

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

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-Q

November 27, 2007

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

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/2007

Date of reporting period: 07/01/2007 - 09/30/2007

**PORTFOLIO OF INVESTMENTS (unaudited)
SEPTEMBER 30, 2007****(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 85.9%	
	California 76.0%	
\$ 1,060	Anaheim Union High Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. A, 3.50%, 8/01/08, FSA	\$ 1,060,837
2,600	Castaic Lake Wtr. Agcy., Non-Terminable Lease COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	2,853,110
1,000	City of Chula Vista, Pub. Impvts. Lease Abatement COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA	1,004,320
5,5001	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC	5,339,950
2,635	Cnty. of Alameda, Lease Approp. COP, Ser. A, 3.80%, 12/01/08, MBIA	2,644,829
11,000	Cnty. of San Diego, Lease Abatement COP, 5.625%, 9/01/12, AMBAC	11,450,670
7,500	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	7,483,950
1,8551	El Paso de Robles, Pub. Impvts. Ad Valorem Pty. Tax GO, Ser. A, Zero Coupon, 8/01/09, FGIC	1,735,761
4,025	Elsinore Valley Mun. Wtr. Dist., Non- Terminable Lease COP, Ser. A, 6.00%, 7/01/09, FGIC	4,140,719
1,245	Long Beach Brd. Fin. Auth., Cash Flow Mgmt. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC	1,245,261
	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 2,910 3.80%, 12/01/07, AMBAC	2,922,077
8,090	3.85%, 12/01/08, AMBAC	8,322,264
8,600	4.05%, 12/01/09, AMBAC	9,058,982
4,405	Los Angeles Cnty. Met. Transp. Auth., Spl. Assmt. RB, Spl. Benefit Assmt. Dist. A1 Proj., 3.75%, 9/01/08, AMBAC	4,417,642
2,6601	Los Angeles Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, Ser. B, 3.00%, 10/01/08, FSA	2,640,954

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

1,000	Mount Diablo Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 8/01/08, FSA	1,000,790
1,000	Orange Cnty. Local Transp. Auth., Misc. Sales Tax RB, 6.00%, 2/15/09, MBIA	1,034,320
2,4951	Pasadena Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 3.50%, 11/01/08, FSA	2,494,950
3,000	Pub. Impvts. GO, 5.50%, 2/01/10, MBIA	3,135,000
15,000	Pub. Impvts. Misc. GO, 6.30%, 9/01/08, MBIA	15,381,300
2,100	Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC	2,103,549
2,000	Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC	2,049,940
3,345	Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	3,344,900
3,7501	Sacramento Mun. Util. Dist., Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC	3,784,987

Principal Amount (000)

Description

Value

	California (cont'd)	
\$ 2,9501	Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/09, MBIA	\$ 3,048,648
8251	Swr. RB, Ser. C, 5.75%, 11/15/07, MBIA	826,939
3,8551	San Bernardino Cnty. Transp. Auth., Hwy. Impvts. Sales Tax RB, 6.00%, 3/01/10, FGIC	3,967,913
	San Diego Cnty. Regl. Transp. Comm., Hwy. Impvts. Sales Tax RB, Ser. A, 6.00%, 4/01/08, FGIC	1,298,377
1,2851	Ser. A, 6.00%, 4/01/08, MBIA	4,071,952
4,0301	San Mateo Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 9/01/08, FGIC	998,610
1,000	Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC	970,660
2,000	Ser. B, Zero Coupon, 8/01/09, FGIC	1,871,440
3,000	Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA	3,090,960
		120,796,561
	Puerto Rico 9.9%	
	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. DD, 5.00%, 7/01/09, FSA	5,418,019
5,280	Ser. DD, 5.00%, 7/01/10, FSA	6,152,760
6,000		

4,000	Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA	4,186,200 15,756,979
	Total Long-Term Investments (cost \$133,722,801)	136,553,540
	SHORT-TERM INVESTMENTS 13.5% California 13.5%	
3002	City of Fremont, Pub. Impvts. Lease Abatement COP, Maintenance Ctrl. & Fire Proj., 3.73%, 10/04/07, AMBAC, FRWD	300,000
5,7002	City of Los Angeles, Wstwtr. Sys. RB, Ser. B, 3.70%, 10/04/07, FGIC, FRWD	5,700,000
8002	Infrastructure & Econ. Dev. Bank, Incl. Impvts. RB, Rand Corp. Proj., Ser. B, 3.84%, 10/01/07, AMBAC, FRDD	800,000
2,3252	Orange Cnty. San. Dist., Lease COP, 3.85%, 10/01/07, AMBAC, FRDD	2,325,000
7,0552	Orange Cnty. Transp. Auth., Trans. RB, 91 Express Lanes Proj., Ser. B-1, 3.73%, 10/04/07, AMBAC, FRWD	7,055,000
5,2502	Pittsburg Redev. Agcy., Econ. Impvts. TA, Los Medanos Cmnty. Proj., Ser. A, 3.98%, 10/01/07, AMBAC, FRDD	5,250,000
	Total Short-Term Investments (cost \$21,430,000)	21,430,000
	Total Investments 99.4% (cost \$155,152,801 ³)	\$ 157,983,540
	Other assets in excess of liabilities 0.6%	1,001,110
	Net Assets 100%	\$ 158,984,650

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of September 30, 2007.
- 3 Cost for federal income tax purposes is \$155,050,608. The net unrealized appreciation on a tax basis is \$2,932,932, consisting of \$2,979,769 gross unrealized appreciation and \$46,837 gross unrealized depreciation.

(Percentages shown are based on Net Assets)

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 100.0% of the Trust's net assets.

AMBAC □ 35.0%
FGIC □ 20.1%
FSA □ 21.4%
MBIA □ 23.5%

KEY TO ABBREVIATIONS

American Municipal Bond
AMBAC □ Assurance Corp.
COP □ Certificate of Participation
FGIC □ Financial Guaranty Insurance Co.
FRDD □ Floating Rate Daily Demand
FRWD □ Floating Rate Weekly Demand
FSA □ Financial Security Assurance
GO □ General Obligation
MBIA □ Municipal Bond Insurance Assoc.
RB □ Revenue Bond
TA □ Tax Allocation

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

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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.

BlackRock California Insured Municipal 2008 Term Trust, Inc.

By: /s/ Donald C. Burke
Donald C. Burke,
President & Chief Executive Officer of
BlackRock California Insured
Municipal 2008 Term Trust, Inc.

Date: November 20, 2007

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/ Donald C. Burke
Donald C. Burke,
President & Chief Executive Officer
(principal executive officer) of
BlackRock California Insured Municipal
2008 Term Trust, Inc.

Date: November 20, 2007

By: Neal J. Andrews
Neal J. Andrews,
Chief Financial Officer (principal
financial officer) of
BlackRock California Insured
Municipal 2008 Term Trust, Inc.

Date: November 20, 2007

