155,798
AAA	11,000	Washington Pub. Pwr. Sply., Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,867,900
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA	No Opt. Call	5,154,840
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA	No Opt. Call	1,797,080
				47,825,855
		West Virginia 1.5%		
		West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub.,		
AAA	1,550	Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	1,632,290
		West Virginia Higher Ed. Policy Comm. Rev., Ser. A, MBIA,		
AAA	2,455	St. Coll. Fac. Proj., 5.00%, 4/01/09	No Opt. Call	2,672,439
AAA	2,135	Univ. Facs. Proj., 5.00%, 4/01/09	No Opt. Call	2,324,097
				6,628,826
		Wisconsin 3.2%		
		Wisconsin, GO,		
AAA	7,705	Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	8,117,217
AAA	6,080	Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,405,280
				14,522,497
		Wyoming 0.6%		
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,270	3.75%, 1/15/09	No Opt. Call	1,319,581
AAA	1,395	3.75%, 7/15/09	No Opt. Call	1,452,795
				2,772,376
		Total Long-Term Investments (cost \$592,663,417)		629,412,855

See Notes to Financial Statements.

BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 19.5%			
Illinois 1.5%			
A1+	\$ 6,6004	Joliet Regl. Port Dist., Marine Term. Rev., Exxon Corp. Proj., 1.82%, 1/03/05, FRDD	\$ 6,600,000
Kansas 1.0%			
A1+	4,6554	Kansas Dept. Transp. Hwy., Ser. B-1, 1.89%, 1/03/05, FRDD	4,655,000
Michigan 0.3%			
Detroit, Swr. Disp. Rev.,			
A1+	9954	Ser. A, 1.95%, 1/05/05, MBIA, FRWD	997,297
A1+	5004	Ser. C-1, 1.95%, 1/06/05, FSA, FRWD	500,000
			1,497,297
New York 1.5%			
F1+	7,0004	New York City, GO, Ser. H-7, 1.93%, 1/03/05, FRDD	7,000,000
North Carolina 4.0%			
Buncombe Cnty. Met. Swr. Dist., Swr. Sys. Rev., 1.99%, 1/06/05, XLCA,			
A1+	7,5404	FRWD	7,540,000
A1 +	10,5504	Mecklenburg Cnty., Ser. C, 2.00%, 1/06/05, FRWD	10,550,000
			18,090,000
Ohio 2.9%			
VMIG1	5,0004	Hamilton Elec. Rev., Ser. B, 1.99%, 1/06/05, FSA, FRWD	5,000,000
VMIG1	8,1054	Univ. of Akron, 1.99%, 1/06/05, FGIC, FRWD	8,105,000
			13,105,000
Pennsylvania 2.2%			
Pennsylvania Higher Ed. Facs. Auth., St. Sys. Higher Ed., Ser. A, MBIA,			
VMIG1	10,0404	FRWD, 1.95%, 1/06/05	10,040,000
Tennessee 4.4%			
Clarksville Pub. Bldg. Auth., FRDD,			
VMIG1	13,1004	1.99%, 1/03/2005	13,100,000
VMIG1	7,1004	Pooled Fin. Mun. Bond Fund, 1.99%, 1/03/05	7,100,000
			20,200,000
Puerto Rico 1.2%			
A-1	3,0004	Puerto Rico Gov't. Dev. Bank, 1.92%, 1/05/05, MBIA, FRWD	3,000,000
A1+	2,5004		2,500,000

Puerto Rico Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.95%, 1/06/05,
AMBAC, FRWD

Shares (000)		5,500,000
	Money Market Fund 0.5%	
2,300	AIM Tax Free Investment Co. Cash Reserve Portfolio	2,300,000
	Total Short-Term Investments (cost \$88,987,297)	88,987,297
	Total Investments 157.7% (cost \$681,650,714)	\$ 718,400,152
	Other assets in excess of liabilities 1.8%	8,320,991
	Preferred shares at redemption value, including dividends payable (59.5)%	(271,060,913)
	Net Assets Applicable to Common Shareholders 100%	\$ 455,660,230

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 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 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.
- 4 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.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 89.4% of the Trust's managed assets.

KEY TO ABBREVIATIONS

	American Municipal Bond Assurance	
AMBAC	□ Corporation	FRWD □ Floating Rate Weekly Demand
CAPMAC	□ Capital Markets Assurance Company	FSA □ Financial Security Assurance
COP	□ Certificate of Participation	GO □ General Obligation Municipal Bond Insurance
ETM	□ Escrowed to Maturity	MBIA □ Association
FGIC	□ Financial Guaranty Insurance Company	PCR □ Pollution Control Revenue
FRDD	□ Floating Rate Daily Demand	

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2004

BlackRock Insured Municipal Term Trust (BMT)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 136.0%				
Alabama 0.9%				
AAA	\$ 1,410	Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call	\$ 1,513,254
AAA	1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call	1,064,700
				2,577,954
Alaska 8.0%				
AAA	14,345	Anchorage, GO, Ser. B, 4.125%, 7/01/11, MBIA	No Opt. Call	15,099,690
AAA	6,000	4.625%, 7/01/10, FGIC	No Opt. Call	6,480,540
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,304,050
				22,884,280
Arizona 3.1%				
AAA	1,000	Arizona St. Univ., 4.20%, 7/01/11, FGIC	No Opt. Call	1,061,790
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,071,468
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC	07/08 @ 101	6,627,709
				8,760,967
Arkansas 0.2%				
AAA	500	Little Rock, Cap. Impvt., 4.00%, 4/01/11, FSA	No Opt. Call	522,730
California 6.8%				
AAA	145	California, GO, 6.80%, 11/01/10, FGIC	05/05 @ 102	150,084
AAA	5,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.60%, 5/01/10, AMBAC	No Opt. Call	5,186,350
AAA	3,500	3.70%, 5/01/11, MBIA	No Opt. Call	3,617,565
AAA	6,100	Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09, FGIC	ETM	6,836,331
AAA	3,065	Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10, AMBAC	No Opt. Call	3,587,276
				19,377,606
Colorado 1.2%				
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA	No Opt. Call	3,375,741

		Delaware 0.4%		
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA	No Opt. Call	1,050,241
		District of Columbia 3.9%		
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	11,260,600
		Florida 0.9%		
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA	No Opt. Call	2,623,572
		Hawaii 4.5%		
AAA	11,080	Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC	03/07 @ 102	11,883,854
AAA	1,000	Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC	No Opt. Call	1,045,300
				12,929,154
		Illinois 17.1%		
		Chicago, GO, Ser. A,		
AAA	4,000	4.375%, 1/01/11, AMBAC	No Opt. Call	4,265,520
AAA	1,790	5.00%, 1/01/11, MBIA	No Opt. Call	1,969,447
		Chicago Park Dist., Pkg. Rev., GO, Ser. A, FGIC,		
AAA	3,120	3.50%, 1/01/10	No Opt. Call	3,194,693
AAA	3,695	4.00%, 1/01/11	No Opt. Call	3,865,191
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC	No Opt. Call	1,073,160
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC	No Opt. Call	1,861,143
		Du Page Cnty. Forest Presvtn. Dist.,		
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call	4,041,250
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call	9,211,853
		Illinois, GO, Ser. 1,		
AAA	1,500	4.50%, 2/01/11, FGIC	No Opt. Call	1,610,235
AAA	2,000	4.50%, 4/01/11, FSA	No Opt. Call	2,147,080
AAA	4,000	5.25%, 2/01/11, FGIC	No Opt. Call	4,458,520
AAA	5,000	Illinois Edl. Fac. Auth., 5.70%, 7/01/13, FGIC	01/05 @ 101	5,068,200
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA	No Opt. Call	2,369,326

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
Illinois (continued)				
		Lake Cnty. Cmnty. Cons. Sch. Dist., Number 050 Woodland		
AAA	\$1,500	Sch. Proj., 3.625%, 1/01/11, FGIC	No Opt. Call	\$ 1,538,610
AAA	1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	1,048,063
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC	No Opt. Call	1,142,822
				48,865,113
Indiana 3.9%				
		Indiana Mun. Pwr. Agcy., Pwr. Sply. Sys., Ser. A, 4.50%,		
AAA	2,635	1/01/11, AMBAC	No Opt. Call	2,818,844
		Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser.		
		A, MBIA,		
AAA	2,085	4.25%, 7/01/10	No Opt. Call	2,211,643
AAA	2,815	4.375%, 1/01/11	No Opt. Call	2,992,373
AAA	2,950	4.375%, 7/01/11	No Opt. Call	3,140,953
				11,163,813
Kansas 0.7%				
		Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,		
AAA	1,025	4.125%, 4/01/10	No Opt. Call	1,082,011
AAA	1,000	4.25%, 4/01/11	No Opt. Call	1,059,500
				2,141,511
Kentucky 3.6%				
		Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc. Proj.,		
AAA	12,675	Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	10,252,681
Louisiana 1.8%				
		Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B,		
AAA	5,000	4.00%, 5/15/11, MBIA	No Opt. Call	5,196,250
Michigan 2.3%				
		Detroit, GO, MBIA,		
AAA	1,580	4.00%, 4/01/10	No Opt. Call	1,656,014
AAA	1,955	4.00%, 4/01/11	No Opt. Call	2,046,122
AAA	70	Michigan Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA	01/05 @ 101	70,251
AAA	2,810	Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA	No Opt. Call	2,937,658
				6,710,045
Minnesota 1.8%				
		Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11,		
AAA	2,800	FSA	No Opt. Call	2,930,564

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A+	2,180	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11	ETM	2,216,886
				<hr/> 5,147,450 <hr/>
		Nevada 1.8%		
		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,		
AAA	3,795	Zero Coupon, 1/01/11	No Opt. Call	3,025,488
AAA	2,870	Zero Coupon, 1/01/12	No Opt. Call	2,174,570
				<hr/> 5,200,058 <hr/>
		New Jersey 0.4%		
		Monmouth Cnty. Impvt. Auth., Gov't. Loan, 3.375%, 12/01/10, FSA		
AAA	1,000		No Opt. Call	1,020,140
		New Mexico 3.7%		
		Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA	08/09 @ 100	1,912,487
		New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA,		
AAA	1,433	3.40%, 6/01/11	No Opt. Call	1,447,789
AAA	1,345	4.20%, 6/01/10	No Opt. Call	1,421,517
AAA	3,260	4.30%, 6/01/11	No Opt. Call	3,462,250
AAA	2,230	New Mexico Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,435,227
				<hr/> 10,679,270 <hr/>
		New York 10.6%		
		Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC		
AAA	8,950		No Opt. Call	10,116,275
		New York Env. Fac. Corp., PCR, Ser. D,		
AAA	1,010	6.70%, 5/15/09	01/05 @ 102	1,035,553
AAA	785	6.80%, 5/15/10	01/05 @ 102	804,923
		New York Med Care Fac. Fin., New York Hosp. Proj., Ser. A, AMBAC,		
AAA	9,7153	6.60%, 2/15/05	N/A	9,960,790
AAA	2,6953	6.625%, 2/15/05	N/A	2,763,264
		New York Thruway Auth., Personal Income Tax Rev., Ser. A,		
AAA	5,000	5.00%, 3/15/11, FSA	No Opt. Call	5,531,450
				<hr/> 30,212,255 <hr/>

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
Ohio 0.7%				
AAA	\$ 1,000	Akron, GO, 4.00%, 12/01/10, MBIA	No Opt. Call	\$ 1,050,960
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,047,642
				2,098,602
Oregon 3.9%				
AAA	1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA	No Opt. Call	2,063,169
AAA	1,000	Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA	No Opt. Call	1,021,360
AAA	3,820	Washington & Clackamas Cntys. Sch. Dist., GO, MBIA, 4.00%, 6/15/10	No Opt. Call	4,020,321
AAA	3,720	4.00%, 6/15/11	No Opt. Call	3,909,720
				11,014,570
Pennsylvania 9.3%				
AAA	2,430	Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC	No Opt. Call	2,563,529
AAA	3,530	Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	ETM	3,777,629
AAA	7,500	Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.25%, 8/01/10, FSA	08/09 @ 101	8,234,025
AAA	2,100	Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC	No Opt. Call	2,310,882
AAA	7,000	Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC	09/05 @ 100	7,129,290
AAA	1,075	State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	No Opt. Call	1,171,567
AAA	1,250	Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA	No Opt. Call	1,311,438
				26,498,360
Rhode Island 1.9%				
AAA	5,000	Rhode Island & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC	ETM	5,330,650
AAA	235	Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA	04/05 @ 100	237,543
				5,568,193
Tennessee 0.8%				
AAA	1,005	Clarksville Wtr., Swr. & Gas, FSA, 4.45%, 2/01/10	No Opt. Call	1,075,521
AAA	1,100	4.65%, 2/01/11	No Opt. Call	1,189,254
				2,264,775

Texas 15.5%				
AAA	1,090	Addison, GO, 3.375%, 2/15/11, FGIC	No Opt. Call	1,101,696
		Bexar Met. Wtr. Dist., Wtr. Wks. Sys., FSA,		
AAA	1,085	3.70%, 5/01/10	No Opt. Call	1,119,373
AAA	1,090	3.80%, 5/01/11	No Opt. Call	1,125,861
AAA	2,000	Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC	No Opt. Call	2,128,560
		Harris Cnty., GO,		
AAA	1,500	Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,650,375
AAA	330	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	299,647
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	No Opt. Call	2,035,949
		Houston, GO, MBIA,		
AAA	5,000	Ser. A, 5.00%, 3/01/11	No Opt. Call	5,504,900
AAA	2,000	Ser. A1, 5.00%, 3/01/11	No Opt. Call	2,201,960
		Houston Area Wtr. Corp., Northeast Wtr. Purification Proj.,		
AAA	2,490	4.50%, 3/01/11, FGIC	No Opt. Call	2,666,591
		Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10,		
AAA	10,440	AMBAC	No Opt. Call	8,530,419
AAA	5,550	Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11	No Opt. Call	4,449,324
AAA	4,000	Texas Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA	No Opt. Call	4,505,360
AAA	2,245	Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC	No Opt. Call	2,340,839
AAA	1,250	Texas Tech Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC	No Opt. Call	1,372,500
AAA	1,630	Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA	No Opt. Call	1,655,395
AAA	1,500	Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA	No Opt. Call	1,570,545
				44,259,294
Utah 2.2%				
AAA	3,470	Intermountain Pwr. Agcy. Sply., Ser. A, 5.25%, 7/01/11, MBIA	07/09 @ 101	3,824,703
		Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon,		
AAA	3,175	10/01/10, AMBAC	No Opt. Call	2,590,038
				6,414,741

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
Washington 12.8%				
		Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj.,		
AAA	\$ 7,345	4.50%, 12/01/10, FSA	No Opt. Call	\$ 7,895,875
AAA	1,000	Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA	No Opt. Call	1,075,000
		Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11,		
AAA	3,000	AMBAC	No Opt. Call	3,207,630
		Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%,		
AAA	2,040	12/01/10, FSA	No Opt. Call	2,151,996
AAA	1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC	No Opt. Call	1,092,507
		Washington, GO, MBIA,		
AAA	5,000	Ser. A, 5.50%, 7/01/11	07/09 @ 100	5,530,150
AAA	1,505	Ser. R, 3.125%, 1/01/11	No Opt. Call	1,497,264
		Washington Pub. Pwr. Sply. Sys., MBIA,		
AAA	1,300	Ser. B, Zero Coupon, 7/01/10	No Opt. Call	1,068,210
AAA	9,160	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	ETM	7,686,889
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	No Opt. Call	3,077,266
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA	No Opt. Call	2,451,000
				36,733,787
West Virginia 3.5%				
		West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub.,		
		Ser. A, MBIA,		
AAA	3,705	4.50%, 6/01/10	No Opt. Call	3,970,760
AAA	4,420	4.50%, 6/01/11	No Opt. Call	4,745,002
AAA	1,170	West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC	No Opt. Call	1,223,048
				9,938,810
Wisconsin 5.7%				
AAA	1,045	Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC	No Opt. Call	1,110,260
		Wisconsin Clean Wtr., Ser. 2, MBIA,		
AAA	4,640	4.00%, 6/01/10	No Opt. Call	4,858,034
AAA	9,850	4.00%, 6/01/11	No Opt. Call	10,291,280
				16,259,574
Wyoming 2.1%				
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,325	4.00%, 1/15/10	No Opt. Call	1,386,400
AAA	1,450	4.00%, 7/15/10	No Opt. Call	1,519,571
AAA	1,480	4.00%, 1/15/11	No Opt. Call	1,542,782
AAA	1,510	4.00%, 7/15/11	No Opt. Call	1,578,826
				6,027,579

Total Long-Term Investments (cost \$363,210,487)			389,029,716
SHORT-TERM INVESTMENTS 21.9%			
Florida 2.6%			
A1+	7,5004	Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B, 2.00%, 1/06/05, FGIC, FRWD	N/A 7,500,000
Kansas 3.5%			
A1+	10,0004	Kansas Dept. Transp. Hwy., Ser. B-1, 1.89%, 1/03/05, FRDD	N/A 10,000,000
Massachusetts 4.6%			
A1+	13,2454	Massachusetts Dev. Fin. Agcy., Boston Univ. Proj., Ser. R-2, 1.89%, 1/03/05, XLCA, FRDD	N/A 13,245,000
New York 2.1%			
A1+	6,0004	New York City Transl. Fin. Auth., Ser. A-1, 2.00%, 1/05/05, FRWD	N/A 6,000,000
North Carolina 2.5%			
A1+	7,0004	Buncombe Cnty. Met. Swr. Dist., Swr. Sys. Rev., 1.99%, 1/06/05, XLCA, FRWD	N/A 7,000,000
Ohio 3.1%			
VMIG1	9,0004	Hamilton Cnty. Hosp. Facs., Ser. A, 2.01%, 1/05/05, FRWD	N/A 9,000,000
Tennessee 2.4%			
VMIG1	7,0004	Clarksville Pub. Bldg. Auth., Pooled Fin. Mun. Bond Fund, 1.99%, 1/03/05, FRDD	N/A 7,000,000

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Shares (000)	Description	Value
	MONEY MARKET FUND 1.1%	
3,050	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 3,050,000
	Total Short-Term Investments (cost \$62,795,000)	62,795,000
	Total Investments 157.9% (cost \$426,005,487)	\$ 451,824,716
	Other assets in excess of liabilities 1.7%	4,759,992
	Preferred shares at redemption value, including dividends payable (59.6)%	(170,455,246)
	Net Assets Applicable to Common Shareholders 100%	\$ 286,129,462

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 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 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.
- 4 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.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 88.1% of the Trust's managed assets.

KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
COP	□ Certificate of Participation	GO	□ General Obligation
ETM	□ Escrowed to Maturity	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company	PCR	□ Pollution Control Revenue

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2004

BlackRock Municipal 2018 Term Trust (BPK)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
LONG-TERM INVESTMENTS 152.5%				
Alabama 4.5%				
Baa2	\$ 5,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	06/05 @ 102	\$ 5,156,350
A2	5,845	Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22	06/12 @ 101	6,076,637
				11,232,987
California 5.7%				
A	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13	No Opt. Call	1,766,450
AAA	5,425	Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	2,443,963
NR	1,235	Lincoln, Spec. Tax Rev., Cmnty. Facs. Dist. 1, 5.90%, 9/01/24	09/13 @ 102	1,245,584
B-	3,460	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,482,213
BBB+	5,000	Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc., Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	5,330,500
				14,268,710
Colorado 2.1%				
A2	5,000	Colorado Hsg. & Fin. Auth., Sld. Wst. Rev., Wst. Mgmt. Proj., 5.70%, 7/01/18	No Opt. Call	5,277,500
Connecticut 1.6%				
Baa3	3,7503	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B, 5.75%, 9/01/18	09/0 7@ 102	3,959,588
Florida 12.2%				
Baa1	1,585	Cap. Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.75%, 12/01/23	06/13 @ 102	1,510,584
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	2,046,020
NR	3,215	Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. B, No. 1, 5.30%, 5/01/08	No Opt. Call	3,268,530
NR	1,860	No. 2, 5.00%, 11/01/09	No Opt. Call	1,858,382
BB	4,515	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	4,832,495
NR	1,595	Pine Islands Cmnty. Dev. Dist., Util. Sys. Rev., 5.30%, 11/01/10	No Opt. Call	1,590,885
NR	5,025	Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	5,175,448
NR ⁴	940	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13	No Opt. Call	980,946
NR ⁴	2,240	Vlg. Cmnty. Dev. Dist., Assmt. Rev., Ser. B, 5.40%, 5/01/07	No Opt. Call	2,277,408
NR ⁴	5,410	Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15	No Opt. Call	5,616,121

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NR	1,500	Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23	05/13@ 101	1,545,825
				<hr/>
				30,702,644
				<hr/>
		Georgia 1.4%		
BB+	3,500	Effingham Cnty. Dev. Auth., Sld. Wst. Disp. Rev., Fort James Proj., 5.625%, 7/01/18	07/08 @ 102	3,553,130
				<hr/>
		Illinois 21.8%		
NR	1,825	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,841,407
AAA	5,000	Chicago O'Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA Illinois Dev. Fin. Auth.,	01/12 @ 100	5,519,250
A	12,5005	Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.50%, 11/15/20	11/09 @ 101	13,157,000
A2	5,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	5,151,700
Baa2	5,980	Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22	05/12 @ 101	6,213,399
Baa2	2,275	Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24	06/14 @ 100	2,255,367
Baa2	2,750	Ser. A, 5.50%, 6/01/19	06/14 @ 100	2,900,590
Baa3	925	Ser. B, 5.00%, 6/01/24	06/14 @ 100	893,744
A2	5,000	Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22	01/13 @ 100	5,229,950
AAA	1,885	Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., AMBAC, Zero Coupon, 6/15/19	06/15 @ 101	1,570,940
AAA	1,985	Zero Coupon, 6/15/20	06/15 @ 101	1,642,865
AAA	2,090	Zero Coupon, 6/15/21	06/15 @ 101	1,721,450
AAA	4,625	Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA, Zero Coupon, 1/01/18	01/12 @ 72.424	2,393,391
AAA	4,100	Zero Coupon, 1/01/19	01/12 @ 67.935	2,140,651
AAA	2,950	Zero Coupon, 1/01/21	01/12 @ 60.037	1,371,072
AAA	1,700	Zero Coupon, 1/01/22	01/12 @ 56.453	744,447
				<hr/>
				54,747,223
				<hr/>
		Indiana 9.5%		
AA	13,970	Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis Proj., 5.75%, 11/01/21	11/11 @ 101	14,918,424
BBB	2,500	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%, 1/15/17	No Opt. Call	2,650,050
Baa2	4,000	Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21	08/11 @ 102	4,190,920
NR	2,290	Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%, 1/01/24	01/09 @ 102	2,128,028
				<hr/>
				23,887,422
				<hr/>

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
		Louisiana 1.5%		
NR ⁴	\$ 3,730	Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%, 6/15/14	06/10 @ 100	\$ 3,857,715
		Maryland 2.1%		
NR ⁴	5,170	Frederick Cnty., Urbana Cmnty. Dev. Auth., Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,199,624
		Michigan 6.7%		
A1	5,450	Michigan Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/19	11/09 @ 101	5,805,176
BB+	9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	9,375,480
A	700	Pontiac Tax Increment Fin. Auth., ACA, Dev. Area 2, 5.625%, 6/01/22	06/12 @ 101	740,516
A	1,000	Dev. Area 3, 5.375%, 6/01/17	06/12 @ 101	1,057,050
				16,978,222
		Mississippi 4.3%		
BBB	9,000	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	10,809,360
		Nevada 2.6%		
NR	1,100	Las Vegas, Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%, 6/01/17	06/05 @ 103	1,102,607
BBB+	5,000	Nevada Dept. of Bus. & Ind., Republic Svc., Inc. Proj., 5.625%, 12/01/26	No Opt. Call	5,358,000
				6,460,607
		New Hampshire 4.0%		
AAA	7,000	New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	05/12 @ 101	7,761,250
A+	2,025	New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/24	10/11 @ 101	2,193,845
				9,955,095
		New Jersey 10.7%		
Baa2	8,500	New Jersey Econ. Dev. Auth., Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	8,702,810
B	4,065	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,569,111
B	6,750	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	6,071,693
Baa3	8,410	Kapkowski Road Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,709,816
				27,053,430

		New Mexico 1.0%		
		Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%,		
NR	2,315	7/01/15	No Opt. Call	2,392,321
		North Carolina 1.7%		
		Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj.,		
A3	4,000	5.375%, 2/01/17	02/12 @ 101	4,309,360
		Ohio 0.2%		
		Pinnacle Cmnty. Infrastructure Fin. Auth., Facs. Rev., Ser. A,		
NR	500	6.00%, 12/01/22	12/14 @ 101	513,110
		Oklahoma 1.1%		
B-	2,700	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	2,789,127
		Pennsylvania 6.7%		
		Philadelphia Auth. for Ind. Dev., Ser. B, FSA,		
AAA	5,000	5.50%, 10/01/18	10/11 @ 101	5,564,900
AAA	5,000	5.50%, 10/01/19	10/11 @ 101	5,552,250
		West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll.		
		Proj.,		
BBB+	2,500	5.90%, 12/15/18	12/11 @ 100	2,737,875
BBB+	2,650	6.00%, 12/15/22	12/11 @ 100	2,897,960
				16,752,985
		South Carolina 3.5%		
		Lancaster Cnty., Assmt. Rev., Edgewater Imp. Dist. Proj., Ser.		
NR	3,497	B, 6.125%, 11/01/14	No Opt. Call	3,622,507
		South Carolina Jobs Econ. Dev. Auth., Hosp. Fac. Rev.,		
BBB	5,000	Palmetto Hlth. Alliance Proj., Ser. A,		
		6.125%, 8/01/23	08/13 @ 100	5,277,450
				8,899,957
		Tennessee 2.3%		
		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser.	01/13 @	
AAA	12,000	A, Zero Coupon, 1/01/19, FSA	71.667	5,823,600
		Texas 21.9%		
		Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj.,		
BBB	2,000	6.375%, 4/01/21	04/06 @ 102	2,094,280
		Birdville Indpt. Sch. Dist., GO,		
AAA	1,615	Zero Coupon, 2/15/18	No Opt. Call	887,362
AAA	1,815	Zero Coupon, 2/15/19	No Opt. Call	942,275
AAA	2,625	Zero Coupon, 2/15/20	No Opt. Call	1,285,646
AAA	2,500	Zero Coupon, 2/15/21	No Opt. Call	1,155,150
		Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%,		
BBB	10,010	5/01/36	No Opt. Call	10,942,431
NR	4,305	Dallas Cnty. Flood Ctrl., 6.75%, 4/01/16	04/13 @ 100	4,430,663

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
Texas (continued)				
AAA	\$ 5,000	Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC, 5.875%, 11/01/17	11/11 @ 100	\$ 5,564,050
AAA	5,000	5.875%, 11/01/18	11/11 @ 100	5,557,750
Baa3	12,695	Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A, 5.55%, 11/01/18	11/11 @ 102	12,711,377
Baa3	9,800	5.75%, 11/01/22	11/11 @ 102	9,659,566
				55,230,550
Washington 4.7%				
A-	5,000	Energy Northwest Wind Proj., Ser. A, 6.00%, 7/01/23	01/07 @ 103	5,284,350
A-	6,175	Ser. B, 5.875%, 7/01/20	01/07 @ 103	6,537,226
				11,821,576
Wisconsin 6.4%				
A+	5,000	Wisconsin Hlth. & Edl. Facs. Auth., Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21	10/11 @ 101	5,167,300
A	10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22	02/12 @ 101	10,980,000
				16,147,300
Multi-State 8.7%				
A3	14,0003	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	15,842,820
Baa2	6,000 3	Munimae TE Bond Subsidiary LLC, Ser. B2, 5.20%, 6/30/49	09/14 @ 100	5,936,340
				21,779,160
Trust Territories 1.6%				
A-	4,0003	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	4,003,280
U. S. Virgin Islands 2.0%				
BBB	920	Virgin Islands Pub. Fin. Auth., Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14 @ 100	985,099
BBB	1,160	5.25%, 10/01/19	10/14 @ 100	1,233,556
BBB	1,175	5.25%, 10/01/21	10/14 @ 100	1,243,784
BBB	815	5.25%, 10/01/22	10/14 @ 100	860,738
BBB	775	5.25%, 10/01/24	10/14 @ 100	810,410

			5,133,587
		Total Long-Term Investments (cost \$364,091,018)	383,539,170
<hr/>			
Shares (000)			
<hr/>			
		MONEY MARKET FUND 0.7%	
		AIM Tax Free Investment Co. Cash Reserve Portfolio (cost	
1,750		\$1,750,000)	N/A 1,750,000
			<hr/>
		Total Investments 153.2% (cost \$365,841,018)	\$ 385,289,170
		Other assets in excess of liabilities 1.5%	3,881,240
		Preferred shares at redemption value, including dividends	
		payable (54.7)%	(137,610,651)
			<hr/>
		Net Assets Applicable to Common Shareholders 100%	\$ 251,559,759
			<hr/>

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 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 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, 2004, the Trust held 11.8% of its net assets, with a current market value of \$29,742,028, in securities restricted as to resale.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.

KEY TO ABBREVIATIONS

ACA	□ American Capital Access	GO	□ General Obligation
	□ American Municipal Bond Assurance		
AMBAC	□ Corporation	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company	PCR	□ Pollution Control Revenue
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2004

BlackRock Municipal 2020 Term Trust (BKK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 157.1%				
California 22.9%				
A	\$ 12,000	California, GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,574,680
BBB	12,500	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/21	01/10 @ 53.346	4,932,750
BBB	3,000	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,973,720
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	12,047,351
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,057,495
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,594,377
A-	20,000	Ser. B, 5.375%, 6/01/28	06/10 @ 100	20,708,400
B-	3,035	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,054,485
BBB+	7,000	Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc., Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	7,462,700
AAA	6,865	Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,389,157
				68,795,115
Colorado 0.6%				
AAA	4,500	E-470 Pub. Hwy. Auth., Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	1,920,960
District of Columbia 5.2%				
A	3,320	Friendship Pub., Charter Sch. Inc. Proj., ACA, 5.00%, 6/01/23	06/14 @ 100	3,352,104
A	2,680	5.75%, 6/01/18	06/14 @ 100	2,921,602
AAA	5,0003	Met. Washington Arpts. Auth., Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA	10/14 @ 100	5,143,350
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,061,490
				15,478,546