

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST
Form N-CSRS
September 02, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-07092

BlackRock Florida Insured Municipal 2008 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 Florida Municipal 2008 Term Insured

40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: December 31, 2005

Date of reporting period: June 30, 2005

Item 1. Reports to Shareholders.

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

JUNE 30, 2005 (Unaudited)

BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

June 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' 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' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of June 30, 2005.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ²	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.93%	7.58%	\$ 16.12	\$ 16.33
BlackRock Insured Municipal Term Trust (BMT)	5.14	7.91	11.18	10.87
BlackRock Municipal 2018 Term Trust (BPK)	4.92	7.57	15.85	15.91
BlackRock Municipal 2020 Term Trust (BKK)	6.31	9.71	14.86	15.36
BlackRock Municipal Target Term Trust (BMN)	4.72	7.26	10.17	10.32
BlackRock Strategic Municipal Trust (BSD)	5.90	9.08	16.20	15.92
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.78	7.35	16.17	16.42
BlackRock California Municipal 2018 Term Trust (BJZ)	4.92	7.57	14.95	15.30
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.85	7.46	15.46	15.50
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.67	8.72	14.28	15.03
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.73	7.28	15.85	16.17
BlackRock New York Municipal 2018 Term Trust (BLH)	4.76	7.32	15.43	16.25
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.82	8.95	15.26	15.51

¹ Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share.

² 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, 2005, BlackRock managed over \$26 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Insured Municipal 2008 Term Trust (BRM)

Trust Information

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 16.12
Net Asset Value as of 6/30/05:	\$ 16.33
Yield on Closing Market Price as of 6/30/05 (\$16.12): ¹	4.93%
Current Monthly Distribution per Common Share: ²	\$ 0.066250
Current Annualized Distribution per Common Share: ²	\$ 0.795000
Leverage as of 6/30/05: ³	38%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.12	\$ 16.31	(1.16)%	\$ 16.48	\$ 15.73
NAV	\$ 16.33	\$ 16.75	(2.51)%	\$ 16.77	\$ 16.25

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	32%	32%
Power	23	22
Education	10	11

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Industrial & Pollution Control	9	9
Lease Revenue	7	6
Transportation	6	8
Tax Revenue	5	5
Hospital	4	4
Water & Sewer	4	3

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch).

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Insured Municipal Term Trust (BMT)

Trust Information

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Closing Market Price as of 6/30/05:	\$ 11.18
Net Asset Value as of 6/30/05:	\$ 10.87
Yield on Closing Market Price as of 6/30/05 (\$11.18): ¹	5.14%
Current Monthly Distribution per Common Share: ²	\$ 0.047917
Current Annualized Distribution per Common Share: ²	\$ 0.575004
Leverage as of 6/30/05: ³	38%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 11.18	\$ 11.30	(1.06)%	\$ 11.68	\$ 10.06
NAV	\$ 10.87	\$ 11.05	(1.63)%	\$ 11.11	\$ 10.72

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	33%	32%
Education	17	17
Water & Sewer	15	14

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Power	13	12
Hospital	7	11
Transportation	7	6
Lease Revenue	6	6
Tax Revenue	2	2

As of June 30, 2005, 99.4% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.6% was rated A+.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Municipal 2018 Term Trust (BPK)

Trust Information

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 15.85
Net Asset Value as of 6/30/05:	\$ 15.91
Yield on Closing Market Price as of 6/30/05 (\$15.85): ^{1,2}	4.92%
Current Monthly Distribution per Common Share: ²	\$ 0.0650
Current Annualized Distribution per Common Share: ²	\$ 0.7800
Leverage as of 6/30/05: ³	35%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 15.16	4.55%	\$ 15.88	\$ 14.60
NAV	\$ 15.91	\$ 15.81	0.63%	\$ 16.18	\$ 15.78

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
Hospital	23%	21%
Industrial & Pollution Control	23	23
City, County & State	18	19

Housing	14	12
Power	6	5
Education	5	5
Transportation	4	4
Tax Revenue	4	4
Lease Revenue	3	3
Other		4

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	17%	15%
AA/Aa	5	4
A	23	26
BBB/Baa	27	33
BB/Ba	9	5
B	4	4
Not Rated ⁵	15	13

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$11,248,630 representing 3.0% and \$17,931,814 representing 4.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Municipal 2020 Term Trust (BKK)

Trust Information

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 6/30/05:	\$ 14.86
Net Asset Value as of 6/30/05:	\$ 15.36
Yield on Closing Market Price as of 6/30/05 (\$14.86): ^{1,2}	6.31%
Current Monthly Distribution per Common Share: ²	\$ 0.078125
Current Annualized Distribution per Common Share: ²	\$ 0.937500
Leverage as of 6/30/05: ³	36%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.066250. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.86	\$ 15.02	(1.07)%	\$ 15.83	\$ 14.56
NAV	\$ 15.36	\$ 14.85	3.43%	\$ 15.37	\$ 14.89

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	28%	28%
Industrial & Pollution Control	17	19

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Hospitals	16	14
Tobacco	9	7
Education	8	4
Housing	7	8
Transportation	6	8
Tax Revenue	5	4
Power	4	4
Lease Revenue		4

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	11%	10%
AA/Aa	5	4
A	19	24
BBB/Baa	43	40
BB/Ba	3	3
B	4	4
CC		1
Not Rated ⁵	15	14

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$8,379,281 representing 1.8% and \$8,337,760 representing 1.8%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Municipal Target Term Trust (BMN)

Trust Information

Symbol on New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 6/30/05:	\$ 10.17
Net Asset Value as of 6/30/05:	\$ 10.32
Yield on Closing Market Price as of 6/30/05 (\$10.17): ^{1,2}	4.72%
Current Monthly Distribution per Common Share: ²	\$ 0.0400
Current Annualized Distribution per Common Share: ²	\$ 0.4800
Leverage as of 6/30/05: ³	32%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.031125. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 10.17	\$ 10.49	(3.05)%	\$ 10.53	\$ 10.13
NAV	\$ 10.32	\$ 10.55	(2.18)%	\$ 10.56	\$ 10.28

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	39%	38%
Power	14	14

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

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Strategic Municipal Trust (BSD)

Trust Information

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/05:	\$ 16.20
Net Asset Value as of 6/30/05:	\$ 15.92
Yield on Closing Market Price as of 6/30/05 (\$16.20): ^{1,2}	5.90%
Current Monthly Distribution per Common Share: ²	\$ 0.079585
Current Annualized Distribution per Common Share: ²	\$ 0.955020
Leverage as of 6/30/05: ³	35%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.091625. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.20	\$ 14.52	11.57%	\$ 16.60	\$ 13.79
NAV	\$ 15.92	\$ 15.70	1.40%	\$ 15.95	\$ 15.46

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	24%	13%

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Hospital	13	20
Industrial & Pollution Control	12	16
Education	9	8
Housing	9	5
Water & Sewer	8	5
Transportation	8	8
Power	8	8
Tax Revenue	6	9
Tobacco	3	
Lease Revenue		4
Other		4

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	46%	49%
AA/Aa	13	7
A	9	9
BBB/Baa	15	15
BB/Ba	8	6
B	4	8
CC		2
Not Rated ⁵	5	4

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock California Insured Municipal 2008 Term Trust (BFC)

Trust Information

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 16.17
Net Asset Value as of 6/30/05:	\$ 16.42
Yield on Closing Market Price as of 6/30/05 (\$16.17): ¹	4.78%
Current Monthly Distribution per Common Share: ²	\$ 0.064375
Current Annualized Distribution per Common Share: ²	\$ 0.772500
Leverage as of 6/30/05: ³	38%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.17	\$ 16.25	(0.49)%	\$ 16.59	\$ 15.64
NAV	\$ 16.42	\$ 16.76	(2.03)%	\$ 16.81	\$ 16.26

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	21%	23%
Lease Revenue	20	18
Power	18	19
Education	12	12

Water & Sewer	10	10
Tax Revenue	8	8
Resource Recovery	6	5
Transportation	4	4
Hospital	1	1

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock California Municipal 2018 Term Trust (BJZ)

Trust Information

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 14.95
Net Asset Value as of 6/30/05:	\$ 15.30
Yield on Closing Market Price as of 6/30/05 (\$14.95): ¹	4.92%
Current Monthly Distribution per Common Share: ²	\$ 0.06125
Current Annualized Distribution per Common Share: ²	\$ 0.73500
Leverage as of 6/30/05: ³	36%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.95	\$ 13.89	7.63%	\$ 15.05	\$ 13.75
NAV	\$ 15.30	\$ 15.17	0.86%	\$ 15.52	\$ 15.04

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	19%	23%
Transportation	19	19
Hospital	15	10

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Lease Revenue	15	15
Education	8	8
Housing	7	
Industrial & Pollution Control	7	4
Water & Sewer	5	2
Power	5	5
Tobacco		7
Other		7

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	31%	31%
AA/Aa	4	4
A	35	38
BBB/Baa	27	24
Not Rated ⁵	3	3

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$3,095,972 representing 2.2% and \$3,052,217 representing 2.2%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

Trust Information

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 15.46
Net Asset Value as of 6/30/05:	\$ 15.50
Yield on Closing Market Price as of 6/30/05 (\$15.46): ¹	4.85%
Current Monthly Distribution per Common Share: ²	\$ 0.0625
Current Annualized Distribution per Common Share: ²	\$ 0.7500
Leverage as of 6/30/05: ³	38%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.46	\$ 15.85	(2.46)%	\$ 16.04	\$ 15.20
NAV	\$ 15.50	\$ 15.91	(2.58)%	\$ 15.95	\$ 15.42

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
Tax Revenue	35%	34%
Power	16	15
Lease Revenue	13	12

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

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Florida Municipal 2020 Term Trust (BFO)

Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 6/30/05:	\$ 14.28
Net Asset Value as of 6/30/05:	\$ 15.03
Yield on Closing Market Price as of 6/30/05 (\$14.28): ^{1,2}	5.67%
Current Monthly Distribution per Common Share: ²	\$ 0.0675
Current Annualized Distribution per Common Share: ²	\$ 0.8100
Leverage as of 6/30/05: ³	37%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.055625. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.28	\$ 15.08	(5.31)%	\$ 16.25	\$ 14.04
NAV	\$ 15.03	\$ 14.63	2.73%	\$ 15.11	\$ 14.64

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
City, County & State	27%	32%
Water & Sewer	18	17

Tobacco	10	9
Education	10	9
Power	9	9
Tax Revenue	7	5
Hospital	6	6
Lease Revenue	5	5
Industrial & Pollution Control	5	5
Transportation	3	3

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	54%	56%
AA/Aa	1	1
A	4	4
BBB/Baa	19	18
BB/Ba	2	2
Not Rated ⁵	20	19

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$2,158,300 representing 1.7% and \$7,203,690 representing 5.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

Trust Information

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/05:	\$ 15.85
Net Asset Value as of 6/30/05:	\$ 16.17
Yield on Closing Market Price as of 6/30/05 (\$15.85): ¹	4.73%
Current Monthly Distribution per Common Share: ²	\$ 0.0625
Current Annualized Distribution per Common Share: ²	\$ 0.7500
Leverage as of 6/30/05: ³	38%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 16.09	(1.49)%	\$ 16.21	\$ 15.30
NAV	\$ 16.17	\$ 16.56	(2.36)%	\$ 16.58	\$ 16.06

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
Transportation	25%	24%
Education	20	20
City, County & State	18	17

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Water & Sewer	11	11
Hospital	8	10
Tax Revenue	7	7
Power	5	5
Housing	3	3
Lease Revenue	3	3

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock New York Municipal 2018 Term Trust (BLH)

Trust Information

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 15.43
Net Asset Value as of 6/30/05:	\$ 16.25
Yield on Closing Market Price as of 6/30/05 (\$15.43): ¹	4.76%
Current Monthly Distribution per Common Share: ²	\$ 0.06125
Current Annualized Distribution per Common Share: ²	\$ 0.73500
Leverage as of 6/30/05: ³	35%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.43	\$ 14.82	4.12%	\$ 15.49	\$ 14.60
NAV	\$ 16.25	\$ 15.77	3.04%	\$ 16.26	\$ 15.80

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
Education	22%	22%
Hospital	17	17
City, County & State	12	11

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Transportation	11	11
Lease Revenue	10	11
Tobacco	10	10
Tax Revenue	6	6
Industrial & Pollution Control	6	6
Housing	5	
Power	1	1
Other		5

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	33%	23%
AA/Aa	26	37
A	21	21
BBB/Baa	16	16
CCC/Caa	3	3
Not Rated	1	

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Trust Information

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/05:	\$ 15.26
Net Asset Value as of 6/30/05:	\$ 15.51
Yield on Closing Market Price as of 6/30/05 (\$15.26): ^{1,2}	5.82%
Current Monthly Distribution per Common Share: ²	\$ 0.073965
Current Annualized Distribution per Common Share: ²	\$ 0.887580
Leverage as of 6/30/05: ³	36%

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

² A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.26	\$ 15.70	(2.80)%	\$ 15.90	\$ 14.06
NAV	\$ 15.51	\$ 15.81	(1.90)%	\$ 15.87	\$ 15.46

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

Sector Breakdown

Sector	June 30, 2005	December 31, 2004
Education	25%	24%
Transportation	20	19
Hospital	17	22
Housing	15	3

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Water & Sewer	9	8
Lease Revenue	6	6
Industrial & Pollution Control	6	5
City, County & State	2	2
Other		11

Credit Breakdown⁴

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	52%	56%
AA/Aa	7	7
A	20	19
BBB/Baa	14	12
B		6
Not Rated	7	

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

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2005

BlackRock Insured Municipal 2008 Term Trust (BRM)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 134.3%				
Alabama 2.1%				
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC	No Opt. Call	\$ 2,576,410
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	6,817,659
				9,394,069
Alaska 0.9%				
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,105,840
Arizona 2.0%				
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,647,880
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,046,250
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,371,192
				9,065,322
California 2.3%				
Dept. of Wtr. Res. Sply. Rev., Ser. A,				
AAA	5,000	3.125%, 5/01/08, FSA	No Opt. Call	5,038,200
AAA	5,000	3.375%, 5/01/09, MBIA	No Opt. Call	5,074,300
				10,112,500
Colorado 2.5%				
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,594,200
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	1,006,730
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	06/07 @ 101	7,318,195
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	1,008,330
				10,927,455
Delaware 0.1%				
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	654,908
District of Columbia 3.1%				
Dist. of Columbia, GO,				
AAA	1953	Ser. B, 5.50%, 6/01/09, FSA	ETM	213,576
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,842,081
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,718,500
				13,774,157
Florida 4.7%				
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,384,561
AAA	13,890	Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA	No Opt. Call	14,931,750

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AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,390,337
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA	No Opt. Call	2,251,163
				20,957,811

Georgia 5.9%

AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,476,950
AAA	20,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,626,400
				26,103,350

Hawaii 3.8%

		Hawaii, GO, FSA,		
AAA	6,510	Ser. CY, 4.00%, 2/01/09	No Opt. Call	6,728,671
AAA	8,045	Ser. CZ, 3.25%, 7/01/09	No Opt. Call	8,119,979
AAA	1,880	Honolulu City & Cnty., Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call	2,009,100
				16,857,750

Illinois 14.3%

AAA	2,930	Chicago, Ser. A, 5.00%, 1/01/09, AMBAC	No Opt. Call	3,116,582
		Chicago Park Dist. Pkg. Rev., GO,		
AAA	3,290	Ser. A, 3.00%, 1/01/08, FGIC	No Opt. Call	3,293,126
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call	1,775,270
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call	998,030
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	2,976,267
		Cook Cnty. High Sch.,		
AAA	2,000	Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	2,095,640
AAA	1,175	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	ETM	1,020,405
AAA	4,805	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,131,435

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Illinois (continued)				
AAA	\$ 13,000	Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC	No Opt. Call	\$ 13,002,990
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08	No Opt. Call	8,078,413
AAA	6,750	Illinois, GO, Ser. 1, MBIA, 3.50%, 7/01/08	No Opt. Call	6,872,782
AAA	5,000	3.75%, 7/01/09	No Opt. Call	5,141,800
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,487,956
AAA	8,385 ₃	Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, Zero Coupon, 6/15/08	ETM	7,690,638
AAA	215	Zero Coupon, 6/15/08	No Opt. Call	196,398
AAA	1,570 ₃	Ser. A, Zero Coupon, 6/15/08	ETM	1,439,989
				63,317,721
Kansas 0.2%				
AAA	1,000	Dev. Fin. Auth. Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC	No Opt. Call	1,034,340
Kentucky 0.8%				
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,471,708
Louisiana 1.3%				
AAA	5,770	Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA	No Opt. Call	5,846,856
Michigan 4.9%				
AAA	1,665 ₃	Detroit, GO, 3.50%, 4/01/09, MBIA	ETM	1,697,118
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,552,633
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,116,370
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA	No Opt. Call	2,628,415
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,748,092
AAA	2,000	Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09, FGIC	No Opt. Call	2,138,300
AAA	2,800	Wyandotte Elec., 6.25%, 10/01/08, MBIA	No Opt. Call	2,952,264
				21,833,192
Mississippi 0.5%				
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,193,248
Nevada 3.1%				
AAA	6,270	Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,499,168
AAA	2,085	Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/09	No Opt. Call	1,843,661
AAA	3,585	Zero Coupon, 1/01/10	No Opt. Call	3,043,988
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC	No Opt. Call	2,377,006
				13,763,823
New Jersey 1.2%				
AAA	1,220		No Opt. Call	1,285,197

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		Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA		
		Monmouth Cnty. Impvt. Auth., Gov t. Loan,		
AAA	1,220	3.10%, 4/15/09, AMBAC	No Opt. Call	1,226,027
AAA	1,000	5.00%, 12/01/08, FSA	No Opt. Call	1,069,560
AAA	1,750	Transp. Trust Fund Auth. Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,881,372
				5,462,156
		New Mexico 1.1%		
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA	No Opt. Call	2,066,662
AAA	2,600	Fin. Auth. Pub. Impvt., Proj., Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,665,364
				4,732,026
		New York 13.1%		
		Env. Fac. Corp., PCR, Ser. D,		
AAA	1,030	6.50%, 5/15/07	08/05 @ 102	1,055,152
AAA	80	6.50%, 11/15/07	08/05 @ 102	81,954
AAA	2,000	Erie Cnty. Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC	No Opt. Call	2,109,040
		New York, MBIA,		
AAA	1,450 ₃	Ser. E, 6.125%, 8/01/06	ETM	1,503,998
AAA	3,550	Ser. E, 6.125%, 8/01/06	No Opt. Call	3,684,900
AAA	15,915	GO, Ser. F, 5.25%, 9/15/09	09/08 @ 101	17,125,972
		New York City, GO, MBIA,		
AAA	15,500	Ser. E, 6.20%, 8/01/07	No Opt. Call	16,539,120
AAA	5,000 ₄	Ser. G, 5.75%, 2/01/06	N/A	5,164,300
AAA	4,250	New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC	No Opt. Call	4,316,258
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	4,008,080
AAA	2,715	Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	08/05 @ 102	2,775,029
				58,363,803

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
North Carolina 8.1%				
		Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B,		
AAA	\$ 13,500	6.125%, 1/01/09, FGIC	No Opt. Call	\$ 14,910,075
AAA	5,0004	7.00%, 1/01/08, CAPMAC	N/A	5,489,550
AAA	14,675	7.25%, 1/01/07, CAPMAC	No Opt. Call	15,645,604
				<u>36,045,229</u>
Ohio 0.5%				
AAA	2,000	Bldg. Auth. Worker s Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC	No Opt. Call	2,143,940
Oregon 2.0%				
		Dept. of Admin. Svcs., FSA,		
AAA	2,905	COP, 5.00%, 11/01/08	No Opt. Call	3,097,572
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09	No Opt. Call	2,268,801
AAA	1,285	Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA	No Opt. Call	1,289,228
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA	No Opt. Call	2,050,980
				<u>8,706,581</u>
Pennsylvania 11.4%				
AAA	1,460	Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC	No Opt. Call	1,476,805
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,566,240
		Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., MBIA,		
AAA	5,275	Ser. A, 6.25%, 7/01/08	08/05 @ 100	5,288,345
AAA	2,725	Ser. B, 6.25%, 7/01/08	ETM	2,853,920
		Dept. of Gen. Svcs., COP, FSA,		
AAA	2,075	4.50%, 5/01/08	No Opt. Call	2,167,628
AAA	2,120	4.50%, 11/01/08	No Opt. Call	2,227,208
AAA	2,165	4.50%, 5/01/09	No Opt. Call	2,285,288
AAA	2,220	4.50%, 11/01/09	No Opt. Call	2,353,888
AAA	3,500	Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,602,550
AAA	16,250	Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,395,275
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,291,205
AAA	3,125	Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC	No Opt. Call	3,161,156
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100	4,016,817