

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-Q

November 23, 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: 811-06721

BlackRock 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 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, 2005

Date of reporting period: September 30, 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)**  
**SEPTEMBER 30, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS-135.2%</b>				
AAA	2,550,479	Alabama 2.1% AAA \$ 2,410 Auburn Univ., 5.00%, 4/01/09, AMBAC No Opt. Call \$ 2,550,479 AAA 6,555 Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA No Opt. Call 6,760,827		9,311,306
AAA	4,000	Alaska 0.9% AAA 4,000 Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA No Opt. Call 4,068,320		
AAA	4,000	Arizona 2.1% AAA 4,000 Chandler, GO, Zero Coupon, 7/01/08, FGIC No Opt. Call 3,648,160 AAA 1,000 Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC No Opt. Call 1,035,970 AAA 4,200 Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC 07/08 @ 101 4,332,720		9,016,850
AAA	5,014,050	California 2.3% Dept. of Wtr. Res. Pwr. Sply. Rev., AAA 5,000 Ser. A, 3.125%, 5/01/08, FSA No Opt. Call 5,014,050 AAA 5,000 Ser. A, 3.375%, 5/01/09, MBIA No Opt. Call 5,041,000		10,055,050
AAA	2,000	Colorado 2.5% AAA 2,000 E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA No Opt. Call 1,593,940 AAA 1,000 El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC No Opt. Call 998,780 AAA 6,965 Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA 06/07 @ 101 7,241,719 AAA 1,000 Thornton, COP, 3.25%, 12/01/08, AMBAC No Opt. Call 1,000,270		10,834,709
AAA	650	Delaware 0.2% AAA 650 Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA No Opt. Call 650,176		
FSA	210,908	District of Columbia 3.1% Dist. of Columbia, GO, AAA 195 <sup>3</sup> Ser. B, 5.50%, 6/01/09, FSA ETM 210,908 AAA 2,605 Ser. B, 5.50%, 6/01/09, FSA No Opt. Call 2,798,864 AAA 10,000 Ser. B-1, 5.50%, 6/01/08, AMBAC No Opt. Call 10,585,900		13,595,672
AAA	2,280	Florida 4.7% AAA 2,280 Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA No Opt. Call 2,361,191 AAA 13,890 Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA No Opt. Call 14,763,820 AAA 1,300 Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA No Opt. Call 1,373,437 AAA 2,080 Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA No Opt. Call 2,219,609		

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20,718,057

**Georgia 5.9%** AAA 5,000 Georgia, GO, Ser. E, 5.25%, 2/01/10 No Opt. Call 5,402,050 AAA 20,000 Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC No Opt. Call 20,432,000

25,834,050

**Hawaii 3.8%** Hawaii, GO, AAA 6,510 Ser. CY, 4.00%, 2/01/09, FSA No Opt. Call 6,668,518 AAA 8,045 Ser. CZ, 3.25%, 7/01/09, FSA No Opt. Call 8,053,206 AAA 1,880 Honolulu City & Cnty., Ser. A, 5.00%, 3/01/09, MBIA No Opt. Call 1,987,066

16,708,790

**Illinois 14.4%** AAA 2,930 Chicago, Ser. A, 5.00%, 1/01/09, AMBAC No Opt. Call 3,085,349 Chicago Park Dist., Pkg. Rev., GO, AAA 3,290 Ser. A, 3.00%, 1/01/08, FGIC No Opt. Call 3,276,511 AAA 1,750 Ser. A, 3.50%, 1/01/09, FGIC No Opt. Call 1,762,757 AAA 1,000 Ser. C, 3.00%, 1/01/09, AMBAC No Opt. Call 990,210 AAA 3,105<sup>3</sup> Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA ETM 2,989,618

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Illinois (continued)</b>		Cook Cnty. High Sch., AAA \$ 2,000 Arlington Heights Proj., 4.50%, 12/01/08, FSA No Opt. Call \$ 2,074,940 AAA 1,175 <sup>3</sup> J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC ETM 1,019,724 AAA 4,805 J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC No Opt. Call 4,153,010 AAA 13,000 Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC No Opt. Call 12,909,130 AAA 8,985 Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 No Opt. Call 8,098,450 Illinois, GO, Ser. 1, MBIA, AAA 6,750 3.50%, 7/01/08 No Opt. Call 6,814,867 AAA 5,000 Ser. 1, 3.75%, 7/01/09 No Opt. Call 5,088,950 AAA 1,455 Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA No Opt. Call 1,476,694 Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 8,385 <sup>3</sup> Zero Coupon, 6/15/08 ETM 7,687,368 AAA 215 Zero Coupon, 6/15/08 No Opt. Call 196,695 AAA 1,570 <sup>3</sup> Ser. A, Zero Coupon, 6/15/08 ETM 1,439,376		
	63,063,649			
<b>Kansas 0.2%</b>	AAA 1,000	Dev. Fin. Auth. Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC	No Opt. Call 1,024,880	
<b>Kentucky 0.8%</b>	AAA 3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call 3,472,097	
<b>Louisiana 1.3%</b>	AAA 5,770	Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA	No Opt. Call 5,781,540	
<b>Michigan 4.8%</b>	AAA 6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC No Opt. Call 6,481,969 AAA 1,665 <sup>3</sup> Detroit, GO, 3.50%, 4/01/09, MBIA ETM 1,683,015 AAA 3,000 Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA No Opt. Call 3,088,500 AAA 2,535 Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA No Opt. Call 2,600,606 AAA 2,695 West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC No Opt. Call 2,721,142 AAA 2,000 Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09, FGIC No Opt. Call 2,112,360 AAA 2,160 Wyandotte Elec., 6.25%, 10/01/08, MBIA No Opt. Call 2,249,078		

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20,936,670

**Mississippi 0.5%** AAA 2,175 De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA No Opt. Call 2,174,260

**Nevada 3.1%** AAA 6,270 Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC No Opt. Call 6,428,443 Dept. of Bus. & Ind. Las Vegas Monorail Proj., AMBAC, AAA 2,085 Zero Coupon, 1/01/09 No Opt. Call 1,849,207 AAA 3,585 Zero Coupon, 1/01/10 No Opt. Call 3,051,194 AAA 2,245 Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC No Opt. Call 2,349,415

13,678,259

**New Jersey 1.2%** AAA 1,220 Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA No Opt. Call 1,270,911 Monmouth Cnty. Impvt. Auth. Gov't. Loan, AAA 1,220 3.10%, 4/15/09, AMBAC No Opt. Call 1,215,547 AAA 1,000 5.00%, 12/01/08, FSA No Opt. Call 1,056,350 AAA 1,750 Transp. Trust Fund Auth. Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC No Opt. Call 1,857,485

5,400,293

**New Mexico 1.1%** AAA 2,030 Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA No Opt. Call 2,046,423 AAA 2,600 Fin. Auth. Pub. Impvt. Proj., Ser. A, 3.80%, 6/01/08, MBIA No Opt. Call 2,641,990

4,688,413

**New York 13.2%** Env. Fac. Corp., PCR, Ser. D, AAA 1,030 6.50%, 5/15/07 01/05 @ 102 1,044,904 AAA 80 6.50%, 11/15/07 01/05 @ 102 81,158 AAA 2,000 Erie Cnty. Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC No Opt. Call 2,083,460 New York, MBIA, AAA 1,450<sup>3</sup> Ser. E, 6.125%, 8/01/06 ETM 1,488,367 AAA 3,550 Ser. E, 6.125%, 8/01/06 No Opt. Call 3,644,536 AAA 15,915 GO, Ser. F, 5.25%, 9/15/09 09/08 @ 101 16,964,912

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>New York (continued)</b>				
AAA	\$ 4,250	New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC	No Opt. Call	\$ 4,279,410
AAA	15,500	New York City, GO, MBIA, Ser. E, 6.20%, 8/01/07	No Opt. Call	16,355,445
AAA	5,000 <sup>4</sup>	Ser. G, 5.75%, 2/01/06	N/A	5,121,650
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	3,977,240
AAA	2,715	Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	01/05 @ 102	2,761,264
				57,802,346
<b>North Carolina 8.1%</b>				
Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B,				

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AAA	13,500	6.125%, 1/01/09, FGIC	No Opt. Call	14,700,555
AAA	5,000	7.00%, 1/01/08, CAPMAC	No Opt. Call	5,411,550
AAA	14,675	Ser. B, 7.25%, 1/01/07, CAPMAC	No Opt. Call	15,436,192
				35,548,297
<b>Ohio 0.5%</b>				
AAA	2,000	Bldg. Auth., Worker's Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC	No Opt. Call	2,117,260
<b>Oregon 2.0%</b>				
Dept. of Admin. Svcs., FSA,				
AAA	2,905	COP, 5.00%, 11/01/08	No Opt. Call	3,064,630
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09	No Opt. Call	2,248,708
AAA	1,285	Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA	No Opt. Call	1,278,678
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA	No Opt. Call	2,032,780
				8,624,796
<b>Pennsylvania 11.5%</b>				
AAA	1,460	Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC	No Opt. Call	1,462,073
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,549,275
Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., MBIA,				
AAA	5,275	Ser. A, 6.25%, 7/01/08	01/05 @ 100	5,306,334
AAA	2,725 <sup>3</sup>	Ser. B, 6.25%, 7/01/08	ETM	2,853,865
Dept. of Gen. Svcs., COP, FSA				
AAA	2,075	4.50%, 5/01/08	No Opt. Call	2,145,737
AAA	2,120	4.50%, 11/01/08	No Opt. Call	2,205,669
AAA	2,165	4.50%, 5/01/09	No Opt. Call	2,258,506
AAA	2,220	4.50%, 11/01/09	No Opt. Call	2,328,447
AAA	3,500	Indiana Cnty. Incl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,569,790
AAA	16,250	Lehigh Cnty. Incl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,256,825
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,262,725
AAA	3,125	Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC	No Opt. Call	3,133,313
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100	3,991,505
				50,324,064
<b>South Carolina 0.9%</b>				
AAA	2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA	No Opt. Call	2,025,636
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC	No Opt. Call	1,723,550
				3,749,186
<b>Tennessee 0.3%</b>				
AAA	1,000	Clarksville Wtr. Swr. & Gas Rev., 4.30%, 2/01/09, FSA	No Opt. Call	1,034,050
<b>Texas 24.4%</b>				
AAA	5,380	Austin Pub. Impvt., GO, 3.50%, 9/01/08, FSA Austin Util. Sys.,	No Opt. Call	5,424,331

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AAA	5,000	6.625%, 11/15/08, AMBAC	No Opt. Call	5,493,750
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,343,003
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,321,300
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,321,300
		Coppell Indpt. Sch. Dist., MBIA,		
AAA	1,430 <sup>3</sup>	6.10%, 8/15/09	ETM	1,571,255
AAA	620	6.10%, 8/15/09	02/05 @ 100	626,969
AAA	2,500	Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,519,625
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,830,846
AAA	2,000	Houston Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA	No Opt. Call	2,109,940

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Texas (continued)</b>				
		Lower Colorado River Auth.,		
AAA	\$ 2,010	3.50%, 5/15/09, MBIA	No Opt. Call	\$ 2,026,261
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,870,876
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,661,418
		Mun. Pwr. Agcy., AMBAC,	ETM	978,873
AAA	1,075 <sup>3</sup>	Zero Coupon, 9/01/08	ETM	978,873
AAA	13,925	Zero Coupon, 9/01/08	No Opt. Call	12,600,454
AAA	1,155 <sup>3</sup>	Zero Coupon, 9/01/09	ETM	1,012,508
AAA	15,020	Zero Coupon, 9/01/09	No Opt. Call	13,086,325