

BLACKROCK MUNICIPAL 2018 TERM TRUST  
Form N-CSRS  
August 28, 2003

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: 811-10510

BlackRock Municipal 2018 Term Trust

-----  
(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 Municipal 2018 Term Trust  
40 East 52nd Street, New York, NY 10022

-----  
(Name and address of agent for service)

Registrant's telephone number, including area code: (302) 797-2449

Date of fiscal year end: 12/31/03

Date of reporting period: 6/30/03

ITEM 1. REPORTS TO STOCKHOLDERS.

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

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BlackRock  
Closed-End Funds  
Semi-Annual Report

JUNE 30, 2003 (UNAUDITED)

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BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

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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 New York Insured Municipal 2008 Term Trust (BLN)  
BlackRock New York Municipal 2018 Term Trust (BLH)  
BlackRock Pennsylvania Strategic Municipal Trust (BPS)

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NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

BLACKROCK  
[LOGO]

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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.

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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.

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### LETTER TO SHAREHOLDERS

July 31, 2003

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited 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' yields, tax-equivalent yields, closing market prices per share and net asset values ("NAV") per share as of June 30, 2003.

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TRUST	CURRENT YIELD (1)	TAX- EQUIVALENT YIELD (1)
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.47%	6.88%
BlackRock Insured Municipal Term Trust (BMT)	5.01	7.71
BlackRock Municipal 2018 Term Trust (BPK)	5.25	8.08
BlackRock Municipal Target Term Trust (BMN)	5.15	7.93
BlackRock Strategic Municipal Trust (BSD)	5.98	9.20
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.55	7.00
BlackRock California Municipal 2018 Term Trust (BJZ)	5.10	7.85
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.52	6.96
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.44	6.84

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BlackRock New York Municipal 2018 Term Trust (BLH)	4.91	7.55
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.52	8.50

(1) Yields are based on 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 June 30, 2003, BlackRock managed approximately \$17.6 billion in municipal bonds, including six open-end and 35 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., which manages the Trusts, is a wholly owned subsidiary 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,

/s/ Laurence D. Fink

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

/s/ Ralph L. Schlosstein

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 Ralph L. Schlosstein  
 President  
 BlackRock Advisors, Inc.

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TRUST SUMMARIES (UNAUDITED)  
 JUNE 30, 2003

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 BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST  
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### 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 6/30/03:	\$17.79
Net Asset Value as of 6/30/03:	\$17.97
Yield on Closing Market Price as of 6/30/03 (\$17.79):(1)	4.47%
Current Monthly Distribution per Common Share:(2)	\$ 0.06625
Current Annualized Distribution per Common Share:(2)	\$ 0.79500
Leverage as of 6/30/03:(3)	36%

(1) Yield on closing market price is calculated by dividing the current

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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.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$17.79	\$16.58	7.30%	\$17.80	\$16.39
NAV	\$17.97	\$17.62	1.99%	\$18.31	\$17.48

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN		
SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
City, County & State	29%	30%
Power	20	22
Education	15	11
Transportation	8	10
Tax Revenue	8	8
Industrial & Pollution Control	6	2
Lease Revenue	5	4
Water & Sewer	4	4
Hospital	4	7
Housing	1	2

As of June 30, 2003, 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").

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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
Closing Market Price as of 6/30/03:	\$11.47
Net Asset Value as of 6/30/03:	\$11.60
Yield on Closing Market Price as of 6/30/03 (\$11.47):(1)	5.01%
Current Monthly Distribution per Common Share:(2)	\$ 0.047917
Current Annualized Distribution per Common Share:(2)	\$ 0.575004
Leverage as of 6/30/03:(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.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$11.47	\$10.94	4.84%	\$11.71	\$10.68
NAV	\$11.60	\$11.29	2.75%	\$11.90	\$11.13

The following chart shows the Trust's asset composition:

### SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
City, County & State	36%	34%
Education	15	14
Water & Sewer	14	13
Power	12	15
Hospital	10	11
Transportation	5	4
Lease Revenue	5	4
Tax Revenue	2	3

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Housing	1	2
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As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES (UNAUDITED)  
JUNE 30, 2003

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BLACKROCK MUNICIPAL 2018 TERM TRUST  
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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
Closing Market Price as of 6/30/03:	\$14.85
Net Asset Value as of 6/30/03:	\$15.14
Yield on Closing Market Price as of 6/30/03 (\$14.85):(1)	5.25%
Current Monthly Distribution per Common Share:(2)	\$ 0.065
Current Annualized Distribution per Common Share:(2)	\$ 0.780
Leverage as of 6/30/03:(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.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$14.85	\$13.43	10.57%	\$14.91	\$13.17
NAV	\$15.14	\$14.66	3.27%	\$15.48	\$14.16

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The following charts show the Trust's asset composition and credit quality allocations:

### SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Industrial & Pollution Control	23%	25%
Hospitals	22	18
Housing	14	12
City, County & State	11	8
Tobacco	10	12
Power	6	7
Lease Revenue	3	4
Education	3	4
Transportation	3	3
Tax Revenue	1	1
Other	4	6

### CREDIT BREAKDOWN\*

CREDIT RATING	JUNE 30, 2003	DECEMBER 31, 2002
AAA/Aaa	22%	21%
AA/Aa	2	4
A	29	37
BBB/Baa	24	24
BB/Ba	1	4
B	7	2
Not Rated	15	8

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.



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 BLACKROCK MUNICIPAL TARGET TERM TRUST  
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## TRUST INFORMATION

Symbol on the New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 6/30/03:	\$11.16
Net Asset Value as of 6/30/03:	\$11.22
Yield on Closing Market Price as of 6/30/03 (\$11.16):(1)	5.15%
Current Monthly Distribution per Common Share:(2)	\$ 0.047917
Current Annualized Distribution per Common Share:(2)	\$ 0.575004
Leverage as of 6/30/03:(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.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$11.16	\$11.01	1.36%	\$11.30	\$10.82
NAV	\$11.22	\$11.16	0.54%	\$11.40	\$11.06

The following chart shows the Trust's asset composition:

## SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
City, County & State	38%	38%
Power	14	13
Transportation	11	9
Education	9	9
Water & Sewer	9	10
Lease Revenue	6	6

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Housing	5	5
Hospital	5	6
Tax Revenue	3	3
Industrial & Pollution Control	--	1

As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES (UNAUDITED)  
JUNE 30, 2003

BLACKROCK STRATEGIC MUNICIPAL TRUST

### TRUST INFORMATION

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/03:	\$15.10
Net Asset Value as of 6/30/03:	\$15.80
Yield on Closing Market Price as of 6/30/03 (\$15.10):(1)	5.98%
Current Monthly Distribution per Common Share:(2)	\$ 0.075233
Current Annualized Distribution per Common Share:(2)	\$ 0.902796
Leverage as of 6/30/03:(3)	35%

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

(2) Effective with the August 1, 2003 distribution payment, the monthly distribution per share has been changed to \$0.079585. The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$15.10	\$13.78	9.58%	\$15.10	\$13.25
NAV	\$15.80	\$15.01	5.26%	\$16.10	\$14.51

The following charts show the Trust's asset composition and credit quality

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allocations:

### SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Industrial & Pollution Control	18%	17%
Hospital	18	17
City, County & State	13	13
Tax Revenue	9	10
Education	9	9
Transportation	9	8
Power	8	9
Housing	5	5
Water & Sewer	4	4
Tobacco	3	4
Other	4	4

### CREDIT BREAKDOWN\*

CREDIT RATING	JUNE 30, 2003	DECEMBER 31, 2002
AAA/Aaa	36%	40%
AA/Aa	21	16
A	8	12
BBB/Baa	13	10
BB/Ba	8	13
B	6	3
CCC/Caa	2	--
Not Rated	6	6

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES (UNAUDITED)  
JUNE 30, 2003

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST

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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
Closing Market Price as of 6/30/03:	\$16.98
Net Asset Value as of 6/30/03:	\$17.56
Yield on Closing Market Price as of 6/30/03 (\$16.98):(1)	4.55%
Current Monthly Distribution per Common Share:(2)	\$ 0.064375
Current Annualized Distribution per Common Share:(2)	\$ 0.772500
Leverage as of 6/30/03:(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.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$16.98	\$16.44	3.28%	\$17.09	\$16.15
NAV	\$17.56	\$17.34	1.27%	\$18.03	\$17.05

The following chart shows the Trust's asset composition:

### SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
City, County & State	37%	32%
Power	18	18
Lease Revenue	13	13
Education	10	8
Water & Sewer	8	7
Tax Revenue	6	6
Transportation	4	9

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Hospital	3	3
Resource Recovery	1	1
Industrial & Pollution Control	--	2
Housing	--	1

As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES (UNAUDITED)  
JUNE 30, 2003

BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST

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 6/30/03:	\$14.40
Net Asset Value as of 6/30/03:	\$14.69
Yield on Closing Market Price as of 6/30/03 (\$14.40):(1)	5.10%
Current Monthly Distribution per Common Share:(2)	\$ 0.06125
Current Annualized Distribution per Common Share:(2)	\$ 0.73500
Leverage as of 6/30/03:(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.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$14.40	\$13.40	7.46%	\$14.40	\$13.03

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NAV	\$14.69	\$14.59	0.69%	\$15.15	\$13.94
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The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
City, County & State	18%	23%
Transportation	18	17
Lease Revenue	12	15
Tobacco	11	16
Hospital	8	5
Housing	7	7
Water & Sewer	7	--
Education	5	5
Power	5	3
Industrial & Pollution Control	2	2
Tax Revenue	--	1
Other	7	6

CREDIT BREAKDOWN\*

CREDIT RATING	JUNE 30, 2003	DECEMBER 31, 2002
AAA/Aaa	32%	34%
AA/Aa	4	4
A	40	45
BBB/Baa	15	10
Not Rated	9	7

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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 BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
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### 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 6/30/03:	\$16.59
Net Asset Value as of 6/30/03:	\$16.87
Yield on Closing Market Price as of 6/30/03 (\$16.59):(1)	4.52%
Current Monthly Distribution per Common Share:(2)	\$ 0.0625
Current Annualized Distribution per Common Share:(2)	\$ 0.7500
Leverage as of 6/30/03:(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.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$16.59	\$15.91	4.27%	\$16.66	\$15.65
NAV	\$16.87	\$16.41	2.80%	\$17.24	\$16.27

The following chart shows the Trust's asset composition:

### SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Tax Revenue	33%	29%
Education	18	16
Power	14	11
City, County & State	13	16
Lease Revenue	10	11
Water & Sewer	6	7
Resource Recovery	3	3

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Transportation	3	3
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Housing	--	3
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Other	--	1
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As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES (UNAUDITED)  
JUNE 30, 2003

-----  
BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST  
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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
-----	
Closing Market Price as of 6/30/03:	\$16.88
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Net Asset Value as of 6/30/03:	\$17.42
-----	
Yield on Closing Market Price as of 6/30/03 (\$16.88):(1)	4.44%
-----	
Current Monthly Distribution per Common Share:(2)	\$ 0.0625
-----	
Current Annualized Distribution per Common Share:(2)	\$ 0.7500
-----	
Leverage as of 6/30/03:(3)	36%
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(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.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$16.88	\$16.22	4.07%	\$17.15	\$15.85
NAV	\$17.42	\$17.09	1.93%	\$17.81	\$16.88

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN



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SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Transportation	27%	27%
Education	18	18
City, County & State	16	17
Water & Sewer	11	11
Hospital	10	11
Tax Revenue	6	4
Power	5	5
Housing	4	4
Lease Revenue	3	3

As of June 30, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES (UNAUDITED)  
JUNE 30, 2003

BLACKROCK NEW YORK MUNICIPAL 2018 TERM TRUST

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 6/30/03:	\$14.97
Net Asset Value as of 6/30/03:	\$15.37
Yield on Closing Market Price as of 6/30/03 (\$14.97):(1)	4.91%
Current Monthly Distribution per Common Share:(2)	\$ 0.06125
Current Annualized Distribution per Common Share:(2)	\$ 0.73500
Leverage as of 6/30/03:(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.

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The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$14.97	\$13.46	11.22%	\$15.00	\$13.23
NAV	\$15.37	\$15.11	1.72%	\$15.79	\$14.46

The following charts show the Trust's asset composition and credit quality allocations:

### SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Education	21%	21%
Hospital	18	19
City, County & State	12	11
Transportation	11	14
Tobacco	9	11
Lease Revenue	7	7
Tax Revenue	6	6
Housing	4	5
Power	4	1
Industrial Pollution & Control	3	--
Other	5	5

### CREDIT BREAKDOWN\*

CREDIT RATING	JUNE 30, 2003	DECEMBER 31, 2002
AAA/Aaa	23%	25%
AA/Aa	37	40
A	29	24
BBB/Baa	3	3
B	--	3
CCC/Caa	3	--
Not Rated	5	5

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES (UNAUDITED)  
 JUNE 30, 2003

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 BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST  
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TRUST INFORMATION

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/03:	\$15.30
Net Asset Value as of 6/30/03:	\$16.28
Yield on Closing Market Price as of 6/30/03 (\$15.30):(1)	5.52%
Current Monthly Distribution per Common Share:(2)	\$ 0.070417
Current Annualized Distribution per Common Share:(2)	\$ 0.845004
Leverage as of 6/30/03:(3)	35%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) Effective with the August 1, 2003 distribution payment, the monthly distribution per share has been changed to \$0.073965. The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$15.30	\$14.33	6.77%	\$15.40	\$13.95
NAV	\$16.28	\$15.61	4.29%	\$16.57	\$15.36

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	JUNE 30, 2003	DECEMBER 31, 2002
Education	21%	20%
Hospital	19	18
Transportation	17	16

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Housing	13	12
Water & Sewer	7	12
City, County & State	5	4
Lease Revenue	5	5
Industrial & Pollution Control	4	4
Other	9	9

CREDIT BREAKDOWN\*

CREDIT RATING	JUNE 30, 2003	DECEMBER 31, 2002
AAA/Aaa	52%	54%
AA/Aa	14	14
A	6	6
BBB/Baa	11	10
BB/Ba	5	5
Not Rated	12	11

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--153.3%
		ALABAMA--2.0%
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC .....
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA .....
		ALASKA--0.9%
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA .....
		ARIZONA--1.9%

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AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC .....
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC .....
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC .....
CALIFORNIA--2.5%		
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,		
AAA	5,000	3.125%, 5/01/08, FSA .....
AAA	5,000	3.375%, 5/01/09, MBIA .....
AAA	1,890	California Hlth. Facs. Fin. Auth., Marin Gen. Hosp., Ser. A, 5.75%, 8/01/09, FSA .....
COLORADO--2.3%		
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA .....
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC .....
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA .....
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC .....
DELAWARE--0.1%		
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA .....
DISTRICT OF COLUMBIA--3.6%		
Dist. of Columbia, GO,		
AAA	195	Ser. B, 5.50%, 6/01/09, FSA .....
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA .....
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC .....
AAA	2,750	Ser. E, 5.875%, 6/01/08, MBIA .....
FLORIDA--4.5%		
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA .....
AAA	13,890	Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA .....
AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA .....
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA .....
GEORGIA--3.4%		
AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10 .....
AAA	10,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., Zero Coupon, 1/01/12, AMBAC .....
HAWAII--3.1%		
Hawaii, GO, FSA,		
AAA	6,510	Ser. CY, 4.00%, 2/01/09 .....
AAA	8,045	Ser. CZ, 3.25%, 7/01/09 .....
ILLINOIS--21.1%		
AAA	14,205	Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA .....
AAA	3,290	Chicago Park Dist., Parking Rev., GO, Ser. A, 3.00%, 1/01/08, FGIC .....

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AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC .....
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
ILLINOIS (CONTINUED)		
AAA	\$ 2,930	Chicago Proj. & Refunding, Ser. A, 5.00%, 1/01/09, AMBAC .....
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA .....
AAA	13,000	Chicago Sch. Fin. Auth., GO, Ser. A, FGIC, 6.25%, 6/01/07 .....
AAA	9,150	6.25%, 6/01/09 .....
AAA	2,000	Cook Cnty. High Sch., GO, Arlington Heights, 4.50%, 12/01/08, FSA .....
AAA	5,980	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC .....
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 .....
AAA	6,750	Illinois, GO, Ser. 1, MBIA, 3.50%, 7/01/08 .....
AAA	5,000	3.75%, 7/01/09 .....
AAA	13,000	Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC .....
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA .....
AAA	8,385	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., FGIC, Zero Coupon, 6/15/08 .....
AAA	215	Zero Coupon, 6/15/08 .....
AAA	1,570	Ser. A, Zero Coupon, 6/15/08 .....
AAA	1,210	Univ. of Illinois, Auxiliary Facs. Sys., Ser. A, 5.00%, 4/01/09, AMBAC ..
INDIANA--1.5%		
AAA	3,860	Indiana Hlth. Fac. Fin. Auth., Hosp. Rev. & Impvt., Ancilla Sys. Inc., MB Ser. A, 6.25%, 7/01/08 .....
AAA	2,965	Ser. B, 6.25%, 7/01/08 .....
KANSAS--0.2%		
AAA	1,000	Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC .....
KENTUCKY--0.7%		
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC .....
LOUISIANA--1.2%		
AAA	5,770	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA .....

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		MASSACHUSETTS--1.1%
AAA	4,465(3)	Chelsea Sch. Proj. Loan, 6.00%, 6/15/04, AMBAC .....
AAA	565	Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, 10/01/08, AMBA
		MICHIGAN--5.7%
AAA	1,665	Detroit, GO, 3.50%, 4/01/09, MBIA .....
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, 4.00%, 5/01/09, FGIC .....
		Lake Orion, Cmnty. Sch. Dist., AMBAC,
AAA	3,290(3)	6.60%, 5/01/05 .....
AAA	3,285(3)	6.70%, 5/01/05 .....
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA .....
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC .....
AAA	2,000	Western Twnshps. Util. Auth. Sewage Disp. Sys., 5.00%, 1/01/09, FGIC ....
AAA	3,400	Wyandotte Elec., 6.25%, 10/01/08, MBIA .....
		MINNESOTA--1.6%
Aaa	7,390	Minneapolis Spec. Sch. Dist. 1, 3.00%, 2/01/09, FSA .....
		MISSISSIPPI--0.5%
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA
		NEVADA--6.3%
AAA	16,270	Clark Cnty. Sch. Dist, Ser. A, 4.00%, 6/01/09, FGIC .....
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09 .....
		Nevada Dept. of Bus. & Ind. Las Vegas Monorail Proj., AMBAC,
AAA	2,085	Zero Coupon, 1/01/09 .....
AAA	3,585	Zero Coupon, 1/01/10 .....
		Washoe Cnty. Arpt. Auth., Arpt. Sys. Impvt., Ser. B, MBIA,
AAA	3,135(3)	5.70%, 7/01/03 .....
AAA	2,645(3)	5.75%, 7/01/03 .....

See Notes to Financial Statements.

RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		NEW JERSEY--7.5%
AAA	\$ 1,220	Monmouth Cnty. Impvt. Auth., Gov't. Loan, 3.10%, 4/15/09, AMBAC .....
AAA	1,000	5.00%, 12/01/08, FSA .....
AAA	30,275(3)	New Jersey Econ. Dev. Auth., Mkt. Transp. Fac. Rev., Ser. A, 5.80%, 7/01/ MBIA .....
AAA	1,750	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C, 5.25%, 12/15/0 AMBAC .....

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		NEW MEXICO--1.2%
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA .....
AAA	3,380	New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08, MBIA .....
		NEW YORK--14.0%
AAA	15,915	New York, GO, Ser. F, 5.25%, 9/15/09, MBIA .....
		New York City, GO, MBIA,
AAA	5,000	Ser. E, 6.125%, 8/01/06 .....
AAA	15,500	Ser. E, 6.20%, 8/01/07 .....
AAA	5,000	Ser. G, 5.75%, 2/01/08 .....
AAA	4,250	New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/08, AMBAC .....
		New York Env. Fac. Corp., PCR, Ser. D,
AAA	7,080 (3)	6.50%, 11/15/04 .....
AAA	1,030	6.50%, 5/15/07 .....
AAA	80	6.50%, 11/15/07 .....
AAA	3,395	New York Thruway Auth., Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.40%, 1/01/09, MBIA .....
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA .....
		NORTH CAROLINA--8.2%
AAA	1,000 (3)	Cumberland Cnty., COP, Civic Ctr. Proj., Ser. A, 6.375%, 12/01/04, AMBAC
		No. Carolina Eastn. Mun. Pwr., Agcy., Sys. Rev., Ser. B,
AAA	13,500	6.125%, 1/01/09, FGIC .....
AAA	5,000	7.00%, 1/01/08, CAPMAC .....
AAA	14,675	7.25%, 1/01/07, CAPMAC .....
		OHIO--1.2%
AAA	2,410 (3)	Cleveland, GO, 6.40%, 11/15/04, MBIA .....
		Ohio Bldg. Auth., Ser. A,
AAA	1,000 (3)	Juvenile Correctional Proj., 6.50%, 10/01/04, AMBAC .....
AAA	2,000	Workers' Comp. Facs., 5.00%, 4/01/09, FGIC .....
		OREGON--1.9%
AAA	1,285	Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA .....
		Oregon Dept. of Admin. Svcs., FSA,
AAA	2,905	COP, 5.00%, 11/01/08 .....
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09 .....
Aaa	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA .....
		PENNSYLVANIA--12.3%
AAA	4,000	Allegheny Cnty. Hosp. Dev. Auth., Magee Women's Hosp., 6.25%, 10/01/08, FGIC .....
Aaa	1,460	Bensalem Twp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC .....
		Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,
AAA	8,480	Ser. A, 6.25%, 7/01/08 .....
AAA	4,290	Ser. B, 6.25%, 7/01/08 .....
AAA	3,500	Indiana Cnty. Incl. Dev. Auth., PCR, Elec. & Gas Corp., Ser. A, 6.00%, 6/01/06, MBIA .....
AAA	16,250	Lehigh Cnty. Incl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC .....



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		Pennsylvania Dept. of Gen. Svcs., COP, FSA,
AAA	2,075	4.50%, 5/01/08 .....
AAA	2,120	4.50%, 11/01/08 .....
AAA	2,165	4.50%, 5/01/09 .....
AAA	2,220	4.50%, 11/01/09 .....
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA .....
AAA	3,125	Pittsburgh Pub. Parking Auth., Parking Rev., 3.25%, 12/01/08, AMBAC .....
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA .....

See Notes to Financial Statements.

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RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SOUTH CAROLINA--0.8%
AAA	\$ 2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA .....
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC .....
		TENNESSEE--0.9%
AAA	1,000	Clarksville Wtr., Swr. & Gas Rev., 4.30%, 2/01/09, FSA .....
AAA	3,150	Montgomery Cnty., 4.00%, 5/01/09, FSA .....
		TEXAS--22.4%
AAA	5,380	Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA .....
		Austin Util. Sys.,
AAA	5,000	6.625%, 11/15/08, AMBAC .....
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA .....
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC .....
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA .....
		Coppell Indpt. Sch. Dist., MBIA,
AAA	1,430	6.10%, 8/15/09 .....
AAA	620	6.10%, 8/15/09 .....
AAA	2,500	Dallas Wtrwks. & Swr. Sys., 3.50%, 4/01/09, FSA .....
AAA	1,445	El Paso Wtr. & Swr., Ser. A, 5.25%, 3/01/09 .....
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC .....
		Lower Colorado River Auth.,
AAA	2,010	3.50%, 5/15/09, MBIA .....
AAA	2,690	5.25%, 5/15/09, FSA .....
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC .....
AAA	6,000	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC .....
AAA	9,050	Tarrant Regl. Wtr. Dist., Impvt., 3.50%, 3/01/09, FSA .....
		Texas Mun. Pwr. Agcy.,
AAA	820	Zero Coupon, 9/01/08, AMBAC .....
AAA	14,180	Zero Coupon, 9/01/08, AMBAC .....

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AAA	875	Zero Coupon, 9/01/09, AMBAC .....
AAA	15,300	Zero Coupon, 9/01/09, AMBAC .....
AAA	7,000	5.00%, 9/01/10, FGIC .....
		Texas Pub. Fin. Auth.,
AAA	2,270	3.50%, 2/01/09, FGIC .....
AAA	3,000	Ser. A, 5.50%, 2/01/09, AMBAC .....
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC .....
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08 .....
		UTAH--3.5%
		Intermountain Pwr. Agcy., Sply., Ser. B, MBIA,
AAA	2,215	6.00%, 7/01/07 .....
AAA	1,285	6.00%, 7/01/07 .....
AAA	1,550(3)	Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.05%, 10/01/04, MBIA .....
AAA	10,300(3)	Utah, GO, Ser. F, 5.00%, 7/01/07 .....
		WASHINGTON--11.3%
		King Cnty., GO,
AAA	3,060	Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA .....
AAA	12,850	Ser. D, 5.55%, 12/01/08, MBIA .....
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA .....
		Snohomish Cnty. Sch. Dist., GO, MBIA,
AAA	2,235(3)	6.10%, 12/01/03 .....
AAA	1,765	6.10%, 12/01/08 .....
AAA	2,045	Washington, Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA .....
		Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives A, MBIA,
AAA	1,010	5.30%, 12/01/08 .....
AAA	1,000	5.40%, 12/01/10 .....
		Washington Pub. Pwr. Sply.,
AAA	3,000	Nuclear Proj. No. 2, 5.55%, 7/01/10, FGIC .....
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA .....
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA .....
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		WEST VIRGINIA--0.3%
AAA	\$ 1,550	West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, 4.25%, 6/01/08, MBIA .....
		WISCONSIN--3.0%
		Wisconsin, GO,
AAA	7,705	Ser. A, 4.00%, 5/01/09, FGIC .....

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AAA	6,080	Ser. C, 4.00%, 5/01/09, MBIA .....
		WYOMING--0.6%
AAA	1,270	Albany Cnty. Impvts. Statutory Trust, COP, MBIA, 3.75%, 1/15/09 .....
AAA	1,395	3.75%, 7/15/09 .....
TOTAL LONG-TERM INVESTMENTS (COST \$687,139,514)		
		SHORT-TERM INVESTMENTS--1.9%
		ALABAMA--0.6%
A-1+	3,100	Jefferson Cnty., G.O., Ser. B, 1.00%, 7/01/03, FRDD(4) .....
		VIRGINIA--0.3%
A-1+	1,200	Loudoun Cnty Indl. Dev. Auth., Howard Hughes Med., Ser. C, 0.95%, 7/01/03, FRDD(4) .....
	----- SHARES (000) -----	
		MONEY MARKET FUND--1.0%
NR	5,000	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
TOTAL SHORT-TERM INVESTMENTS (COST \$9,300,000) .....		
TOTAL INVESTMENTS--155.2% (COST \$696,439,514) .....		
Other assets in excess of liabilities--0.2% .....		
Preferred shares at redemption value, including dividends payable--(55.4)		
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....		

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 87.3% of the Trust's total investments.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK INSURED MUNICIPAL TERM TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--156.1%
		ALABAMA--2.7%
AAA	\$ 1,410	Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%, 3/01/11, MBIA
AAA	1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA .....
AAA	5,000	Jefferson Cnty. Swr., 5.25%, 2/01/11, FSA .....
		ALASKA--7.8%
		Anchorage, GO, Ser. B,
AAA	14,345	4.125%, 7/01/11, MBIA .....
AAA	6,000	4.625%, 7/01/10, FGIC .....
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC .....
		ARIZONA--4.4%
AAA	1,000	Arizona St. Univ., 4.20%, 7/01/11, FGIC .....
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC .....
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC .....
AAA	4,180	Univ. of Arizona Med. Ctr., Hosp. Rev., 6.25%, 7/01/10, MBIA .....
		CALIFORNIA--8.2%
		California, GO, FGIC,
AAA	4,355 (3)	6.80%, 11/01/04 .....
AAA	145	6.80%, 11/01/10 .....
		California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,
AAA	5,000	3.60%, 5/01/10, AMBAC .....
AAA	3,500	3.70%, 5/01/11, MBIA .....
AAA	6,100	Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09, FGIC .....

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AAA	3,065	Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10, AMBAC .....
		COLORADO--1.2%
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA .....
		DELAWARE--0.4%
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA .....
		DISTRICT OF COLUMBIA--3.9%
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA .....
		FLORIDA--1.2%
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA .....
AAA	1,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 6.50%, 10/15/10, CONNIE LEE .....
		GEORGIA--1.7%
AAA	5,000	Henry Cnty. Hosp. Auth., Ser. B, 6.375%, 7/01/09, FGIC .....
		HAWAII--4.5%
AAA	11,080	Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC .....
AAA	1,000	Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC .....
		ILLINOIS--14.3%
		Chicago, GO, Ser. A,
AAA	4,000	4.375%, 1/01/11, AMBAC .....
AAA	1,790	5.00%, 1/01/11, MBIA .....
		Chicago Park Dist., Parking Rev., GO, Ser. A, FGIC,
AAA	3,120	3.50%, 1/01/10 .....
AAA	3,695	4.00%, 1/01/11 .....
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC .....
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		ILLINOIS (CONTINUED)
		Du Page Cnty. Forest Presvtn. Dist.,
AAA	\$ 5,000	Zero Coupon, 11/01/10 .....
AAA	11,965	Zero Coupon, 11/01/11 .....
		Illinois, GO, Ser. 1,
AAA	1,500	4.50%, 2/01/11, FGIC .....
AAA	2,000	4.50%, 4/01/11, FSA .....

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AAA	5,000	Illinois Edl. Fac. Auth., 5.70%, 7/01/05, FGIC .....
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA .....
AAA	1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC .....
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC .....
INDIANA--4.7%		
AAA	2,500	Indiana Bond Bank, Sch. Fund, Ser. B, 5.00%, 2/01/11, MBIA .....
AAA	2,635	Indiana Mun. Pwr. Agcy. Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC ..
AAA	2,085	Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wtrwks. Proj., Ser. A, MBIA
AAA	2,815	4.25%, 7/01/10 .....
AAA	2,950	4.375%, 1/01/11 .....
AAA		4.375%, 7/01/11 .....
KANSAS--0.7%		
		Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,
AAA	1,025	4.125%, 4/01/10 .....
AAA	1,000	4.25%, 4/01/11 .....
KENTUCKY--3.3%		
AAA	12,675	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupo
		10/01/10, MBIA .....
LOUISIANA--2.1%		
AAA	6,010	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%,
		5/15/11, MBIA .....
MASSACHUSETTS--5.1%		
AAA	7,865 (3)	Massachusetts, GO, Ser. C, 6.70%, 11/01/04, FGIC .....
AAA	1,725	Massachusetts Hlth. & Edl. Facs. Auth., So. Shore Hosp., Ser. D, 6.50%,
		7/01/10, MBIA .....
AAA	5,000	Massachusetts Hsg. Fin. Agcy., Hsg. Proj., Ser. H, 6.75%, 11/15/12 .....
MICHIGAN--4.0%		
		Detroit, GO, MBIA,
AAA	1,580	4.00%, 4/01/10 .....
AAA	1,955	4.00%, 4/01/11 .....
		Michigan Mun. Bd. Auth.,
AAA	900	Ser. A, 6.50%, 11/01/12, MBIA .....
AAA	730	Ser. B, 6.45%, 11/01/07, AMBAC .....
AAA	730	Ser. B, 6.65%, 11/01/09, AMBAC .....
AAA	1,310 (3)	Ser. G, 6.45%, 11/01/04, AMBAC .....
AAA	1,320 (3)	Ser. G, 6.65%, 11/01/04, AMBAC .....
AAA	2,810	Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA .....
MINNESOTA--1.7%		
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA .....
AAA	2,180	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11 .....
NEVADA--3.2%		
AAA	4,185 (3)	Clark Cnty. Sch. Dist., GO, 6.75%, 12/15/04, FGIC .....

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		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,
AAA	3,795	Zero Coupon, 1/01/11 .....
AAA	2,870	Zero Coupon, 1/01/12 .....

		NEW JERSEY--0.3%
AAA	1,000	Monmouth Cnty. Impvt. Auth., Govt. Loan, 3.375%, 12/01/10, FSA .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		NEW MEXICO--4.1%
AAA	\$ 1,750	Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA .....
		New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA,
AAA	2,025	3.40%, 6/01/11 .....
AAA	1,625	4.20%, 6/01/10 .....
AAA	3,625	4.30%, 6/01/11 .....
AAA	2,230	New Mexico Hwy. Comn., Ser. B, 4.75%, 6/15/11, AMBAC .....
		NEW YORK--13.7%
AAA	8,950	Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC .
AAA	4,500 (3)	New York City, GO, Ser. B1, 6.95%, 8/15/04, MBIA .....
		New York Env. Fac. Corp., PCR, Ser. D,
AAA	5,145 (3)	6.70%, 5/15/09 .....
AAA	1,010	6.70%, 5/15/09 .....
AAA	4,180 (3)	6.80%, 5/15/10 .....
AAA	785	6.80%, 5/15/10 .....
		New York Med Care Fac. Fin., New York Hosp., Ser. A, AMBAC,
AAA	9,715 (3)	6.60%, 2/15/05 .....
AAA	2,695 (3)	6.625%, 2/15/05 .....
		OHIO--0.7%
AAA	1,000	Akron, GO, 4.00%, 12/01/10, MBIA .....
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC .....
		OREGON--4.4%
AAA	1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA .....
AAA	2,940	Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA .
		Washington & Clackamas Cntys. Sch. Dist., GO, MBIA,
AAA	3,820	4.00%, 6/15/10 .....
AAA	3,720	4.00%, 6/15/11 .....

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		PENNSYLVANIA--9.0%
AAA	2,430	Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC .....
AAA	4,285	Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., Ser. B 6.25%, 7/01/08, MBIA .....
AAA	7,500	Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.25%, 8/01/10, FSA .....
AAA	2,100	Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC .....
AAA	7,000	Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC .....
AAA	1,250	Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA .....
		RHODE ISLAND--1.9%
AAA	5,000	Rhode Island & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC .....
AAA	235	Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA .....
		SOUTH CAROLINA--5.1%
AAA	14,925	Piedmont Mun. Pwr. Agcy., Elec. Rev., 6.30%, 1/01/11, MBIA .....
		TENNESSEE--0.8%
		Clarksville Wtr., Swr. & Gas, FSA,
AAA	1,005	4.45%, 2/01/10 .....
AAA	1,100	4.65%, 2/01/11 .....
		TEXAS--14.7%
AAA	1,090	Addison, GO, 3.375%, 2/15/11, FGIC .....
		Bexar Met. Wtr. Dist., Wtrwrks. Sys., FSA,
AAA	1,085	3.70%, 5/01/10 .....
AAA	1,090	3.80%, 5/01/11 .....
AAA	2,500	Dallas Ft. Worth Regl. Arpt., Ser. A, 7.375%, 11/01/10, FGIC .....
AAA	2,000	Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC .....
		Harris Cnty., Toll Road Rev.,
AAA	2,585	Zero Coupon, 8/15/08, FGIC .....
AAA	2,490	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
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TEXAS (CONTINUED)



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AAA	\$ 10,440	Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC .....
AAA	5,550	Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11 .....
		Texas Mun. Pwr. Agcy., MBIA,
AAA	3,210	5.25%, 9/01/12 .....
AAA	4,000	5.50%, 9/01/10 .....
AAA	2,245	Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC .....
AAA	6,630	Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA .....
AAA	1,500	Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA .....
UTAH--2.6%		
AAA	3,470	Intermountain Pwr. Agcy., Sply., Ser. A, 5.25%, 7/01/11, MBIA .....
AAA	1,450 (3)	Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.15%, 10/01/04, MBIA .....
AAA	3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC .....
WASHINGTON--12.8%		
AAA	7,345	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch., 4.50%, 12/01/10, FSA .....
AAA	1,000	Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA .....
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11, AMBAC ...
AAA	2,040	Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%, 12/01/10, FSA ....
AAA	1,515	Richland Wtr. & Swr., 4.00%, 11/01/10, MBIA .....
AAA	1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC .....
		Washington, GO, MBIA,
AAA	5,000	Ser. A, 5.50%, 7/01/11 .....
AAA	1,505	Ser. R, 3.125%, 1/01/11 .....
		Washington Pub. Pwr. Sply. Sys., MBIA,
AAA	9,160	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10 .....
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10 .....
AAA	1,300	Ser. B, Zero Coupon, 7/01/10 .....
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA .....
WEST VIRGINIA--3.4%		
		West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, MBI
AAA	3,705	4.50%, 6/01/10 .....
AAA	4,420	4.50%, 6/01/11 .....
AAA	1,170	West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC .....
WISCONSIN--5.5%		
AAA	1,045	Appleton Wtrwks., 4.375%, 1/01/11, FGIC .....
		Wisconsin Clean Wtr., Ser. 2, MBIA,
AAA	4,640	4.00%, 6/01/10 .....
AAA	9,850	4.00%, 6/01/11 .....
WYOMING--2.0%		
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,
AAA	1,325	4.00%, 1/15/10 .....
AAA	1,450	4.00%, 7/15/10 .....
AAA	1,480	4.00%, 1/15/11 .....
AAA	1,510	4.00%, 7/15/11 .....

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TOTAL LONG-TERM INVESTMENTS (COST \$429,420,229) .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SHORT-TERM INVESTMENT--0.6%
		FLORIDA
F-1+	\$ 1,700	Orange Cnty. Sch. Brd., COP, Ser. B-1, 0.90%, 7/01/03, AMBAC, FRDD (cost \$1,700,000) (4) .....
		TOTAL INVESTMENTS--156.7% (COST \$431,120,229) .....
		Other assets in excess of liabilities--0.1% .....
		Preferred shares at redemption value, including dividends payable--(56.8%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 93.1% of the Trust's total investments.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 CONNIE LEE -- College Construction Loan Insurance Association  
 COP -- Certificate of Participation  
 ETM -- Escrowed to Maturity  
 FGIC -- Financial Guaranty Insurance Company  
 FRDD -- Floating Rate Daily Demand  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association

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PCR -- Pollution Control Revenue

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK MUNICIPAL 2018 TERM TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
LONG-TERM INVESTMENTS--153.8%		
ALABAMA--5.1%		
Baa2	\$ 5,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19 .....
BBB	1,000	Proj. A, 5.90%, 2/01/17 .....
A2	5,845	Huntsville Hlth. Care Auth., Ser. A, 5.625%, 6/01/22 .....
ARIZONA--1.8%		
AA	5,525	Glendale Cnty., 2.00%, 7/01/18 .....
CALIFORNIA--1.40%		
B-	4,230	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 .....
CONNECTICUT--3.0%		
Baa3	37,50(3)	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B, 5.75%, 9/01/18 ...
BBB-	3,150	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.00%, 1/01/16 .....
DELAWARE--6.3%		
NR	140,00(3)	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52 .....
FLORIDA--6.0%		
Baa1	1,585	Capital Trust Agy. Mult. Fam., American Opp., Ser. A, 5.75%, 12/01/23 ...
AAA	5,000	Escambia Cnty. Hlth. Facs. Auth., Hlth. Care Fac. Rev., 5.95%, 7/01/20, AMBAC .....
NR	1,030	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13 .....
NR	6,160	Village Cmnty. Dev., Assmt. Rev., Ser. B, 5.40%, 5/01/07 .....
GEORGIA--2.4%		
A	2,700	Gainesville & Hall Cnty. Hosp. Auth., Northeast Georgia Hlth. Sys. Inc. P 5.25%, 5/15/18 .....
A	2,800	5.50%, 5/15/21 .....
ILLINOIS--21.10%		
AAA	5,000	Chicago O' Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA .....

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		Illinois Dev. Fin. Auth.,
A	12,500	Adventist Hlth. Sys. Sunbelt Obl., 5.50%, 11/15/20 .....
A2	10,000	PCR, Ser. C, 5.95%, 8/15/26 .....
BBB	5,980	Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ. Ctr. Proj. 6.00%, 5/01/22 .....
A2	5,000	Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22 ....
AAA	1,885	Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., AMBAC, Zero Coupon, 6/15/19 .....
AAA	1,985	Zero Coupon, 6/15/20 .....
AAA	2,090	Zero Coupon, 6/15/21 .....
		Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA,
AAA	4,625	Zero Coupon, 1/01/18 .....
AAA	4,100	Zero Coupon, 1/01/19 .....
AAA	2,950	Zero Coupon, 1/01/21 .....
AAA	1,700	Zero Coupon, 1/01/22 .....
		INDIANA--7.90%
AA	13,970	Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis, 5.75%, 11/01/21 ..
Baa2	4,000	Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21 .....
		LOUISIANA--1.70%
NR	4,000	Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%, 6/15/14 .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		MICHIGAN--11.50%
BBB	\$ 5,000	Dickinson Cnty. Econ. Dev. Corp., PCR, Champion Intl. Corp. Proj., 5.85%, 10/01/18 .....
		Michigan Hosp. Fin. Auth.,
A1	5,450	Henry Ford Hlth. Sys., Ser. A, 6.00%, 11/15/19 .....
A	5,295	Hospital Oakwood Oblig. Grp., Ser. A, 6.00%, 4/01/22 .....
BB	9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....
		Pontiac Tax Increment Fin. Auth., ACA
A	700	Dev. Area 2, 5.625%, 6/01/22 .....
A	1,000	Dev. Area 3, 5.375%, 6/01/17 .....
		MISSISSIPPI--4.8%
BBB	9,800	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22 .....
		NEVADA--2.6%

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NR	1,100	Las Vegas Spec. Imp. Dist. No. 809, Summerlin Area, 5.35%, 6/01/17 .....
BBB+	5,000	Nevada Dept. of Bus. & Ind., Republic Svc. Inc. Proj., 5.625%, 12/01/26 .....
		NEW HAMPSHIRE--4.1%
AAA	7,000	New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA .....
A+	2,025	New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/20 .....
		NEW JERSEY--12.7%
		New Jersey Econ. Dev. Auth.,
B	5,250	Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....
B	6,750	Continental Airlines Inc. Proj., 7.20%, 11/15/30 .....
Baa3	8,410	Kapkowski Road Landfill Proj., 5.50%, 4/01/16 .....
A-	15,000	Tobacco Settlement Fin. Corp., 6.00%, 6/01/37 .....
		NORTH CAROLINA--1.8%
A3	4,000	Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/19 .....
		OHIO--2.2%
Baa1	5,000	Ohio, PCR, Gen. Motors Corp. Proj., 5.625%, 3/01/15 .....
		PENNSYLVANIA--7.1%
		Philadelphia Auth. for Ind. Dev., Ser. B, FSA,
AAA	5,000	5.50%, 10/01/18 .....
AAA	5,000	5.50%, 10/01/19 .....
		West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj.,
BBB+	2,500	5.90%, 12/15/18 .....
BBB+	2,650	6.00%, 12/15/22 .....
		SOUTH CAROLINA--1.4%
NR	3,500	Lancaster Cnty., Assmnt. Rev., Edgewater Imp. Dist., Ser. B, 6.125%, 11/01/14 .....
		SOUTH DAKOTA--5.5%
A-	15,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement Rev., Ser. B, 6.50%, 6/01/32 .....
		TENNESSEE--2.2%
AAA	12,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA .....
		TEXAS--24.4%
BBB	2,000	Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj., 6.375%, 4/01/21 .....
		Birdville Indpt. Sch. Dist., GO, .....
AAA	1,615	Zero Coupon, 2/15/18 .....
AAA	1,815	Zero Coupon, 2/15/19 .....
AAA	2,625	Zero Coupon, 2/15/20 .....
AAA	2,500	Zero Coupon, 2/15/21 .....
BBB	13,625	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, Zero Coupon, 5/01/30 .....
NR	4,305	Dallas Cnty. Flood Control, 6.75%, 4/01/16 .....
		Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,
AAA	5,000	5.875%, 11/01/17 .....
AAA	5,000	5.875%, 11/01/18 .....

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		Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev.,
		Arborstone/Baybrook Oaks, Ser. A,
A3	12,695	5.55%, 11/01/18 .....
A3	9,800	5.75%, 11/01/22 .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		WASHINGTON--4.9%
		Energy Northwest Wind Proj.,
A-	\$ 5,000	Ser. A, 6.00%, 7/01/23 .....
A-	6,175	Ser. B, 5.875%, 7/01/20 .....
		WISCONSIN--11.9%
A-	14,500	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....
		Wisconsin Hlth. & Edl. Facs. Auth.,
A+	5,000	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/21 .....
A	10,000	Wheaton Franciscan Svcs., 6.25%, 8/15/22 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$360,414,126) .....
		-----
	SHARES (000)	
		MONEY MARKET FUND--0.8%
NR	2,000	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,000,000) ....
		TOTAL INVESTMENTS--154.6% (COST \$362,414,126) .....
		Other assets in excess of liabilities--2.6% .....
		Preferred shares at redemption value, including dividends payable--(57.2)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100.0% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest 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

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securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2003, the Trust held 7.9% of its net assets, with a current market value of \$19,091,710, in securities restricted as to resale.

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK MUNICIPAL TARGET TERM TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
-----		
		LONG-TERM INVESTMENTS--154.0%
		ALABAMA--3.3%
AAA	\$ 9,450	Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA
AAA	5,000	Jefferson Cnty., Capital Imprvt., GO, Ser. A, 5.00%, 4/01/07, MBIA .....
AAA	1,000	Mobile, GO, 4.00%, 2/15/07, AMBAC .....
		ALASKA--4.1%
		Anchorage, GO,
AAA	1,750	Ser. A, 4.125%, 6/01/06, FGIC .....
AAA	2,245	Ser. A, 4.25%, 6/01/07, FGIC .....
AAA	1,335	Ser. B, 3.20%, 7/01/07, MBIA .....
AAA	5,000	Ser. B, 3.25%, 7/01/07, MBIA .....
AAA	1,000	Ser. B, 4.25%, 7/01/07, FGIC .....
AAA	9,000	No. Slope Boro., Ser. B, Zero Coupon, 6/30/04, FSA .....
		ARIZONA--2.4%
AAA	5,000	Arizona Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA .....
AAA	6,255	Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07, AMBAC .....

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		ARKANSAS--1.0%
AAA	5,000	Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj., Zero Coupon, 12/01/21, FSA .....
		CALIFORNIA--7.5%
AAA	6,000	California, GO, 6.30%, 9/01/06, AMBAC .....
AAA	30,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA .....
		COLORADO--8.5%
AAA	17,150	Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA .....
AAA	1,015	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC .....
AAA	9,700	Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA .....
		Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA,
AAA	6,215	5.00%, 6/01/06 .....
AAA	5,470	5.00%, 6/01/07 .....
AAA	1,100	Thornton, COP, 2.50%, 12/01/06, AMBAC .....
		DELAWARE--0.2%
AAA	1,050	Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA .....
		DISTRICT OF COLUMBIA--1.7%
AAA	8,250(3)	Dist. of Columbia, GO, Ser. B, 5.90%, 6/01/04, MBIA .....
		FLORIDA--3.4%
		Delray Beach, FSA,
AAA	1,255	Decade of Excellence Prog., GO, 3.50%, 2/01/07 .....
AAA	1,740	Utils. Tax, 3.50%, 6/01/07 .....
AAA	1,645	Florida Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA .....
AAA	6,185	Jacksonville Hosp., Univ. Med. Ctr. Inc. Proj., 6.50%, 2/01/07, CONNIE LE .....
AAA	1,765	Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC .....
AAA	2,000	Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA .....
AAA	1,865	Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA .....
		GEORGIA--1.4%
AAA	1,990	Burke Cnty. Dev. Auth., PCR, Oglethorpe Pwr. Corp., Ser. B, 6.45%, 1/01/05, MBIA .....
AAA	4,805	Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA .....

See Notes to Financial Statements.



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RATING (1)	AMOUNT (000)	DESCRIPTION
		HAWAII--4.7%
		Hawaii, GO,
AAA	\$ 5,675	Ser. CP, 5.50%, 10/01/06, FGIC .....
AAA	9,000	Ser. CS, 5.25%, 4/01/06, MBIA .....
AAA	1,265	Ser. CW, 3.60%, 8/01/06, FGIC .....
		Honolulu City & Cnty., GO, Ser. A,
AAA	2,275	4.00%, 9/01/06, FSA .....
AAA	3,500	5.80%, 1/01/07, FGIC .....
		ILLINOIS--19.0%
		Champaign Cnty. Cmnty. Unit Sch. Dist., No. 116, Ser. C, FGIC,
AAA	1,065	Zero Coupon, 1/01/07 .....
AAA	2,760	Zero Coupon, 1/01/08 .....
AAA	12,000	Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA .....
AAA	2,665	Chicago Park Dist., Parking Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC .....
AAA	1,565	Chicago Wstwt. Trans., Ser. A, 3.50%, 1/01/07, AMBAC .....
AAA	7,220	Cook Cnty. Cmnty. Sch. Dist., Zero Coupon, 12/01/07, FGIC .....
		Du Page Cnty., Trans. Rev., FSA,
AAA	4,815	4.50%, 1/01/07 .....
AAA	5,390	4.50%, 1/01/09 .....
		Illinois, GO, Ser. I,
AAA	15,080	3.25%, 11/01/06, FGIC .....
AAA	4,000	4.00%, 4/01/07, FSA .....
AAA	12,625	4.25%, 4/01/07, MBIA .....
AAA	10,915	Illinois Hlth. Facs. Auth., Sisters Svcs. Inc., Ser. C, 6.625%, 6/01/06, MBIA .....
		Illinois Sales Tax, Ser. O,
AAA	5,900	Zero Coupon, 6/15/07 .....
AAA	5,635	Zero Coupon, 6/15/08 .....
AAA	1,000	Kane Cnty., GO, 3.75%, 1/01/07, FGIC .....
AAA	2,000	Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC .....
		INDIANA--2.7%
AAA	5,000	Indiana Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC .....
AAA	9,000	Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06, AMBAC .....
		IOWA--0.8%
AAA	3,940	West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC .....
		KENTUCKY--3.8%
AAA	12,610	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupo 10/01/07, MBIA .....
		Kentucky Ppty. & Bldgs. Auth., Proj. No. 69, FSA,
AAA	2,035	Ser. B, 4.00%, 8/01/06 .....
AAA	5,560	Ser. C, 4.00%, 8/01/06 .....
		LOUISIANA--4.2%
AAA	3,555	Louisiana Off. Facs. Corp. Lease, Cap. Complex Prg., 4.00%, 5/01/07, AMBA
AAA	4,565	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA .....

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AAA	7,680(3)	MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/17/06 .....
AAA	5,250	New Orleans, GO, Zero Coupon, 9/01/06, AMBAC .....
		MASSACHUSETTS--3.6%
AAA	11,760	Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA .....
AAA	4,585(3)	MuniMae Trust, Ser. 8, Cl. A, 4.40%, 12/17/06 .....
		MICHIGAN--3.7%
AAA	1,270	Detroit, GO, 3.00%, 4/01/07, MBIA .....
AAA	2,100	Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC .....
		Michigan Mun. Bd. Auth.,
AAA	5,000	Zero Coupon, 5/15/06, MBIA .....
AAA	1,165(3)	Ser. G, 6.35%, 11/01/04, AMBAC .....
AAA	675	Ser. G, 6.35%, 11/01/06, AMBAC .....
		Michigan Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA,
AAA	1,000	2.70%, 1/01/07 .....
AAA	2,000	5.00%, 1/01/07 .....
AAA	4,850	Michigan Trunk Line, Ser. A, 4.00%, 11/01/06, FSA .....

See Notes to Financial Statements.

RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		MINNESOTA--2.1%
AAA	\$ 5,075	Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06 .....
		Minneapolis Spec. Sch. Dist. No. 1, COP, FSA,
AAA	1,150	Ser. A, 3.00%, 2/01/07 .....
AAA	840	Ser. B, 3.25%, 2/01/07 .....
AAA	2,710	Minnesota Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA .....
		MISSISSIPPI--0.4%
AAA	1,935	Vicksburg, GO, 4.00%, 4/01/07, MBIA .....
		NEBRASKA--0.8%
AAA	3,850	Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA .....
		NEVADA--1.4%
AAA	2,975	Clark Cnty., Library Dist., GO, 4.00%, 2/01/07, FGIC .....
AAA	2,005	Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA .....
		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,
AAA	800	Zero Coupon, 1/01/07 .....
AAA	1,295	Zero Coupon, 1/01/08 .....

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		NEW HAMPSHIRE--0.5%
AAA	2,310	New Hampshire Higher Edl. & Hlth. Facs. Auth., Elliot Hosp. of Manchester, 6.70%, 10/01/06, AMBAC .....
		NEW JERSEY--3.7%
AAA	265	Elizabeth, GO, 6.60%, 8/01/06, MBIA .....
AAA	1,000	Monmouth Cnty. Impvt. Auth., Gov't. Loan, 2.34%, 12/01/06, FSA .....
AAA	8,565	New Jersey Hwy. Auth., Garden St. Pkwy., 5.00%, 1/01/07, FGIC .....
AAA	5,000	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 5.125%, 6/15/07, AMBAC .....
AAA	1,065	No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA ....
AAA	1,250	Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA .....
		NEW MEXICO--1.3%
AAA	3,535	Gallup, PCR, Plains Elec. Generation, 6.50%, 8/15/07, MBIA .....
AAA	2,635	New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA .....
		NEW YORK--10.6%
AAA	1,040	Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC .....
AAA	2,800	Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC .....
		New York City, GO,
AAA	13,000	Ser. A, 7.00%, 8/01/07, FSA .....
AAA	10,000	Ser. E, 6.125%, 8/01/06, MBIA .....
AAA	2,000	New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA .....
AAA	2,460	New York Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA .....
		New York Env. Fac. Corp., PCR,
AAA	3,690 (3)	Ser. D, 6.40%, 11/15/04 .....
AAA	810	Ser. D, 6.40%, 5/15/06 .....
AAA	9,715	New York Hsg. Fin. Agcy., Hsg. Proj. Mtge., Ser. A, 5.50%, 11/01/06, FSA .....
AAA	3,270	Rochester, GO, Ser. B, 4.00%, 2/15/07, MBIA .....
		NORTH CAROLINA--1.3%
AAA	6,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%, 1/01/06, CAPMAC .....
		NORTH DAKOTA--0.4%
AAA	2,035	Grand Forks Hlth. Care Fac., United Hosp. Oblig. Grp., 6.50%, 12/01/06, MBIA .....
		OHIO--5.2%
AAA	1,000	Amer. Muni. Pwr. Inc., Omega JU2 Proj., 4.00%, 1/01/07, AMBAC .....
AAA	2,170	Cincinnati City Sch. Dist., GO, Sch. Imprvt., 4.00%, 12/01/06, MBIA .....
AAA	1,285	Milford Sch. Dist., GO, Sch. Imprvt., 3.25%, 12/01/06, FSA .....
		Ohio Bldg. Auth., Ser. A, FSA,
AAA	4,585	Admin. Bldg. Fd., 5.00%, 10/01/06 .....
AAA	10,000	Correction Facs., 5.00%, 10/01/06 .....
AAA	5,400	Ohio Wtr. Dev. Auth., Pure Wtr., 3.00%, 6/01/07, AMBAC .....
		OKLAHOMA--1.4%

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AAA 6,660 Oklahoma Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC ...

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		OREGON--1.3%
AAA	\$ 2,020	Oregon Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA .....
AAA	2,065	Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA .....
AAA	2,000	Washington & Clackamas Cnty. Sch. Dist., GO, 3.125%, 6/15/07, MBIA .....
		PENNSYLVANIA--5.3%
AAA	1,500	Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%, 5/01/07, FGIC .....
AAA	1,345	Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC .....
AAA	1,615	Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC .....
AAA	1,900	Pennsylvania Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA .....
AAA	2,375	Pennsylvania Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC .....
AAA	1,000	Philadelphia, GO, FSA, 4.00%, 9/15/06 .....
AAA	3,100	4.05%, 9/15/07 .....
AAA	1,550	Philadelphia Mun. Auth., Justice Lease Rev., Ser. A, 7.00%, 11/15/04, MBI .....
AAA	2,950	Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA .....
AAA	3,620	Pittsburgh Pub. Parking Auth., Parking Rev., 2.75%, 12/01/06, AMBAC .....
AAA	875	Pocono Mtn. Sch. Dist., GO, FSA, 4.50%, 4/01/07 .....
AAA	3,025	4.50%, 10/01/07 .....
		RHODE ISLAND--1.1%
AAA	1,865	Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC .....
AAA	3,400	Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA .....
		SOUTH CAROLINA--0.8%
AAA	1,715	Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC .....
AAA	2,070	Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC .....
		TEXAS--18.2%
AAA	6,575	Austin Wtr. & Wstwtr. Sys., Ser. C, 3.75%, 11/15/06, FSA .....
AAA	2,400	Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA .....
AAA	1,095	Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC .....

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AAA	8,500	Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC .....
AAA	6,355	Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC .....
AAA	1,305	Dallas Wtrwrks. & Swr. Sys., 3.00%, 4/01/07, FSA .....
AAA	2,280	Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC .....
AAA	3,445	El Paso Cnty., GO, 4.00%, 2/15/07, FSA .....
AAA	1,000	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC .....
AAA	13,225	Houston Wtr. & Swr. Sys., Ser. B, 6.75%, 12/01/08, FGIC .....
AAA	6,285 (3)	MuniMae Trust, Ser. 10, Cl. A, 4.40%, 12/17/06 .....
AAA	2,915	Odessa Texas Wtr. & Swr., 4.25%, 4/01/07, FSA .....
AAA	2,465	Round Rock Indpt. Sch. Dist., GO, Ser. A, 4.25%, 8/01/06 .....
AAA	1,000	4.25%, 8/01/07 .....
AAA	8,115	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC .....
AAA	1,000	Sugar Land, GO, 2.50%, 2/15/07, FGIC .....
AAA	5,000	Tarrant Regl. Wtr. Dist., Impvt., 3.00%, 3/01/07, FSA .....
AAA	15,000	Texas Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC .....
AAA	1,000	Texas Pub. Fin. Auth., 3.00%, 2/01/07, FGIC .....
AAA	3,000	Texas Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC .....

UTAH--5.6%

		Utah, GO, Ser. B, 4.50%, 7/01/06 .....
AAA	5,950	4.50%, 7/01/06 .....
AAA	20,000	4.50%, 7/01/07 .....

WASHINGTON--9.4%

AAA	1,325	Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA .....
AAA	3,000	Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07, AMBAC .. King Cnty.,
AAA	2,090	GO, 3.50%, 12/01/06, MBIA .....
AAA	3,085	Swr. Rev., 3.50%, 1/01/07, FGIC .....
AAA	2,100	Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC .....

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		WASHINGTON (CONTINUED)
AAA	\$ 1,700	Seattle, GO, Ser. E, MBIA, Zero Coupon, 12/15/07 .....
AAA	1,345	Zero Coupon, 12/15/08 .....
AAA	5,620	Snohomish Cnty. Pub. Util. Dist., Elec. Rev., 4.125%, 12/01/06, FSA .....
AAA	1,250	6.55%, 1/01/07, FGIC .....
AAA	3,890	Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA .....
AAA	3,360	Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA .....
AAA	5,000	Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA .....
AAA	12,875	Washington Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon,

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		7/01/06, MBIA .....
		WEST VIRGINIA--1.6%
AAA	5,300	West Virginia, GO, 4.00%, 6/01/06, FSA .....
AAA	1,000	West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., MBIA, Ser. B, 4.00%, 6/01/06 .....
AAA	1,500	Ser. A, 4.00%, 6/01/07 .....
		WISCONSIN--5.6%
AAA	1,380	Appleton Wtrwks., Ser. B, 4.00%, 1/01/07, FGIC .....
AAA	5,000	Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA .....
AAA	1,275	Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA .....
		Wisconsin,
AAA	880	COP, Ser. A, 3.75%, 3/01/07, FSA .....
AAA	12,780	COP, Ser. A, 3.75%, 9/01/07, FSA .....
AAA	6,085	GO, Ser. G, 4.00%, 5/01/07, MBIA .....
		TOTAL LONG-TERM INVESTMENTS (COST \$730,896,825) .....
		SHORT-TERM INVESTMENTS(4)--3.5%
		GEORGIA--0.1%
A-1+	600	Mun. Elec. Auth., Proj. One, Ser. C, Zero Coupon, 7/02/03, MBIA, FRWD ...
		TEXAS--2.9%
		Brownsville Util. Sys., Ser. A, MBIA, FRWD,
A-1+	7,585	0.75%, 7/02/03 .....
A-1	7,000	0.75%, 7/02/03 .....
		PUERTO RICO--0.5%
A-1	2,500	Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev., Ser. A, Zero Coupon, 7/02/03, AMBAC .....
		TOTAL SHORT-TERM INVESTMENTS (COST \$17,685,000) .....
		TOTAL INVESTMENTS--157.5% (COST \$748,581,825) .....
		Other assets in excess of liabilities--1.2% .....
		Preferred shares at redemption value, including dividends payable--(58.7)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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 dates of these instruments are 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.

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KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 CAPMAC -- Capital Markets Assurance Company  
 CONNIE LEE -- College Construction Loan Insurance Association  
 COP -- Certificate of Participation  
 ETM -- Escrowed to Maturity  
 FGIC -- Financial Guaranty Insurance Company  
 FRWD -- Floating Rate Weekly Demand  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
 PCR -- Pollution Control Revenue  
 XLCA -- XL Capital Assurance

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK STRATEGIC MUNICIPAL TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--147.2%
		ALABAMA--14.5%
AAA	\$ 7,000	Alabama Pub. Sch. & Coll. Auth., Cap. Impvt., Ser. C, 5.75%, 7/01/18 .....
Baa2	3,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29 .....
AAA	4,635 (3)	Jefferson Cnty. Swr., Ser. D, 5.75%, 2/01/07, FGIC .....
		ALASKA--1.0%
AAA	1,130	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA .....
		COLORADO--1.8%
AAA	10,000	Northwest Pkwy. Pub. Hwy. Auth., Ser B, Zero Coupon, 6/15/30, FSA .....
		CONNECTICUT--8.5%
		Mashantucket Western Pequot Tribe, Spec. Rev.,
Baa3	1,500	Ser. A, 5.50%, 9/01/28 .....
Baa3	8,000 (4)	Ser. B, 5.75%, 9/01/27 .....
		DELAWARE--2.0%
NR	2,000 (4)	Charter Mac Equity Issuer Trust, Ser. B, Zero Coupon, 11/30/50 .....
		FLORIDA--7.0%
		Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1,

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A	2,400	6.00%, 10/01/19 .....
A	2,000	6.10%, 10/01/29 .....
NR	3,300	Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01/30 .....
ILLINOIS--9.5%		
AAA	5,000	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC .....
B	7,560	Chicago O'Hare Intl. Arpt., Delta Air Lines Inc. Term. Proj., 6.45%, 5/01/18 .....
KENTUCKY--9.6%		
AAA	32,345	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/24, MBIA .....
MARYLAND--3.9%		
NR	4,000 (4)	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 .....
MICHIGAN--9.1%		
AAA	2,000	Michigan Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/19, MBIA .....
BB	8,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....
MISSOURI--1.9%		
A	2,000	Missouri Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony's Med. Ctr., 6.125%, 12/01/19 .....
NEW JERSEY--10.5%		
B	6,000	New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 6.25%, 9/15/19 .....
AA	6,000 (3)	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/19
NEW YORK--10.4%		
New York City Transl. Fin. Auth.,		
AA+	1,800	Ser. A, 5.25%, 11/01/11 .....
AA+	4,885 (3)	Ser. B, 6.00%, 11/15/21 .....
AA+	1,115	Ser. B, 6.00%, 11/15/21 .....
Aa1	2,500	New York Mtge. Agcy., Homeowner Mtge., Ser. 85, 5.70%, 10/01/17 .....
PENNSYLVANIA--17.5%		
Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp.,		
Ba2	2,250	6.00%, 11/01/23 .....
Ba2	2,335	6.20%, 11/01/14 .....
BBB+	1,500	Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28

See Notes to Financial Statements.



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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
PENNSYLVANIA (CONTINUED)		
		Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,
A3	\$ 700	6.125%, 11/01/21 .....
A3	1,000	6.25%, 11/01/31 .....
A3	1,000	6.50%, 11/01/16 .....
AAA	8,500	Philadelphia Sch. Dist., GO, Ser. C, 5.75%, 3/01/29, MBIA .....
AAA	1,500	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC .....
TENNESSEE--5.4%		
Baa1	3,750	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24 .....
AAA	2,000	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC .....
TEXAS--18.5%		
CCC	6,330	Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Amer. Airlines Inc., 6.375%, 5/01/35 .....
AAA	4,750	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA ..
AAA	1,500	Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC .....
BBB	3,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 .....
AAA	15,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC .....
AA+	500	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22 .....
AAA	7,030 (3)	Travis Cnty. Hlth. Facs. Dev. Corp., Ascension Hlth., Ser. A, 5.875%, 11/15/09, AMBAC .....
UTAH--4.0%		
AAA	4,000	Intermountain Pwr. Agcy., Sply., Ser. B, 5.75%, 7/01/19, MBIA .....
VIRGINIA--1.7%		
AAA	1,750	Virginia Res. Auth., Clean Wtr. Rev., 5.625%, 10/01/22 .....
WASHINGTON--6.5%		
		Washington, GO,
AA+	4,750	Ser. A, 5.625%, 7/01/24 .....
AA+	2,000	Ser. B, 6.00%, 1/01/25 .....
WISCONSIN--3.9%		
A-	5,000	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....
TOTAL LONG-TERM INVESTMENTS (COST \$157,432,078)		
SHORT-TERM INVESTMENTS5--4.9%		
NEW YORK--4.1%		
A-1+	4,700	New York City, GO, Ser. E, 0.85%, 7/01/03, FRDD .....
OHIO--0.8%		
A-1+	900	Columbus Ohio, Ser. 1, 0.90%, 7/03/03, FRWD .....

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TOTAL SHORT-TERM INVESTMENTS (COST \$5,600,000) .....  
 TOTAL INVESTMENTS--152.1% (COST \$163,032,078) .....  
 Other assets in excess of liabilities--2.1% .....  
 Preferred shares at redemption value, including dividends payable--(54.2)  
  
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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) 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 June 30, 2003, the Trust held 13.0% of its net assets, with a current market value of \$14,917,700, in securities restricted as to resale.
  - (5) For purposes of amortized cost valuation, the maturity dates of these instruments are 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.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 FGIC -- Financial Guaranty Insurance Company  
 FRDD -- Floating Rate Daily Demand  
 FRWD -- Floating Rate Weekly Demand  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
 PCR -- Pollution Control Revenue

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST

RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--153.9%
		CALIFORNIA--142.0%
AAA	\$ 2,635	Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA .....
AAA	1,060	Anaheim Union High Sch. Dist., GO, Ser. A, FSA, 3.50%, 8/01/08 .....
AAA	1,250	4.00%, 8/01/09 .....
AAA	1,000	Burbank, Elec. Rev., 3.50%, 6/01/09, MBIA .....
AAA	2,000	California, GO, 5.00%, 6/01/09, MBIA .....

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AAA	3,000	5.50%, 4/01/09, MBIA
AAA	3,000	5.50%, 2/01/10, MBIA
AAA	2,000	6.25%, 9/01/08, FGIC
AAA	15,000	6.30%, 9/01/08, MBIA
AAA	10,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA
AAA	10,000	3.375%, 5/01/09, MBIA
AAA	10,535	California Dept. of Wtr. Res., Wtr. Rev., Central Valley Proj. Ser. Z, 4.00%, 12/01/09, FGIC
AAA	6,850	California Hlth. Facs. Fin. Auth., Marin Gen. Hosp., Ser. A, 5.75%, 8/01/09, FSA
AAA	2,000	Sutter Hlth. Care Sys., 5.70%, 8/15/09, MBIA
AAA	2,100	California Pub. Wks. Brd., Energy Efficiency, Ser. A, 5.625%, 10/01/08, AMBAC
AAA	2,600	Castaic Lake Wtr. Agcy., COP., Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA
AAA	1,135	Chaffey Cmnty. College Dist., GO, Ser. A, 3.75%, 7/01/09, FSA
AAA	1,000	Chula Vista, COP, Police Fac. Proj., MBIA, 4.00%, 8/01/08
AAA	1,000	4.00%, 8/01/09
AAA	5,500	Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC
AAA	1,855	El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC
AAA	4,025	Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC
AAA	1,055	Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA
AAA	1,245	Long Beach Bd. of Fin. Auth., Tax Allocation Rev., Redev. Projs., AMBAC, 3.50%, 8/01/08
AAA	1,120	3.75%, 8/01/09
AAA	13,110	Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA
AAA	2,910	Los Angeles Cnty., Asset Leasing Corp. Rev., AMBAC, 5.95%, 12/01/07
AAA	8,090	6.00%, 12/01/08
AAA	8,600	6.05%, 12/01/09
AAA	4,405	Los Angeles Cnty., Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist. A1, 3.75%, 9/01/08, AMBAC
AAA	6,000	Los Angeles Dept. of Arpts., Arpt. Rev., LA Intl. Arpt., Ser. B, 5.00%, 5/15/09, MBIA
AAA	803	Los Angeles Dept. of Wtr. & Pwr., Elec. Plant Rev., FGIC, 5.75%, 9/01/03
AAA	80	5.75%, 9/01/12
AAA	840	5.75%, 9/01/12
AAA	3,860	Los Angeles Sanitation Equip., Charge Rev., Ser. A, 3.625%, 2/01/09, FSA, Los Angeles Unified Sch. Dist., FSA, Ser. B, 3.00%, 10/01/08
AAA	2,660	Ser. F, 3.00%, 7/01/09
AAA	7,500	Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA
AAA	1,000	Orange Cnty. Local Trans. Auth., Sales Tax Rev., 6.00%, 2/15/09, MBIA
AAA	2,495	Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA
AAA	3,345	Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA
AAA	1,000	Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC
AAA	825	Sacramento Mun. Util. Dist., Elec. Rev., Ser. C, 5.75%, 11/15/07, MBIA
AAA	3,750	5.75%, 11/15/08, FGIC
AAA	3,950	5.75%, 11/15/09, MBIA

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
CALIFORNIA (CONTINUED)		
AAA	\$ 5,000	San Bernardino Cnty., Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC
AAA	2,360	San Diego Cnty., COP, AMBAC, 5.00%, 2/01/09
AAA	11,000	San Diego Cnty., Regl. Trans. Cmnty., Sales Tax Rev., Ser. A, 5.625%, 9/01/12
AAA	2,500	San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA
AAA	7,830	San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA
AAA	12,725	San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA
AAA	1,750	San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA
AAA	1,000	San Jose Redev. Agcy. Tax Allocation, Merged Area Redev. Proj., 4.00%, 8/01/09, MBIA
AAA	1,000	San Mateo Cnty. Cmnty. College Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC
AAA	1,000	Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC, Zero Coupon, 8/01/08
AAA	2,000	Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC, Zero Coupon, 8/01/09
AAA	2,470	Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC
AAA	2,865 (3)	Santa Clara Cnty. Fin. Auth., Lease Rev., Fac. Replacement Proj. A, 6.50%, 11/15/04, AMBAC
AAA	4,620	Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC
AAA	5,000	So. California Rapid Trans. Dist., COP, Workers' Comp. Fund, 6.00%, 7/01/10, MBIA
AAA	4,665	So. Coast Air Quality Mgmt. Dist. Bldg., Corp. Rev., 4.00%, 8/01/09, AMBAC
AAA	2,000	Univ. of California, Multi-Purpose Projs., Ser. F, 5.00%, 9/01/11, FGIC
AAA	2,160	West Sacramento Fin. Auth., Wtr. Sys. Impvt., 5.25%, 8/01/08, FGIC
PUERTO RICO--11.9%		
AAA	5,280	Puerto Rico Elec. Pwr. Auth., Ser. DD, 5.00%, 7/01/09, FSA
AAA	7,000	Puerto Rico Elec. Pwr. Auth., Ser. DD, 5.00%, 7/01/10, FSA
AAA	3,000	Puerto Rico Elec. Pwr. Auth., Ser. KK, 4.50%, 7/01/09, XLCA
AAA	4,000	Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA
TOTAL LONG-TERM INVESTMENTS (COST \$260,353,712)		
-----		
SHARES (000)		
-----		
MONEY MARKET FUND--1.7%		
NR	3,000	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$3,000,000)
TOTAL INVESTMENTS--155.6% (COST \$263,353,712)		
Other assets in excess of liabilities--1.6%		
Preferred shares at redemption value, including dividends payable--(57.2)		
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%		

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- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 98.9% of the Trust's total investments.

## KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
COP	--	Certificate of Participation
ETM	--	Escrowed to Maturity
FGIC	--	Financial Guaranty Insurance Company
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association
XLCA	--	XL Capital Assurance

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
LONG-TERM INVESTMENTS--157.0%		
CALIFORNIA--140.5%		
		California, GO,
A	\$12,500	5.00%, 11/01/20 .....
AAA	6,500	Ser. BZ, 5.35%, 12/01/21, MBIA .....
		California Cnty. Tobacco Sec. Agcy.,
BBB	5,000	Ser. A, 5.50%, 6/01/33 .....
A-	5,000	Fresno Cnty. Fdg. Corp., 5.875%, 6/01/27 .....
A-	6,500	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.125%, 5/01/19 ..
		California Hlth. Fac. Fin. Auth., Adventist Hlth. Sys., Ser. A,
A	1,075	5.00%, 3/01/18 .....
A	1,000	5.00%, 3/01/19 .....
A	2,060	5.00%, 3/01/20 .....
A	1,355	5.00%, 3/01/24 .....
AAA	20,000	California Hsg. Fin. Agcy., Home Mtge. Rev., Ser. T,
		Zero Coupon, 8/01/21, MBIA .....
		California Infrastructure & Econ. Dev.,
A	1,985	J. David Gladstone Inst. Proj., 5.50%, 10/01/20 .....
A	6,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31 .....
A	3,100	California Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec.,

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		Ser. A, 5.90%, 6/01/14 .....
		California Pub. Wks. Brd., Ser. A,
A-	2,020	California Cmnty. College, 5.00%, 12/01/17 .....
A2	2,415	Trustees California St. Univ., 5.00%, 10/01/17 .....
NR	4,0003	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 .....
A-	2,500	Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A, 5.80%, 12/15/25 .....
AAA	3,395	Fontana Pub. Fin. Auth., Tax Allocation Rev., Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA .....
BBB	20,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/21 .....
		Lathrop Fin. Auth., Wtr. Sply. Proj.,
NR	995	5.80%, 6/01/21 .....
NR	1,040	5.85%, 6/01/22 .....
NR	1,000	5.90%, 6/01/23 .....
AAA	5,000	Long Beach Harbor, Ser. A, 5.25%, 5/15/18, FGIC .....
AA	5,000	Los Angeles Cnty., Pub. Wks. Fin. Auth., Regl. Pk. & Open Space, Ser. A, 5.00%, 10/01/19 .....
AAA	10,025	Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC .....
NR	5,0003	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 .....
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC .....
		San Bernardino Cnty., Spl. Tax, Cmnty. Facs.,
NR	105	5.35%, 9/01/17 .....
NR	245	5.50%, 9/01/18 .....
NR	500	5.60%, 9/01/19 .....
NR	355	5.70%, 9/01/20 .....
AAA	2,980	San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC .....
AAA	2,135	Santa Clara Valley Transp. Auth., Sales Tax Rev., Ser. A, 5.00%, 6/01/18, MBIA .....
AAA	4,590	Stockton East Wtr. Dist., COP, Ser. B, Zero Coupon, 4/01/19, FGIC .....
A-	1,000	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375%, 6/01/41 .....
A-	6,000	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.50%, 6/01/36 .....
		U. S. VIRGIN ISLANDS--2.6%
		Tobacco Settlement Fin. Corp. Virgin Islands, Tobacco Settlement Rev.,
Baa2	1,860	5.00%, 5/15/21 .....
Baa2	1,000	5.00%, 5/15/31 .....
		PUERTO RICO--13.9%
A-	4,410	Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. C, 5.75%, 7/01/19 .....
BBB+	7,500	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 8/01/25 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$145,703,878) .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SHORT-TERM INVESTMENT--4.7% GEORGIA
A-1+	\$ 4,500	Mun. Elec. Auth., Proj. One, Ser. C, 0.85%, 7/02/03, MBIA, FRWD (cost \$4,500,000)4 .....
		TOTAL INVESTMENTS--161.7% (COST \$150,203,878) .....
		Liabilities in excess of other assets--(3.0)% .....
		Preferred shares at redemption value, including dividends payable--(58.7)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest 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 June 30, 2003, the Trust held 10.5% of its net assets, with a current market value of \$9,913,030, in securities restricted as to resale.
  - (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.

KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
COP	--	Certificate of Participation
FGIC	--	Financial Guaranty Insurance Company
FRWD	--	Floating Rate Weekly Demand
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association
PCR	--	Pollution Control Revenue

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
JUNE 30, 2003  
BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
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		LONG-TERM INVESTMENTS--155.1%
		FLORIDA--137.9%
AAA	\$ 1,500	Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA .....
AAA	1,765	Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA .....
AAA	1,000	Dade Cnty., Aviation Rev., 6.00%, 10/01/08, AMBAC .....
		Dade Cnty., GO,
AAA	5,000	Ser. A, Zero Coupon, 2/01/08, MBIA .....
AAA	905	Ser. B, Zero Coupon, 10/01/08, AMBAC .....
AAA	1,095	Ser. B, Zero Coupon, 10/01/08, AMBAC .....
AAA	5,465(3)	Dade Cnty. Sch. Brd., COP, Ser. A, 5.75%, 5/01/04, MBIA .....
AAA	1,515	Delray Beach, Decade of Excellence Prog., GO, 3.50%, 2/01/09, FSA .....
		Escambia Cnty. Util. Sys., Ser. B, FGIC,
AAA	1,595	6.125%, 1/01/09 .....
AAA	5,235	6.25%, 1/01/12 .....
AAA	5,060	6.25%, 1/01/13 .....
		Florida Brd. of Ed.,
AAA	8,720	GO, 3.50%, 1/01/09, FSA .....
AAA	4,190	Lottery, Ser. A, 5.00%, 7/01/08, FGIC .....
		Florida Dept. of Env. Protection Presvtn., Ser. B, FGIC,
AAA	5,905	4.00%, 7/01/08 .....
AAA	6,140	4.00%, 7/01/09 .....
		Florida Div. of Bond Fin. Dept., Gen. Svc. Rev.,
AAA	8,000	Dept. of Env. Presvtn., Ser. B, 5.25%, 7/01/10, FSA .....
AAA	2,000	Nat. Res. & Presvtn., Ser. A, 5.00%, 7/01/11, AMBAC .....
AAA	1,090	Florida Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA .....
AAA	6,000	Greater Orlando Aviation Auth., Orlando Arprt. Facs. Rev., Ser. C,
		3.50%, 10/01/08, MBIA .....
		Hillsborough Cnty. Cap Impvt., FGIC,
AAA	2,630(3)	6.25%, 8/01/04 .....
AAA	1,500(3)	6.60%, 8/01/04 .....
AAA	5,000(3)	Hillsborough Cnty. Sch. Brd., COP, 5.875%, 7/01/04, MBIA .....
AAA	3,000	Hillsborough Cnty. Sch. Dist. Sales Tax, 4.00%, 10/01/09, AMBAC .....
AAA	10,000	Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC .....
		Indian River Cnty. Sch. Dist., GO, FSA,
AAA	950	3.25%, 4/01/08 .....
AAA	1,000	3.25%, 4/01/09 .....
		Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser. A, MBIA,
AAA	3,000	5.625%, 5/01/08 .....
AAA	2,910	5.75%, 5/01/09 .....
		Jacksonville Beach Utils., AMBAC,
AAA	1,100	3.10%, 4/01/09 .....
AAA	1,155	3.10%, 10/01/09 .....
AAA	5,895	Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC .....
		Jacksonville Sales Tax,
AAA	1,155	3.125%, 10/01/08, FGIC .....
AAA	1,000	3.375%, 10/01/09, FGIC .....
AAA	2,000	4.10%, 10/01/08, AMBAC .....
AAA	825	Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC .....
AAA	2,000	Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA .....
AAA	3,000	Lee Cnty. Arprt., 4.25%, 10/01/09, FSA .....
		Miami, GO, FGIC,
AAA	1,345	5.90%, 12/01/08 .....
AAA	1,000	6.00%, 12/01/09 .....
AAA	2,000	Miami Dade Cnty., Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC .....
		Miami Dade Cnty., Pub. Svc. Tax Rev., Pub. Impvt., AMBAC,
AAA	1,535	3.40%, 4/01/08 .....
AAA	1,595	3.625%, 4/01/09 .....
AAA	4,775	Miami Dade Cnty., Sch. Brd., COP, Ser. C, 5.25%, 8/01/11, FSA .....
AAA	1,000	Orange Cnty., Pub. Svc. Tax Rev., 5.70%, 10/01/08, FGIC .....
AAA	4,895	Orange Cnty., Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC .....



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See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
FLORIDA (CONTINUED)		
		Orange Cnty., Tourist Dev., Tax Rev., Ser. A,
AAA	\$ 5,130	4.00%, 10/01/08, AMBAC .....
AAA	5,340	4.00%, 10/01/09, AMBAC .....
AAA	1,005	5.85%, 10/01/08, MBIA .....
AAA	495	5.85%, 10/01/08, MBIA .....
		Orlando Wst. Wtr. Sys., Ser. A, AMBAC,
AAA	1,100	3.25%, 10/01/08 .....
AAA	1,280	3.50%, 10/01/09 .....
		Osceola Cnty., AMBAC,
AAA	1,810	3.75%, 10/01/08 .....
AAA	1,535	3.875%, 10/01/09 .....
		Osceola Cnty. Gas Tax, FGIC,
AAA	640	3.10%, 4/01/08 .....
AAA	535	3.30%, 4/01/09 .....
AAA	2,000	Osceola Cnty. Trans., Osceola Pkwy. Proj., 5.95%, 4/01/08, MBIA .....
		Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,
AAA	1,770	3.00%, 8/01/08 .....
AAA	850	3.30%, 8/01/09 .....
AAA	7,085	Pasco Cnty. Solid Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC .....
		Polk Cnty. Sch. Brd., COP, Ser. A, FSA,
AAA	2,000	3.20%, 1/01/08 .....
AAA	2,000	3.375%, 1/01/09 .....
AAA	1,020	Sebring Wtr. & Wstwtr., 3.625%, 1/01/09, FGIC .....
AAA	1,0003	Seminole Cnty. Sch. Brd., COP, Ser. A, 5.90%, 7/01/04, MBIA .....
AAA	2,000	Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA .....
		So. Florida Wtr. Mgmt. Dist., AMBAC,
AAA	1,250	3.00%, 10/01/08 .....
AAA	1,000	3.30%, 10/01/09 .....
AAA	500	St. Petersburg Hlth. Facs. Auth., All Childrens Hosp.,
		3.10%, 11/15/08, AMBAC .....
AAA	1,370	Village Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA .....
AAA	4,065	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., 6.50%,
		10/15/08, CONNIE LEE .....
AAA	2,370	Volusia Cnty. Sales Tax, Ser. B, 4.00%, 10/01/08, MBIA .....
PUERTO RICO--17.2%		
		Puerto Rico Mun. Fin. Agcy., Ser. A, FSA,
AAA	10,000	3.50%, 8/01/08 .....
AAA	12,000	3.75%, 8/01/09 .....
AAA	1,500	5.625%, 8/01/10 .....
TOTAL INVESTMENTS--155.1% (COST \$212,080,502) .....		
Other assets in excess of liabilities--2.2% .....		

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Preferred shares at redemption value, including dividends payable--(57.3)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 100.0% of the Trust's total investments.

### KEY TO ABBREVIATIONS

AMBAC	-- American Municipal Bond Assurance Corporation
CONNIE LEE	-- College Construction Loan Insurance Association
COP	-- Certificate of Participation
ETM	-- Escrowed to Maturity
FGIC	-- Financial Guaranty Insurance Company
FSA	-- Financial Security Assurance
GO	-- General Obligation
MBIA	-- Municipal Bond Insurance Association

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
-----		
		LONG-TERM INVESTMENTS--152.6%
		Albany Cnty., GO, FGIC,
AAA	\$ 1,515	3.50%, 6/01/08 .....
AAA	2,030	3.50%, 6/01/09 .....
AAA	1,0753	Babylon, GO, Ser. A, 5.875%, 1/15/04, AMBAC .....
AAA	1,000	Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC .....
AAA	2,250	Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC .....
AAA	1,960	East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA .....
		Elmira City Sch. Dist., FGIC,
AAA	2,125	3.25%, 6/15/08 .....
AAA	1,500	3.25%, 6/15/09 .....
		Erie Cnty., GO,
AAA	3,825	Pub. Impvt., Ser. A, 3.25%, 9/01/09, FGIC .....
AAA	1,000	Pub. Impvt., Ser. A, 3.75%, 10/01/08, FGIC .....
AAA	785	Ser. B, 5.70%, 5/15/08, MBIA .....

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AAA	1,185	Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC .....
		Fayetteville-Manlius Central Sch. Dist., GO, FGIC,
AAA	1,125	3.75%, 6/15/09 .....
AAA	1,000	4.00%, 6/15/08 .....
AAA	1,0704	Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA .....
AAA	12,500	Long Island Pwr. Auth., Elec. Sys., 5.00%, 4/01/08, MBIA .....
		Lowville Central Sch. Dist., GO, FGIC,
AAA	1,255	3.30%, 6/15/08 .....
AAA	1,305	3.60%, 6/15/09 .....
		Met. Transp. Auth.,
AAA	2,500	Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA .....
AAA	12,000	Ser. A, 3.50%, 11/15/09, FSA .....
AAA	26,075	Ser. K, 6.00%, 7/01/08, MBIA .....
AAA	1,500	Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA .....
		Monroe Cnty., GO, Pub. Impvt., FGIC,
AAA	1,225	4.00%, 3/01/09 .....
AAA	2,095	4.00%, 3/01/10 .....
		Mt. Sinai Union Free Sch. Dist., AMBAC,
AAA	935	6.00%, 2/15/08 .....
AAA	930	6.10%, 2/15/09 .....
AAA	1,075	6.10%, 2/15/10 .....
		New Paltz Central Sch. Dist., GO, FGIC,
AAA	500	3.125%, 6/01/08 .....
AAA	610	3.50%, 6/01/09 .....
AAA	3,000	New York, GO, Ser. A, 4.00%, 3/15/09, FSA .....
		New York City, GO,
AAA	1,000	Ser. A, 5.20%, 8/01/10, FSA .....
AAA	4,720	Ser. C, 4.75%, 8/15/09, XLCA .....
AAA	12,755	Ser. C, 5.00%, 8/01/08, FSA .....
AAA	45	Ser. C-1, 6.25%, 8/01/10, FSA .....
AAA	50	Ser. C-1, 6.375%, 8/01/08, MBIA .....
AAA	1703	Ser. D, 5.75%, 8/15/03, MBIA .....
AAA	2,830	Ser. D, 5.75%, 8/05/07, MBIA .....
AAA	6,895	Ser. E, 6.20%, 8/01/08, MBIA .....
		New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A,
AAA	2,810	3.75%, 2/15/09, FSA .....
AAA	2,000	5.00%, 2/15/08, AMBAC .....
		New York City Mun. Wtr. Fin. Auth., Ser. A,
AAA	11,500	Zero Coupon, 6/15/09, MBIA .....
AAA	1,710	6.00%, 6/15/08, FGIC .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
-----		
		LONG-TERM INVESTMENTS (CONTINUED)
		New York City Transl. Fin. Auth.,
AAA	\$ 4,000	Ser. B, 4.00%, 5/01/09, MBIA .....
AAA	7,800	Ser. B, 5.25%, 5/01/11, MBIA .....
AAA	2,000	Ser. C, 5.00%, 8/01/09, FSA .....
AAA	3,300	Ser. C, 5.50%, 2/01/09, FSA .....

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		New York Dorm. Auth.,
AAA	3,150 (3)	City Univ., Ser. 1, 6.125%, 7/01/04, AMBAC .....
AAA	1,070	Hosp. Lutheran Medical, 3.00%, 2/01/09, MBIA .....
AAA	1,625	Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA .....
AAA	2,970	Secured Hosp., 4.00%, 2/15/09, XLCA .....
AAA	3,500	Secured Hosp., 5.00%, 2/15/10, MBIA .....
AAA	5,000	Secured Hosp., 5.125%, 2/15/09, FSA .....
AAA	1,600	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/07, FGIC .....
AAA	2,500	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, AMBAC .....
AAA	6,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, CONNIE LEE .....
AAA	5,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, FGIC .....
AAA	5,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/09, AMBAC .....
AAA	500	W.K. Nursing Home, 5.65%, 8/01/09 .....
AAA	1,000	Winthrop Univ. Hosp. Assoc., Ser. A, 4.125%, 7/01/08, AMBAC .....
		New York Env. Facs. Corp.,
AAA	1,630	Clean Wtr. & Drinking, 3.875%, 4/15/10 .....
AAA	6,000	Mun. Wtr. Proj., 4.00%, 6/15/09 .....
AAA	4,170 (3)	PCR, Ser. D, 6.60%, 11/15/04 .....
AAA	830	PCR, Ser. D, 6.60%, 5/15/08 .....
		New York Hsg. Fin. Agcy.,
AAA	1,860	Hsg. Proj. Mtge., Ser. A, 5.80%, 5/01/09, FSA .....
AAA	4,845	Hsg. Proj. Mtge., Ser. A, 5.80%, 11/01/09, FSA .....
AAA	3,915	Multifamily Mtge. Hsg., Ser. C, 6.30%, 8/15/08 .....
		New York Med. Care Fac. Fin. Agcy.,
AAA	3,000	Mental Hlth. Fac., 5.25%, 8/15/07, FGIC .....
AAA	5,000 (3)	New York Hosp., Ser. A, 6.50%, 2/15/05, AMBAC .....
AAA	250	New York Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA .....
		New York Thruway Auth.,
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA .....
AAA	5,000	Hwy. & Brdg. Trust Fund, Ser. A, 5.625%, 4/01/04, AMBAC .....
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA .....
AAA	2,900	Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA .....
AAA	1,000	Hwy. & Brdg. Trust Fund, Ser. B, 6.00%, 4/01/04, FGIC .....
AA	4,955	Ser. A, 3.75%, 3/15/09, MBIA .....
AAA	6,940 (3)	Svc. Contract Rev., Local Hwy. & Brdg., 5.75%, 4/01/04, MBIA .....
AAA	3,410	Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA .....
		New York Urban Dev. Corp., Correctional Facs., AMBAC,
AAA	2,000	Ser. A, 5.50%, 1/01/09 .....
AAA	5,140	Svc. Contract Rev., Ser. B, 5.25%, 1/01/10 .....
AAA	1,040	Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA .....
		So. Seneca Central Sch. Dist., GO, MBIA,
AAA	1,185	3.20%, 6/15/08 .....
AAA	1,045	3.375%, 6/15/09 .....
AAA	1,030	Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC .....
AAA	5,000	Suffolk Cnty. Ind. Dev. Agcy., Southwest, 6.00%, 2/01/08, FGIC .....
AAA	1,675	Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC .....
AAA	2,265	Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA .....
		TOTAL LONG-TERM INVESTMENTS (COST \$272,649,346) .....

See Notes to Financial Statements.

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	MONEY MARKET FUND--1.0%	
2,000		AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,000,000) ....
	TOTAL INVESTMENTS--153.6% (COST \$274,649,346) .....	
	Other assets in excess of liabilities--2.2% .....	
	Preferred shares at redemption value, including dividends payable--(55.8)	
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....	

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. 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) Entire or partial principal amount pledged as collateral for financial futures contracts.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 93.3% of the Trust's total investments.

### KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
CONNIE LEE	--	College Construction Loan Insurance Association
ETM	--	Escrowed to Maturity
FGIC	--	Financial Guaranty Insurance Company
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association
PCR	--	Pollution Control Revenue
XLCA	--	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK NEW YORK MUNICIPAL 2018 TERM TRUST

	PRINCIPAL AMOUNT (000)	
RATING (1)		DESCRIPTION
		LONG-TERM INVESTMENTS--152.7%
		NEW YORK--144.8%
NR	\$4,0003	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 .....
Aaa	1,320	East Rochester Hsg. Auth., 5.20%, 12/20/24 .....
		Long Island Pwr. Auth., Elec. Sys. Rev.,
AAA	1,900	Zero Coupon, 6/01/18, FSA .....

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A-	2,500	Ser. C, 5.50%, 9/01/18 .....
AAA	5,000	Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC .....
		New York City, GO,
A+	4,000	Ser. B, 5.375%, 12/01/20 .....
A	5,000	Ser. G, 5.75%, 8/01/18 .....
A-	4,000	New York City Ind. Dev. Agcy., Civic Fac. Rev., YMCA of Greater New York Proj., 5.25%, 8/01/21 .....
		New York City Transl. Fin. Auth.,
AA+	3,000	Ser. B, 5.00%, 5/01/18 .....
AA+	1,895	Ser. C, 5.00%, 5/01/19 .....
		New York Dorm. Auth.,
AA-	1,800	City Univ., Ser. A, 5.125%, 7/01/21 .....
AA-	3,750	Mental Hlth. Svcs. Facs., Ser. A, 5.00%, 2/15/18 .....
AAA	2,620	Mental Hlth. Svcs. Facs., Ser. B, 5.50%, 8/15/20, MBIA .....
AA-	3,230	Upstate Cmnty. Colleges, Ser. A, 5.00%, 7/01/19 .....
AAA	1,000	Willow Towers Inc. Proj., 5.25%, 2/01/22 .....
AA-	3,500	New York Urban Dev. Corp., Correctional Facs., 5.00%, 1/01/19 .....
AA	4,180	Niagra Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Niagra Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA .....
AA	4,130	Oneida Hlth. Care Corp., Residential Hlth. Care Proj., 5.30%, 2/01/21 .....
AA	3,875	Orange Cnty. Ind. Dev. Agcy., Civic Fac. Rev., St. Lukes Hosp. Newburg Proj., Ser. A, 5.375%, 12/01/21, RAA .....
		Port Auth. of NY & NJ,
AAA	3,885	Ser. 126, 5.00%, 11/15/18, FGIC .....
Caa2	2,600	Spec. Oblig., Cont'l./Eastern Proj. LaGuardia, 9.125%, 12/01/15 .....
A-	4,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.625%, 8/15/35 .....
A-	3,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 .....
AAA	3,710	Westchester Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Ser. A, 5.125%, 12/01/22, AMBAC .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		PUERTO RICO--7.9%
A-	\$2,000	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 .....
BBB+	2,500	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 8/01/25 .....
		TOTAL INVESTMENTS--152.7% (COST \$80,804,183) .....
		Other assets in excess of liabilities--3.5% .....
		Preferred shares at redemption value, including dividends payable--(56.2)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

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- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest 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 June 30, 2003, the Trust held 7.9% of its net assets, with a current market value of \$4,389,280, in securities restricted as to resale.

## KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
FGIC	--	Financial Guaranty Insurance Company
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association
RAA	--	Radian Asset Assurance

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 JUNE 30, 2003  
 BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
-----		
		LONG-TERM INVESTMENTS--140.5%
		PENNSYLVANIA--134.0%
AAA	\$2,1503	Allegheny Cnty. Port Auth., 6.125%, 3/01/29, MBIA .....
AAA	1,800	Allegheny Cnty. San. Auth., 5.375%, 12/01/24, MBIA .....
BBB+	1,400	Bucks Cnty. Ind. Dev. Auth., Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34 .....
NR	1,250	Dauphin Cnty. Gen. Auth., Hotel & Conf. Ctr., Hyatt Regency, 6.20%, 1/01/19 .....
AAA	2,500	Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/26 .....
AAA	1,250	Delaware Cnty. Ind. Dev. Auth., Wtr. Facs., 6.00%, 6/01/29, FGIC .....
Ba2	1,250	Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp., 6.00%, 11/01/23 .....
Ba2	1,250	6.20%, 11/01/14 .....
BBB+	1,250	Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28 .....
NR	4,0004	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 .....
A3	1,000	Pennsylvania Econ. Dev. Fin. Auth., Antrak Proj., Ser. A, 6.25%, 11/01/31 .....
A3	1,000	Exempt Facs. Rev., 6.375%, 11/01/41 .....
AA-	1,250	Pennsylvania Higher Edl. Facs. Auth., Lafayette Coll. Proj., 6.00%, 5/01/30 .....
AA	310	Philadelphia Univ., 6.10%, 6/01/30, RAA .....

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A	1,000	Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22 .....
		Pennsylvania Hsg. Fin. Agcy., Sngl. Fam. Mtge.,
AA+	1,235	Ser. 60A, 5.85%, 10/01/27 .....
AA+	3,200	Ser. 68A, 6.10%, 4/01/21 .....
AAA	1,250	Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC .....
AAA	1,250	Philadelphia Pkg. Auth., Pkg. Rev., 5.625%, 9/01/18, FSA .....
		Philadelphia Sch. Dist., GO,
AAA	1,190	Ser. B, 5.50%, 9/01/25, AMBAC .....
AAA	2,800	Ser. C, 5.50%, 3/01/24, MBIA .....
AAA	3,050	Ser. C, 5.75%, 3/01/29, MBIA .....
AAA	2,250	Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC .....
AAA	1,750	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC
		PUERTO RICO--6.5%
BBB+	2,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 .....
TOTAL LONG-TERM INVESTMENTS (COST \$41,882,535)		

-----  
 SHARES  
 (000)  
 -----

		MONEY MARKET FUND--4.6%
NR	3,000	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,500,000) ....
TOTAL INVESTMENTS--145.1% (COST \$43,382,535) .....		
Other assets in excess of liabilities--8.2% .....		
Preferred shares at redemption value, including dividends payable--(53.3)		
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....		

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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) 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 June 30, 2003, the Trust held 13.5% of its net assets, with a current market value of \$4,419,000, in securities restricted as to resale.

### KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
FGIC	--	Financial Guaranty Insurance Company
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association
RAA	--	Radian Asset Assurance

See Notes to Financial Statements.



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STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)  
 JUNE 30, 2003

ASSETS	INSURED MUNICIPAL 2008 TERM TRUST	INSURED MUNICIPAL TERM TRUST
Investments at value(1).....	\$ 758,879,238	\$ 470,489,783
Cash .....	567,280	--
Receivable from investments sold .....	2,230,000	715,000
Variation margin receivable .....	--	1,063
Interest receivable .....	9,711,148	5,544,049
Other assets .....	150,452	117,912
	771,538,118	476,867,807
LIABILITIES		
Payable to custodian .....	--	95,516
Payable for investments purchased .....	9,259,449	4,374,027
Dividends payable - common shares .....	1,802,470	1,240,362
Investment advisory fee payable .....	220,070	136,616
Administration fee payable .....	62,877	--
Deferred Directors/Trustees fees .....	81,801	66,066
Other accrued expenses .....	154,086	197,478
	11,580,753	6,110,065
PREFERRED SHARES AT REDEMPTION VALUE		
\$25,000 liquidation value per share, including dividends payable(2),(3) .....	271,078,102	170,458,349
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS .....		
	\$ 488,879,263	\$ 300,299,393
Composition of Net Assets Applicable to Common Shareholders:		
Par value .....	\$ 272,071	\$ 258,856
Paid-in capital in excess of par .....	377,589,494	239,251,319
Undistributed net investment income .....	45,300,367	20,634,757
Accumulated net realized gain (loss) .....	3,277,607	788,795
Net unrealized appreciation .....	62,439,724	39,365,666
Net assets applicable to common shareholders, June 30, 2003 .....	\$ 488,879,263	\$ 300,299,393
Net asset value per common share <sup>4</sup> .....	\$ 17.97	\$ 11.60
(1) Investments at cost .....	\$ 696,439,514	\$ 431,120,229

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(2) Preferred shares outstanding .....	10,840	6,816
(3) Par value per share .....	0.01	0.01
(4) Common shares outstanding .....	27,207,093	25,885,639

See Notes to Financial Statements.

STRATEGIC MUNICIPAL TRUST	CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST	CALIFORNIA MUNICIPAL 2018 TERM TRUST	FLORIDA INSURED MUNICIPAL 2008 TERM TRUST	NEW YORK INSURED MUNICIPAL 2008 TERM TRUST	MU
\$173,994,586	\$284,316,733	\$152,878,771	\$227,928,562	\$301,264,254	
649,587	326,687	671,499	374,232	823,856	
97,006	--	4,183,237	--	330,000	
--	--	--	--	1,063	
2,306,976	3,485,000	1,540,332	3,463,231	4,092,537	
42,741	62,967	15,307	51,983	64,505	
-----	-----	-----	-----	-----	
177,090,896	288,191,387	159,289,146	231,818,008	306,576,215	
-----	-----	-----	-----	-----	
--	--	--	--	--	
--	--	8,741,037	--	--	
544,857	669,957	394,023	544,193	703,568	
50,834	83,493	49,909	66,981	88,664	
--	23,855	--	19,137	25,333	
16,815	30,476	3,790	23,855	30,628	
73,669	54,596	37,542	75,045	81,851	
-----	-----	-----	-----	-----	
686,175	862,377	9,226,301	729,211	930,044	
-----	-----	-----	-----	-----	
62,008,484	104,562,894	55,533,259	84,159,223	109,569,316	
-----	-----	-----	-----	-----	
\$114,396,237	\$182,766,116	\$ 94,529,586	\$146,929,574	\$196,076,855	
=====	=====	=====	=====	=====	
\$ 7,242	\$ 104,071	\$ 6,433	\$ 87,071	\$ 112,571	
102,593,420	144,174,166	91,213,865	120,583,337	155,947,555	
3,568,251	16,384,597	2,055,521	9,472,157	13,087,768	
(2,735,184)	1,140,261	(1,421,126)	938,949	317,941	
10,962,508	20,963,021	2,674,893	15,848,060	26,611,020	
-----	-----	-----	-----	-----	

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\$114,396,237	\$182,766,116	\$ 94,529,586	\$146,929,574	\$196,076,855
=====	=====	=====	=====	=====
\$15.80	\$17.56	\$14.69	\$16.87	\$17.42
=====	=====	=====	=====	=====
\$163,032,078	\$263,353,712	\$150,203,878	\$212,080,502	\$274,649,346
2,480	4,182	2,221	3,366	4,382
0.001	0.01	0.001	0.01	0.01
7,242,261	10,407,093	6,433,028	8,707,093	11,257,093

See Notes to Financial Statements.

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STATEMENTS OF OPERATIONS (UNAUDITED)  
FOR THE SIX MONTHS ENDED JUNE 30, 2003

	INSURED MUNICIPAL 2008 TERM TRUST	INSURED MUNICIPAL TERM TRUST
	-----	-----
INVESTMENT INCOME		
Interest Income	\$17,148,072	\$10,888,996
	-----	-----
EXPENSES		
Investment advisory	1,309,595	807,847
Administration	374,170	230,813
Transfer agent	12,715	14,773
Custodian	79,596	68,765
Reports to shareholders	39,259	20,548
Directors/Trustees	39,208	20,943
Registration	15,621	15,879
Independent accountants	26,811	27,509
Legal	28,478	20,264
Insurance	9,058	7,227
Auction agent	350,337	211,323
Miscellaneous	49,926	39,023
	-----	-----
Total expenses	2,334,774	1,484,914
Less fees waived by Advisor	--	--
Less fees paid indirectly	(5,255)	(1,452)
	-----	-----
Net expenses	2,329,519	1,483,462
	-----	-----
Net investment income	14,818,553	9,405,534
	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments	1,950,182	43,441
Futures	--	28,817
	-----	-----
	1,950,182	72,258

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Net change in unrealized appreciation/depreciation on:		
Investments	4,836,021	6,729,137
Futures	--	(15,560)
	4,836,021	6,713,577
Net gain (loss)	6,786,203	6,785,835
DIVIDENDS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME	(1,301,284)	(821,026)
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$20,303,472	\$15,370,343

See Notes to Financial Statements

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STRATEGIC MUNICIPAL TRUST	CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST	CALIFORNIA MUNICIPAL 2018 TERM TRUST	FLORIDA INSURED MUNICIPAL 2008 TERM TRUST	NEW YORK INSURED MUNICIPAL 2008 TERM TRUST	MU
\$4,958,236	\$5,948,036	\$3,822,172	\$4,603,792	\$6,673,439	
509,561	496,068	294,998	397,322	526,743	
--	141,734	--	113,521	150,498	
8,429	9,386	7,933	8,952	10,285	
35,179	47,227	24,460	40,966	53,221	
13,400	14,419	11,001	12,005	16,747	
8,175	14,454	7,185	11,368	15,518	
11,763	15,631	11,157	11,158	15,635	
20,515	20,428	21,755	20,513	20,680	
7,611	15,436	5,956	10,015	15,529	
1,149	3,217	6,268	2,744	3,561	
79,655	136,360	72,386	108,948	142,557	
15,300	22,985	15,255	21,019	22,875	
710,737	937,345	478,354	758,531	993,849	
(212,317)	--	--	--	--	
(3,690)	(11,222)	(4,997)	(7,808)	(7,085)	
494,730	926,123	473,357	750,723	986,764	
4,463,506	5,021,913	3,348,815	3,853,069	5,686,675	

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(99,035)	723,089	100,956	219,953	324,252
--	--	--	--	28,817
-----	-----	-----	-----	-----
(99,035)	723,089	100,956	219,953	353,069
-----	-----	-----	-----	-----
4,912,332	926,520	(154,409)	3,508,899	2,463,627
--	--	--	--	(15,560)
-----	-----	-----	-----	-----
4,912,332	926,520	(154,409)	3,508,899	2,448,067
-----	-----	-----	-----	-----
4,813,297	1,649,609	(53,453)	3,728,852	2,801,136
-----	-----	-----	-----	-----
(332,001)	(383,581)	(245,179)	(307,417)	(527,188)
-----	-----	-----	-----	-----
\$8,944,802	\$6,287,941	\$3,050,183	\$7,274,504	\$7,960,623
=====	=====	=====	=====	=====

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED) AND FOR THE YEAR ENDED  
DECEMBER 31, 2002

INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	INSURED MUNICIPAL 2008 TERM TRUST	
	2003	2002
OPERATIONS:		
Net investment income .....	\$ 14,818,553	\$ 34,371,404
Net realized gain (loss) .....	1,950,182	2,687,741
Net change in unrealized appreciation/depreciation .....	4,836,021	11,516,251
Dividends to preferred shareholders from:		
Net investment income .....	(1,301,284)	(3,429,311)
Net realized gain .....	--	(193,351)
Net increase in net assets resulting from operations .....	20,303,472	44,952,734
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income .....	(10,814,624)	(21,629,022)
Net realized gain .....	--	(1,003,044)
Total dividends and distributions .....	(10,814,624)	(22,632,066)
ADDITIONAL OFFERING COSTS RELATING TO THE ISSUANCE OF PREFERRED SHARES .....	--	--

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Total increase .....	9,488,848	22,320,668
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period .....	479,390,415	457,069,747
End of period .....	\$488,879,263	\$479,390,415
End of period undistributed net investment income .....	\$ 45,300,367	\$ 42,597,722

See Notes to Financial Statements.

Municipal 2018 Term Trust		Municipal Target Term Trust		Strateg Municipal
2003	2002	2003	2002	2003
\$ 9,657,444	\$ 18,533,905	\$ 14,307,663	\$ 31,860,076	\$ 4,463,506
988,560	(3,021,249)	541,201	990,672	(99,035)
3,834,408	14,845,740	2,421,253	26,905,451	4,912,332
(724,181)	(1,906,541)	(1,520,289)	(3,733,411)	(332,001)
--	--	--	(390,763)	--
13,756,231	28,451,855	15,749,828	55,632,025	8,944,802
(6,204,123)	(12,408,254)	(13,055,476)	(27,169,808)	(3,269,142)
--	--	--	(1,682,964)	--
(6,204,123)	(12,408,254)	(13,055,476)	(28,852,772)	(3,269,142)
--	(40,134)	--	--	--
7,552,108	16,003,467	2,694,352	26,779,253	5,675,660
233,232,938	217,229,471	506,951,528	480,172,275	108,720,577
\$240,785,046	\$233,232,938	\$509,645,880	\$506,951,528	\$114,396,237

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=====	=====	=====	=====	=====
\$ 7,394,000	\$ 4,664,860	\$ 34,103,054	\$ 34,371,156	\$ 3,568,257

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STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)  
 FOR THE SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED) AND FOR THE YEAR ENDED  
 DECEMBER 31, 2002

	California Insured Municipal 2008 Term Trust	
	2003	2002
	-----	-----
Increase in Net Assets Applicable to Common Shareholders		
Operations:		
Net investment income .....	\$ 5,021,913	\$ 12,296,157
Net realized gain (loss) .....	723,089	2,132,299
Net change in unrealized appreciation/depreciation	926,520	2,845,882
Dividends to preferred shareholders from:		
Net investment income .....	(383,581)	(1,144,907)
Net realized gain .....	--	(282,979)
Net increase in net assets resulting from operations .....	6,287,941	15,846,452
Dividends and Distributions to Common Shareholders from:		
Net investment income .....	(4,019,665)	(8,379,547)
Net realized gain .....	--	(1,455,598)
Total dividends and distributions .....	(4,019,665)	(9,835,145)
Unused (additional) offering costs relating to the issuance of preferred shares .....	--	--
Total increase .....	2,268,276	6,011,307
Net Assets Applicable to Common Shareholders:		
Beginning of period .....	180,497,840	174,486,533
End of period .....	\$182,766,116	\$180,497,840
End of period undistributed net investment income ...	\$ 16,384,597	\$ 15,765,930

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See Notes to Financial Statements.

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FLORIDA MUNICIPAL 2008 TERM TRUST		NEW YORK INSURED MUNICIPAL 2008 TERM TRUST		NEW YORK MUNICIPAL 2018 TERM TRUST	
2003	2002	2003	2002	2003	2002
\$ 3,853,069	\$ 9,728,220	\$ 5,686,675	\$ 12,692,900	\$ 1,891,936	\$ 3,676,247
219,953	2,460,124	353,069	1,241,424	(478,150)	(668,608)
3,508,899	746,601	2,448,067	7,115,347	1,038,598	5,602,206
(307,417)	(985,695)	(527,188)	(1,285,575)	(163,962)	(415,905)
--	(327,763)	--	(285,365)	--	--
7,274,504	11,621,487	7,960,623	19,478,731	2,288,422	8,193,940
(3,264,996)	(6,530,070)	(4,221,216)	(8,442,487)	(1,335,134)	(2,670,271)
--	(1,538,717)	--	(1,309,504)	--	--
(3,264,996)	(8,068,787)	(4,221,216)	(9,751,991)	(1,335,134)	(2,670,271)
--	--	--	--	--	4,438
4,009,508	3,552,700	3,739,407	9,726,740	953,288	5,528,107
142,920,066	139,367,366	192,337,448	182,610,708	54,881,330	49,353,223
\$146,929,574	\$142,920,066	\$196,076,855	\$192,337,448	\$55,834,618	\$54,881,330
\$ 9,472,157	\$ 9,191,501	\$ 13,087,768	\$ 12,149,497	\$ 1,062,242	\$ 669,402

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FINANCIAL HIGHLIGHTS

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST



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	SIX MONTHS ENDED		YEAR ENDED DEC	
	JUNE 30, 2003 (UNAUDITED)	2002	2001 (1)	2000 (1)
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(2) ....	\$ 17.62	\$ 16.80	\$ 16.62	\$ 16.62
Investment operations:				
Net investment income .....	0.55	1.26	1.33	1.33
Net realized and unrealized gain (loss) .....	0.25	0.53	(0.08)	0.00
Dividends and distributions to preferred shareholders:				
From net investment income .....	(0.05)	(0.13)	(0.27)	(0.27)
From net realized gain .....	--	(0.01)	0.00 (3)	0.00
In excess of net realized gain .....	--	--	--	--
Net increase (decrease) from investment operations .....	0.75	1.65	0.98	1.00
Dividends and distributions to common shareholders:				
From net investment income .....	(0.40)	(0.79)	(0.80)	(0.80)
From net realized gain .....	--	(0.04)	0.003	0.00
In excess of net realized gain .....	--	--	--	--
Total dividends and distributions .....	(0.40)	(0.83)	(0.80)	(0.80)
Capital charge with respect to issuance of preferred shares .....	--	--	--	(0.00)
Net asset value, end of period(2) .....	\$ 17.97	\$ 17.62	\$ 16.80	\$ 16.62
Market price, end of period(2) .....	\$ 17.79	\$ 16.58	\$ 15.70	\$ 14.50
TOTAL INVESTMENT RETURN <sup>5</sup> .....	9.81%	11.15%	11.06%	14.50%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (6)				
Expenses after fees paid indirectly .....	0.97% (7)	0.98%	1.01%	1.01%
Expenses before fees paid indirectly .....	0.97% (7)	0.98%	1.02%	1.02%
Net investment income before preferred share dividends .....	6.18% (7)	7.34%	7.87%	8.87%
Preferred share dividends .....	0.54% (7)	0.73%	1.60%	2.00%
Net investment income available to common shareholders .....	5.64% (7)	6.61%	6.27%	5.87%
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000) .....	\$483,542	\$468,417	\$460,153	\$438,900
Portfolio turnover .....	10%	23%	3%	3%
Net assets of common shareholders, end of period (000) .....	\$488,879	\$479,390	\$457,070	\$452,000
Preferred shares outstanding (000) .....	\$271,000	\$271,000	\$271,000	\$271,000
Asset coverage per preferred share, end of period .....	\$ 70,107	\$ 69,235	\$ 67,178	\$ 66,700

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- (1) Amounts have been restated to conform to the presentation under the provision of EITF D-98.
- (2) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (3) Actual amount paid to common shareholders was \$0.004614 for the year ended December 31, 2001. Actual amount paid to preferred shareholders was \$0.001848 per common share for the year ended December 31, 2001.
- (4) Actual amount paid to common shareholders was \$0.005235 for the year ended December 31, 1998. Actual amount paid to preferred shareholders was \$0.001696 per common share for the year ended December 31, 1998.
- (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- (7) Annualized.

The information above represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BLACKROCK INSURED MUNICIPAL TERM TRUST

	SIX MONTHS ENDED		YEAR ENDED DEC	
	JUNE 30, 2003	2002	2001 (1)	2000 (1)
	(UNAUDITED)			
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(2).....	\$ 11.29	\$ 10.85	\$ 10.85	\$ 10.85
Investment operations:				
Net investment income .....	0.36	0.81	0.89	0.89
Net realized and unrealized gain (loss) .....	0.27	0.41	(0.12)	(0.12)
Dividends and distributions to preferred shareholders from:				
Net investment income .....	(0.03)	(0.08)	(0.18)	(0.18)
Net realized gain .....	--	(0.02)	(0.01)	(0.01)

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Net increase from investment operations ....	0.60	1.12	0.58	0.
Dividends and distributions to common shareholders from:				
Net investment income .....	(0.29)	(0.58)	(0.57)	(0.
Net realized gain .....	--	(0.10)	(0.02)	(0.
Total dividends and distributions to common shareholders .....	(0.29)	(0.68)	(0.59)	(0.
Capital change with respect to issuance of preferred shares .....	--	--	0.01	(0.
Net asset value, end of period(2) .....	\$ 11.60	\$ 11.29	\$ 10.85	\$ 10.
Market price, end of period(2) .....	\$ 11.47	\$ 10.94	\$ 10.63	\$ 10.
TOTAL INVESTMENT RETURN(3) .....	7.57%	9.51%	7.73%	17.
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)				
Expenses after fees paid indirectly .....	1.01%(5)	1.05%	1.06%	1.
Expenses before fees paid indirectly .....	1.01%(5)	1.06%	1.06%	1.
Net investment income before preferred share dividends .....	6.43%(5)	7.32%	8.12%	8.
Preferred share dividends .....	0.56%(5)	0.70%	1.68%	2.
Net investment income available to common shareholders .....	5.87%(5)	6.62%	6.44%	5.
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000) .....	\$295,052	\$287,692	\$284,390	\$274,5
Portfolio turnover .....	6%	36%	7%	
Net assets of common shareholders, end of period (000) .....	300,299	\$292,371	\$280,743	\$280,9
Preferred shares outstanding (000) .....	170,400	\$170,400	\$170,400	\$170,4
Asset coverage per preferred share, end of period .....	\$ 69,067	\$ 67,895	\$ 66,195	\$ 66,2

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (2) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - (5) Annualized.

The information above represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets

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and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

#### BLACKROCK MUNICIPAL 2018 TERM TRUST

	SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)	YEAR END DECEMBER 31
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4) .....	\$ 14.66	\$ 14.66
Investment operations:		
Net investment income .....	0.61	0.61
Net realized and unrealized gain (loss) .....	0.31	0.31
Dividends to preferred shareholders from net investment income .....	(0.05)	(0.05)
Net increase (decrease) from investment operations .....	0.87	0.87
Dividends to common shareholders from net investment income .....	(0.39)	(0.39)
Capital charges with respect to issuance of:		
Common shares .....	--	--
Preferred shares .....	--	--
Total capital charges .....	--	--
Net asset value, end of period(4) .....	\$ 15.14	\$ 15.14
Market price, end of period(4) .....	\$ 14.85	\$ 14.85
TOTAL INVESTMENT RETURN(6) .....	13.62%	13.62%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(7)		
Expenses after fees paid indirectly .....	0.94% (8)	0.94% (8)
Expenses before fees paid indirectly .....	0.94% (8)	0.94% (8)
Net investment income before preferred share dividends .....	8.31% (8)	8.31% (8)
Preferred share dividends .....	0.62% (8)	0.62% (8)
Net investment income available to common shareholders .....	7.69% (8)	7.69% (8)
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$ 234,295	\$ 227,000
Portfolio turnover .....	10%	10%
Net assets of common shareholders, end of period (000) .....	\$ 240,785	\$ 233,000

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Preferred shares outstanding (000) .....	\$ 137,600	\$137
Asset coverage per preferred share, end of period .....	\$ 68,750	\$ 67

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the public offering was \$14.30.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Calculated using the average shares outstanding method.
  - (4) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (5) Less than \$0.005.
  - (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (8) Annualized.

The information above represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

-----  
 BLACKROCK MUNICIPAL TARGET TERM TRUST  
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	SIX MONTHS ENDED		YEAR ENDED DEC	
	JUNE 30, 2003	2002	2001 (1)	2000 (1)
	(UNAUDITED)			
 PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(2) ....	\$ 11.16	\$ 10.57	\$ 10.67	\$ 10.67
Investment operations:				
Net investment income .....	0.31	0.70	0.83	0.83
Net realized and unrealized gain (loss) .	0.07	0.62	(0.10)	(0.10)
Dividends and distributions to preferred shareholders from:				
Net investment income .....	(0.03)	(0.08)	(0.17)	(0.17)

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Net realized gain .....	--	(0.01)	(0.02)	
Net increase from investment operations ....	0.35	1.23	0.54	0.
-----				
Dividends and distributions to common shareholders from:				
Net investment income .....	(0.29)	(0.60)	(0.58)	(0.
Net realized gain .....	--	(0.04)	(0.06)	
-----				
Total dividends and distributions .....	(0.29)	(0.64)	(0.64)	(0.
-----				
Capital change with respect to issuance of preferred shares .....	--	--	0.003	(0.
-----				
Net asset value, end of period(2) .....	\$ 11.22	\$ 11.16	\$ 10.57	\$ 10.
=====				
Market price, end of period(2) .....	\$ 11.16	\$ 11.01	\$ 10.40	\$ 9.
=====				
TOTAL INVESTMENT RETURN(4) .....	4.02%	12.28%	11.16%	7.
=====				
RATIOS TO AVERAGE NET ASSETS				
OF COMMON SHAREHOLDERS:(5)				
Expenses after fees paid indirectly .....	0.96%(6)	0.97%	0.96%	1.
Expenses before fees paid indirectly .....	0.96%(6)	0.97%	0.98%	1.
Net investment income before preferred share dividends .....	5.67%(6)	6.44%	7.73%	8.
Preferred share dividends .....	0.60%(6)	0.75%	1.57%	2.
Net investment income available to common shareholders .....	5.07%(6)	5.69%	6.16%	6.
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000) .....	\$508,495	\$494,694	\$489,251	\$477,1
Portfolio turnover .....	4%	18%	42%	
Net assets of common shareholders, end of period (000) .....	\$509,646	\$506,952	\$480,172	\$484,6
Preferred shares outstanding (000) .....	\$299,100	\$299,100	\$299,100	\$299,1
Asset coverage per preferred share, end of period .....	\$ 67,605	\$67,379	\$65,141	\$65,5

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (2) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (3) Less than \$0.005.
  - (4) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (5) Ratios calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (6) Annualized.

The information above represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data, for each period indicated. This information has

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been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

#### BLACKROCK STRATEGIC MUNICIPAL TRUST

	SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)	YEAR ENDED DECEMBER	
	-----	2002	2001 (2)
	-----	-----	-----
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period(3) .....	\$ 15.01	\$ 14.33	\$ 14.75
	-----	-----	-----
Investment operations:			
Net investment income .....	0.62	1.26	1.25
Net realized and unrealized gain (loss) .....	0.67	0.42	(0.58)
Dividends to preferred shareholders:			
From net investment income .....	(0.05)	(0.12)	(0.23)
In excess of net investment income .....	--	--	--
	-----	-----	-----
Net increase (decrease) from investment operations	1.24	1.56	0.44
	-----	-----	-----
Dividends to common shareholders:			
From net investment income .....	(0.45)	(0.88)	(0.86)
In excess of net investment income .....	--	--	--
	-----	-----	-----
Total dividends .....	(0.45)	(0.88)	(0.86)
	-----	-----	-----
Capital charges with respect to issuance of:			
Common shares .....	--	--	--
Preferred shares .....	--	--	--
	-----	-----	-----
Total capital charges .....	--	--	--
	-----	-----	-----
Net asset value, end of period(3) .....	\$ 15.80	\$ 15.01	\$ 14.33
	=====	=====	=====
Market price, end of period(3) .....	\$ 15.10	\$ 13.78	\$ 13.58
	=====	=====	=====
TOTAL INVESTMENT RETURN(4) .....	13.10%	8.03%	5.32%
	=====	=====	=====
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (5)</b>			
Expenses after expense offsets .....	0.91% (6)	0.98%	0.91%
Expenses before expense offsets .....	1.31% (6)	1.39%	1.31%
Net investment income before preferred share dividends .....	8.24% (6)	8.54%	8.40%
Preferred share dividends .....	0.61% (6)	0.78%	1.58%
Net investment income available to			

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common shareholders .....	7.63%(6)	7.76%	6.82%
SUPPLEMENTAL DATA:			
Average net assets of common			
shareholders (000) .....	\$109,261	\$106,807	\$107,381
Portfolio turnover .....	0%	13%	4%
Net assets of common shareholders,			
end of period (000) .....	\$114,396	\$108,721	\$103,783
Preferred shares outstanding (000) .....	\$ 62,000	\$ 62,000	\$ 62,000
Asset coverage per preferred share,			
end of period .....	\$ 71,131	\$ 68,844	\$ 66,855

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  - (3) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (4) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (5) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (6) Annualized.

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See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

-----  
 BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST  
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	SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)	----- 2002	----- 2001 (1)	----- 2000 (1)
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(2).....	\$ 17.34	\$ 16.77	\$ 16.72	\$ 16.



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Investment operations:				
Net investment income .....	0.49	1.18	1.27	1.
Net realized and unrealized gain (loss) .	0.16	0.48	(0.19)	0.
Dividends and distributions to preferred shareholders from:				
Net investment income .....	(0.04)	(0.11)	(0.24)	(0.
Net realized gain .....	--	(0.03)	(0.01)	
	-----	-----	-----	-----
Net increase (decrease) from investment operations .....	0.61	1.52	0.83	1.
	-----	-----	-----	-----
Dividends and distributions to common shareholders from:				
Net investment income .....	(0.39)	(0.81)	(0.77)	(0.
Net realized gain .....	--	(0.14)	(0.02)	
	-----	-----	-----	-----
Total dividends and distributions .....	(0.39)	(0.95)	(0.79)	(0.
	-----	-----	-----	-----
Capital change with respect to issuance of preferred shares .....	--	--	0.01	(0.
	-----	-----	-----	-----
Net asset value, end of period(2) .....	\$ 17.56	\$ 17.34	\$ 16.77	\$ 16.
	=====	=====	=====	=====
Market price, end of period(2) .....	\$ 16.98	\$ 16.44	\$ 15.90	\$ 15.
	=====	=====	=====	=====
TOTAL INVESTMENT RETURN(3) .....	5.70%	9.56%	7.06%	18.
	=====	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)				
Expenses after fees paid indirectly .....	1.03%(5)	1.05%	1.08%	1.
Expenses before fees paid indirectly .....	1.04%(5)	1.06%	1.09%	1.
Net investment income before preferred share dividends .....	5.59%(5)	6.91%	7.57%	7.
Preferred share dividends .....	0.43%(5)	0.64%	1.45%	2.
Net investment income available to common shareholders .....	5.16%(5)	6.27%	6.12%	5.
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000) .....	\$181,302	\$ 177,861	\$ 176,424	\$ 170,2
Portfolio turnover .....	9%	33%	5%	
Net assets of common shareholders, end of period (000) .....	\$182,766	\$ 180,498	\$ 174,487	\$ 173,9
Preferred shares outstanding (000) .....	\$104,550	\$ 104,550	\$ 104,550	\$ 104,5
Asset coverage per preferred share, end of period .....	\$ 68,706	\$ 68,161	\$ 66,735	\$ 66,6

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  - (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of

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common shareholders.

(5) Annualized.

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See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST  
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	SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)	YEAR END DECEMBER 31,
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4) .....	\$ 14.59	\$ 13
	-----	-----
Investment operations:		
Net investment income .....	0.52	1
Net realized and unrealized gain (loss) .....	(0.01)	0
Dividends to preferred shareholders		
from net investment income .....	(0.04)	(0
	-----	-----
Net increase (decrease) from investment		
operations .....	0.47	1
	-----	-----
Dividends to common shareholders from		
net investment income .....	(0.37)	(0
	-----	-----
Capital charges with respect to issuance of:		
Common shares .....	--	
Preferred shares .....	--	
	-----	-----
Total capital charges .....	--	(0
	-----	-----
Net asset value, end of period(4) .....	\$ 14.69	\$ 14
	=====	=====
Market price, end of period(4) .....	\$ 14.40	\$ 13
	=====	=====
TOTAL INVESTMENT RETURN(6) .....	10.29%	10
	=====	=====
RATIOS TO AVERAGE NET ASSETS		
OF COMMON SHAREHOLDERS:(7)		
Expenses after fees paid indirectly .....	1.02%(8)	0
Expenses before fees paid indirectly .....	1.04%(8)	1
Net investment income before preferred share dividends ..	7.25%(8)	7
Preferred share dividends .....	0.53%(8)	0

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Net investment income available to common shareholders ..	6.72%(8)	6
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$93,196	\$90,
Portfolio turnover .....	6%	
Net assets of common shareholders, end of period (000) ..	\$94,530	\$93,
Preferred shares outstanding (000) .....	\$55,525	\$55,
Asset coverage per preferred share, end of period .....	\$67,565	\$67,

- 
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  - (3) Calculated using the average shares outstanding method.
  - (4) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (5) Less than \$0.005.
  - (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (8) Annualized.

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See Notes to Financial Statements.

### FINANCIAL HIGHLIGHTS

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 BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
 -----

	SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)	----- 2002	2001 (1)	YEAR ENDED DE ----- 2000 (1)
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(2) ....	\$ 16.41	\$ 16.01	\$ 15.84	\$ 15.

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Investment operations:				
Net investment income .....	0.44	1.12	1.25	1.
Net realized and unrealized gain (loss) .	0.43	0.36	(0.04)	0.
Dividends and distributions to preferred shareholders from:				
Net investment income .....	(0.04)	(0.11)	(0.25)	(0.
Net realized gain .....	--	(0.04)	(0.01)	)
-----				
Net increase (decrease) from investment operations .....	0.83	1.33	0.95	1.
-----				
Dividends and distributions to common shareholders from:				
Net investment income .....	(0.37)	(0.75)	(0.75)	(0.
Net realized gain .....	--	(0.18)	(0.04)	)
-----				
Total dividends and distributions .....	(0.37)	(0.93)	(0.79)	(0.
-----				
Capital change with respect to issuance of preferred shares .....	--	--	0.01	(0.
-----				
Net asset value, end of period(2) .....	\$ 16.87	\$ 16.41	\$ 16.01	\$ 15.
=====				
Market price, end of period(2) .....	\$ 16.59	\$ 15.91	\$ 15.40	\$ 14.
=====				
TOTAL INVESTMENT RETURN(3) .....	6.72%	9.61%	15.90%	4.
=====				
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)				
Expenses after fees paid indirectly .....	1.05%(5)	1.05%	1.10%	1.
Expenses before fees paid indirectly .....	1.06%(5)	1.06%	1.12%	1.
Net investment income before preferred share dividends .....				
Preferred share dividends .....	5.37%(5)	6.90%	7.75%	7.
Preferred share dividends .....	0.43%(5)	0.70%	1.55%	2.
Net investment income available to common shareholders .....				
Net investment income available to common shareholders .....	4.94%(5)	6.20%	6.20%	5.
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000) .....	\$144,773	\$ 141,064	\$ 140,004	\$ 135,4
Portfolio turnover .....	5%	52%	7%	
Net assets of common shareholders, end of period (000) .....				
Net assets of common shareholders, end of period (000) .....	\$146,930	\$ 142,920	\$ 139,367	\$ 137,9
Preferred shares outstanding (000) .....	\$ 84,150	\$ 84,150	\$ 84,150	\$ 84,1
Asset coverage per preferred share, end of period .....				
Asset coverage per preferred share, end of period .....	\$ 68,654	\$ 67,460	\$ 66,406	\$ 65,9

- 
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performance is not a guarantee of future results.

- (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- (5) Annualized.

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See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST  
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	SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)	2002	2001 (1)	YEAR ENDED DE 2000 (1)
	-----	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(2) ....	\$ 17.09	\$ 16.22	\$ 16.17	\$ 15.00
	-----	-----	-----	-----
Investment operations:				
Net investment income .....	0.50	1.13	1.25	1.00
Net realized and unrealized gain (loss) .	0.25	0.75	(0.17)	0.00
Dividends and distributions to preferred shareholders from:				
Net investment income .....	(0.05)	(0.11)	(0.26)	(0.00)
Net realized gain .....	--	(0.03)	(0.01)	0.00
	-----	-----	-----	-----
Net increase (decrease) from investment operations .....	0.70	1.74	0.81	1.00
	-----	-----	-----	-----
Dividends and distributions to common shareholders from:				
Net investment income .....	(0.37)	(0.75)	(0.75)	(0.00)
Net realized gain .....	--	(0.12)	(0.02)	0.00
	-----	-----	-----	-----
Total dividends and distributions .....	(0.37)	(0.87)	(0.77)	(0.00)
	-----	-----	-----	-----
Capital change with respect to issuance of preferred shares .....	--	--	0.01	(0.00)
	-----	-----	-----	-----
Net asset value, end of period(2) .....	\$ 17.42	\$ 17.09	\$ 16.22	\$ 16.00
	=====	=====	=====	=====
Market price, end of period(2) .....	\$ 16.88	\$ 16.22	\$ 15.50	\$ 14.00
	=====	=====	=====	=====
TOTAL INVESTMENT RETURN(3) .....	6.45%	10.47%	10.48%	6.00%

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	=====	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS				
OF COMMON SHAREHOLDERS: (4)				
Expenses after fees paid indirectly .....	1.03% (5)	1.04%	1.10%	1.10%
Expenses before fees paid indirectly .....	1.03% (5)	1.05%	1.10%	1.10%
Net investment income before preferred				
share dividends .....	5.91% (5)	6.75%	7.59%	7.59%
Preferred share dividends .....	0.55% (5)	0.68%	1.56%	1.56%
Net investment income available to				
common shareholders .....	5.36% (5)	6.07%	6.03%	6.03%
SUPPLEMENTAL DATA:				
Average net assets of common				
shareholders (000) .....	\$193,940	\$ 187,970	\$ 184,600	\$ 177,000
Portfolio turnover .....	4%	31%	9%	9%
Net assets of common shareholders,				
end of period (000) .....	\$196,077	\$192,337	\$182,611	\$182,000
Preferred shares outstanding (000) .....	\$109,550	\$ 109,550	\$ 109,550	\$ 109,550
Asset coverage per preferred share,				
end of period .....	\$ 69,750	\$ 68,893	\$ 66,674	\$ 66,674

- 
- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
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  - (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - (5) Annualized.

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See Notes to Financial Statements.

### FINANCIAL HIGHLIGHTS

-----  
BLACKROCK NEW YORK MUNICIPAL 2018 TERM TRUST  
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SIX MONTHS ENDED

## Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-CSRS

	JUNE 30, 2003 (UNAUDITED)	YEAR ENDED DECEMBER 31,
	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4) .....	\$ 15.11	\$ 13.58
	-----	-----
Investment operations:		
Net investment income .....	0.53	1.01
Net realized and unrealized gain (loss) .....	0.15	1.37
Dividends to preferred shareholders from net investment income .....	(0.05)	(0.11)
	-----	-----
Net increase (decrease) from investment operations .....	0.63	2.27
	-----	-----
Dividends to common shareholders from net investment income .....	(0.37)	(0.74)
	-----	-----
Capital charges with respect to issuance of:		
Common shares .....	--	--
Preferred shares .....	--	--
	-----	-----
Total capital changes .....	--	0.00
	-----	-----
Net asset value, end of period(4) .....	\$ 15.37	\$ 15.11
	=====	=====
Market price, end of period(4) .....	\$ 14.97	\$ 13.46
	=====	=====
TOTAL INVESTMENT RETURN(6) .....	14.12%	7.96%
	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (7)		
Expenses after fees paid indirectly .....	1.13% (8)	1.13
Expenses before fees paid indirectly .....	1.15% (8)	1.17
Net investment income before preferred share dividends ...	6.98% (8)	7.03
Preferred share dividends .....	0.60% (8)	0.80
Net investment income available to common shareholders ...	6.38% (8)	6.23
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$54,698	\$52,265
Portfolio turnover .....	5%	41
Net assets of common shareholders, end of period (000) ...	\$55,835	\$54,881
Preferred shares outstanding (000) .....	\$31,400	\$31,400
Asset coverage per preferred share, end of period .....	\$69,457	\$68,702

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the public offering was \$14.30.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Calculated using the average shares outstanding method.
  - (4) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (5) Less than \$0.005.
  - (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past

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performance is not a guarantee of future results.

- (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (8) Annualized.

The information above represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST  
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	SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)	YEAR ENDED DECEMBER	
	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period(3) .....	\$ 15.61	\$ 14.65	\$ 14.62
	-----	-----	-----
Investment operations:			
Net investment income .....	0.57	1.17	1.17
Net realized and unrealized gain (loss) .....	0.56	0.73	(0.08)
Dividends to preferred shareholders:			
From net investment income .....	(0.04)	(0.11)	(0.24)
In excess of net investment income .....	--	--	--
	-----	-----	-----
Net increase (decrease) from investment operations .....	1.09	1.79	0.85
	-----	-----	-----
Dividends to common shareholders:			
From net investment income .....	(0.42)	(0.83)	(0.82)
In excess of net investment income .....	--	--	--
	-----	-----	-----
Total dividends .....	(0.42)	(0.83)	(0.82)
	-----	-----	-----
Capital charges with respect to issuance of:			
Common shares .....	--	--	--
Preferred shares .....	--	--	--
	-----	-----	-----
Total capital charges .....	--	--	--
	-----	-----	-----
Net asset value, end of period(3) .....	\$ 16.28	\$ 15.61	\$ 14.65
	=====	=====	=====
Market price, end of period(3) .....	\$ 15.30	\$ 14.33	\$ 14.03
	=====	=====	=====



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TOTAL INVESTMENT RETURN(4) .....	9.86%	8.19%	13.12%
	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(5)			
Expenses after expense offsets .....	1.13%(6)	1.34%	1.11%
Expenses before expense offsets .....	1.56%(6)	1.75%	1.55%
Net investment income before preferred share dividends .....	7.31%(6)	7.69%	7.86%
Preferred share dividends .....	0.52%(6)	0.71%	1.63%
Net investment income available to common shareholders .....	6.79%(6)	6.98%	6.23%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$31,909	\$30,545	\$30,122
Portfolio turnover .....	0%	7%	16%
Net assets of common shareholders, end of period (000) .....	\$32,815	\$31,454	\$29,531
Preferred shares outstanding (000) .....	\$17,500	\$17,500	\$17,500
Asset coverage per preferred share, end of period .....	\$71,882	\$69,939	\$67,194

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Financial Management, Inc. Net asset value immediately after the closing of the public offering was \$14.30.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Net asset value and market price are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (4) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (5) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (6) Annualized.

The information above represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

### NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

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#### NOTE 1. ORGANIZATION & ACCOUNTING POLICIES

The BlackRock Insured Municipal 2008 Term Trust Inc. ("Municipal Insured 2008"), The BlackRock Insured Municipal Term Trust Inc. ("Insured Municipal"), The BlackRock Municipal Target Term Trust Inc. ("Municipal Target"), The BlackRock

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California Insured Municipal 2008 Term Trust Inc. ("California Insured 2008") and The BlackRock New York Insured Municipal 2008 Term Trust Inc. ("New York Insured 2008") were organized as Maryland corporations. BlackRock Municipal 2018 Term Trust ("Municipal 2018"), The BlackRock Strategic Municipal Trust ("Municipal Strategic"), BlackRock California Municipal 2018 Term Trust ("California 2018"), BlackRock New York Municipal 2018 Term Trust ("New York 2018") and The BlackRock Pennsylvania Strategic Municipal Trust ("Pennsylvania Strategic") were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust ("Florida Insured 2008") was organized as a Massachusetts business trust. Municipal Insured 2008, Insured Municipal, Municipal 2018, Municipal Target and Municipal Strategic are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. California Insured 2008, California 2018, Florida Insured 2008, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Insured 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal Strategic and Pennsylvania Strategic are herein referred to as the Strategic Trusts.

The following is a summary of significant accounting policies followed by the Trusts.

**SECURITIES VALUATION:** Municipal securities (including commitments to purchase such securities on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Directors/Trustees (the "Board"). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. Short-term investments may be valued at amortized cost. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

**SECURITIES TRANSACTIONS AND INVESTMENT INCOME:** Securities transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and accretes discount to interest income on securities purchased using the interest method.

**FINANCIAL FUTURES CONTRACTS:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract. Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

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**SEGREGATION:** In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission ("SEC") require that each Trust segregate assets in connection with certain investments (e.g., when issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**FEDERAL INCOME TAXES:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required. **DIVIDENDS AND DISTRIBUTIONS:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

**ESTIMATES:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**DEFERRED COMPENSATION AND BLACKROCK CLOSED-END SHARE EQUIVALENT INVESTMENT PLAN:** Under the revised deferred compensation plan approved by each Trust's Board, non-interested Directors/Trustees may elect to defer receipt of all or a portion of their annual compensation. As of January 1, 2003, the Board elected to require its non-interested members to defer a portion of their annual complex compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds selected by the Directors/Trustees.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Directors/Trustees in order to match its deferred compensation obligations.

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**RECLASSIFICATION OF CAPITAL ACCOUNTS:** In order to present undistributed (distribution in excess of) net investment income ("UNII") and accumulated net realized gain ("Accumulated Gain") more closely to its tax character the following accounts, for each of the Strategic Trusts, were increased (decreased):

TRUST	UNII	ACCUMULATED GAIN
-----	-----	-----
Municipal Strategic	\$(1,420)	\$1,420
Pennsylvania Strategic	(6)	6

### NOTE 2. AGREEMENTS

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock

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Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement on the 2018 Trusts and Strategic Trusts covers both investment advisory and administration services. Each 2008 Trust has an Administration Agreement with Princeton Administrators, L.P. ("Princeton"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc. Insured Municipal has an Administration Agreement with UBS Global Asset Management (US) Inc. ("UBSGAM") (formerly Brinson Advisors, Inc.), an indirect wholly owned asset management subsidiary of UBS AG. Municipal Target has an Administration Agreement with Prudential Investments LLC ("PI"), an indirect wholly owned subsidiary of Prudential Financial, Inc.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts, Insured Municipal and Municipal Target, 0.40% for the 2018 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. "Managed assets" means the total assets of the Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee paid to each Trust's respective administrator, other than the 2018 Trusts and Strategic Trusts, is computed weekly and payable monthly based on an annual rate, 0.10% to UBSGAM and Princeton and 0.07% to PI, of the Trust's average weekly managed assets.

On May 22, 2003, the Boards of the 2008 Trusts, Insured Municipal and Municipal Target approved the change of each Trust's current administrator to the Advisor. The new administration agreements become effective September 1, 2003, except for Insured Municipal, which becomes effective August 15, 2003. Each Trust's fee structure, as described above, will remain unchanged under the new administration agreements.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor. The Advisor pays occupancy and certain clerical and accounting costs for the 2018 Trusts and the Strategic Trusts. Each Trust's administrator pays occupancy and certain clerical and accounting costs of their respective Trust(s). Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to each Trust.

Pursuant to the terms of the custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees. For the six months ended June 30, 2003, the following earning credits were used to offset custody fees:

TRUST	EARNING CREDITS	TRUST	EARNING CRED
Municipal Insured 2008	\$ 5,255	California 2018	\$4,997
Insured Municipal	1,452	Florida Insured 2008	7,808
Municipal 2018	4,048	New York Insured 2008	7,085
Municipal Target	3,731	New York 2018	4,493
Municipal Strategic	3,690	Pennsylvania Strategic	6,125
California Insured 2008	11,222		

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### NOTE 3. PORTFOLIO

SECURITIES Purchases and sales of investment securities, other than short-term investments, for the six months ended June 30, 2003, were as follows:

TRUST	PURCHASES	SALES	TRUST	PURCHASES
-----	-----	-----	-----	-----
Municipal Insured 2008	\$101,980,595	\$75,290,000	California 2018	\$10,2
Insured Municipal	33,077,816	28,854,072	Florida Insured 2008	12,3
Municipal 2018	37,455,200	39,009,086	New York Insured 2008	13,2
Municipal Target	28,875,764	31,726,765	New York 2018	4,1
Municipal Strategic	--	1,039,040	Pennsylvania Strategic	
California Insured 2008	23,669,102	25,999,800		

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At June 30, 2003, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

TRUST	COST	APPRECIATION	DEPRECIATION
-----	-----	-----	-----
Municipal Insured 2008	\$696,161,283	\$62,812,183	\$ 94,228
Insured Municipal	430,870,825	39,706,282	87,324
Municipal 2018	362,386,931	16,267,601	6,474,306
Municipal Target	748,432,889	54,046,102	--
Municipal Strategic	162,940,228	17,514,650	6,460,292
California Insured 2008	262,906,033	21,436,207	25,507
California 2018	150,204,040	6,035,017	3,360,286
Florida Insured 2008	211,896,162	16,032,400	--
New York Insured 2008	274,211,086	27,053,269	101
New York 2018	80,803,824	5,069,618	628,552
Pennsylvania Strategic	43,343,957	4,325,962	78,819

For Federal income tax purposes, the following Trusts had capital loss carryforwards at June 30, 2003. These amounts may be used to offset future realized capital gains, if any:

TRUST	CAPITAL LOSS CARRYFORWARD AMOUNT	EXPIRES	TRUST	CARRYFORWARD AMOUNT
-----	-----	-----	-----	-----
Municipal Strategic	\$ 760,288	06/10	Pennsylvania Strategic	
	1,802,842	06/09		
	78,019	06/08		
	-----			

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\$2,641,149

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Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts. Each of the Strategic Trusts has a tax year end of June 30th.

Details of open financial futures contracts at June 30, 2003, were as follows:

TRUST -----	NUMBER OF CONTRACTS -----	TYPE -----	EXPIRATION DATE -----	VALUE AT TRADE DATE -----
LONG POSITIONS:				
Insured Municipal	4	5 Yr. U.S. T-Note	Sep. '03	\$464,388
New York Insured 2008	4	5 Yr. U.S. T-Note	Sep. '03	464,388

NOTE 4. CAPITAL

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At June 30, 2003, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

TRUST -----	COMMON SHARES OUTSTANDING -----	COMMON SHARES OWNED -----
Municipal Insured 2008	27,207,093	--
Insured Municipal	25,885,639	--
Municipal 2018	15,908,028	8,028
Municipal Target	45,410,639	--
Municipal Strategic	7,242,261	--
California Insured 2008	10,407,093	--
California 2018	6,433,028	8,028
Florida Insured 2008	8,707,093	--
New York Insured 2008	11,257,093	--
New York 2018	3,633,028	8,028
Pennsylvania Strategic	2,015,492	--

As of June 30, 2003, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

TRUST AND SERIES -----	SHARES -----	TRUST AND SERIES -----	SHARES -----
---------------------------	-----------------	---------------------------	-----------------

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Municipal Insured 2008		Municipal Strategic--W7	2,480
T7	4,660	California Insured 2008	
R7	2,060	W7	2,622
T28	2,060	W28	1,560
R28	2,060	California 2018--M7	2,221
Insured Municipal			
M7	4,216	Florida Insured 2008--R7	3,366
M28	2,600	New York Insured 2008	
Municipal 2018		F7	2,672
		F28	1,710
W7	2,752	New York 2018--T7	1,256
R7	2,752	Pennsylvania Strategic--W7	700
Municipal Target			
W7	5,964		
F7	3,000		
W28	3,000		

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28 day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the six months ended June 30, 2003, were as follows:

TRUST	LOW	HIGH	TRUST
-----	-----	-----	-----
Municipal Insured 2008	0.70%	1.50%	California 2018
Insured Municipal	0.60	1.29	Florida Insured 2008
Municipal 2018	0.85	1.30	New York Insured 2008
Municipal Target	0.70	1.44	New York 2018
Municipal Strategic	0.70	1.55	Pennsylvania Strategic
California Insured 2008	0.65	1.20	

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust/Articles Supplementary are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Directors/Trustees for each Trust. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

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### NOTE 5. DIVIDENDS

On May 22, 2003, the Boards of Municipal Strategic and Pennsylvania Strategic voted to change each Trust's monthly distribution per common share, effective with the distribution declared on July 1, 2003, to \$0.079585 and \$0.073965, respectively. Subsequent to June 30, 2003, the Board of each Trust declared dividends from undistributed earnings per common share payable August 1, 2003, to shareholders of record on July 15, 2003. The per share common dividends declared were:

TRUST	COMMON DIVIDEND PER SHARE	TRUST
Municipal Insured 2008	\$0.066250	California 2018
Insured Municipal	0.047917	Florida Insured 2008
Municipal 2018	0.065000	New York Insured 2008
Municipal Target	0.047917	New York 2018
Municipal Strategic	0.079585	Pennsylvania Strategic
California Insured 2008	0.064375	

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The dividends declared on preferred shares for the period July 1, 2003 to July 31, 2003, for each of the Trusts were as follows:

TRUST AND SERIES	DIVIDENDS DECLARED	TRUST AND SERIES
Municipal Insured 2008		California Insured 2008
T7	\$85,418	W7
R7	22,186	W28
T28	79,784	California 2018--M7
R28	27,645	Florida Insured 2008--R7
Insured Municipal		New York Insured 2008
M7	66,517	F7
M28	49,322	F28
Municipal 2018		New York 2018--T7
W7	45,298	Pennsylvania Strategic--W7
R7	37,400	
Municipal Target		
W7	106,577	
F7	46,740	
W28	105,870	
Municipal Strategic--W7	43,797	

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### DIVIDEND REINVESTMENT PLANS

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Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders of the 2008 Trusts, Insured Municipal and Municipal Target may elect to enroll, while the common shareholders of the 2018 Trusts and Strategic Trusts are automatically enrolled, to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After a 2008 Trust, Insured Municipal, 2018 Trust and/or Municipal Target declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). These Trusts will not issue any new shares under the Plan.

After a Strategic Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the NAV is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. All correspondence concerning the Plan should be directed to the Plan Agent at 150 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

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## ADDITIONAL INFORMATION

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends paid by the Trusts during such tax year. Accordingly, during the tax year-ended June 30, 2003, all dividends paid by the Strategic Trusts (the only Trusts with June 30th tax year-ends) were federally tax-exempt interest dividends.

The Joint Annual Meeting of Shareholders was held on May 22, 2003, to elect a certain number of Directors/Trustees for each of the following Trusts to three-year terms, unless otherwise indicated, expiring in 2006:

### MUNICIPAL INSURED 2008

Elected the Class I Directors and in accordance with Maryland law elected Robert S. Kapito and Walter F. Mondale, for the remainder of their term, as follows:

DIRECTOR -----	VOTES FOR -----	VOTES WITHHELD -----
Richard E. Cavanagh	10,084	37
Robert S. Kapito1	25,967,374	265,150
James Clayburn La Force, Jr.	25,947,703	284,821
Walter F. Mondale2	25,859,589	372,935

### INSURED MUNICIPAL

Elected the Class II Directors and in accordance with Maryland law elected Robert S. Kapito, for the remainder of his term, as follows:

DIRECTOR -----	VOTES FOR -----	VOTES WITHHELD -----
Frank J. Fabozzi	6,025	44
Robert S. Kapito1	24,766,028	187,446
Walter F. Mondale	24,532,259	421,215
Ralph L. Schlosstein	24,778,267	175,207

### MUNICIPAL 2018

Elected the Class II Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Frank J. Fabozzi	5,393	--
Walter F. Mondale	15,493,007	336,401
Ralph L. Schlosstein	15,572,337	257,071

### MUNICIPAL TARGET TERM

Elected the Class II Directors and in accordance with Maryland law elected Robert S. Kapito, for the remainder of his term, as follows:

DIRECTOR -----	VOTES FOR -----	VOTES WITHHELD -----
Frank J. Fabozzi	10,528	50
Robert S. Kapito1	42,241,469	287,902
Walter F. Mondale	41,985,359	544,012
Ralph L. Schlosstein	42,234,950	294,421

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### MUNICIPAL STRATEGIC

Elected the Class III Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Andrew F. Brimmer	7,070,337	104,432
Kent Dixon	7,082,132	92,637
Robert S. Kapito	7,082,132	92,637

### CALIFORNIA INSURED 2008

Elected the Class I Directors and in accordance with Maryland law elected Robert S. Kapito and Walter F. Mondale, for the remainder of their term, as follows:

DIRECTOR -----	VOTES FOR -----	VOTES WITHHELD -----
Richard E. Cavanagh	4,022	2
Robert S. Kapito1	9,976,969	66,329
James Clayburn La Force, Jr.	9,978,421	64,877
Walter F. Mondale2	9,935,763	107,535

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### CALIFORNIA 2018

Elected the Class II Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Frank J. Fabozzi	2,170	--
Walter F. Mondale	6,358,823	54,493
Ralph L. Schlosstein	6,385,011	28,305

### FLORIDA INSURED 2008

Elected the Class I Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Richard E. Cavanagh	3,032	12
James Clayburn La Force, Jr.	8,407,062	68,617

### NEW YORK INSURED 2008

Elected the Class I Directors and in accordance with Maryland law elected Robert S. Kapito and Walter F. Mondale, for the remainder of their term, as follows:

DIRECTOR -----	VOTES FOR -----	VOTES WITHHELD -----
Richard E. Cavanagh	4,323	2
Robert S. Kapito1	10,638,552	49,146
James Clayburn La Force, Jr.	10,631,384	56,314
Walter F. Mondale2	10,621,224	66,474

### NEW YORK 2018

Elected the Class II Trustees as follows:

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TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Frank J. Fabozzi	1,079	--
Walter F. Mondale	3,574,820	57,209
Ralph L. Schlosstein	3,587,482	44,547

### PENNSYLVANIA STRATEGIC -----

Elected the Class III Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Andrew F. Brimmer	1,918,787	33,554
Kent Dixon	1,938,734	13,607
Robert S. Kapito	1,939,034	13,307

- (1) Robert S. Kapito's term will expire in 2004.  
(2) Walter F. Mondale's term will expire in 2005.

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### BLACKROCK CLOSED-END FUNDS

#### DIRECTORS/TRUSTEES

Ralph L. Schlosstein, CHAIRMAN  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Robert S. Kapito  
James Clayburn La Force, Jr.  
Walter F. Mondale

#### OFFICERS

Robert S. Kapito, PRESIDENT  
Henry Gabbay, TREASURER  
Anne Ackerley, VICE PRESIDENT  
Kevin M. Klingert, VICE PRESIDENT  
Richard M. Shea, VICE PRESIDENT/TAX  
James Kong, ASSISTANT TREASURER  
Vincent B. Tritto, SECRETARY  
Brian P. Kindelan, ASSISTANT SECRETARY

#### INVESTMENT ADVISOR

BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

#### SUB-ADVISOR(1)

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

#### CUSTODIAN

State Street Bank and Trust Company

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One Heritage Drive  
North Quincy, MA 02171

TRANSFER AGENT

EquiServe Trust Company, N.A.  
150 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

AUCTION AGENT(1)

Bank of New York  
100 Church Street, 8th Floor  
New York, NY 10286

AUCTION AGENT(2)

Deutsche Bank Trust Company Americas  
60 Wall Street, 27th Floor  
New York, NY 10005

INDEPENDENT ACCOUNTANTS

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036

LEGAL COUNSEL - INDEPENDENT DIRECTORS/TRUSTEES

Debevoise & Plimpton  
919 Third Avenue  
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRockAdvisors, Inc.(3)

100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

Municipal 2018

Strategic Municipal  
California Municipal 2018  
New York Municipal 2018  
Pennsylvania Strategic  
Municipal

Princeton Administrators, L.P.(3)

P.O. Box 9095  
Princeton, NJ 08543-9095  
(800) 227-7BFM

Insured Municipal 2008

California Insured  
Municipal 2008  
Florida Insured  
Municipal 2008  
New York Insured  
Municipal 2008

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Prudential Investments LLC(3)  
Gateway Center Three  
100 Mulberry Street  
Newark, NJ 07102-4077  
(800) 227-7BFM

Municipal Target

UBS Global Asset Management (US) Inc.(3)  
51 West 52nd Street  
21st Floor  
New York, NY 10019  
(800) 227-7BFM

Insured Municipal

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- (1) For the 2018 Trusts only.
- (2) For the Trusts, except the 2018 Trusts.
- (3) Provides administrative services for the Trust(s) listed directly below its name. Effective September 1, 2003, BlackRock Advisors, Inc. will provide the administrative services for all the Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 227-7BFM.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and subject to change.

BLACKROCK  
[LOGO]

ITEM 2. CODE OF ETHICS.

Not applicable for semi-annual reports.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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Not applicable for semi-annual reports.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

### ITEM 6. [RESERVED.]

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

### ITEM 8. [RESERVED.]

### ITEM 9. CONTROLS AND PROCEDURES.

- (a) The Trust's principal executive officer and principal financial officer have evaluated the Trust's disclosure controls and procedures within 90 days of this filing and have concluded that the Trust's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.
- (b) The Trust's principal executive officer and principal financial officer are aware of no changes in the Trust's internal control over financial reporting that occurred during the Trust's most recent fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

### ITEM 10. EXHIBITS.

- (a) (1) Code of Ethics - Not applicable for semi-annual reports.
- (a) (2) Certifications of principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- (b) Certification of principal executive officer and principal financial officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Municipal 2018 Term Trust

By: /s/ Henry Gabbay

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Name: Henry Gabbay  
Title: Treasurer  
Date: 6/27/03

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito  
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Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: 6/27/03

By: /s/ Henry Gabbay  
-----

Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: 6/27/03