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BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-CSRS
September 04, 2008

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

Name of Fund: The BlackRock New York Insured Municipal 2008 Term Trust, Inc. (BLN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, The BlackRock New York 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: 12/31/2008

Date of reporting period: 01/01/2008 06/30/2008

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[A Letter to Shareholders](#)

THIS PAGE NOT PART OF YOUR FUND REPORT

Dear Shareholder

Throughout the past year, investors were overwhelmed by lingering credit and financial market troubles, surging oil prices and more recently, renewed inflation concerns. Healthy nonfinancial corporate profits and robust exporting activity remained among the few bright spots, helping the economy to grow at a modest, but still positive, pace.

The Federal Reserve Board (the Fed) has been aggressive in its attempts to stoke economic growth and ease financial market instability. In addition to slashing the target federal funds rate 325 basis points (3.25%) between September 2007 and April 2008, the central bank introduced the new Term Securities Lending Facility, granted broker-dealers access to the discount window and used its own balance sheet to help negotiate the sale of Bear Stearns. As widely anticipated, the end of the period saw a pause in Fed action, as the central bank held the target rate steady at 2.0% amid rising inflationary pressures.

As the Fed's bold response to the financial crisis helped ease credit turmoil and investor anxiety, U.S. equity markets sank sharply over the last six months, notwithstanding a brief rally in the spring. International markets were not immune to the tumult, with most regions also registering declines.

Treasury securities also traded in a volatile fashion, but generally rallied (yields fell as prices correspondingly rose), with investors continuing to seek safety as part of a broader flight to quality. The yield on 10-year Treasury issues, which fell to 3.34% in March 2008, climbed up to the 4.20% range in mid-June as investors temporarily shifted out of Treasury issues in favor of riskier assets (such as stocks and other high-quality fixed income sectors), then reversed course and declined to 3.99% by period-end when credit fears re-emerged.

Tax-exempt issues eked out gains for the reporting period, but underperformed their taxable counterparts, as the group continued to be pressured by problems among municipal bond insurers and the breakdown in the market for auction rate securities.

The major benchmark indexes generated results that largely reflected heightened investor risk aversion:

Total Returns as of June 30, 2008	6-month		12-month	
U.S. equities (S&P 500 Index)	(11.91)%	(13.12)%
Small cap U.S. equities (Russell 2000 Index)	(9.37)%	(16.19)%
International equities (MSCI Europe, Australasia, Far East Index)	(10.96)%	(10.61)%
Fixed income (Lehman Brothers U.S. Aggregate Index)	1.13	%	7.12	%
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	0.02	%	3.23	%
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	(1.08)%	(1.74)%

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Trust Summary as of June 30, 2008

BlackRock Insured Municipal 2008 Term Trust

Investment Objective

BlackRock Insured Municipal 2008 Term Trust (BRM) (the Trust) seeks to provide monthly income that is exempt from regular federal income tax and to return \$15 per share (the initial offering price per share) to investors on or about December 31, 2008.

Performance

For the six months ended June 30, 2008, the Trust returned 1.49% based on market price and 1.49% based on net asset value (NAV). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (3.26)% on a NAV basis. All returns reflect reinvestment of dividends. The portfolio is being managed to achieve the goal of returning \$15 per share on 12/31/2008, and is invested with a short duration. This, combined with high credit quality, was the primary driver of the Trust's outperformance during a period of rising long-term rates. Low reinvestment rates for maturing principal detracted from performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange	BRM
Initial Offering Date	September 18, 1992
Termination Date (on or about)	December 31, 2008
Yield on Closing Market Price as of June 30, 2008 (\$14.99) ¹	2.04%
Tax Equivalent Yield ²	3.14%
Current Monthly Distribution per Common Share ³	\$0.0255
Current Annualized Distribution per Common Share ³	\$0.306
1	Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2	Tax equivalent yield assumes the maximum Federal tax rate of 35%.
3	The distribution rate is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$14.99	\$15.03	(0.27)%	\$15.13	\$14.95
Net Asset Value	\$15.15	\$15.19	(0.26)%	\$15.28	\$15.13

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	30 %	28 %
Power	23	26
Industrial & Pollution Control	16	14
Transportation	9	9
Water & Sewer	7	2
Lease Revenue	6	7
Education	3	8
Hospital	3	1
Tax Revenue	3	5

Credit Quality Allocations⁴

Credit Rating	6/30/08	12/31/07
AAA/Aaa	45 %	100 %
AA/Aa	55	

4 Using the higher of Standard and Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

Investment Objective

BlackRock Insured Municipal Term Trust (BMT) (the Trust) seeks to provide monthly income that is exempt from regular federal income tax and to return \$10 per share (the initial offering price per share) to investors on or about December 31, 2010.

Performance

For the six months ended June 30, 2008, the Trust returned 3.89% based on market price and 1.42% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (3.26)% on a NAV basis. All returns reflect reinvestment of dividends. The portfolio is being managed to achieve a goal of returning \$10 per share on 12/31/2010, and is invested in shorter-term issues. This was the primary driver of the Trust's outperformance as long-term rates rose during the six months. Leverage was less efficient during the period, which detracted from performance.

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Trust Information

Symbol on New York Stock Exchange	BMT
Initial Offering Date	February 20, 1992
Termination Date (on or about)	December 31, 2010
Yield on Closing Market Price as of June 30, 2008 (\$10.05) ¹	3.63%
Tax Equivalent Yield ²	5.58%
Current Monthly Distribution per Common Share ³	\$0.030417
Current Annualized Distribution per Common Share ³	\$0.365004
Leverage as of June 30, 2008 ⁴	16%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) and Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 10.05	\$ 9.85	2.03%	\$10.55	\$9.85
Net Asset Value	\$ 10.31	\$ 10.35	(0.39)%	\$10.59	\$10.29

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	31 %	29 %
Education	17	18
Power	17	14
Water & Sewer	16	16
Hospital	8	7
Lease Revenue	6	7
Transportation	4	7
Tax Revenue	1	2

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	36 %	100 %
AA/Aa	60	
A	2	
Not Rated	2 ⁶	

5 Using the higher of S&P's or Moody's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2008, the market value of these securities was \$2,527,101 representing 1% of the Trust's long-term investments.

Investment Objective

BlackRock Municipal 2018 Term Trust (BPK) (the Trust) seeks to provide monthly income that is exempt from regular federal income tax and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018.

Performance

For the six months ended June 30, 2008, the Trust returned 2.10% based on market price and (3.04)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (3.00)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's shorter duration bias was a positive contributor to performance as long-term rates rose during the six months. Detracting from the Trust's relative performance was the asset allocation to lower-rated issues as the market experienced spread widening.

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Trust Information

Symbol on New York Stock Exchange	BPK
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2008 (\$15.10) ¹	6.00%
Tax Equivalent Yield ²	9.23%
Current Monthly Distribution per Common Share ³	\$0.0755
Current Annualized Distribution per Common Share ³	\$0.906
Leverage as of June 30, 2008 ⁴	38%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 15.10	\$ 15.22	(0.79)%	\$16.35	\$14.83
Net Asset Value	\$ 14.19	\$ 15.06	(5.78)%	\$15.47	\$14.10

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

Portfolio Composition

Sector	6/30/08	12/31/07
Hospital	24 %	25 %
Industrial & Pollution Control	23	24
City, County & State	17	18
Housing	14	14
Education	6	6
Tax Revenue	5	5
Transportation	5	4
Lease Revenue	2	3
Water & Sewer	2	
Power	1	
Tobacco	1	1

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	15 %	27 %
AA/Aa	23	11
A	14	18
BBB/Baa	25	26
BB/Ba	2	2
B	4	8
CCC/Caa	3	
Not Rated ⁶	14	8

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2008 and December 31, 2007, the market value of these securities was \$6,691,519 representing 2% and \$5,534,635 representing 2%, respectively, of the Trust's long-term investments.

Investment Objective

BlackRock Municipal 2020 Term Trust (BKK) (the Trust) seeks to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020.

Performance

For the six months ended June 30, 2008, the Trust returned 3.94% based on market price and (3.59)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (3.00)% on a NAV basis. All returns reflect reinvestment of dividends. Detracting from the Trust's relative performance was the asset allocation to lower-rated issues as the market experienced spread widening. The Trust's intermediate duration bias was a positive contributor during a period of rising long-term rates.

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Trust Information

Symbol on New York Stock Exchange	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of June 30, 2008 (\$13.78) ¹	5.42%
Tax Equivalent Yield ²	8.34%
Current Monthly Distribution per Common Share ³	\$0.06225
Current Annualized Distribution per Common Share ³	\$0.747
Leverage as of June 30, 2008 ⁴	39%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 13.78	\$ 13.60	1.32%	\$15.14	\$13.25
Net Asset Value	\$ 13.90	\$ 14.79	(6.02)%	\$15.25	\$13.69

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	20 %	22 %
Hospitals	19	17
Industrial & Pollution Control	15	17
Tobacco	9	11
Power	8	7
Education	8	8
Housing	7	7
Transportation	6	5
Tax Revenue	6	6
Water & Sewer	1	
Lease Revenue	1	

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	16 %	30 %
AA/Aa	19	10
A	15	12
BBB/Baa	27	29
BB/Ba	1	1
B	4	6
CCC/Caa	1	
Not Rated ⁶	17	12

5 Using the higher of S&P's or Moody's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2008 and December 31, 2007, the market value of these securities was \$2,865,569 representing 1% and \$2,963,570 representing 1%, respectively, of the Trust's long-term investments.

Investment Objective

BlackRock Strategic Municipal Trust (BSD) (the Trust) seeks to provide high current income exempt from regular federal income tax, consistent with the preservation of capital.

Performance

For the six months ended June 30, 2008, the Trust returned (3.75)% based on market price and (4.39)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (3.00)% on a NAV basis. All returns reflect reinvestment of dividends. On the whole, portfolio positioning and credit exposure were the primary detractors from the Trust's relative performance. Throughout the period, we remained focused on delivering a competitive dividend yield. While we were successful in this effort, the Trust's exposure to lower-rated holdings proved detrimental as credit spreads widened considerably. In the interest of sustaining the Trust's competitive yield, we do not anticipate any significant changes in portfolio composition in the near-term.

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Trust Information

Symbol on New York Stock Exchange	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of June 30, 2008 (\$13.02) ¹	5.76%
Tax Equivalent Yield ²	8.86%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.750
Leverage as of June 30, 2008 ⁴	39%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 13.02	\$ 13.96	(6.73)%	\$15.94	\$12.84
Net Asset Value	\$ 13.22	\$ 14.27	(7.36)%	\$14.62	\$12.61

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	23 %	22 %
Hospital	22	22
Industrial & Pollution Control	11	16
Power	10	7
Housing	9	9
Education	8	5
Tax Revenue	7	8
Transportation	7	7
Water & Sewer	2	2
Tobacco	1	2

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	18 %	43 %
AA/Aa	31	21
A	15	8
BBB/Baa	9	15
BB/Ba	10	3
B	3	4
CCC/Caa	1	
Not Rated ⁶	13	6

5 Using the higher of S&P's or Moody's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2008 and December 31, 2007, the market value of these securities was \$4,482,503 representing 3% and \$4,358,336 representing 3%, respectively, of the Trust's long-term investments.

Investment Objective

BlackRock California Insured Municipal 2008 Term Trust (BFC) (the Trust) seeks to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

Performance

For the six months ended June 30, 2008, the Trust returned 1.12% based on market price and 1.26% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (2.38)% on a NAV basis. All returns reflect reinvestment of dividends. The portfolio is being managed to achieve the goal of returning \$15 per share on 12/31/2008, and is invested primarily in short-term issues. This resulted in the Trust's relative outperformance as long-term rates rose during the six months. Low short-term reinvestment rates detracted from performance.

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Trust Information

Symbol on New York Stock Exchange	BFC
Initial Offering Date	September 18, 1992
Termination Date (on or about)	December 31, 2008
Yield on Closing Market Price as of June 30, 2008 (\$14.97) ¹	2.20%
Tax Equivalent Yield ²	3.38%
Current Monthly Distribution per Common Share ³	\$0.0275
Current Annualized Distribution per Common Share ³	\$0.330

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

Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 14.97	\$ 15.09	(0.80)%	\$15.29	\$14.97
Net Asset Value	\$ 15.18	\$ 15.28	(0.65)%	\$15.38	\$15.17

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	20 %	24 %
U.S. Government Obligations	18	
Power	17	21
Tax Revenue	13	11
Education	10	12
Lease Revenue	10	27
Transportation	6	
Water & Sewer	6	5

Credit Quality Allocations⁴

Credit Rating	6/30/08	12/31/07
AAA/Aaa	30 %	100 %
AA/Aa	58	
A	8	
Not Rated	4	

4 Using the higher of S&P's or Moody's ratings.

SEMI-ANNUAL REPORT

JUNE 30, 2008

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Investment Objective

BlackRock California Municipal 2018 Term Trust (BJZ) (the Trust) seeks to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

Performance

For the six months ended June 30, 2008, the Trust returned 0.04% based on market price and (1.23)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (2.42)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's intermediate duration bias was the primary contributor to relative outperformance during a period of rising long-term rates. The allocation to lower-rated issues detracted from performance as the market experienced spread widening.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange	BJZ
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2008 (\$15.04) ¹	4.89%
Tax Equivalent Yield ²	7.52%
Current Monthly Distribution per Common Share ³	\$0.06125
Current Annualized Distribution per Common Share ³	\$0.735
Leverage as of June 30, 2008 ⁴	38%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 15.04	\$ 15.40	(2.34)%	\$16.05	\$14.68
Net Asset Value	\$ 14.29	\$ 14.82	(3.58)%	\$15.18	\$14.04

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	24 %	23 %
Transportation	18	19
Hospital	13	13
Lease Revenue	11	14
Education	9	8
Power	7	5
Housing	7	7
Industrial & Pollution Control	7	7
Water & Sewer	2	2
Resource Recovery	2	2

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	18 %	44 %
AA/Aa	24	
A	22	26
BBB/Baa	23	27
Not Rated	13	3

⁵ Using the higher of S&P's or Moody's ratings.

Investment Objective

BlackRock Florida Insured Municipal 2008 Term Trust (BRF) (the Trust) seeks to provide monthly income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

Performance

For the six months ended June 30, 2008, the Trust returned 0.92% based on market price and 1.46% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (2.38)% on a NAV basis. All returns reflect reinvestment of dividends. The portfolio is being managed to achieve a goal of returning \$15 per share on 12/31/2008, and is invested primarily in short-term issues. This resulted in the relative outperformance as long-term rates rose during the six months. Low short-term reinvestment rates on maturing principal detracted from performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange	BRF
Initial Offering Date	September 18, 1992
Termination Date (on or about)	December 31, 2008
Yield on Closing Market Price as of June 30, 2008 (\$14.72) ¹	0.41%
Tax Equivalent Yield ²	0.63%
Current Monthly Distribution per Common Share ³	\$0.005
Current Annualized Distribution per Common Share ³	\$0.060

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

Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 14.72	\$ 14.69	0.20%	\$14.83	\$14.49
Net Asset Value	\$ 14.99	\$ 14.88	0.74%	\$15.02	\$14.88

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

Portfolio Composition

Sector	6/30/08	12/31/07
Tax Revenue	35 %	40 %
Hospital	16	1
Power	15	13
Transportation	14	12
City, County & State	10	11
Education	8	14
Water & Sewer	2	4
Resource Recovery		5

Credit Quality Allocations⁴

Credit Rating	6/30/08	12/31/07
AAA/Aaa	19 %	100 %
AA/Aa	75	
A	6	

4 Using the higher of S&P's or Moody's ratings.

Investment Objective

BlackRock Florida Municipal 2020 Term Trust (BFO) (the Trust) seeks to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020.

Performance

For the six months ended June 30, 2008, the Trust returned (1.81)% based on market price and (1.23)% based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of (2.48)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's intermediate duration bias was the primary driver of relative outperformance as long-term rates rose during the six months. Meanwhile, the allocation to lower-rated issues detracted from results as the market experienced spread widening during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of June 30, 2008 (\$12.40) ¹	4.94%
Tax Equivalent Yield ²	7.60%
Current Monthly Distribution per Common Share ³	\$0.051
Current Annualized Distribution per Common Share ³	\$0.612
Leverage as of June 30, 2008 ⁴	38%

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

Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

4 As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 12.40	\$ 12.93	(4.10)%	\$ 13.87	\$ 12.21

Net Asset Value \$ 14.20 \$ 14.72 (3.53)% \$ 15.11 \$ 13.72

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

Portfolio Composition

Sector	6/30/08		12/31/07	
City, County & State	22	%	22	%
Water & Sewer	15		18	
Hospitals	13		12	
Tax Revenue	11		12	
Education	10		10	
Power	9		9	
Industrial & Pollution Control	7		6	
Lease Revenue	6		4	
Housing	5		5	
Transportation	2		2	

Credit Quality Allocations⁵

Credit Rating	6/30/08		12/31/07	
AAA/Aaa	25	%	59	%
AA/Aa	35		9	
A	8		2	
BBB/Baa	10		9	
BB/Ba	2		2	
CCC/Caa			1	
Not Rated ⁶	20		18	

5 Using the higher of S&P's or Moody's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2008 and December 31, 2007, the market value of these securities was \$11,804,478 representing 9% and \$2,084,840 representing 2%, respectively, of the Trust's long-term investments.

Investment Objective

BlackRock New York Insured Municipal 2008 Term Trust (BLN) (the Trust) seeks to provide monthly income that is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

Performance

For the six months ended June 30, 2008, the Trust returned 1.21% based on market price and 1.35% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (2.38)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust is being managed to achieve a goal of returning \$15 per share on 12/31/2008, and is invested primarily in short-term issues. This resulted in the relative outperformance as long-term rates rose during the six months. Meanwhile, low short-term reinvestment rates for maturing principal detracted from results.

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Trust Information

Symbol on New York Stock Exchange	BLN
Initial Offering Date	September 18, 1992
Termination Date (on or about)	December 31, 2008
Yield on Closing Market Price as of June 30, 2008 (\$14.98) ¹	2.20%
Tax Equivalent Yield ²	3.38%
Current Monthly Distribution per Common Share ³	\$0.0275
Current Annualized Distribution per Common Share ³	\$0.330

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

Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 14.98	\$ 15.05	(0.47)%	\$15.21	\$14.95
Net Asset Value	\$ 15.16	\$ 15.21	(0.33)%	\$15.28	\$15.15

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

Portfolio Composition

Sector	6/30/08	12/31/07
Transportation	39 %	25 %
City, County & State	21	10
Hospital	16	9
Power	7	8
Industrial & Pollution Control	5	
Housing	5	3
Tax Revenue	4	7
Lease Revenue	2	4
Education	1	19
Water & Sewer		15

Credit Quality Allocations⁴

Credit Rating	6/30/08	12/31/07
AAA/Aaa	13 %	100 %
AA/Aa	83	
A	2	
BBB/Baa	2	

4 Using the higher of S&P's or Moody's ratings.

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Investment Objective

BlackRock New York Municipal 2018 Term Trust (BLH) (the Trust) seeks to provide monthly income that is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

Performance

For the six months ended June 30, 2008, the Trust returned (1.57)% based on market price and (0.47)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.66)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's intermediate duration bias during a period of rising long-term rates was the primary driver of its relative outperformance. Meanwhile, the allocation to lower-rated issues detracted from results as spreads widened during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange	BLH
Initial Offering Date	October 26, 2001
Termination Date (on or about)	December 31, 2018
Yield on Closing Market Price as of June 30, 2008 (\$15.52) ¹	5.32%
Tax Equivalent Yield ²	8.18%
Current Monthly Distribution per Common Share ³	\$0.06875
Current Annualized Distribution per Common Share ³	\$0.825
Leverage as of June 30, 2008 ⁴	36%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 15.52	\$ 16.18	(4.08)%	\$16.95	\$15.03
Net Asset Value	\$ 15.50	\$ 15.98	(3.00)%	\$16.32	\$15.40

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

Portfolio Composition

Sector	6/30/08	12/31/07
Education	23 %	22 %
City, County & State	13	11
Hospital	12	15
Tobacco	11	11
Transportation	11	11
Industrial & Pollution Control	7	7
Lease Revenue	7	10
Housing	6	6
Tax Revenue	6	6
Power	4	1

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	18 %	44 %
AA/Aa	33	37
A	29	5
BBB/Baa	10	9
BB/Ba	4	
B		4
Not Rated	6	1

⁵ Using the higher of S&P's or Moody's ratings.

Investment Objective

BlackRock Pennsylvania Strategic Municipal Trust (BPS) (the Trust) seeks to provide monthly income that is exempt from regular federal and Pennsylvania income taxes.

Performance

For the six months ended June 30, 2008, the Trust returned (2.44)% based on market price and (2.74)% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of (2.78)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's relatively neutral duration posture benefited performance during a period of municipal bond relative underperformance and rising interest rates. The incremental yield derived from the Trust's lower-rated issues also positively impacted recent performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on American Stock Exchange	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of June 30, 2008 (\$12.89) ¹	4.19%
Tax Equivalent Yield ²	6.45%
Current Monthly Distribution per Common Share ³	\$0.045
Current Annualized Distribution per Common Share ³	\$0.540
Leverage as of June 30, 2008 ⁴	39%

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

Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

4 As a percentage of total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 12.89	\$ 13.55	(4.87)%	\$ 15.85	\$ 12.25
Net Asset Value	\$ 13.39	\$ 14.12	(5.17)%	\$ 14.55	\$ 12.97

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	20 %	15 %
Education	17	18
Housing	17	16
Hospital	12	11
Transportation	11	10
Water & Sewer	10	16
Industrial & Pollution Control	5	5
Lease Revenue	4	4
Power	4	2
Tax Revenue		3

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	27 %	45 %
AA/Aa	30	14
A	22	21
BBB/Baa	18	17
BB/Ba	1	
B		1
Not Rated	2	2 ⁶

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007, the market value of these securities was \$971,150 representing 2% of the Trust's long-term investments.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts may issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these Portfolios' holdings is reflected in the per share NAV of the Trusts' Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a trust's Common Share capitalization of \$100 million and the issuance of Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, then the yield curve has a strongly positive slope. The trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the trust's total portfolio of \$150 million earns income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely.** At the same time, the market value on the trust's Common Shares (that is, its price as listed on the New York Stock Exchange or American Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares' NAV will reflect the full decline in the price of the portfolio's investments, since the value of the trust's Preferred Shares does not fluctuate.** In addition to the decline in NAV, the market value of the trust's Common Shares may also decline.

In addition, the Trusts may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Trust transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Trust. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Trust, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Trust. In connection with managing the Trusts' assets, the Trusts' investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Trust with economic benefits in periods of declining short-term interest rates, but expose the Trust to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trust, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Each Trust also anticipates that its total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets. As of June 30, 2008, the Trusts had leverage from Preferred Shares and

TOBs as a percentage of managed assets as follows:

	Percent of Leverage
Insured Municipal Term Trust	16%
Municipal 2018 Term Trust	38%
Municipal 2020 Term Trust	39%
Strategic Municipal Trust	39%
California Municipal 2018 Term Trust	38%
Florida Municipal 2020 Term Trust	38%
New York Municipal 2018 Term Trust	36%
Pennsylvania Strategic Municipal Trust	39%

Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Trust has entered into a swap will default on its obligation to pay the Trust and the risk that the Trust will not be able to meet its obligation to pay the other party to the agreement.

Schedule of Investments June 30, 2008 (Unaudited)

**BlackRock Insured Municipal 2008 Term Trust
(BRM)
(Percentages shown are based on Net Assets)**

	Par (000)	Value
Municipal Bonds		
Alabama 1.6%		
Birmingham-Jefferson Civic Center Authority, Alabama, Special Tax Refunding Bonds, Series A, 4.25%, 1/01/09 (a)	\$6,555	\$6,636,020
Arizona 1.0%		
Chandler, Arizona, GO, CABS, Refunding, 6.50%, 7/01/08 (b)(c)	4,000	3,999,720
California 7.0%		
East Bay Municipal Utility District, California, Water System Revenue Refunding Bonds, VRDN, Sub-Series B, 1.23%, 6/01/25 (a)(d)	14,840	14,840,000
Southern California Public Power Authority, Revenue Refunding Bonds (Power Transmission Project), VRDN, Sub-Series B, 1.28%, 7/01/23 (d)	13,985	13,985,000
		28,825,000
Colorado 0.5%		
El Paso County, Colorado, COP (Detention Facilities Project), Series B, 3.20%, 12/01/08 (e)	1,000	1,004,890
Thornton, Colorado, COP, 3.25%, 12/01/08 (e)	1,000	1,004,340
		2,009,230
Delaware 0.2%		
Delaware River and Bay Authority Revenue Bonds, 3.25%, 1/01/09 (f)	650	653,653
District of Columbia 2.6%		
District of Columbia, GO, VRDN, Series D-1, 1.52%, 6/01/26 (a)(d)	10,675	10,675,000
Florida 2.7%		
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), VRDN:		
Series A-1, 3.50%, 10/01/41 (a)(d)	1,500	1,500,000
Series A-2, 1.30%, 10/01/41 (a)(d)	800	800,000
Palm Beach County, Florida, School Board, COP, VRDN, Series B, 1.51%, 8/01/27 (a)(d)	5,400	5,400,000
Palm Beach, Florida, Revenue Refunding Bonds (Beach Restoration Project), Series A, 5%, 1/01/09 (a)	1,300	1,320,930
Tampa, Florida, Water and Sewer Revenue Refunding Bonds, 5.50%, 10/01/08 (a)	2,080	2,099,344
		11,120,274
Georgia 4.9%		
Monroe County, Georgia, Development Authority, PCR, Refunding (Georgia Power Company Scherer Plant Project), 4.20%, 1/01/12 (e)	20,000	20,153,800
Hawaii 1.2%		
Honolulu, Hawaii, City and County GO, Refunding, Series E, 4%, 7/01/08 (b)	4,750	4,750,285
Illinois 4.6%		
Cook County, Illinois, School District Number 025 (Arlington Heights), GO, Refunding, 4.50%, 12/01/08 (a)	2,000	2,022,760
Municipal Bonds		
Illinois (concluded)	Par (000)	Value

Du Page County, Illinois, Forest Preserve District, GO, 5.90%, 11/01/08 (c)	\$8,985	\$8,915,456
Illinois State, GO, First Series, 3.50%, 7/01/08 (f)	6,750	6,750,337
Kane and Du Page Counties, Illinois, Community Unit School District 303 (Saint Charles), GO, Series A, 3.75%, 1/01/09 (a)	1,455	1,469,361
		19,157,914
Kentucky 0.9%		
Owensboro, Kentucky, Electric, Light and Power Revenue Bonds, Series B, 6.75%, 1/01/09 (c)(e)	3,890	3,843,048
Michigan 0.9%		
Michigan State Trunk Line Revenue Bonds, Series A, 4.125%, 11/01/08 (a)	3,000	3,023,580
Wyandotte, Michigan, Electric Revenue Refunding Bonds, 6.25%, 10/01/08 (f)	765	772,443
		3,796,023
New Jersey 0.7%		
Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds, 5%, 12/01/08 (a)	1,000	1,013,760
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds, Series C, 5.25%, 12/15/08 (e)	1,750	1,776,127
		2,789,887
New York 2.9%		
Metropolitan Transportation Authority, New York, Dedicated Tax Fund, Revenue Refunding Bonds, VRDN, Series B, 1.45%, 11/01/22 (a)(d)	6,000	6,000,000
New York State Dormitory Authority, Mental Health Services Revenue Bonds, VRDN, Sub-Series D-2B, 1.25%, 2/15/31 (a)(d)	2,000	2,000,000
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 129th Series, 2.875%, 11/01/08 (a)	4,000	4,015,720
		12,015,720
Oregon 1.0%		
Lane County, Oregon, School District Number 4J (Eugene), GO, Advance Refunding, 3%, 1/01/09 (a)	1,285	1,293,006
Oregon State Department of Administrative Services, COP, Refunding, Series A, 5%, 11/01/08 (a)	2,905	2,936,316
		4,229,322
Pennsylvania 6.2%		
Dauphin County, Pennsylvania, General Authority, Hospital Revenue Refunding Bonds (Hapsco Group Western Pennsylvania Hospital Project), Series B, 6.25%, 7/01/08 (f)(g)	965	965,116

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names of many of the securities have been abbreviated according to the list on the right.

AMT	Alternative Minimum Tax (subject to)
CABS	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GAN	Grant Anticipation Notes
GO	General Obligation Bonds

HDA Housing Development Authority
HFA Housing Finance Agency
IDA Industrial Development Authority
IDB Industrial Development Board
M/F Multi-Family
PCR Pollution Control Revenue Bonds
S/F Single-Family
TFABS Tobacco Flexible Amortization Bonds
VRDN Variable Rate Demand Notes

See Notes to Financial Statements.

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Short-Term Securities**U.S. Government Obligations (i)**

Fannie Mae Discount Notes		
3.04%, 10/20/08	57,835	57,300,026
3.05%, 11/03/08	41,500	41,067,708
Freddie Mac Discount Notes, 3.20%, 10/27/08	66,697	66,006,167
U.S. Treasury Notes, 4.875%, 10/31/08	19,364	19,547,048
Total Short-Term Securities (Cost \$183,912,059) 44.6%		183,920,949
Total Investments (Cost \$409,900,260*) 99.8%		411,285,271
Other Assets Less Liabilities 0.2%		771,169
Net Assets Applicable to Common Stock 100.0%		\$412,056,440

* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$410,191,472
Gross unrealized appreciation	\$1,098,216
Gross unrealized depreciation	(4,417)
Net unrealized appreciation	\$1,093,799

- (a) FSA Insured.
- (b) FGIC Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the effective yield at time of purchase.
- (d) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (e) AMBAC Insured.
- (f) MBIA Insured.
- (g) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (h) U.S. Government securities, held in escrow, are used to pay interest on this security as well as to retire the bond, in full, at the date indicated, typically at a premium to par.
- (i) The interest rates shown reflect the discount rates at the time of purchase.

Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
Level 1	
Level 2	\$411,285,271
Level 3	
Total	\$411,285,271

See Notes to Financial Statements.

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Schedule of Investments June 30, 2008 (Unaudited)

**BlackRock Insured Municipal Term Trust
(BMT)**
 (Percentages shown are based on Net
Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.9%		
Alabama State, Federal Highway Authority Revenue Bonds, GAN, Series A, 4.50%, 3/01/11 (a)	\$1,410	\$1,449,381
Birmingham-Jefferson Civic Center Authority, Alabama, Special Tax Refunding Bonds, Series A, 4.375%, 1/01/11 (b)	1,000	1,031,450
		2,480,831
Alaska 6.4%		
Anchorage, Alaska, GO, Refunding, Series B:		
4.625%, 7/01/10 (c)	6,000	6,198,780
4.125%, 7/01/11 (a)	9,295	9,541,968
University of Alaska, Revenue Refunding Bonds, Series K, 3.75%, 10/01/10 (c)	1,260	1,274,490
		17,015,238
Arizona 0.4%		
Mesa, Arizona, GO, Refunding, Series A, 3.75%, 7/01/10 (c)	1,030	1,042,102
Arkansas 0.2%		
Little Rock, Arkansas, Capital Improvement, GO, 4%, 4/01/11 (b)	500	511,900
California 5.7%		
California State Department of Water Resources, Power Supply Revenue Bonds, Series A:		
3.60%, 5/01/10 (d)	5,000	5,061,450
3.70%, 5/01/11 (a)	3,500	3,540,320
California State, GO, 6.80%, 11/01/10 (c)	145	147,010
Contra Costa, California, Transportation Authority, Sales Tax Revenue Bonds, Series A, 6.50%, 3/01/09 (c)(e)	3,145	3,226,078
Los Angeles County, California, Capital Asset Leasing Corporation, Leasehold Revenue Refunding Bonds, 6.05%, 12/01/10 (d)	3,065	3,244,118
		15,218,976
Colorado 1.2%		
Weld County, Colorado, Greeley School District Number 006 (Greeley), GO, Refunding, 3.75%, 12/01/10 (b)	3,245	3,315,060
Delaware 0.4%		
Delaware River and Bay Authority Revenue Bonds, 3.75%, 1/01/11 (a)	1,015	1,023,942
District of Columbia 4.0%		
District of Columbia, GO, Refunding, Series B, 5.50%, 6/01/11 (b)	10,000	10,610,100
Florida 1.4%		
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), VRDN (b)(f):		
Series A-1, 3.50%, 10/01/41	1,000	1,000,000
Series A-2, 1.50%, 10/01/41	400	400,000
Tampa, Florida, Water and Sewer Revenue Refunding Bonds, 5.50%, 10/01/10 (b)	2,320	2,454,421
		3,854,421

Georgia 0.1%

Atlanta, Georgia, Water and Wastewater Revenue Bonds, VRDN, Series C, 1.50%, 11/01/41 (b)(f)	200	200,000
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Hawaii 0.4%

University of Hawaii, University System Revenue Bonds, Series A, 3.875%, 7/15/10 (c)	1,000	1,012,530
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Illinois 15.8%

Chicago, Illinois, GO, Refunding, Series A:

4.375%, 1/01/11 (d)	4,000	4,111,200
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5%, 1/01/11 (a)	1,790	1,866,469
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Chicago, Illinois, Park District, GO, Refunding, Series A (c)(e):

3.50%, 1/01/10	3,120	3,158,345
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4%, 1/01/11	3,695	3,789,740
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Du Page County, Illinois, Forest Preserve District, GO (g):

6%, 11/01/10	5,000	4,651,450
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6.05%, 11/01/11	11,965	10,646,696
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Municipal Bonds

**Par
(000) Value**

Illinois (concluded)

Du Page and Will Counties, Illinois (c):

Community School District Number 204 (Indian Prairie), GO, 4.25%, 12/30/10 (e)	\$1,750	\$1,810,042
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Community School District Number 205 (Elmhurst), GO, 4.50%, 1/01/11 (e)	315	326,850
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Community School District Number 205 (Elmhurst), GO, 4.50%, 1/01/11	685	699,467
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Illinois State, GO, 1st Series:

4.50%, 2/01/11 (c)	1,500	1,547,610
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5.25%, 2/01/11 (c)	4,000	4,200,840
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4.50%, 4/01/11 (b)	2,000	2,073,780
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Kane and Du Page Counties, Illinois, Community Unit School District 303

(Saint Charles), GO, Series A, 4%, 1/01/11 (b)	2,265	2,315,917
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Orland Park, Illinois, GO, Series A, 3.50%, 12/01/10 (c)	1,025	1,037,813
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42,236,219

Indiana 4.0%

Indiana Municipal Power Agency, Power Supply System Revenue Bonds,

Series A, 4.50%, 1/01/11 (d)	2,635	2,690,019
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Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Bonds

(Waterworks Project), Series A (a):

4.25%, 7/01/10	2,085	2,141,837
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4.375%, 1/01/11	2,815	2,897,367
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4.375%, 7/01/11	2,950	3,047,645
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10,776,868

Kansas 0.8%

Kansas State Development Finance Authority, Public Water Supply,

Revolving Loan Fund Revenue Bonds, Series 2 (d):

4.125%, 4/01/10	1,025	1,048,565
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4.25%, 4/01/11	1,000	1,028,480
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2,077,045

Kentucky 3.8%

10,890 10,073,468

Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 5.429%, 10/01/10 (a)(g)

Louisiana 1.9%

Louisiana Public Facilities Authority, Revenue Refunding Bonds (Ochsner Clinic Foundation Project), Series A, 4%, 5/15/11 (a)(e) 5,000 5,122,050

Michigan 2.4%

Detroit, Michigan, GO (a):

4%, 4/01/10 1,580 1,594,726

4%, 4/01/11 1,955 1,967,473

Wyandotte, Michigan, City School District, School Building and Site, GO, Refunding, 4%, 5/01/11 (b) 2,810 2,878,058

6,440,257

Minnesota 1.7%

Hopkins, Minnesota, Independent School District Number 270, GO, Refunding, Series B, 4%, 2/01/11 (b) 2,800 2,867,928

Southern Minnesota Municipal Power Agency, Power Supply System, Revenue Refunding Bonds, Series B, 5.75%,

1/01/11 (e) 1,680 1,730,148

4,598,076

New Jersey 0.4%

Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds, 3.375%, 12/01/10 (b) 1,000 1,013,700

New Mexico 2.8%

Las Cruces, New Mexico, School District Number 002, GO, 5.25%, 8/01/09 (b)(h) 1,750 1,810,620

New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series A (a):

4.20%, 6/01/10 1,015 1,041,278

3.40%, 6/01/11 1,276 1,283,745

4.30%, 6/01/11 1,010 1,041,280

See Notes to Financial Statements.

Schedule of Investments (continued)

**BlackRock Insured Municipal Term Trust
(BMT)
(Percentages shown are based on Net Assets)**

	Par (000)	Value
Municipal Bonds		
New Mexico (concluded)		
New Mexico State Highway Commission, Tax Revenue Refunding Bonds, Subordinate Lien, Series B, 4.75%, 6/15/11 (d)(e)	\$2,230	\$2,332,245 7,509,168
New York 5.5%		
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 5.50%, 12/01/10 (d)	8,950	9,419,338
New York State Thruway Authority, State Personal Income Tax, Transportation Revenue Bonds, Series A, 5%, 3/15/11 (b)	5,000	5,251,400 14,670,738
Ohio 0.8%		
Akron, Ohio, GO, Refunding, 4%, 12/01/10 (a)	1,000	1,025,740
University of Cincinnati, Ohio, General Receipts Revenue Bonds, 3.50%, 6/01/09 (d)	1,015	1,025,079 2,050,819
Oregon 3.7%		
Lane County, Oregon, School District Number 4J (Eugene), GO, Advance Refunding, 3.75%, 1/01/11 (b)	1,995	2,028,396
Washington and Clackamas Counties, Oregon, School District Number 23J (Tigard-Tualatin), GO (a):		
4%, 6/15/10	3,820	3,905,912
4%, 6/15/11	3,720	3,804,890 9,739,198
Pennsylvania 4.3%		
Dauphin County, Pennsylvania, General Authority, Hospital Revenue Refunding Bonds (Hapsco Group Western Pennsylvania Hospital Project), Series B, 6.25%, 7/01/08 (a)(e)	965	965,116
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (UPMC Health System), Series A, 5.25%, 8/01/10 (b)	7,500	7,755,750
Pennsylvania State Public School Building Authority, School Revenue Bonds (York School District Project), 4.75%, 5/01/11 (b)	1,075	1,117,420
Philadelphia, Pennsylvania, Water and Wastewater Revenue Refunding Bonds, VRDN, 1.52%, 6/15/23 (b)(f)	300	300,000
Wilson, Pennsylvania, School District, GO, Refunding, 2nd Series, 4%, 5/15/10 (b)	1,250	1,279,163 11,417,449
Rhode Island 2.0%		
Rhode Island Clean Water Finance Agency, Water PCR, 6.70%, 10/01/10 (a)	235	237,388
Rhode Island State and Providence Plantations, GO, Refunding (Consolidated Capital Development Loan), Series B, 4.20%, 6/01/10 (c)	5,000	5,141,750 5,379,138
Tennessee 0.8%		
Clarksville, Tennessee, Water, Sewer and Gas Revenue Refunding Bonds (b):		

4.45%, 2/01/10	1,005	1,031,994
4.65%, 2/01/11	1,100	1,141,756
		2,173,750

Texas 15.0%

Bexar, Texas, Metropolitan Water District, Waterworks System Revenue

Refunding Bonds (b):

3.70%, 5/01/10 (e)	315	320,349
3.70%, 5/01/10	770	783,182
3.80%, 5/01/11	775	789,175
3.80%, 5/01/11 (e)	315	321,020
Dallas, Texas, Area Rapid Transit, Sales Tax Revenue Refunding Bonds, Senior Lien, 4.30%, 12/01/10 (d)	2,000	2,063,980

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Harris County, Texas, GO, CABS, Refunding, Sub-Series B (c)(g):		
6.866%, 8/15/08 (e)	\$330	\$329,079
6.866%, 8/15/08	2,255	2,247,716
Harris County, Texas, Tax Road, GO, Refunding, Series A, 5%, 10/01/10 (b)	1,500	1,570,155
Houston, Texas, Area Water Corporation, Contract Revenue Bonds (Northeast Water Purification Project), 4.50%, 3/01/11 (c)(e)	2,490	2,527,101
Houston, Texas, GO, Refunding (a):		
Series A, 5%, 3/01/11	5,000	5,232,200
Series A-1, 5%, 3/01/11	2,000	2,092,880
Houston, Texas, Water and Sewer System, Revenue Refunding Bonds, Junior Lien, Series C, 6.66%, 12/01/10 (d)(g)	10,440	9,662,846
Katy, Texas, Independent School District, GO, CABS, Refunding, Series A, 4.87%, 2/15/11 (g)	5,550	5,072,700
Texas Municipal Power Agency, Revenue Refunding Bonds, 5.50%, 9/01/10 (a)	4,000	4,199,480
Texas Tech University Financing System, Revenue Refunding Bonds, 9th Series, 5%, 2/15/11 (d)	1,250	1,305,688
University of Houston, Texas, University Revenue Bonds, Series A, 4%, 2/15/10 (b)	1,500	1,530,885
		40,048,436

Utah 2.4%

Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series A, 5.25%, 7/01/11 (a)	3,470	3,584,094
Salt Lake County, Utah, Water Conservancy District, Revenue Refunding Bonds, CABS, Series A, 9.066%, 10/01/10 (d)(g)	3,175	2,953,893
		6,537,987

Washington 15.9%

Benton County, Washington, School District Number 017 (Kennewick), GO, Refunding, 4.50%, 12/01/10 (b)	7,345	7,629,766
Chelan County, Washington, School District Number 246 (Wenatchee), GO, 4.50%, 12/01/10 (b)	1,000	1,038,770
Clark County, Washington, Public Utility District Number 001, Electric Revenue Refunding Bonds, 4.50%, 1/01/11 (d)	3,000	3,074,190
	2,040	2,101,322

Clark County, Washington, School District Number 114 (Evergreen), GO, 4.125%, 12/01/10 (b)		
Snohomish County, Washington, Public Utility District Number 001, Generation System Revenue Refunding Bonds, VRDN (b)(f):		
Series A, 1.52%, 12/01/17	3,720	3,720,000
Series A-2, 1.52%, 12/01/19	2,785	2,785,000
Tacoma, Washington, GO, 4.625%, 12/01/10 (c)	1,010	1,043,280
Washington State, GO, Series A, 5.50%, 7/01/09 (a)(h)	5,000	5,184,550
Washington State Public Power Supply System, Revenue Refunding Bonds (Nuclear Project Number 2), Series A (a)(g):		
6.44%, 7/01/10	3,745	3,521,236
6.44%, 7/01/10 (e)	9,160	8,627,987
Washington State Public Power Supply System, Revenue Refunding Bonds (Nuclear Project Number 3), CABS, Series A, 4.61%, 7/01/10 (a)(g)	1,300	1,222,572
Whatcom County, Washington, School District Number 503 (Blaine), GO, Refunding, 4.50%, 12/01/10 (b)	2,280	2,368,396
		42,317,069
West Virginia 3.6%		
West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A (a):		
4.50%, 6/01/10	3,705	3,804,479
4.50%, 6/01/11	4,420	4,551,804
West Virginia School Building Authority, Capital Improvement Revenue Refunding Bonds, 4%, 7/01/11 (d)	1,170	1,188,041
		9,544,324

See Notes to Financial Statements.

Schedule of Investments (concluded)

**BlackRock Insured Municipal Term Trust
(BMT)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Wisconsin 5.9%		
Appleton, Wisconsin, Waterworks Revenue Refunding Bonds, 4.375%, 1/01/11 (c)(e)	\$1,045	\$1,081,188
Wisconsin State, Clean Water Revenue Refunding Bonds, Series 2 (a):		
4%, 6/01/10	4,640	4,742,915
4%, 6/01/11	9,850	10,073,300
		15,897,403
Municipal Bonds	Par (000)	Value
Wyoming 2.2%		
Albany County, Wyoming, Improvements Statutory Trust, COP (a):		
4%, 1/15/10	\$1,325	\$1,344,504
4%, 7/15/10	1,450	1,476,042
4%, 1/15/11	1,480	1,501,327
4%, 7/15/11	1,510	1,533,858
		5,855,731
Total Investments (Cost \$301,378,745*) 116.8%		311,763,993
Other Assets Less Liabilities 1.9%		5,080,845
Preferred Shares at Redemption Value (18.7)%		(50,025,604)
Net Assets Applicable to Common Stock 100.0%		\$266,819,234

* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$301,376,448
Gross unrealized appreciation	\$10,391,362
Gross unrealized depreciation	(3,817)
Net unrealized appreciation	\$10,387,545

(a) MBIA Insured.

(b) FSA Insured.

(c) FGIC Insured.

(d) AMBAC Insured.

(e) Security is collateralized by Municipal or U.S. Treasury Obligations.

(f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(g) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.

(h) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional

disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
Level 1	
Level 2	\$311,763,993
Level 3	
Total	\$311,763,993

See Notes to Financial Statements.

Schedule of Investments June 30, 2008 (Unaudited)

BlackRock Municipal 2018 Term Trust (BPK)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 3.0%		
Courtland, Alabama, IDB, Solid Waste Disposal Revenue Refunding Bonds (International Paper Company Project), Series A, 4.75%, 5/01/17	\$1,000	\$922,910
Huntsville, Alabama, Health Care Authority, Revenue Refunding Bonds, GO, Series A, 5.625%, 6/01/22	5,845	5,941,209
		6,864,119
Arizona 0.4%		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5.25%, 12/01/20	1,000	974,330
California 7.2%		
Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 5.60%, 7/01/13	1,750	1,725,080
California Pollution Control Financing Authority, Solid Waste Disposal: Revenue Bonds (Waste Management Inc. Project), AMT, Series C, 5.125%, 11/01/23	6,500	5,844,020
Revenue Refunding Bonds (Republic Services Inc. Project), AMT, Series C, 5.25%, 6/01/23	5,000	4,671,400
Clovis, California, Unified School District, Capital Appreciation, GO (Election of 2004), Series A, 5.12%, 8/01/21 (a)(b)	5,425	2,778,848
Lincoln, California, Special Tax Bonds (Community Facilities District Number 2003-1), 5.90%, 9/01/13 (j)	1,100	1,242,351
		16,261,699
Colorado 4.3%		
Colorado HFA, Solid Waste Disposal Revenue Bonds, (Waste Management, Inc.), AMT, 5.70%, 7/01/18	5,000	4,881,050
Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.25%, 12/01/20	5,010	4,915,762
		9,796,812
Connecticut 1.6%		
Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds, Sub-Series B, 5.75%, 9/01/18 (c)	3,750	3,656,813
Florida 7.7%		
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/22 (d)	1,250	1,294,275
CFM Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5.875%, 5/01/14	1,945	1,749,955
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	4,515	4,612,795
Pine Island Community Development District, Florida, Utilities System Revenue Bonds, 5.30%, 11/01/10	900	867,834
Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series B, 6.375%, 5/01/13	2,320	2,261,838
Village Center Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.875%, 1/01/15	5,410	5,449,168
	1,335	1,186,908

Westchester Community Development District Number 1, Florida, Special Assessment Bonds (Community Infrastructure), 6%, 5/01/23

17,422,773

Illinois 26.6%

Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (c)	1,825	1,687,961
Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Third Lien, Series A (e):		
5%, 1/01/19	5,000	5,093,900
5%, 1/01/20	8,000	8,099,840
Chicago, Illinois, O Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.75%, 1/01/18 (f)	5,000	5,048,800