

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
Form N-CSR/A  
April 27, 2006

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 Insured Municipal 2008 Term Trust**  
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: December 31,  
2005

---

## Item 1. Reports to Shareholders.

The Registrant's annual report to shareholders is as follows:

---

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

# BlackRock Closed-End Funds Annual Report

DECEMBER 31, 2005

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



## TABLE OF CONTENTS

|  |    |
|--|----|
| <u>Letter to Shareholders</u>                                  | 1  |
| <u>Trusts Summaries</u>  | 2  |
| <u>Portfolios of Investments</u>                               | 15 |
| Financial Statements   |    |
| <u>Statements of Assets and Liabilities</u>                    | 58 |
| <u>Statements of Operations</u>                                | 60 |
| <u>Statements of Changes in Net Assets</u>                     | 62 |
| <u>Financial Highlights</u>                                    | 67 |
| <u>Notes to Financial Statements</u>                           | 80 |
| <u>Report of Independent Registered Public Accounting Firm</u> | 86 |
| <u>Directors/Trustees Information</u>                          | 87 |
| <u>Dividend Reinvestment Plans</u>                             | 90 |
| <u>Additional Information</u>                                  | 90 |

### 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**

December 31, 2005

Dear Shareholder:

We are pleased to report that during the 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' audited 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 December 31, 2005.

| <b>Trust (Ticker)</b>  | <b>Current Yield<sup>1</sup></b> | <b>Tax-Equivalent Yield<sup>1</sup></b> | <b>Closing Market Price</b> | <b>NAV</b> |
|--|----------------------------------|---|-----------------------------|------------|
| BlackRock Insured Municipal 2008 Term Trust (BRM)            | 5.20%                            | 8.00%                                   | \$ 15.30                    | \$ 15.89   |
| BlackRock Insured Municipal Term Trust (BMT)                 | 5.55                             | 8.55                                    | 10.36                       | 10.51      |
| BlackRock Municipal 2018 Term Trust (BPK)                    | 5.77                             | 8.88                                    | 15.71                       | 15.71      |
| BlackRock Municipal 2020 Term Trust (BKK)                    | 5.68                             | 8.74                                    | 14.00                       | 15.28      |
| BlackRock Municipal Target Term Trust (BMN)                  | 3.77                             | 5.80                                    | 9.91                        | 10.16      |
| BlackRock Strategic Municipal Trust (BSD)                    | 6.41                             | 9.86                                    | 17.14                       | 15.68      |
| BlackRock California Insured Municipal 2008 Term Trust (BFC) | 5.05                             | 7.77                                    | 15.31                       | 15.86      |
| BlackRock California Municipal 2018 Term Trust (BJZ)         | 4.84                             | 7.45                                    | 15.19                       | 15.21      |
| BlackRock Florida Insured Municipal 2008 Term Trust (BRF)    | 4.96                             | 7.63                                    | 15.11                       | 15.04      |
| BlackRock Florida Municipal 2020 Term Trust (BFO)            | 5.00                             | 7.69                                    | 13.35                       | 14.90      |
| BlackRock New York Insured Municipal 2008 Term Trust (BLN)   | 4.90                             | 7.54                                    | 15.30                       | 15.73      |
| BlackRock New York Municipal 2018 Term Trust (BLH)           | 4.85                             | 7.46                                    | 15.15                       | 16.11      |
| BlackRock Pennsylvania Strategic Municipal Trust (BPS)       | 5.72                             | 8.80                                    | 15.85                       | 15.27      |

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. Past performance does not guarantee future results.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2005, BlackRock managed over \$25 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.

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

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.

1

---

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 15.30           |
| Net Asset Value as of 12/31/05:                                      | \$ 15.89           |
| Yield on Closing Market Price as of 12/31/05 (\$15.30): <sup>1</sup> | 5.20%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.066250        |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.795000        |
| Leverage as of 12/31/05: <sup>3</sup>                                | 39%                |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.30 | \$ 16.31 | (6.19)% | \$ 16.41 | \$ 15.14 |
| NAV          | \$ 15.89 | \$ 16.75 | (5.13)% | \$ 16.77 | \$ 15.84 |

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

**Sector Breakdown**

| Sector               | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 31%               | 32%               |
| Power                | 24                | 22                |
| Education            | 10                | 11                |

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

As of December 31, 2005 and 2004, 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**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 10.36          |
| Net Asset Value as of 12/31/05:                                      | \$ 10.51          |
| Yield on Closing Market Price as of 12/31/05 (\$10.36): <sup>1</sup> | 5.55%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.047917       |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.575004       |
| Leverage as of 12/31/05: <sup>3</sup>                                | 39%               |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 10.36 | \$ 11.30 | (8.32)% | \$ 11.53 | \$ 10.21 |
| NAV          | \$ 10.51 | \$ 11.05 | (4.89)% | \$ 11.11 | \$ 10.44 |

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

**Sector Breakdown**

| Sector               | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 32%               | 32%               |
| Education            | 17                | 17                |
| Water & Sewer        | 15                | 14                |

|                |    |    |
|----------------|----|----|
| Power          | 13 | 12 |
| Hospital       | 8  | 11 |
| Transportation | 7  | 6  |
| Lease Revenue  | 6  | 6  |
| Tax Revenue    | 2  | 2  |

As of December 31, 2005 all long-term investments had ratings of AAA/Aaa and as of December 31, 2004, 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**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 15.71          |
| Net Asset Value as of 12/31/05:                                      | \$ 15.71          |
| Yield on Closing Market Price as of 12/31/05 (\$15.71): <sup>1</sup> | 5.77%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.0755         |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.9060         |
| Leverage as of 12/31/05: <sup>3</sup>                                | 36%               |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.71 | \$ 15.16 | 3.63%   | \$ 16.09 | \$ 14.68 |
| NAV          | \$ 15.71 | \$ 15.81 | (0.63)% | \$ 16.18 | \$ 15.49 |

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

**Sector Breakdown**

| Sector                         | December 31, 2005 | December 31, 2004 |
|--------------------------------|-------------------|-------------------|
| Hospital                       | 24%               | 21%               |
| Industrial & Pollution Control | 22                | 23                |
| City, County & State           | 22                | 19                |

|                |    |    |
|----------------|----|----|
| Housing        | 12 | 12 |
| Education      | 5  | 5  |
| Transportation | 5  | 4  |
| Tax Revenue    | 4  | 4  |
| Power          | 3  | 5  |
| Lease Revenue  | 3  | 3  |
| Other          |    | 4  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>December 31, 2005</b> | <b>December 31, 2004</b> |
|------------------------|--------------------------|--------------------------|
| AAA/Aaa                | 21%                      | 15%                      |
| AA/Aa                  | 5                        | 4                        |
| A                      | 25                       | 26                       |
| BBB/Baa                | 28                       | 33                       |
| BB/Ba                  | 5                        | 5                        |
| B                      | 2                        | 4                        |
| Not Rated <sup>5</sup> | 14                       | 13                       |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, and December 31, 2004, the market value of these securities was \$23,429,928 representing 6.4% and \$17,931,814 representing 4.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 14.00           |
| Net Asset Value as of 12/31/05:                                      | \$ 15.28           |
| Yield on Closing Market Price as of 12/31/05 (\$14.00): <sup>1</sup> | 5.68%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.066250        |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.795000        |
| Leverage as of 12/31/05: <sup>3</sup>                                | 36%                |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.00 | \$ 15.02 | (6.79)% | \$ 15.67 | \$ 13.68 |
| NAV          | \$ 15.28 | \$ 14.85 | 2.90%   | \$ 15.58 | \$ 14.89 |

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

**Sector Breakdown**

| Sector                         | December 31, 2005 | December 31, 2004 |
|--------------------------------|-------------------|-------------------|
| City, County & State           | 29%               | 28%               |
| Hospitals                      | 17                | 14                |
| Industrial & Pollution Control | 16                | 19                |

|                |   |   |
|----------------|---|---|
| Housing        | 8 | 8 |
| Education      | 6 | 4 |
| Transportation | 6 | 8 |
| Tobacco        | 5 | 7 |
| Lease Revenue  | 5 | 4 |
| Tax Revenue    | 4 | 4 |
| Power          | 4 | 4 |

**Credit Breakdown<sup>4</sup>**

| Credit Rating | December 31, 2005 | December 31, 2004 |
|---------------|-------------------|-------------------|
| AAA/Aaa       | 19%               | 10%               |
| AA/Aa         | 5                 | 4                 |
| A             | 15                | 24                |
| BBB/Baa       | 41                | 40                |
| BB/Ba         | 1                 | 3                 |
| B             | 4                 | 4                 |
| CC            |                   | 1                 |
| Not Rated     | 15                | 14 <sub>5</sub>   |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, the market value of these securities was \$8,337,760 representing 1.8% of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                | \$ 9.91            |
| Net Asset Value as of 12/31/05:                                     | \$ 10.16           |
| Yield on Closing Market Price as of 12/31/05 (\$9.91): <sup>1</sup> | 3.77%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.031125        |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.373500        |
| Leverage as of 12/31/05: <sup>3</sup>                               | 24%                |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 9.91  | \$ 10.49 | (5.53)% | \$ 10.51 | \$ 9.87  |
| NAV          | \$ 10.16 | \$ 10.55 | (3.70)% | \$ 10.56 | \$ 10.14 |

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

**Sector Breakdown**

| Sector               | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 40%               | 38%               |
| Transportation       | 12                | 12                |
| Power                | 11                | 14                |

|                                |    |    |
|--------------------------------|----|----|
| Education                      | 11 | 10 |
| Lease Revenue                  | 8  | 8  |
| Water & Sewer                  | 6  | 7  |
| Housing                        | 4  | 4  |
| Tax Revenue                    | 4  | 3  |
| Hospital                       | 3  | 3  |
| Industrial & Pollution Control | 1  | 1  |

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 17.14        |
| Net Asset Value as of 12/31/05:                                      | \$ 15.68        |
| Yield on Closing Market Price as of 12/31/05 (\$17.14): <sup>1</sup> | 6.41%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.091625     |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 1.099500     |
| Leverage as of 12/31/05: <sup>3</sup>                                | 35%             |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 17.14 | \$ 14.52 | 18.04%  | \$ 17.14 | \$ 13.79 |
| NAV          | \$ 15.68 | \$ 15.70 | (0.13)% | \$ 16.04 | \$ 15.31 |

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

**Sector Breakdown**

| Sector                         | December 31, 2005 | December 31, 2004 |
|--------------------------------|-------------------|-------------------|
| Industrial & Pollution Control | 23%               | 16%               |
| City, County & State           | 15                | 13                |
| Hospital                       | 14                | 20                |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                |    |   |
|----------------|----|---|
| Power          | 10 | 8 |
| Education      | 9  | 8 |
| Housing        | 7  | 5 |
| Transportation | 6  | 8 |
| Tax Revenue    | 5  | 9 |
| Water & Sewer  | 5  | 5 |
| Lease Revenue  | 5  | 4 |
| Other          | 1  | 4 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>December 31, 2005</b> | <b>December 31, 2004</b> |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa              | 48%                      | 49%                      |
| AA/Aa                | 15                       | 7                        |
| A                    | 11                       | 9                        |
| BBB/Baa              | 12                       | 15                       |
| BB/Ba                | 4                        | 6                        |
| B                    | 5                        | 8                        |
| CC                   |                          | 2                        |
| Not Rated            | 5 <sub>5</sub>           | 4                        |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, the market value of these securities was \$998,610 representing 0.6% of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 15.31           |
| Net Asset Value as of 12/31/05:                                      | \$ 15.86           |
| Yield on Closing Market Price as of 12/31/05 (\$15.31): <sup>1</sup> | 5.05%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.064375        |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.772500        |
| Leverage as of 12/31/05: <sup>3</sup>                                | 39%                |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.31 | \$ 16.25 | (5.78)% | \$ 16.55 | \$ 15.15 |
| NAV          | \$ 15.86 | \$ 16.76 | (5.37)% | \$ 16.81 | \$ 15.81 |

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

**Sector Breakdown**

| Sector               | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 21%               | 23%               |
| Lease Revenue        | 20                | 18                |
| Power                | 19                | 19                |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                   |    |    |
|-------------------|----|----|
| Education         | 12 | 12 |
| Water & Sewer     | 10 | 10 |
| Tax Revenue       | 8  | 8  |
| Resource Recovery | 5  | 5  |
| Transportation    | 4  | 4  |
| Hospital          | 1  | 1  |

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 15.19          |
| Net Asset Value as of 12/31/05:                                      | \$ 15.21          |
| Yield on Closing Market Price as of 12/31/05 (\$15.19): <sup>1</sup> | 4.84%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.061250       |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.735000       |
| Leverage as of 12/31/05: <sup>3</sup>                                | 36%               |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.19 | \$ 13.89 | 9.36%  | \$ 15.49 | \$ 13.80 |
| NAV          | \$ 15.21 | \$ 15.17 | 0.26%  | \$ 15.52 | \$ 14.99 |

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

**Sector Breakdown**

| Sector               | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 21%               | 23%               |
| Transportation       | 19                | 19                |
| Lease Revenue        | 15                | 15                |

|                                |    |    |
|--------------------------------|----|----|
| Hospital                       | 14 | 10 |
| Education                      | 8  | 8  |
| Housing                        | 7  |    |
| Industrial & Pollution Control | 7  | 4  |
| Power                          | 5  | 5  |
| Water & Sewer                  | 4  | 2  |
| Tobacco                        |    | 7  |
| Other                          |    | 7  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>December 31, 2005</b> | <b>December 31, 2004</b> |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa              | 37%                      | 31%                      |
| AA/Aa                | 4                        | 4                        |
| A                    | 35                       | 38                       |
| BBB/Baa              | 21                       | 24                       |
| Not Rated            | 3                        | 3 <sub>s</sub>           |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, the market value of these securities was \$3,052,217 representing 2.2% of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 15.11           |
| Net Asset Value as of 12/31/05:                                      | \$ 15.04           |
| Yield on Closing Market Price as of 12/31/05 (\$15.11): <sup>1</sup> | 4.96%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.0625          |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.7500          |
| Leverage as of 12/31/05: <sup>3</sup>                                | 39%                |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.11 | \$ 15.85 | (4.67)% | \$ 16.04 | \$ 15.03 |
| NAV          | \$ 15.04 | \$ 15.91 | (5.47)% | \$ 15.95 | \$ 14.99 |

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

**Sector Breakdown**

| Sector        | December 31, 2005 | December 31, 2004 |
|---------------|-------------------|-------------------|
| Tax Revenue   | 36%               | 34%               |
| Power         | 16                | 15                |
| Lease Revenue | 13                | 12                |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                      |    |    |
|----------------------|----|----|
| Education            | 12 | 12 |
| City, County & State | 10 | 11 |
| Transportation       | 5  | 5  |
| Water & Sewer        | 4  | 7  |
| Resource Recovery    | 4  | 4  |

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 13.35           |
| Net Asset Value as of 12/31/05:                                      | \$ 14.90           |
| Yield on Closing Market Price as of 12/31/05 (\$13.35): <sup>1</sup> | 5.00%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.055625        |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.667500        |
| Leverage as of 12/31/05: <sup>3</sup>                                | 37%                |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change   | High     | Low      |
|--------------|----------|----------|----------|----------|----------|
| Market Price | \$ 13.35 | \$ 15.08 | (11.47)% | \$ 15.88 | \$ 12.68 |
| NAV          | \$ 14.90 | \$ 14.63 | 1.85%    | \$ 15.15 | \$ 14.64 |

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

**Sector Breakdown**

| Sector               | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| City, County & State | 26%               | 32%               |
| Water & Sewer        | 18                | 17                |
| Tobacco              | 10                | 9                 |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                                |    |   |
|--------------------------------|----|---|
| Education                      | 10 | 9 |
| Power                          | 10 | 9 |
| Tax Revenue                    | 7  | 5 |
| Hospitals                      | 6  | 6 |
| Lease Revenue                  | 5  | 5 |
| Industrial & Pollution Control | 5  | 5 |
| Transportation                 | 3  | 3 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>December 31, 2005</b> | <b>December 31, 2004</b> |
|------------------------|--------------------------|--------------------------|
| AAA/Aaa                | 58%                      | 56%                      |
| AA/Aa                  | 1                        | 1                        |
| A                      | 4                        | 4                        |
| BBB/Baa                | 17                       | 18                       |
| BB/Ba                  | 2                        | 2                        |
| Not Rated <sup>5</sup> | 18                       | 19                       |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, and December 31, 2004, the market value of these securities was \$2,124,960 representing 1.7% and \$7,203,690 representing 5.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 15.30           |
| Net Asset Value as of 12/31/05:                                      | \$ 15.73           |
| Yield on Closing Market Price as of 12/31/05 (\$15.30): <sup>1</sup> | 4.90%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.0625          |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.7500          |
| Leverage as of 12/31/05: <sup>3</sup>                                | 38%                |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.30 | \$ 16.09 | (4.91)% | \$ 16.19 | \$ 15.10 |
| NAV          | \$ 15.73 | \$ 16.56 | (5.01)% | \$ 16.58 | \$ 15.68 |

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

**Sector Breakdown**

| Sector               | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| Transportation       | 26%               | 24%               |
| Education            | 20                | 20                |
| City, County & State | 17                | 17                |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|               |    |    |
|---------------|----|----|
| Water & Sewer | 11 | 11 |
| Hospital      | 8  | 10 |
| Tax Revenue   | 6  | 7  |
| Power         | 6  | 5  |
| Lease Revenue | 3  | 3  |
| Housing       | 3  | 3  |

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 15.15          |
| Net Asset Value as of 12/31/05:                                      | \$ 16.11          |
| Yield on Closing Market Price as of 12/31/05 (\$15.15): <sup>1</sup> | 4.85%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.061250       |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.735000       |
| Leverage as of 12/31/05: <sup>3</sup>                                | 35%               |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.15 | \$ 14.82 | 2.23%  | \$ 15.48 | \$ 14.75 |
| NAV          | \$ 16.11 | \$ 15.77 | 2.16%  | \$ 16.32 | \$ 15.80 |

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

**Sector Breakdown**

| Sector               | December 31, 2005 | December 31, 2004 |
|----------------------|-------------------|-------------------|
| Education            | 22%               | 22%               |
| Hospital             | 17                | 17                |
| City, County & State | 11                | 11                |

|                                |    |    |
|--------------------------------|----|----|
| Transportation                 | 11 | 11 |
| Lease Revenue                  | 10 | 11 |
| Tobacco                        | 10 | 10 |
| Industrial & Pollution Control | 7  | 6  |
| Tax Revenue                    | 6  | 6  |
| Housing                        | 5  |    |
| Power                          | 1  | 1  |
| Other                          |    | 5  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>December 31, 2005</b> | <b>December 31, 2004</b> |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa              | 35%                      | 23%                      |
| AA/Aa                | 26                       | 37                       |
| A                    | 21                       | 21                       |
| BBB/Baa              | 13                       | 16                       |
| B                    | 1                        |                          |
| CCC/Caa              | 3                        | 3                        |
| Not Rated            | 1                        |                          |

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

**TRUST SUMMARIES**  
**DECEMBER 31, 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 12/31/05:                                 | \$ 15.85        |
| Net Asset Value as of 12/31/05:                                      | \$ 15.27        |
| Yield on Closing Market Price as of 12/31/05 (\$15.85): <sup>1</sup> | 5.72%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.0755       |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.9060       |
| Leverage as of 12/31/05: <sup>3</sup>                                | 36%             |

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

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<sup>3</sup> 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:

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.85 | \$ 15.70 | 0.96%   | \$ 17.05 | \$ 14.19 |
| NAV          | \$ 15.27 | \$ 15.81 | (3.42)% | \$ 15.87 | \$ 15.22 |

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

**Sector Breakdown**

| Sector         | December 31, 2005 | December 31, 2004 |
|----------------|-------------------|-------------------|
| Education      | 24%               | 24%               |
| Transportation | 23                | 19                |
| Hospital       | 15                | 22                |
| Housing        | 12                | 3                 |

|                                |   |    |
|--------------------------------|---|----|
| Water & Sewer                  | 9 | 8  |
| Lease Revenue                  | 6 | 6  |
| Industrial & Pollution Control | 6 | 5  |
| Power                          | 3 |    |
| City, County & State           | 2 | 2  |
| Other                          |   | 11 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>December 31, 2005</b> | <b>December 31, 2004</b> |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa              | 61%                      | 56%                      |
| AA/Aa                | 7                        | 7                        |
| A                    | 21                       | 19                       |
| BBB/Baa              | 8                        | 12                       |
| B                    |                          | 6                        |
| Not Rated            | 3 <sub>s</sub>           |                          |

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

<sup>5</sup> The investment advisor has deemed all of the non-rated securities at December 31, 2005, to be of investment grade quality.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**

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

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 132.6%</b> |                              |   |   |              |
| <b>Alabama 2.1%</b>                 |                              |   |   |              |
| AAA                                 | \$ 2,410                     | Auburn Univ., 5.00%, 4/01/09, AMBAC   | No Opt. Call  | \$ 2,529,463 |
| AAA                                 | 6,555                        | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%,<br>1/01/09, FSA             | No Opt. Call  | 6,727,069    |
|                                     |                              |   |   | 9,256,532    |
| <b>Alaska 0.9%</b>                  |                              |   |   |              |
| AAA                                 | 4,000                        | Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA                                       | No Opt. Call  | 4,044,360    |
| <b>Arizona 2.1%</b>                 |                              |   |   |              |
| AAA                                 | 4,000                        | Chandler, GO, Zero Coupon, 7/01/08, FGIC  | No Opt. Call  | 3,661,000    |
| AAA                                 | 1,000                        | Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC   | No Opt. Call  | 1,028,730    |
| AAA                                 | 4,200                        | Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC                                     | 07/08 @ 101   | 4,303,530    |
|                                     |                              |   |   | 8,993,260    |
| <b>California 2.3%</b>              |                              |   |   |              |
| Dept. of Wtr. Res. Pwr. Sply. Rev., |                              |   |   |              |
| AAA                                 | 5,000                        | Ser. A, 3.125%, 5/01/08, FSA  | No Opt. Call  | 4,982,650    |
| AAA                                 | 5,000                        | Ser. A, 3.375%, 5/01/09, MBIA   | No Opt. Call  | 5,002,200    |
|                                     |                              |   |   | 9,984,850    |
| <b>Colorado 2.5%</b>                |                              |   |   |              |
| AAA                                 | 2,000                        | E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA                         | No Opt. Call  | 1,601,300    |
| AAA                                 | 1,000                        | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%,<br>12/01/08, AMBAC       | No Opt. Call  | 995,040      |
| AAA                                 | 6,965                        | Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A,<br>5.00%, 6/01/08, MBIA | 06/07 @ 101   | 7,194,566    |
| AAA                                 | 1,000                        | Thornton, COP, 3.25%, 12/01/08, AMBAC   | No Opt. Call  | 996,410      |
|                                     |                              |   |   | 10,787,316   |
| <b>Delaware 0.2%</b>                |                              |   |   |              |
| AAA                                 | 650                          | Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA                                  | No Opt. Call  | 648,349      |
| <b>District of Columbia 3.1%</b>    |                              |   |   |              |
| Dist. of Columbia, GO,              |                              |   |   |              |
| AAA                                 | 195 <sup>3</sup>             | Ser. B, 5.50%, 6/01/09, FSA   | ETM   | 208,381      |
| AAA                                 | 2,605                        | Ser. B, 5.50%, 6/01/09, FSA   | No Opt. Call  | 2,773,387    |
| AAA                                 | 10,000                       | Ser. B-1, 5.50%, 6/01/08, AMBAC   | No Opt. Call  | 10,480,800   |
|                                     |                              |   |   | 13,462,568   |
| <b>Florida 4.8%</b>                 |                              |   |   |              |
| AAA                                 | 2,280                        | Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA                         | No Opt. Call  | 2,335,700    |
| AAA                                 | 13,890                       |   | No Opt. Call  | 14,629,365   |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                                    |                    |  |              |            |
|------------------------------------|--------------------|--|--------------|------------|
|                                    |                    | Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09,<br>MBIA       |              |            |
| AAA                                | 1,300              | Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA               | No Opt. Call | 1,361,646  |
| AAA                                | 2,080              | Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA                                  | No Opt. Call | 2,198,789  |
|                                    |                    |  |              | 20,525,500 |
| <b>Georgia 5.9%</b>                |                    |  |              |            |
| AAA                                | 5,000              | Georgia, GO, Ser. E, 5.25%, 2/01/10                                      | No Opt. Call | 5,358,700  |
| AAA                                | 20,000             | Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%,<br>1/01/12, AMBAC | No Opt. Call | 20,322,200 |
|                                    |                    |  |              | 25,680,900 |
| <b>Hawaii 5.0%</b>                 |                    |  |              |            |
| Hawaii, GO,                        |                    |  |              |            |
| AAA                                | 6,510              | Ser. CY, 4.00%, 2/01/09, FSA   | No Opt. Call | 6,628,612  |
| AAA                                | 8,045              | Ser. CZ, 3.25%, 7/01/09, FSA   | No Opt. Call | 8,013,464  |
| Honolulu City & Cnty.,             |                    |  |              |            |
| AAA                                | 1,880              | Ser. A, 5.00%, 3/01/09, MBIA   | No Opt. Call | 1,970,917  |
| AAA                                | 4,750              | Ser. E, 4.00%, 7/01/08, FGIC   | No Opt. Call | 4,825,382  |
|                                    |                    |  |              | 21,438,375 |
| <b>Illinois 13.1%</b>              |                    |  |              |            |
| Chicago Park Dist., Pkg. Rev., GO, |                    |  |              |            |
| AAA                                | 1,750              | Ser. A, 3.50%, 1/01/09, FGIC   | No Opt. Call | 1,754,935  |
| AAA                                | 1,000              | Ser. C, 3.00%, 1/01/09, AMBAC  | No Opt. Call | 983,490    |
| AAA                                | 3,105 <sup>3</sup> | Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA                   | ETM          | 3,001,728  |
| See Notes to Financial Statements. |                    |  |              |            |

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

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
| <b>Illinois (cont d)</b>           |                              |  |   |              |
|                                    |                              | Cook Cnty. High Sch.,  |   |              |
| AAA                                | \$ 2,000                     | Arlington Heights Proj., 4.50%, 12/01/08, FSA  | No Opt. Call  | \$ 2,060,320 |
| AAA                                | 1,175 <sup>3</sup>           | J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09,<br>FGIC                             | ETM   | 1,020,981    |
| AAA                                | 4,805                        | J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09,<br>FGIC                             | No Opt. Call  | 4,167,184    |
| AAA                                | 13,000                       | Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC  | No Opt. Call  | 12,824,110   |
| AAA                                | 8,985                        | Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08<br>Illinois, GO,                  | No Opt. Call  | 8,124,327    |
| AAA                                | 6,750                        | Ser. 1, 3.50%, 7/01/08, MBIA   | No Opt. Call  | 6,777,203    |
| AAA                                | 5,000                        | Ser. 1, 3.75%, 7/01/09, MBIA   | No Opt. Call  | 5,057,100    |
| AAA                                | 1,455                        | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%,<br>1/01/09, FSA                         | No Opt. Call  | 1,469,346    |
|                                    |                              | Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place<br>Expansion Proj.,               |   |              |
| AAA                                | 8,385 <sup>3</sup>           | Zero Coupon, 6/15/08, FGIC   | ETM   | 7,706,821    |
| AAA                                | 215                          | Zero Coupon, 6/15/08, FGIC   | No Opt. Call  | 197,374      |
| AAA                                | 1,570 <sup>3</sup>           | Ser. A, Zero Coupon, 6/15/08, FGIC   | ETM   | 1,443,019    |
|                                    |                              |  |   | 56,587,938   |
| <b>Kansas 0.2%</b>                 |                              |  |   |              |
| AAA                                | 1,000                        | Dev. Fin. Auth. Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC                                       | No Opt. Call  | 1,018,520    |
| <b>Kentucky 0.8%</b>               |                              |  |   |              |
| AAA                                | 3,890                        | Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09,<br>AMBAC                           | No Opt. Call  | 3,491,392    |
| <b>Louisiana 1.3%</b>              |                              |  |   |              |
| AAA                                | 5,770                        | Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%,<br>5/15/09, MBIA               | No Opt. Call  | 5,762,557    |
| <b>Michigan 4.8%</b>               |                              |  |   |              |
| AAA                                | 6,315                        | Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj.,<br>Ser. A, 4.00%, 5/01/09, FGIC | No Opt. Call  | 6,452,793    |
| AAA                                | 1,665 <sup>3</sup>           | Detroit, GO, 3.50%, 4/01/09, MBIA  | ETM   | 1,671,527    |
| AAA                                | 3,000                        | Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA   | No Opt. Call  | 3,066,870    |
| AAA                                | 2,535                        | Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA   | No Opt. Call  | 2,588,996    |
| AAA                                | 2,695                        | West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09,<br>FGIC                             | No Opt. Call  | 2,711,736    |
| AAA                                | 2,000                        | Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09,<br>FGIC                        | No Opt. Call  | 2,096,020    |
| AAA                                | 2,160                        | Wyandotte Elec., 6.25%, 10/01/08, MBIA   | No Opt. Call  | 2,250,374    |
|                                    |                              |  |   | 20,838,316   |
| <b>Mississippi 0.5%</b>            |                              |  |   |              |
| AAA                                | 2,175                        | De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA  | No Opt. Call  | 2,168,671    |
| <b>Nevada 2.6%</b>                 |                              |  |   |              |
| AAA                                | 6,270                        | Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC   | No Opt. Call  | 6,399,977    |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|     |                    |  |              |            |
|-----|--------------------|--|--------------|------------|
|     |                    | Dept. of Bus. & Ind. Las Vegas Monorail Proj.,                                       |              |            |
| AAA | 2,085              | Zero Coupon, 1/01/09, AMBAC  | No Opt. Call | 1,852,231  |
| AAA | 3,585              | Zero Coupon, 1/01/10, AMBAC  | No Opt. Call | 3,052,735  |
|     |                    |  |              | 11,304,943 |
|     |                    | <b>New Jersey 1.2%</b>   |              |            |
| AAA | 1,220              | Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%,<br>3/15/09, MBIA               | No Opt. Call | 1,262,859  |
| AAA | 1,220              | Monmouth Cnty. Impvt. Auth. Gov t. Loan,<br>3.10%, 4/15/09, AMBAC                    | No Opt. Call | 1,211,314  |
| AAA | 1,000              | 5.00%, 12/01/08, FSA   | No Opt. Call | 1,046,140  |
| AAA | 1,750              | Transp. Trust Fund Auth. Transp. Sys., Ser. C, 5.25%,<br>12/15/08, AMBAC             | No Opt. Call | 1,838,952  |
|     |                    |  |              | 5,359,265  |
|     |                    | <b>New Mexico 1.1%</b>   |              |            |
| AAA | 2,030              | Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA                                   | No Opt. Call | 2,039,541  |
| AAA | 2,600              | Fin. Auth. Pub. Impvt. Proj., Ser. A, 3.80%, 6/01/08, MBIA                           | No Opt. Call | 2,627,352  |
|     |                    |  |              | 4,666,893  |
|     |                    | <b>New York 13.0%</b>  |              |            |
| AAA | 2,000              | Erie Cnty. Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC<br>New York,                    | No Opt. Call | 2,062,300  |
| AAA | 1,450 <sup>3</sup> | Ser. E, 6.125%, 8/01/06, MBIA  | ETM          | 1,473,650  |
| AAA | 3,550              | Ser. E, 6.125%, 8/01/06, MBIA  | No Opt. Call | 3,610,527  |
| AAA | 4,250              | New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A,<br>3.50%, 2/15/09, AMBAC | No Opt. Call | 4,262,325  |
| AAA | 15,500             | New York City, GO,<br>Ser. E, 6.20%, 8/01/07, MBIA                                   | No Opt. Call | 16,185,100 |
| AAA | 5,000 <sup>4</sup> | Ser. G, 5.75%, 2/01/06, MBIA   | N/A          | 5,083,650  |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(Unaudited)                       | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value         |
|--|------------------------------|--|---|---------------|
| <b>New York (cont d)</b>                                 |                              |  |   |               |
| AAA  | \$ 15,915                    | New York, GO, Ser. F, 5.25%, 9/15/09, MBIA   | 09/08 @ 101   | \$ 16,828,362 |
| AAA  | 4,000                        | Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA                                     | No Opt. Call  | 3,940,520     |
| AAA  | 2,715                        | Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA   | 01/06 @ 101   | 2,745,354     |
|  |                              |  |   | 56,191,788    |
| <b>North Carolina 8.1%</b>                               |                              |  |   |               |
| Eastn. Mun. Pwr. Agcy. Sys. Rev.,                        |                              |  |   |               |
| AAA  | 13,500                       | Ser. B, 6.125%, 1/01/09, FGIC  | No Opt. Call  | 14,557,050    |
| AAA  | 5,000                        | Ser. B, 7.00%, 1/01/08, CAPMAC   | No Opt. Call  | 5,357,300     |
| AAA  | 14,675 <sup>4</sup>          | Ser. B, 7.25%, 1/01/07, CAPMAC   | N/A   | 15,243,069    |
|  |                              |  |   | 35,157,419    |
| <b>Ohio 0.5%</b>   |                              |  |   |               |
| AAA  | 2,000                        | Bldg. Auth., Worker s Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC                            | No Opt. Call  | 2,103,540     |
| <b>Oregon 2.0%</b>                                       |                              |  |   |               |
| AAA  | 2,905                        | Dept. of Admin. Svcs., COP, 5.00%, 11/01/08, FSA   | No Opt. Call  | 3,037,700     |
| AAA  | 2,255                        | Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.125%, 4/01/09, FSA                          | No Opt. Call  | 2,242,891     |
| AAA  | 1,285                        | Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA   | No Opt. Call  | 1,269,387     |
| AAA  | 2,000                        | Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA                         | No Opt. Call  | 2,021,400     |
|  |                              |  |   | 8,571,378     |
| <b>Pennsylvania 11.6%</b>                                |                              |  |   |               |
| AAA  | 1,460                        | Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC                                      | No Opt. Call  | 1,455,036     |
| AAA  | 1,500                        | Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC   | No Opt. Call  | 1,541,760     |
| Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., |                              |  |   |               |
| AAA  | 5,275                        | Ser. A, 6.25%, 7/01/08, MBIA   | 01/06 @ 100   | 5,283,598     |
| AAA  | 2,725 <sup>3</sup>           | Ser. B, 6.25%, 7/01/08, MBIA   | ETM   | 2,825,607     |
| Dept. of Gen. Svcs., COP,                                |                              |  |   |               |
| AAA  | 2,075                        | 4.50%, 5/01/08, FSA  | No Opt. Call  | 2,130,610     |
| AAA  | 2,120                        | 4.50%, 11/01/08, FSA   | No Opt. Call  | 2,188,518     |
| AAA  | 2,165                        | 4.50%, 5/01/09, FSA  | No Opt. Call  | 2,246,036     |
| AAA  | 2,220                        | 4.50%, 11/01/09, FSA   | No Opt. Call  | 2,310,776     |
| AAA  | 3,500                        | Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA | No Opt. Call  | 3,538,115     |
| AAA  | 16,250                       | Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC                                | No Opt. Call  | 16,177,850    |
| AAA  | 3,175                        | Philadelphia, GO, 4.10%, 9/15/08, FSA  | No Opt. Call  | 3,240,659     |
| AAA  | 3,125                        | Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC                               | No Opt. Call  | 3,121,500     |
| AAA  | 3,955                        | West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA                            | 07/07 @ 100   | 3,978,374     |
|  |                              |  |   | 50,038,439    |

| <b>South Carolina 0.9%</b> |                    |  |              |            |
|----------------------------|--------------------|--|--------------|------------|
| AAA                        | 2,020              | Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA            | No Opt. Call | 2,019,960  |
| AAA                        | 1,705              | Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC | No Opt. Call | 1,717,634  |
|                            |                    |  |              | 3,737,594  |
| <b>Tennessee 0.2%</b>      |                    |  |              |            |
| AAA                        | 1,000              | Clarksville Wtr. Swr. & Gas Rev., 4.30%, 2/01/09, FSA    | No Opt. Call | 1,028,970  |
| <b>Texas 24.2%</b>         |                    |  |              |            |
| AAA                        | 5,380              | Austin Pub. Impvt., GO, 3.50%, 9/01/08, FSA              | No Opt. Call | 5,396,086  |
| AAA                        | 5,000              | Austin Util. Sys.,<br>6.625%, 11/15/08, AMBAC            | No Opt. Call | 5,430,150  |
| AAA                        | 11,515             | Ser. A, Zero Coupon, 11/15/08, MBIA                      | No Opt. Call | 10,391,712 |
| AAA                        | 5,000              | Ser. A, Zero Coupon, 11/15/09, AMBAC                     | No Opt. Call | 4,338,400  |
| AAA                        | 5,000              | Ser. A, Zero Coupon, 11/15/09, MBIA                      | No Opt. Call | 4,338,400  |
| AAA                        | 1,430 <sup>3</sup> | Coppell Indpt. Sch. Dist.,<br>6.10%, 8/15/09, MBIA       | ETM          | 1,553,509  |
| AAA                        | 620                | 6.10%, 8/15/09, MBIA                                     | 02/06 @ 100  | 621,866    |
| AAA                        | 2,500              | Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA        | No Opt. Call | 2,511,325  |
| AAA                        | 4,390              | Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC   | No Opt. Call | 3,847,001  |
| AAA                        | 2,010              | Lower Colorado River Auth.,<br>3.50%, 5/15/09, MBIA      | No Opt. Call | 2,019,447  |
| AAA                        | 2,690              | 5.25%, 5/15/09, FSA                                      | No Opt. Call | 2,851,077  |
| AAA                        | 1,650              | Lubbock Cnty., 3.50%, 2/15/09, FGIC                      | No Opt. Call | 1,655,280  |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value       |
|------------------------------------|------------------------------|--|---|-------------|
| <b>Texas (cont d)</b>              |                              |  |   |             |
|                                    |                              | Mun. Pwr. Agcy.,   |   |             |
| AAA                                | \$ 1,075 <sup>3</sup>        | Zero Coupon, 9/01/08, AMBAC  | ETM   | \$ 979,605  |
| AAA                                | 13,925                       | Zero Coupon, 9/01/08, AMBAC  | No Opt. Call  | 12,695,979  |
| AAA                                | 1,155 <sup>3</sup>           | Zero Coupon, 9/01/09, AMBAC  | ETM   | 1,011,942   |
| AAA                                | 15,020                       | Zero Coupon, 9/01/09, AMBAC  | No Opt. Call  | 13,183,354  |
| AAA                                | 1,500                        | North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA                               | No Opt. Call  | 1,569,825   |
|                                    |                              | Pub. Fin. Auth.,   |   |             |
| AAA                                | 2,270                        | 3.50%, 2/01/09, FGIC   | No Opt. Call  | 2,279,829   |
| AAA                                | 5,900                        | Ser. B, 6.25%, 2/01/09, AMBAC  | No Opt. Call  | 6,386,396   |
|                                    |                              | Pub. Fin. Auth. Bldg. Rev., Gen. Svcs. Comm. Projs.,                                 |   |             |
| AAA                                | 2,250 <sup>4</sup>           | 5.50%, 2/01/08, AMBAC  | N/A   | 2,367,945   |
| AAA                                | 750                          | 5.50%, 2/01/09, AMBAC  | 02/08 @ 101   | 788,385     |
| AAA                                | 6,000 <sup>3</sup>           | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC                          | ETM   | 5,141,820   |
| AAA                                | 9,050                        | Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA                                 | No Opt. Call  | 9,090,092   |
| AAA                                | 1,825                        | Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA                                    | No Opt. Call  | 1,910,994   |
| AAA                                | 2,275                        | Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08                                   | No Opt. Call  | 2,069,431   |
|                                    |                              |  |   | 104,429,850 |
| <b>Utah 3.3%</b>                   |                              |  |   |             |
|                                    |                              | Intermountain Pwr. Agcy. Sply.,  |   |             |
| AAA                                | 2,215 <sup>3</sup>           | Ser. B, 6.00%, 7/01/07, MBIA   | ETM   | 2,302,824   |
| AAA                                | 1,285                        | Ser. B, 6.00%, 7/01/07, MBIA   | No Opt. Call  | 1,335,565   |
| AAA                                | 10,300 <sup>4</sup>          | Utah, GO, Ser. F, 5.00%, 7/01/07   | N/A   | 10,559,869  |
|                                    |                              |  |   | 14,198,258  |
| <b>Washington 10.8%</b>            |                              |  |   |             |
| AAA                                | 1,250                        | Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA                        | No Opt. Call  | 1,308,188   |
|                                    |                              | Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj.,                              |   |             |
| AAA                                | 1,010                        | Ser. A, 5.30%, 12/01/08, MBIA  | No Opt. Call  | 1,061,490   |
| AAA                                | 1,000                        | Ser. A, 5.40%, 12/01/10, MBIA  | 06/10 @ 101   | 1,075,120   |
| AAA                                | 3,060                        | King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA                          | No Opt. Call  | 3,073,372   |
| AAA                                | 12,850                       | King Cnty., GO, Ser. D, 5.55%, 12/01/08, MBIA  | 12/07 @ 102   | 13,623,184  |
| AAA                                | 2,045                        | Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA                                     | No Opt. Call  | 2,083,691   |
|                                    |                              | Pub. Pwr. Sply.,   |   |             |
| AAA                                | 11,000                       | Ser. A, 5.80%, 7/01/07, FSA  | No Opt. Call  | 11,393,030  |
| AAA                                | 5,550                        | Nuclear Proj. No. 3, Zero Coupon, 7/01/07  | No Opt. Call  | 5,272,889   |
| AAA                                | 2,000                        | Nuclear Proj. No. 3, Zero Coupon, 7/01/08  | No Opt. Call  | 1,826,020   |
| AAA                                | 5,710                        | Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA-CR                                      | No Opt. Call  | 5,799,247   |
|                                    |                              |  |   | 46,516,231  |
| <b>West Virginia 1.5%</b>          |                              |  |   |             |
| AAA                                | 1,550                        | Econ. Dev. Auth. Correctional Juvenile & Pub. Proj., Ser. A,<br>4.25%, 6/01/08, MBIA | No Opt. Call  | 1,582,302   |
|                                    |                              | Higher Ed. Policy Comm. Rev.,  |   |             |
| AAA                                | 2,455                        | St. Coll. Fac. Proj., Ser. A, 5.00%, 4/01/09, MBIA                                   | No Opt. Call  | 2,578,241   |
| AAA                                | 2,135                        | Univ. Facs. Proj., Ser. A, 5.00%, 4/01/09, MBIA                                      | No Opt. Call  | 2,242,177   |
|                                    |                              |  |   | 6,402,720   |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|   |                    |  |              |             |
|---|--------------------|--|--------------|-------------|
| <b>Wisconsin 1.4%</b>                                   |                    |  |              |             |
| AAA   | 6,080              | Wisconsin, GO, Ser. C, 4.00%, 5/01/09, MBIA  | No Opt. Call | 6,197,283   |
| <b>Wyoming 0.6%</b>                                     |                    |  |              |             |
| Albany Cnty. Impvts. Statutory Trust, COP,              |                    |  |              |             |
| AAA   | 1,270              | 3.75%, 1/15/09, MBIA   | No Opt. Call | 1,284,504   |
| AAA   | 1,395              | 3.75%, 7/15/09, MBIA   | No Opt. Call | 1,411,098   |
|   |                    |  |              | 2,695,602   |
| <b>Total Long-Term Investments (cost \$556,947,570)</b> |                    |  |              | 573,289,577 |
| <b>SHORT-TERM INVESTMENTS 29.1%</b>                     |                    |  |              |             |
| <b>Connecticut 1.5%</b>                                 |                    |  |              |             |
| A-1+  | 6,700 <sup>5</sup> | Hlth. & Edl. Fac. Auth., Quinnipac Univ. Proj., Ser. F, 3.70%, 1/05/06, RAA, FRWD  | N/A          | 6,700,000   |
| <b>Florida 2.1%</b>                                     |                    |  |              |             |
| A-1+  | 9,155 <sup>5</sup> | Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC, FRWD                       | N/A          | 9,155,000   |
| <b>Illinois 1.5%</b>                                    |                    |  |              |             |
| A-1+  | 6,600 <sup>5</sup> | Joliet Regl. Port Dist. Marine Term. Rev., Exxon Corp. Proj., 2.46%, 1/05/06, FRWD | N/A          | 6,600,000   |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
| <b>Kansas 0.8%</b>                 |                              |  |   |              |
| A-1+                               | \$ 3,455 <sup>5</sup>        | Dept. Transp. Hwy., Ser. B-1, 2.48%, 1/05/06, FRWD                                     | N/A   | \$ 3,455,000 |
| <b>Louisiana 0.3%</b>              |                              |  |   |              |
| A-1+                               | 1,400 <sup>5</sup>           | East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.46%, 1/05/06, FRWD            | N/A   | 1,400,000    |
| <b>Maryland 0.5%</b>               |                              |  |   |              |
| VMIG1                              | 2,000 <sup>5</sup>           | Cmnty. Dev. Admin. Multi-Fam. Hsg., Avalon Lea Apts. Proj., 3.37%, 1/04/06, FRWD       | N/A   | 2,000,000    |
| <b>Massachusetts 3.7%</b>          |                              |  |   |              |
| A-1+                               | 12,000 <sup>5</sup>          | Hlth. & Edl. Facs. Auth. Rev., Harvard Univ. Proj., Ser. BB, 3.35%, 1/05/06, FRWD      | N/A   | 12,000,000   |
| A-1+                               | 3,950 <sup>5</sup>           | Ser. R, 3.63%, 1/05/06, FRWD   | N/A   | 3,950,000    |
|                                    |                              |  |   | 15,950,000   |
| <b>Michigan 0.3%</b>               |                              |  |   |              |
| Detroit Swr. Disp. Rev.,           |                              |  |   |              |
| A-1+                               | 995 <sup>5</sup>             | Ser. A, 3.40%, 1/04/06, MBIA, FRWD   | N/A   | 997,296      |
| A-1+                               | 490 <sup>5</sup>             | Ser. C-1, 3.40%, 1/05/06, FSA, FRWD  | N/A   | 490,000      |
|                                    |                              |  |   | 1,487,296    |
| <b>Missouri 3.1%</b>               |                              |  |   |              |
| Hlth. & Edl. Facs. Auth. Rev.,     |                              |  |   |              |
| A-1+                               | 3,300 <sup>5</sup>           | Med. Research Facs., Stowers Inst. Proj., 2.96%, 1/05/06, MBIA, FRWD                   | N/A   | 3,300,000    |
| A-1+                               | 10,000 <sup>5</sup>          | SSM Hlth. Care, Ser. C-1, 3.68%, 1/05/06, FSA, FRWD                                    | N/A   | 10,000,000   |
|                                    |                              |  |   | 13,300,000   |
| <b>New Jersey 0.2%</b>             |                              |  |   |              |
| A-1+                               | 1,055 <sup>5</sup>           | Edl. Facs. Auth., Princeton Univ. Proj., Ser. B, 3.70%, 1/05/06, FRWD                  | N/A   | 1,055,000    |
| <b>New York 2.4%</b>               |                              |  |   |              |
| A-1+                               | 1,700 <sup>5</sup>           | Jay Str. Dev. Corp. Ctrs. Facs. Lease Rev., Ser. A-2, 2.48%, 1/05/06, FRWD             | N/A   | 1,700,000    |
| A-1+                               | 1,900 <sup>5</sup>           | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., Ser. C, 2.50%, 1/05/06, FRWD | N/A   | 1,900,000    |
| A-1+                               | 7,000 <sup>5</sup>           | New York City, GO, Ser. H-7, 3.65%, 1/05/06, FRWD                                      | N/A   | 7,000,000    |
|                                    |                              |  |   | 10,600,000   |
| <b>North Carolina 4.2%</b>         |                              |  |   |              |
| A-1+                               | 7,540 <sup>5</sup>           | Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 3.51%, 1/05/06, XLCA, FRWD              | N/A   | 7,540,000    |
| A-1+                               | 10,550 <sup>5</sup>          | Mecklenburg Cnty., Ser. C, 3.53%, 1/05/06, FRWD  | N/A   | 10,550,000   |

|  |                     |  |     |            |
|--|---------------------|--|-----|------------|
|  |                     |  |     | 18,090,000 |
| <b>Ohio 4.2%</b>                                     |                     |  |     |            |
| VMIG1  | 7,000 <sup>5</sup>  | Hamilton Cnty. Hosp. Facs., Ser. A, 3.53%, 1/04/06, FRWD   | N/A | 7,000,000  |
| A-1+   | 500 <sup>5</sup>    | Kent St. Univ. Rev., 3.55%, 1/04/06, MBIA, FRWD  | N/A | 500,000    |
| VMIG1  | 10,605 <sup>5</sup> | Univ. of Akron, 3.50%, 1/05/06, FGIC, FRWD   | N/A | 10,605,000 |
|  |                     |  |     | 18,105,000 |
| <b>Pennsylvania 1.9%</b>                             |                     |  |     |            |
| Higher Edl. Facs. Auth., St. Sys. Higher Edl. Proj., |                     |  |     |            |
| VMIG1  | 4,200 <sup>5</sup>  | Ser. A, 3.38%, 1/05/06, MBIA, FRWD   | N/A | 4,200,000  |
| VMIG1  | 3,995 <sup>5</sup>  | Ser. A, 3.38%, 1/05/06, MBIA, FRWD   | N/A | 3,995,000  |
|  |                     |  |     | 8,195,000  |
| <b>Puerto Rico 0.6%</b>                              |                     |  |     |            |
| A-1  | 2,500 <sup>5</sup>  | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06, AMBAC, FRWD                           | N/A | 2,500,000  |
| <b>Tennessee 0.1%</b>                                |                     |  |     |            |
| VMIG1  | 270 <sup>5</sup>    | Clarksville Pub. Bldg. Auth., 3.75%, 1/05/06, FRWD   | N/A | 270,000    |
| <b>Washington 0.6%</b>                               |                     |  |     |            |
| A-1+   | 2,500 <sup>5</sup>  | Snohomish Cnty. Pub. Util. Dist. No.1, Generation Sys. Rev., Ser. A-1, 3.49%, 1/04/06, FSA, FRWD | N/A | 2,500,000  |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
|                 | <b>Money Market Funds 1.1%</b>  |                       |
| 4,550           | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 4,550,000          |
|                 | <b>Total Short-Term Investments (cost \$125,912,296)</b>                  | <b>125,912,296</b>    |
|                 | <b>Total Investments 161.7% (cost \$682,859,866)</b>                      | <b>\$ 699,201,873</b> |
|                 | Other assets in excess of liabilities 1.0%                                | 4,336,634             |
|                 | Preferred shares at redemption value, including dividends payable (62.7)% | (271,132,670)         |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 432,405,837</b> |

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security is collateralized by U.S. Treasury obligations.
- <sup>4</sup> 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.
- <sup>5</sup> 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.
- <sup>6</sup> Cost for Federal income tax purposes is \$682,476,063. The net unrealized appreciation on a tax basis is \$16,725,810, consisting of \$17,891,994 gross unrealized appreciation and \$1,166,184 gross unrealized depreciation.
- The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 91.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

|        |       |
|--------|-------|
| AMBAC  | 9.8%  |
| CAPMAC | 3.2%  |
| FGIC   | 53.0% |
| FSA    | 7.5%  |
| MBIA   | 15.2% |
| RAA    | 1.0%  |
| XLCA   | 1.1%  |
| Other  | 0.6%  |

**KEY TO ABBREVIATIONS**

|        |   |      |                                 |
|--------|---|------|---------------------------------|
| AMBAC  | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| CAPMAC | Capital Markets Assurance Co.           | GO   | General Obligation              |
| COP    | Certificate of Participation            | MBIA | Municipal Bond Insurance Assoc. |
| ETM    | Escrowed to Maturity                    | PCR  | Pollution Control Revenue       |
| FGIC   | Financial Guaranty Insurance Co.        | RAA  | Radian Asset Assurance          |
| FRWD   | Floating Rate Weekly Demand             | XLCA | XL Capital Assurance            |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock Insured Municipal Term Trust (BMT)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 128.7%</b> |                              |  |   |              |
| <b>Alabama 0.9%</b>                 |                              |  |   |              |
| AAA                                 | \$ 1,000                     | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%,<br>1/01/11, FSA   | No Opt. Call  | \$ 1,038,800 |
| AAA                                 | 1,410                        | Fed. Hwy. Fin. Auth. Grant Antic. Notes, Ser. A, 4.50%,<br>3/01/11, MBIA | No Opt. Call  | 1,471,194    |
|                                     |                              |  |   | 2,509,994    |
| <b>Alaska 8.2%</b>                  |                              |  |   |              |
| AAA                                 | 14,345                       | Anchorage, GO,<br>Ser. B, 4.125%, 7/01/11, MBIA                          | No Opt. Call  | 14,716,966   |
| AAA                                 | 6,000                        | Ser. B, 4.625%, 7/01/10, FGIC  | No Opt. Call  | 6,280,680    |
| AAA                                 | 1,260                        | Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC                           | No Opt. Call  | 1,274,150    |
|                                     |                              |  |   | 22,271,796   |
| <b>Arizona 3.1%</b>                 |                              |  |   |              |
| AAA                                 | 1,030                        | Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC                                   | No Opt. Call  | 1,042,741    |
| AAA                                 | 6,340                        | Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC                             | 07/08 @ 101   | 6,486,517    |
| AAA                                 | 1,000                        | St. Univ., 4.20%, 7/01/11, FGIC  | No Opt. Call  | 1,032,660    |
|                                     |                              |  |   | 8,561,918    |
| <b>Arkansas 0.2%</b>                |                              |  |   |              |
| AAA                                 | 500                          | Little Rock Cap. Impvt., 4.00%, 4/01/11, FSA                             | No Opt. Call  | 510,170      |
| <b>California 6.8%</b>              |                              |  |   |              |
| AAA                                 | 145                          | California, GO, 6.80%, 11/01/10, FGIC                                    | 05/06 @ 101   | 148,101      |
| AAA                                 | 6,100 <sup>3</sup>           | Contra Costa Trans. Auth. Sales Tax Rev., 6.50%, 3/01/09,<br>FGIC        | ETM   | 6,482,043    |
| AAA                                 | 5,000                        | Dept. of Wtr. Res. Pwr. Sply. Rev.,<br>Ser. A, 3.60%, 5/01/10, AMBAC     | No Opt. Call  | 5,031,700    |
| AAA                                 | 3,500                        | Ser. A, 3.70%, 5/01/11, MBIA   | No Opt. Call  | 3,528,525    |
| AAA                                 | 3,065                        | Los Angeles Cnty., Asset Leasing Corp. Proj., 6.05%,<br>12/01/10, AMBAC  | No Opt. Call  | 3,423,176    |
|                                     |                              |  |   | 18,613,545   |
| <b>Colorado 1.2%</b>                |                              |  |   |              |
| AAA                                 | 3,245                        | Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA                        | No Opt. Call  | 3,287,055    |
| <b>Delaware 0.4%</b>                |                              |  |   |              |
| AAA                                 | 1,015                        | Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA                         | No Opt. Call  | 1,026,053    |
| <b>District of Columbia 4.0%</b>    |                              |  |   |              |
| AAA                                 | 10,000                       | Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA                       | No Opt. Call  | 10,904,900   |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

| <b>Florida 0.9%</b>                  |                     |   |              |            |
|--------------------------------------|---------------------|---|--------------|------------|
| AAA                                  | 2,320               | Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA                           | No Opt. Call | 2,526,155  |
| <b>Hawaii 4.6%</b>                   |                     |   |              |            |
| AAA                                  | 11,080 <sup>4</sup> | Hawaii, GO, Ser. CN, 5.25%, 3/01/07, FGIC                         | N/A          | 11,542,368 |
| AAA                                  | 1,000               | Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC                | No Opt. Call | 1,017,670  |
|                                      |                     |   |              | 12,560,038 |
| <b>Illinois 16.4%</b>                |                     |   |              |            |
| Chicago Park Dist. Pkg. Rev., GO,    |                     |   |              |            |
| AAA                                  | 3,120               | Ser. A, 3.50%, 1/01/10, FGIC                                      | No Opt. Call | 3,123,463  |
| AAA                                  | 3,695               | Ser. A, 4.00%, 1/01/11, FGIC                                      | No Opt. Call | 3,767,015  |
| Chicago, GO,                         |                     |   |              |            |
| AAA                                  | 4,000               | Ser. A, 4.375%, 1/01/11, AMBAC                                    | No Opt. Call | 4,145,960  |
| AAA                                  | 1,790               | Ser. A, 5.00%, 1/01/11, MBIA                                      | No Opt. Call | 1,906,028  |
| AAA                                  | 1,000               | Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC        | No Opt. Call | 1,042,150  |
| AAA                                  | 1,750               | Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC       | No Opt. Call | 1,807,942  |
| Du Page Cnty. Forest Presvtn. Dist., |                     |   |              |            |
| AAA                                  | 5,000               | Zero Coupon, 11/01/10   | No Opt. Call | 4,164,050  |
| AAA                                  | 11,965              | Zero Coupon, 11/01/11   | No Opt. Call | 9,538,977  |
| AAA                                  | 2,580               | Edl. Fac. Auth., 5.70%, 7/01/13, FGIC                             | 01/06 @ 100  | 2,606,497  |
| Illinois, GO,                        |                     |   |              |            |
| AAA                                  | 1,500               | Ser. 1, 4.50%, 2/01/11, FGIC                                      | No Opt. Call | 1,566,990  |
| AAA                                  | 2,000               | Ser. 1, 4.50%, 4/01/11, FSA                                       | No Opt. Call | 2,090,000  |
| AAA                                  | 4,000               | Ser. 1, 5.25%, 2/01/11, FGIC                                      | No Opt. Call | 4,316,840  |
| AAA                                  | 2,265               | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA | No Opt. Call | 2,309,145  |

See Notes to Financial Statements.

## BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>Illinois (cont d)</b>           |                              |   |   |              |
| AAA                                | \$ 1,025                     | Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC  | No Opt. Call  | \$ 1,024,057 |
| AAA                                | 1,075                        | Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC   | No Opt. Call  | 1,108,572    |
|                                    |                              |   |   | 44,517,686   |
| <b>Indiana 4.0%</b>                |                              |   |   |              |
|                                    |                              | Indianapolis Local Pub. Impvt. Bond Bank Wtr. Wks. Proj.,                               |   |              |
| AAA                                | 2,085                        | Ser. A, 4.25%, 7/01/10, MBIA  | No Opt. Call  | 2,145,945    |
| AAA                                | 2,815                        | Ser. A, 4.375%, 1/01/11, MBIA   | No Opt. Call  | 2,913,806    |
| AAA                                | 2,950                        | Ser. A, 4.375%, 7/01/11, MBIA   | No Opt. Call  | 3,055,492    |
| AAA                                | 2,635                        | Mun. Pwr. Agcy. Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC                          | No Opt. Call  | 2,748,516    |
|                                    |                              |   |   | 10,863,759   |
| <b>Kansas 0.8%</b>                 |                              |   |   |              |
|                                    |                              | Dev. Fin. Auth. Pub. Wtr. Sply.,  |   |              |
| AAA                                | 1,025                        | 4.125%, 4/01/10, AMBAC  | No Opt. Call  | 1,050,799    |
| AAA                                | 1,000                        | 4.25%, 4/01/11, AMBAC   | No Opt. Call  | 1,031,220    |
|                                    |                              |   |   | 2,082,019    |
| <b>Kentucky 3.9%</b>               |                              |   |   |              |
| AAA                                | 12,675                       | Econ. Dev. Fin. Sys. Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA | No Opt. Call  | 10,574,626   |
| <b>Louisiana 1.9%</b>              |                              |   |   |              |
| AAA                                | 5,000                        | Pub. Facs. Auth. Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA              | No Opt. Call  | 5,064,850    |
| <b>Michigan 2.4%</b>               |                              |   |   |              |
|                                    |                              | Detroit, GO,  |   |              |
| AAA                                | 1,580                        | 4.00%, 4/01/10, MBIA  | No Opt. Call  | 1,617,067    |
| AAA                                | 1,955                        | 4.00%, 4/01/11, MBIA  | No Opt. Call  | 2,002,272    |
| AAA                                | 70                           | Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA   | 01/06 @ 100   | 70,146       |
| AAA                                | 2,810                        | Wyandotte City Sch. Dist. Bldg. & Site, 4.00%, 5/01/11, FSA                             | No Opt. Call  | 2,865,245    |
|                                    |                              |   |   | 6,554,730    |
| <b>Minnesota 1.9%</b>              |                              |   |   |              |
| AAA                                | 2,800                        | Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA                      | No Opt. Call  | 2,859,276    |
| AAA                                | 2,180 <sup>3</sup>           | So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11                                   | ETM   | 2,205,986    |
|                                    |                              |   |   | 5,065,262    |
| <b>Nevada 1.9%</b>                 |                              |   |   |              |
|                                    |                              | Dept. of Bus. & Ind. Las Vegas Monorail Proj.,  |   |              |
| AAA                                | 3,795                        | Zero Coupon, 1/01/11, AMBAC   | No Opt. Call  | 3,091,824    |
| AAA                                | 2,870                        | Zero Coupon, 1/01/12, AMBAC   | No Opt. Call  | 2,232,315    |
|                                    |                              |   |   | 5,324,139    |

| <b>New Jersey 0.4%</b> |                    |  |              |            |
|------------------------|--------------------|--|--------------|------------|
| AAA                    | 1,000              | Monmouth Cnty. Impvt. Auth. Gov t. Loan, 3.375%, 12/01/10, FSA         | No Opt. Call | 996,170    |
| <b>New Mexico 3.4%</b> |                    |  |              |            |
| Fin. Auth. Pub. Proj., |                    |  |              |            |
| AAA                    | 1,433              | Ser. A, 3.40%, 6/01/11, MBIA   | No Opt. Call | 1,423,170  |
| AAA                    | 1,175              | Ser. A, 4.20%, 6/01/10, MBIA   | No Opt. Call | 1,210,697  |
| AAA                    | 2,265              | Ser. A, 4.30%, 6/01/11, MBIA   | No Opt. Call | 2,348,941  |
| AAA                    | 2,230 <sup>3</sup> | Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC                              | ETM          | 2,353,475  |
| AAA                    | 1,750              | Las Cruces Sch. Dist. No. 2, GO, 5.25%, 8/01/11, FSA                   | 08/09 @ 100  | 1,851,342  |
|                        |                    |  |              | 9,187,625  |
| <b>New York 5.5%</b>   |                    |  |              |            |
| AAA                    | 8,950              | Long Island Pwr. Auth. Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC | No Opt. Call | 9,750,130  |
| AAA                    | 5,000              | Thruway Auth. Personal Income Tax Rev., Ser. A, 5.00%, 3/15/11, FSA    | No Opt. Call | 5,353,150  |
|                        |                    |  |              | 15,103,280 |
| <b>Ohio 0.7%</b>       |                    |  |              |            |
| AAA                    | 1,000              | Akron, GO, 4.00%, 12/01/10, MBIA                                       | No Opt. Call | 1,025,510  |
| AAA                    | 1,015              | Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC                     | No Opt. Call | 1,021,466  |
|                        |                    |  |              | 2,046,976  |

See Notes to Financial Statements.

## BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
| <b>Oregon 3.6%</b>                 |                              |  |   |              |
| AAA                                | \$ 1,995                     | Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA   | No Opt. Call  | \$ 2,018,561 |
| AAA                                | 3,820                        | Washington & Clackamas Cntys. Sch. Dist., GO,<br>4.00%, 6/15/10, MBIA                    | No Opt. Call  | 3,913,743    |
| AAA                                | 3,720                        | 4.00%, 6/15/11, MBIA   | No Opt. Call  | 3,813,260    |
|                                    |                              |  |   | 9,745,564    |
| <b>Pennsylvania 6.6%</b>           |                              |  |   |              |
| AAA                                | 2,430                        | Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC                                       | No Opt. Call  | 2,505,355    |
| AAA                                | 2,725 <sup>3</sup>           | Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj.,<br>Ser. B, 6.25%, 7/01/07, MBIA | ETM   | 2,825,607    |
| AAA                                | 7,500                        | Higher Edl. Facs. Auth. Univ. of PA Hlth. Svcs. Proj., Ser. A,<br>5.25%, 8/01/10, FSA    | 08/09 @ 101   | 7,959,000    |
| AAA                                | 2,100                        | Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC   | No Opt. Call  | 2,214,219    |
| AAA                                | 1,075                        | Pub. Sch. Bldg. Auth. York Sch. Dist. Proj., 4.75%, 5/01/11,<br>FSA                      | No Opt. Call  | 1,140,220    |
| AAA                                | 1,250                        | Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA   | No Opt. Call  | 1,280,125    |
|                                    |                              |  |   | 17,924,526   |
| <b>Rhode Island 2.0%</b>           |                              |  |   |              |
| AAA                                | 235                          | Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%,<br>10/01/10, MBIA                  | 04/06 @ 100   | 236,861      |
| AAA                                | 5,000 <sup>3</sup>           | St. & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10,<br>FGIC                        | ETM   | 5,158,100    |
|                                    |                              |  |   | 5,394,961    |
| <b>Tennessee 0.8%</b>              |                              |  |   |              |
| AAA                                | 1,005                        | Clarksville Wtr. Swr. & Gas,<br>4.45%, 2/01/10, FSA                                      | No Opt. Call  | 1,044,788    |
| AAA                                | 1,100                        | 4.65%, 2/01/11, FSA  | No Opt. Call  | 1,158,817    |
|                                    |                              |  |   | 2,203,605    |
| <b>Texas 15.5%</b>                 |                              |  |   |              |
| AAA                                | 1,090                        | Addison, GO, 3.375%, 2/15/11, FGIC   | No Opt. Call  | 1,081,629    |
| AAA                                | 1,085                        | Bexar Met. Wtr. Dist. Wtr. Wks. Sys.,<br>3.70%, 5/01/10, FSA                             | No Opt. Call  | 1,095,763    |
| AAA                                | 1,090                        | 3.80%, 5/01/11, FSA  | No Opt. Call  | 1,103,592    |
| AAA                                | 2,000                        | Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC<br>Harris Cnty., GO,                        | No Opt. Call  | 2,073,320    |
| AAA                                | 1,500                        | Ser. A, 5.00%, 10/01/10, FSA   | No Opt. Call  | 1,594,695    |
| AAA                                | 330 <sup>3</sup>             | Ser. B, Zero Coupon, 8/15/08, FGIC   | ETM   | 301,184      |
| AAA                                | 2,255                        | Ser. B, Zero Coupon, 8/15/08, FGIC   | No Opt. Call  | 2,053,876    |
| AAA                                | 2,490                        | Houston Area Wtr. Corp. Northeast Wtr. Purification Proj.,<br>4.50%, 3/01/11, FGIC       | No Opt. Call  | 2,601,652    |
| AAA                                | 10,440                       | Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10,<br>AMBAC<br>Houston, GO,        | No Opt. Call  | 8,696,416    |
| AAA                                | 5,000                        | Ser. A, 5.00%, 3/01/11, MBIA   | No Opt. Call  | 5,328,900    |
| AAA                                | 2,000                        | Ser. A1, 5.00%, 3/01/11, MBIA  | No Opt. Call  | 2,131,560    |
| AAA                                | 5,550                        | Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11                                 | No Opt. Call  | 4,557,993    |
| AAA                                | 4,000                        | Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA  | No Opt. Call  | 4,344,320    |
| AAA                                | 2,245                        | Pub. Fin. Auth., 4.00%, 2/01/11, FGIC  | No Opt. Call  | 2,292,527    |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                         |                    |  |              |            |
|-------------------------|--------------------|--|--------------|------------|
| AAA                     | 1,250              | Texas Tech. Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC                         | No Opt. Call | 1,334,600  |
| AAA                     | 1,500              | Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA                                  | No Opt. Call | 1,531,320  |
|                         |                    |  |              | 42,123,347 |
| <b>Utah 2.3%</b>        |                    |  |              |            |
| AAA                     | 3,470              | Intermountain Pwr. Agcy. Sply., Ser. A, 5.25%, 7/01/11, MBIA                   | 07/09 @ 101  | 3,697,354  |
| AAA                     | 3,175              | Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC   | No Opt. Call | 2,640,267  |
|                         |                    |  |              | 6,337,621  |
| <b>Washington 12.8%</b> |                    |  |              |            |
| AAA                     | 7,345              | Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA | No Opt. Call | 7,680,005  |
| AAA                     | 1,000              | Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA                              | No Opt. Call | 1,045,610  |
| AAA                     | 3,000              | Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC           | No Opt. Call | 3,130,650  |
| AAA                     | 2,040              | Clark Cnty. Sch. Dist. No. 114, GO, Evergreen Proj., 4.125%, 12/01/10, FSA     | No Opt. Call | 2,098,813  |
| AAA                     | 1,300              | Pub. Pwr. Sply. Sys., Ser. B, 1.00%, 7/01/10, MBIA                             | No Opt. Call | 1,097,408  |
| AAA                     | 9,160 <sup>3</sup> | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA                        | ETM          | 7,763,192  |
| AAA                     | 3,745              | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10, MBIA                        | No Opt. Call | 3,161,379  |

See Notes to Financial Statements.

## BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating <sup>1</sup><br>(Unaudited)                      | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|---|------------------------------|---|---|--------------|
| <b>Washington (cont d)</b>                              |                              |   |   |              |
| AAA   | \$ 1,010                     | Tacoma, GO, 4.625%, 12/01/10, FGIC                            | No Opt. Call  | \$ 1,061,712 |
| AAA   | 5,000 <sup>4</sup>           | Washington, GO, Ser. A, 5.50%, 7/01/09, MBIA                  | N/A   | 5,351,200    |
| AAA   | 2,280                        | Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA    | No Opt. Call  | 2,383,991    |
|   |                              |   |   | 34,773,960   |
| <b>West Virginia 3.6%</b>                               |                              |   |   |              |
| Econ. Dev. Auth. Correctional Juvenile & Pub.,          |                              |   |   |              |
| AAA   | 4,420                        | Ser. A, 4.50%, 6/01/11, MBIA                                  | No Opt. Call  | 4,626,989    |
| AAA   | 3,705                        | Ser. A, 4.50%, 6/01/10, MBIA                                  | No Opt. Call  | 3,862,648    |
| AAA   | 1,170                        | Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC                       | No Opt. Call  | 1,193,704    |
|   |                              |   |   | 9,683,341    |
| <b>Wisconsin 5.8%</b>                                   |                              |   |   |              |
| AAA   | 1,045                        | Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC                     | No Opt. Call  | 1,084,585    |
| Clean Wtr.,   |                              |   |   |              |
| AAA   | 4,640                        | Ser. 2, 4.00%, 6/01/10, MBIA                                  | No Opt. Call  | 4,743,379    |
| AAA   | 9,850                        | Ser. 2, 4.00%, 6/01/11, MBIA                                  | No Opt. Call  | 10,070,837   |
|   |                              |   |   | 15,898,801   |
| <b>Wyoming 2.2%</b>                                     |                              |   |   |              |
| Albany Cnty. Impvts. Statutory Trust, COP,              |                              |   |   |              |
| AAA   | 1,325                        | 4.00%, 1/15/10, MBIA  | No Opt. Call  | 1,352,175    |
| AAA   | 1,450                        | 4.00%, 7/15/10, MBIA  | No Opt. Call  | 1,481,320    |
| AAA   | 1,480                        | 4.00%, 1/15/11, MBIA  | No Opt. Call  | 1,511,095    |
| AAA   | 1,510                        | 4.00%, 7/15/11, MBIA  | No Opt. Call  | 1,540,774    |
|   |                              |   |   | 5,885,364    |
| <b>Total Long-Term Investments (cost \$334,780,242)</b> |                              |   |   | 350,123,836  |
| <b>SHORT-TERM INVESTMENTS 32.2%</b>                     |                              |   |   |              |
| <b>California 1.1%</b>                                  |                              |   |   |              |
| A-1+  | 3,000 <sup>5</sup>           | Infrastructure & Econ. Dev. Bank, 3.55%, 1/04/06, AMBAC, FRWD | N/A   | 3,000,000    |
| <b>District of Columbia 0.7%</b>                        |                              |   |   |              |
| SP-1+   | 2,000 <sup>5</sup>           | District of Columbia, 3.48%, 1/04/06, FSA, FRWD               | N/A   | 2,000,000    |
| <b>Idaho 0.8%</b>                                       |                              |   |   |              |
| A-1+  | 2,200 <sup>5</sup>           | Hlth. Facs. Auth. Rev., 2.48%, 1/05/06, FSA, FRWD             | N/A   | 2,200,000    |
| <b>Illinois 1.7%</b>                                    |                              |   |   |              |
| A-1+  | 2,000 <sup>5</sup>           | Chicago Met. Wtr. Reclam. Dist., 3.50%, 1/04/06, FRWD         | N/A   | 2,000,000    |
| SP-1+   | 2,480 <sup>5</sup>           | St. Toll Hwy. Auth., 3.48%, 1/04/06, MBIA, FRWD               | N/A   | 2,480,000    |
|   |                              |   |   | 4,480,000    |
| <b>Kentucky 0.2%</b>                                    |                              |   |   |              |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                            |                     |  |     |            |
|----------------------------|---------------------|--|-----|------------|
| VMIG1                      | 600 <sup>5</sup>    | Breckinridge Cnty. Lease Rev., 2.80%, 1/04/06, FRWD                              | N/A | 600,000    |
| <b>Louisiana 1.1%</b>      |                     |  |     |            |
| A-1+                       | 3,000 <sup>5</sup>  | East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.46%, 1/05/06, FRWD      | N/A | 3,000,000  |
| <b>Maryland 1.7%</b>       |                     |  |     |            |
| A-1+                       | 4,545 <sup>5</sup>  | Hlth. & Higher Edl. Fac. Auth., 3.52%, 1/05/06, FRWD                             | N/A | 4,545,000  |
| <b>Massachusetts 7.4%</b>  |                     |  |     |            |
| A-1+                       | 5,000 <sup>5</sup>  | Hlth. & Edl. Fac. Auth. Rev., Harvard Univ. Proj., Ser. BB, 3.35%, 1/05/06, FRWD | N/A | 5,000,000  |
| A-1+                       | 13,250 <sup>5</sup> | Ser. GG-1, 3.35%, 1/05/06, FRWD  | N/A | 13,250,000 |
| A-1+                       | 1,800 <sup>5</sup>  | Ser. R, 3.63%, 1/05/06, FRWD   | N/A | 1,800,000  |
|                            |                     |  |     | 20,050,000 |
| <b>New Jersey 1.3%</b>     |                     |  |     |            |
| A-1+                       | 3,475 <sup>5</sup>  | Sports & Expo. Auth., Ser. B 2, 3.42%, 1/04/06, MBIA, FRWD                       | N/A | 3,475,000  |
| <b>North Carolina 2.6%</b> |                     |  |     |            |
| A-1+                       | 7,000 <sup>5</sup>  | Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 3.51%, 1/05/06, XLCA, FRWD        | N/A | 7,000,000  |
| <b>Ohio 7.0%</b>           |                     |  |     |            |
| VMIG1                      | 10,000 <sup>5</sup> | Columbus Regl. Arpt. Auth., Ser. A, 3.52%, 1/05/06, FRWD                         | N/A | 10,000,000 |
| VMIG1                      | 9,000 <sup>5</sup>  | Hamilton Cnty. Hosp. Facs., Ser. A, 3.53%, 1/04/06, FRWD                         | N/A | 9,000,000  |
|                            |                     |  |     | 19,000,000 |

See Notes to Financial Statements.

**BlackRock Insured Municipal Term Trust (BMT) (continued)**

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value                 |
|------------------------------------|------------------------------|--|---|-----------------------|
| <b>Pennsylvania 1.7%</b>           |                              |  |   |                       |
| A-1+                               | \$ 1,500 <sup>5</sup>        | Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD   | N/A   | \$ 1,500,000          |
| A-1+                               | 2,000 <sup>5</sup>           | Erie Wtr. Auth. Rev., 3.52%, 1/05/06, FSA, FRWD                                      | N/A   | 2,000,000             |
| VMIG1                              | 1,145 <sup>5</sup>           | Higher Ed. Facs. Auth. St. Sys. Higher Ed. Proj., Ser. A, 3.38%, 1/05/06, MBIA, FRWD | N/A   | 1,145,000             |
|                                    |                              |  |   | <u>4,645,000</u>      |
| <b>Puerto Rico 0.4%</b>            |                              |  |   |                       |
| A-1                                | 1,000 <sup>5</sup>           | Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD   | N/A   | 1,000,000             |
| <b>Tennessee 2.5%</b>              |                              |  |   |                       |
| VMIG1                              | 6,860 <sup>5</sup>           | Clarksville Pub. Bldg. Auth. Pooled Fin. Mun. Bond Fund, 3.75%, 1/05/06, FRWD        | N/A   | 6,860,000             |
| <b>Texas 0.4%</b>                  |                              |  |   |                       |
| A-1+                               | 1,180 <sup>5</sup>           | Wtr. Dev. Board Rev., 3.75%, 1/05/06, FRWD   | N/A   | 1,180,000             |
|                                    |                              |  |   | <u>1,180,000</u>      |
|                                    | <u>Shares<br/>(000)</u>      |  |   |                       |
| <b>Money Market Fund 1.6%</b>      |                              |  |   |                       |
|                                    | 4,400                        | AIM Tax Free Investment Co. Cash Reserve Portfolio                                   | N/A   | 4,400,000             |
|                                    |                              | <b>Total Short-Term Investments (cost \$87,435,000)</b>                              |   | <u>87,435,000</u>     |
|                                    |                              | <b>Total Investments 160.9% (cost \$422,215,242)</b>                                 |   | \$ 437,558,836        |
|                                    |                              | Other assets in excess of liabilities 1.8%   |   | 4,965,683             |
|                                    |                              | Preferred shares at redemption value, including dividends payable (62.7)%            |   | <u>(170,509,888)</u>  |
|                                    |                              | <b>Net Assets Applicable to Common Shareholders 100%</b>                             |   | <u>\$ 272,014,631</u> |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Cost for Federal income tax purposes is \$421,938,171. The net unrealized appreciation on a tax basis is \$15,620,665, consisting of \$15,667,420 gross unrealized appreciation and \$46,755 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represents approximately 89.6% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |       |
|-------|-------|
| AMBAC | 48.1% |
| FGIC  | 12.3% |
| FSA   | 10.9% |
| MBIA  | 15.7% |
| XLCA  | 1.6%  |
| Other | 1.0%  |

**KEY TO ABBREVIATIONS**

|       |  |      |                                    |
|-------|--|------|------------------------------------|
| AMBAC | American Municipal<br>Bond Assurance Corp. | FSA  | Financial Security<br>Assurance    |
| COP   | Certificate of<br>Participation            | GO   | General Obligation                 |
| ETM   | Escrowed to Maturity                       | MBIA | Municipal Bond<br>Insurance Assoc. |
| FGIC  | Financial Guaranty<br>Insurance Co.        | PCR  | Pollution Control<br>Revenue       |
| FRWD  | Floating Rate Weekly<br>Demand             | XLCA | XL Capital Assurance               |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock Municipal 2018 Term Trust (BPK)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 147.1%</b> |                              |   |   |              |
| <b>Alabama 2.5%</b>                 |                              |   |   |              |
| A2                                  | \$ 5,845                     | Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22  | 06/12 @ 101   | \$ 6,227,614 |
| <b>California 8.5%</b>              |                              |   |   |              |
| A                                   | 1,750                        | Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13  | No Opt. Call  | 1,824,077    |
| AAA                                 | 5,425                        | Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC             | No Opt. Call  | 2,663,838    |
| NR                                  | 1,235                        | Lincoln Spec. Tax Rev. Cmny. Facs. Dist. 1, 5.90%, 9/01/24  | 09/13 @ 102   | 1,319,054    |
| B-                                  | 3,460                        | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24 | 12/12 @ 102   | 3,564,250    |
| BBB+                                | 5,000                        | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23       | No Opt. Call  | 5,290,450    |
| BBB                                 | 6,500                        | Poll. Ctrl. Sld. Wst. Mgmt, Inc., Ser. C, 5.125%, 11/01/23  | 11/15 @ 101   | 6,676,605    |
|                                     |                              |   |   | 21,338,274   |
| <b>Colorado 4.3%</b>                |                              |   |   |              |
| BBB                                 | 5,000                        | Hsg. & Fin. Auth. Sld. Wst. Rev., Wst. Mgmt. Proj., 5.70%, 7/01/18                                    | No Opt. Call  | 5,404,350    |
| Baa2                                | 5,010                        | Park Creek Met. Dist. Rev., Sr. Ltd. Ppty. Tax, 5.25%, 12/01/20                                       | 12/15 @ 101   | 5,249,177    |
|                                     |                              |   |   | 10,653,527   |
| <b>Connecticut 1.6%</b>             |                              |   |   |              |
| Baa3                                | 3,750 <sup>3</sup>           | Mashantucket Western Pequot Tribe Spec. Rev., Ser. B, 5.75%, 9/01/18                                  | 09/07 @ 102   | 3,915,488    |
| <b>Florida 11.4%</b>                |                              |   |   |              |
| Baa2                                | 1,585 <sup>4</sup>           | Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23                       | N/A   | 1,548,545    |
| NR                                  | 2,000                        | CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14  | No Opt. Call  | 2,060,540    |
| NR                                  | 1,860                        | Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 1, Ser. B, 5.00%, 11/01/09                                 | No Opt. Call  | 1,862,939    |
| NR <sup>5</sup>                     | 180                          | Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.30%, 5/01/08                                  | No Opt. Call  | 180,571      |
| BB+                                 | 4,515                        | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                             | 11/14 @ 100   | 5,077,208    |
| NR                                  | 1,595                        | Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10                                       | No Opt. Call  | 1,591,555    |
| NR                                  | 4,675                        | Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13                             | No Opt. Call  | 4,819,972    |
| NR                                  | 840                          | Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13  | No Opt. Call  | 894,390      |
| NR <sup>5</sup>                     | 5,410                        | Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15  | No Opt. Call  | 5,614,660    |
| NR                                  | 3,130                        | Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. Rev., Ser. A, 5.40%, 5/01/20                           | 05/13 @ 100   | 3,133,192    |
| NR                                  | 1,500                        | Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23                                      | 05/13 @ 101   | 1,566,240    |
|                                     |                              |   |   | 28,349,812   |

| <b>Illinois 24.6%</b> |                       |  |              |            |
|-----------------------|-----------------------|--|--------------|------------|
| NR                    | 1,825 <sup>3</sup>    | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%,<br>6/15/23                 | No Opt. Call | 1,854,784  |
|                       |                       | Chicago O Hare Intl. Arpt., Ser. A,<br>5.00%, 1/01/19, AMBAC                       | 01/16 @ 100  | 5,319,400  |
| AAA                   | 5,000                 |  |              |            |
| AAA                   | 8,000                 | 5.00%, 1/01/20, AMBAC  | 01/16 @ 100  | 8,477,520  |
| AAA                   | 5,000                 | 5.75%, 1/01/18, MBIA   | 01/12 @ 100  | 5,423,100  |
| A+                    | 12,500 <sup>4,6</sup> | Dev. Fin. Auth. Adventist Hlth. Sys. Sunbelt Oblig. Proj.,<br>5.50%, 11/15/09      | N/A          | 13,561,000 |
| BBB                   | 5,980                 | Edl. Facs. Auth., Student Hsg. Edl. Adv. Fund, Univ. Ctr.<br>Proj., 6.00%, 5/01/22 | 05/12 @ 101  | 6,460,792  |
| Baa2                  | 2,750                 | Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A,<br>5.50%, 6/01/19     | 06/14 @ 100  | 2,902,130  |
| A                     | 5,000                 | Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22                        | 01/13 @ 100  | 5,263,300  |
|                       |                       | Kane & Du Page Cntys. Sch. Dist., GO,<br>Ser. B, Zero Coupon, 1/01/12, FSA         | N/A          | 2,656,369  |
| AAA                   | 4,625 <sup>4</sup>    |  |              |            |
| AAA                   | 4,100 <sup>4</sup>    | Ser. B, Zero Coupon, 1/01/12, FSA  | N/A          | 2,208,834  |
| AAA                   | 2,950 <sup>4</sup>    | Ser. B, Zero Coupon, 1/01/12, FSA  | N/A          | 1,414,436  |
| AAA                   | 1,700 <sup>4</sup>    | Ser. B, Zero Coupon, 1/01/12, FSA  | N/A          | 761,073    |
|                       |                       | Sports Facs. Auth. Ded. St. Tax Supported Rev.,<br>Zero Coupon, 6/15/19, AMBAC     | 06/15 @ 101  | 1,635,200  |
| AAA                   | 1,885                 |  |              |            |
| AAA                   | 1,985                 | Zero Coupon, 6/15/20, AMBAC  | 06/15 @ 101  | 1,716,449  |
| AAA                   | 2,090                 | Zero Coupon, 6/15/21, AMBAC  | 06/15 @ 101  | 1,804,903  |
|                       |                       |  |              | 61,459,290 |
| <b>Indiana 10.5%</b>  |                       |  |              |            |
| AA                    | 13,970                | Hlth. Fac. Fin. Auth., Sisters of St. Francis Proj., 5.75%,<br>11/01/21            | 11/11 @ 101  | 15,059,241 |
| BBB                   | 2,500                 | Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17                        | No Opt. Call | 2,583,075  |
| BBB+                  | 4,000                 | Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21                                  | 08/11 @ 102  | 4,190,920  |
| NR                    | 4,350                 | Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj.,<br>6.25%, 1/01/24       | 01/09 @ 102  | 4,348,303  |
|                       |                       |  |              | 26,181,539 |

See Notes to Financial Statements.

**BlackRock Municipal 2018 Term Trust (BPK) (continued)**

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
| <b>Louisiana 1.5%</b>              |                              |  |   |              |
| AAA                                | \$ 3,445                     | Pub. Facs. Auth. Dept. of Pub. Safety, 5.875%, 6/15/14, MBIA                       | 06/10 @ 100   | \$ 3,696,830 |
| <b>Maryland 2.1%</b>               |                              |  |   |              |
| NR                                 | 5,170                        | Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20            | 07/07 @ 102   | 5,264,508    |
| <b>Michigan 3.0%</b>               |                              |  |   |              |
| A1                                 | 5,450                        | Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/19             | 11/09 @ 101   | 5,826,323    |
| A                                  | 700                          | Pontiac Tax Increment Fin. Auth. Dev. Area 2, 5.625%, 6/01/22, ACA                 | 06/12 @ 101   | 734,265      |
| A                                  | 1,000                        | Pontiac Tax Increment Fin. Auth. Dev. Area 3, 5.375%, 6/01/17, ACA                 | 06/12 @ 101   | 1,039,860    |
|                                    |                              |  |   | 7,600,448    |
| <b>Mississippi 4.3%</b>            |                              |  |   |              |
| BBB                                | 9,000                        | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22 | No Opt. Call  | 10,853,550   |
| <b>Multi-State 10.4%</b>           |                              |  |   |              |
| A3                                 | 14,000 <sup>3</sup>          | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52                         | No Opt. Call  | 15,810,620   |
| Baa1                               | 6,000 <sup>3</sup>           | Munimae TE Bond Subsidiary LLC, Ser. B2, 5.20%, 6/30/49                            | 09/14 @ 100   | 6,079,380    |
| Baa3                               | 4,000 <sup>3</sup>           | Ser. D, 5.90%, 9/15/49   | 09/15 @ 101   | 4,040,760    |
|                                    |                              |  |   | 25,930,760   |
| <b>Nevada 2.6%</b>                 |                              |  |   |              |
| BBB+                               | 5,000                        | Dept. of Bus. & Ind. Republic Svc., Inc. Proj., 5.625%, 12/01/26                   | No Opt. Call  | 5,362,650    |
| NR                                 | 1,100                        | Las Vegas Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%, 6/01/17               | 06/06 @ 103   | 1,126,114    |
|                                    |                              |  |   | 6,488,764    |
| <b>New Hampshire 4.0%</b>          |                              |  |   |              |
| AAA                                | 7,000                        | Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA            | 05/12 @ 101   | 7,653,100    |
| A+                                 | 2,025                        | Hlth. & Ed. Facs. Auth. Exeter Hosp. Proj., 6.00%, 10/01/24                        | 10/11 @ 101   | 2,232,603    |
|                                    |                              |  |   | 9,885,703    |
| <b>New Jersey 12.4%</b>            |                              |  |   |              |
| BBB                                | 8,500                        | Econ. Dev. Auth., Cigarette Tax, 5.50%, 6/15/24                                    | 06/12 @ 100   | 8,882,670    |
| B                                  | 4,065                        | Continental Airlines, Inc. Proj., 7.00%, 11/15/30                                  | 11/10 @ 101   | 3,979,310    |
| B                                  | 6,750                        | Continental Airlines, Inc. Proj., 7.20%, 11/15/30                                  | 11/10 @ 101   | 6,745,005    |
| Baa3                               | 8,410                        | Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16                                       | No Opt. Call  | 8,940,166    |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                            |                    |  |                |            |
|----------------------------|--------------------|--|----------------|------------|
| NR                         | 2,500              | Middlesex Cnty. Impvt. Auth. Heldrich Ctr. Hotel Proj., Ser. B,<br>6.125%, 1/01/25               | 01/15 @ 100    | 2,484,000  |
|                            |                    |  |                | 31,031,151 |
| <b>New York 3.2%</b>       |                    |  |                |            |
| A+                         | 7,500              | City of New York, 5.00%, 9/01/18   | 09/15 @ 100    | 7,941,300  |
| <b>North Carolina 1.7%</b> |                    |  |                |            |
| A-                         | 4,000              | Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj.,<br>5.375%, 2/01/17                    | 02/12 @ 101    | 4,254,000  |
| <b>Ohio 0.2%</b>           |                    |  |                |            |
| NR                         | 500                | Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A,<br>6.00%, 12/01/22                 | 12/14 @ 101    | 521,895    |
| <b>Oklahoma 1.1%</b>       |                    |  |                |            |
| B-                         | 2,700              | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35   | No Opt. Call   | 2,823,687  |
| <b>Pennsylvania 7.4%</b>   |                    |  |                |            |
| NR                         | 2,000              | Montgomery Cnty. Incl. Dev. Auth., Whitemarsh Continuing<br>Care Proj., 6.00%, 2/01/21           | 02/15 @ 100    | 2,113,920  |
| AAA                        | 5,000              | Philadelphia Auth. for Ind. Dev.,<br>Ser. B, 5.50%, 10/01/18, FSA                                | 10/11 @ 101    | 5,410,000  |
| AAA                        | 5,000              | Ser. B, 5.50%, 10/01/19, FSA   | 10/11 @ 101    | 5,399,350  |
| BBB+                       | 2,500 <sup>4</sup> | West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown<br>Coll. Proj.,<br>5.90%, 12/15/18        | N/A            | 2,706,425  |
| BBB+                       | 2,650              | 6.00%, 12/15/22  | 12/11 @ 100    | 2,891,282  |
|                            |                    |  |                | 18,520,977 |
| <b>South Carolina 3.4%</b> |                    |  |                |            |
| BBB+                       | 5,000              | Jobs Econ. Dev. Auth. Hosp. Fac. Rev., Palmetto Hlth.<br>Alliance Proj., Ser. A, 6.125%, 8/01/23 | 08/13 @ 100    | 5,412,950  |
| NR                         | 3,023              | Lancaster Cnty., Assmt. Rev., Edgewater Imp. Dist. Proj., Ser.<br>B, 6.125%, 11/01/14            | No Opt. Call   | 3,073,877  |
|                            |                    |  |                | 8,486,827  |
| <b>Tennessee 2.4%</b>      |                    |  |                |            |
| AAA                        | 12,000             | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. Rev., Ser.<br>A, Zero Coupon, 1/01/19, FSA   | 01/13 @ 71.667 | 6,102,240  |

See Notes to Financial Statements.

**BlackRock Municipal 2018 Term Trust (BPK) (continued)**

| Rating <sup>1</sup><br>(Unaudited)                      | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value              |
|---|------------------------------|---|---|--------------------|
| <b>Texas 11.2%</b>                                      |                              |   |   |                    |
| BBB   | \$ 2,000                     | Alliance Arpt. Auth., Inc. Spec. Facs., Fed. Express Corp. Proj., 6.375%, 4/01/21 | 04/06 @ 102   | \$ 2,054,200       |
| AAA   | 1,615                        | Birdville Indpt. Sch. Dist., GO, Zero Coupon, 2/15/18                             | No Opt. Call  | 940,996            |
| AAA   | 1,815                        | Zero Coupon, 2/15/19  | No Opt. Call  | 1,004,947          |
| AAA   | 2,625                        | Zero Coupon, 2/15/20  | No Opt. Call  | 1,381,721          |
| AAA   | 2,500                        | Zero Coupon, 2/15/21  | No Opt. Call  | 1,250,000          |
| BBB   | 10,010                       | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36              | No Opt. Call  | 10,528,218         |
| AAA   | 5,000                        | Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, 5.875%, 11/01/17, FGIC          | 11/11 @ 100   | 5,460,600          |
| AAA   | 5,000                        | Ser. A, 5.875%, 11/01/18, FGIC  | 11/11 @ 100   | 5,449,800          |
|   |                              |   |   | <u>28,070,482</u>  |
| <b>Trust Territories 1.6%</b>                           |                              |   |   |                    |
| A   | 4,000 <sup>3</sup>           | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16         | 12/13 @ 102   | <u>3,996,200</u>   |
| <b>Washington 4.7%</b>                                  |                              |   |   |                    |
| A-  | 5,000 <sup>4</sup>           | Energy Northwest Wind Proj., Ser. A, 6.00%, 1/01/07                               | N/A   | 5,270,450          |
| A-  | 6,175 <sup>4</sup>           | Ser. B, 5.875%, 1/01/07   | N/A   | 6,501,534          |
|   |                              |   |   | <u>11,771,984</u>  |
| <b>Wisconsin 6.5%</b>                                   |                              |   |   |                    |
| AA-   | 5,000                        | Hlth. & Edl. Facs. Auth., Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21  | 10/11 @ 101   | 5,216,100          |
| A   | 10,000                       | Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22                                    | 02/12 @ 101   | 10,967,900         |
|   |                              |   |   | <u>16,184,000</u>  |
| <b>Total Long-Term Investments (cost \$345,678,266)</b> |                              |   |   | <u>367,550,850</u> |
| <b>SHORT-TERM INVESTMENTS 6.3%</b>                      |                              |   |   |                    |
| <b>Delaware 1.6%</b>                                    |                              |   |   |                    |
| A-1   | 4,000 <sup>7</sup>           | St. Econ. Dev. Auth. Rev. Adj. Rate Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD    | N/A   | <u>4,000,000</u>   |
| VMIG1   | 1,320 <sup>7</sup>           | Breckinridge Cnty. Lease Rev., 2.80%, 1/04/06, FRWD                               | N/A   | 1,320,000          |
| A-1+  | 500 <sup>7</sup>             | Econ. Dev. Fin. Auth. Hosp. Hlth. Alliance, Ser. C, 2.80%, 1/04/06, MBIA, FRWD    | N/A   | 500,000            |
|   |                              |   |   | <u>1,820,000</u>   |
| <b>Ohio 0.3%</b>  |                              |   |   |                    |
| VMIG1   | 500 <sup>7</sup>             | Hamilton Cnty. Hosp. Facs. Proj., 3.50%, 1/05/06, FRWD                            | N/A   | 500,000            |
| A-1+  | 200 <sup>7</sup>             | Kent St. Univ. Rev., 3.55%, 1/04/06, MBIA, FRWD                                   | N/A   | 200,000            |

|   |                    |  |     |  |                       |
|---|--------------------|--|-----|--|-----------------------|
|   |                    |  |     |  | 700,000               |
| <b>Pennsylvania 3.7%</b>  |                    |  |     |  |                       |
| A-1+  | 5,200 <sup>7</sup> | Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD | N/A |  | 5,200,000             |
| A-1   | 3,940 <sup>7</sup> | Higher Edl. Fac. Auth., 3.51%, 1/05/06, FRWD | N/A |  | 3,940,000             |
|   |                    |  |     |  | 9,140,000             |
| <b>Total Short-Term Investments (cost \$15,660,000)</b>                   |                    |  |     |  | 15,660,000            |
| <b>Total Investments 153.4% (cost \$361,338,268)</b>                      |                    |  |     |  | \$ 383,210,850        |
| Other assets in excess of liabilities 1.7%                                |                    |  |     |  | 4,310,465             |
| Preferred shares at redemption value, including dividends payable (55.1)% |                    |  |     |  | (137,630,862)         |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                    |  |     |  | <b>\$ 249,890,453</b> |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> 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 December 31, 2005, the Trust held 14.3% of its net assets, with a current market value of \$35,697,232, in securities restricted as to resale.

<sup>4</sup> 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.

<sup>5</sup> Security is deemed to be of investment quality by the investment advisor.

<sup>6</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,627,320 on 468 short U.S. Treasury Note futures contracts expiring March 2006 and 174 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$71,070,750, with an unrealized loss of \$609,102.

<sup>7</sup> 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.

See Notes to Financial Statements.

**BlackRock Municipal 2018 Term Trust (BPK) (continued)**

<sup>8</sup> Cost for Federal income tax purposes is \$361,254,047. The net unrealized appreciation on a tax basis is \$21,956,803, consisting of \$21,997,542 gross unrealized appreciation and \$40,739 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | FSA  | Financial Security Assurance    |
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FRWD  | Floating Rate Weekly Demand             | PCR  | Pollution Control Revenue       |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock Municipal 2020 Term Trust (BKK)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value         |
|-------------------------------------|------------------------------|---|---|---------------|
| <b>LONG-TERM INVESTMENTS 155.0%</b> |                              |   |   |               |
| <b>California 25.8%</b>             |                              |   |   |               |
| A                                   | \$ 12,000                    | California, GO, 5.00%, 11/01/22   | 11/13 @ 100   | \$ 12,536,040 |
| BBB                                 | 10,000                       | Foothill/Eastern Trans. Corridor Agcy. Cap. Apprec., Zero Coupon, 1/15/22                       | 01/10 @ 50.177  | 3,947,300     |
| BBB                                 | 12,500                       | Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. Rev., Zero Coupon, 1/15/21                      | 01/10 @ 53.346  | 5,244,500     |
|                                     |                              | Golden St. Tobacco Sec. Corp.,  |   |               |
| BBB                                 | 3,000                        | Ser. A-1, 6.625%, 6/01/40   | 06/13 @ 100   | 3,322,110     |
| BBB                                 | 12,010                       | Ser. A-1, 6.75%, 6/01/39  | 06/13 @ 100   | 13,431,504    |
| BBB                                 | 975                          | Ser. A-3, 7.875%, 6/01/42   | 06/13 @ 100   | 1,172,886     |
| BBB                                 | 1,470                        | Ser. A-5, 7.875%, 6/01/42   | 06/13 @ 100   | 1,768,351     |
| AAA                                 | 20,000 <sup>3</sup>          | Ser. B, 5.375%, 6/01/10   | N/A   | 21,543,400    |
| B-                                  | 3,035                        | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj.,                   |   |               |
|                                     |                              | Ser. C, 7.50%, 12/01/24   | 12/12 @ 102   | 3,126,444     |
| BBB+                                | 7,000                        | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23 | No Opt. Call  | 7,406,630     |
| AAA                                 | 6,865                        | Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA                        | No Opt. Call  | 2,642,888     |
| BBB+                                | 3,355                        | Statewide Cmnty., Daughters of Charity Hlth. Proj., 5.25%, 7/01/25                              | 07/15 @ 100   | 3,471,553     |
|                                     |                              |   |   | 79,613,606    |
| <b>Colorado 1.7%</b>                |                              |   |   |               |
| AAA                                 | 4,500                        | E-470 Pub. Hwy. Auth. Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA                          | No Opt. Call  | 2,089,305     |
| Baa2                                | 3,000                        | Park Creek Met. Dist. Co., 5.25%, 12/01/25  | 12/15 @ 101   | 3,097,170     |
|                                     |                              |   |   | 5,186,475     |
| <b>District of Columbia 5.2%</b>    |                              |   |   |               |
|                                     |                              | Friendship Pub. Charter Sch., Inc. Proj.,   |   |               |
| A                                   | 3,320                        | 5.00%, 6/01/23, ACA   | 06/14 @ 100   | 3,340,219     |
| A                                   | 2,680                        | 5.75%, 6/01/18, ACA   | 06/14 @ 100   | 2,871,486     |
| AAA                                 | 5,000 <sup>4</sup>           | Met. Washington Arpts. Auth. Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA                    | 10/14 @ 100   | 5,175,000     |
| BBB                                 | 4,215                        | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33   | No Opt. Call  | 4,788,998     |
|                                     |                              |   |   | 16,175,703    |
| <b>Florida 15.5%</b>                |                              |   |   |               |
| NR                                  | 4,860                        | Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22  | 05/14 @ 100   | 4,989,179     |
| Baa2                                | 1,500 <sup>3</sup>           | Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23                 | N/A   | 1,465,500     |
| NR                                  | 3,000                        | CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14                                      | No Opt. Call  | 3,090,810     |
| NR                                  | 4,445                        | Grand Hampton Cmnty. Dev. Dist. Cap. Impvt., 6.10%, 5/01/24                                     | 05/13 @ 101   | 4,552,925     |
| NR                                  | 4,140                        | Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25   | 05/14 @ 101   | 4,161,859     |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                       |                    |  |              |            |
|-----------------------|--------------------|--|--------------|------------|
| BB+                   | 5,475              | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj.,<br>6.75%, 11/15/21                         | 11/14 @ 100  | 6,156,747  |
| NR                    | 4,690              | Middle Vlg. Cmnty. Dev. Dist., Ser. A, 5.80%, 5/01/22  | 05/13 @ 100  | 4,841,675  |
| NR                    | 1,000              | Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%,<br>11/01/10                                   | No Opt. Call | 997,840    |
| NR                    | 7,255              | Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B,<br>6.375%, 5/01/13                         | No Opt. Call | 7,479,977  |
| NR                    | 3,625              | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A,<br>6.00%, 5/01/22                           | 05/13 @ 101  | 3,789,575  |
| NR                    | 6,000              | Westchester Cmnty. Dev. Dist. No. 1 Spl. Assmt., 6.00%,<br>5/01/23                                   | 05/13 @ 101  | 6,264,960  |
|                       |                    |  |              | 47,791,047 |
| <b>Georgia 1.6%</b>   |                    |  |              |            |
| BBB                   | 2,500              | Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St.<br>Univ. Fndtn. Proj.,<br>5.50%, 9/01/24 | 09/14 @ 101  | 2,634,750  |
| BBB                   | 2,350              | Richmond Cnty. Dev. Auth. Env. Impvt., 5.75%, 11/01/27   | 11/13 @ 100  | 2,441,180  |
|                       |                    |  |              | 5,075,930  |
| <b>Illinois 12.6%</b> |                    |  |              |            |
| NR                    | 2,155 <sup>5</sup> | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%,<br>6/15/23                                   | No Opt. Call | 2,190,170  |
| AAA                   | 5,000              | Chicago O Hare Intl. Arpt. Revgen Arpt. Third Lien Ser. A,<br>5.00%, 1/01/21, AMBAC                  | 01/16 @ 100  | 5,277,600  |
| AAA                   | 7,000              | 5.00%, 1/01/22, AMBAC  | 01/16 @ 100  | 7,371,210  |
| Baa1                  | 5,000              | Dev. Fin. Auth. DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24  | 10/14 @ 100  | 5,323,900  |
| AA+                   | 4,800              | Edl. Fac. Auth., Northwestern Univ. Proj., 5.00%, 12/01/21   | 12/13 @ 100  | 5,059,152  |
| Baa2                  | 2,725              | Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj.,<br>Ser. A, 5.00%, 6/01/24                       | 06/14 @ 100  | 2,731,049  |
| Baa2                  | 3,250              | Ser. A, 5.50%, 6/01/19   | 06/14 @ 100  | 3,429,790  |
| Baa3                  | 1,075              | Ser. B, 5.00%, 6/01/24   | 06/14 @ 100  | 1,066,508  |

See Notes to Financial Statements.

**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
| <b>Illinois (cont d)</b>           |                              |  |   |              |
| AAA                                | \$ 13,455                    | Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place<br>Expansion Proj.,<br>Ser. A, Zero Coupon, 6/15/22, MBIA | No Opt. Call  | \$ 6,441,312 |
|                                    |                              |  |   | 38,890,691   |
| <b>Indiana 5.0%</b>                |                              |  |   |              |
| BBB                                | 10,000                       | Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17  | No Opt. Call  | 10,332,300   |
| NR                                 | 5,140                        | Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj.,<br>6.25%, 1/01/24   | 01/09 @ 102   | 5,137,995    |
|                                    |                              |  |   | 15,470,295   |
| <b>Kansas 1.1%</b>                 |                              |  |   |              |
| AAA                                | 6,440                        | Wyandotte Cnty. Unified Gov t. Spl. Oblig., Intl. Speedway<br>Proj., Zero Coupon, 12/01/20, MBIA                     | No Opt. Call  | 3,245,760    |
| <b>Kentucky 1.4%</b>               |                              |  |   |              |
| BBB                                | 3,750                        | Maysville Sld. Wst. Disp., Inland Container Corp. Proj.,<br>6.90%, 9/01/22   | 09/13 @ 102   | 4,156,575    |
| <b>Louisiana 0.7%</b>              |                              |  |   |              |
| BBB                                | 2,000                        | De Soto Parish Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27   | 11/13 @ 100   | 2,076,000    |
| <b>Maryland 5.6%</b>               |                              |  |   |              |
| NR                                 | 3,000                        | Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj.,<br>6.625%, 7/01/25  | 07/07 @ 102   | 3,115,170    |
| NR                                 | 5,171                        | Ser. A, 5.80%, 7/01/20   | 07/07 @ 102   | 5,265,526    |
| Baa1                               | 8,500                        | Hlth. & Higher Edl. Facs. Auth. Medstar Hlth. Proj., 5.375%,<br>8/15/24  | 08/14 @ 100   | 8,920,410    |
|                                    |                              |  |   | 17,301,106   |
| <b>Massachusetts 3.3%</b>          |                              |  |   |              |
| AAA                                | 5,000                        | Bay Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 7/01/24   | No Opt. Call  | 5,463,400    |
| BBB                                | 4,500                        | Dev. Fin. Agcy. Sld. Wst. Disp. Rev., Wst. Mgmt., Inc. Proj.,<br>5.45%, 6/01/14                                      | No Opt. Call  | 4,786,515    |
|                                    |                              |  |   | 10,249,915   |
| <b>Minnesota 0.4%</b>              |                              |  |   |              |
| A2                                 | 1,250                        | Higher Ed. Facs. Auth., Univ. of St. Thomas Proj., Ser. 5,<br>5.00%, 10/01/24  | 10/14 @ 100   | 1,299,238    |
| <b>Mississippi 1.0%</b>            |                              |  |   |              |
| BBB                                | 3,000                        | Warren Cnty. Env. Impvt., Intl. Paper Proj., Ser. A, 5.85%,<br>11/01/27  | 11/13 @ 100   | 3,081,090    |
| <b>Missouri 3.6%</b>               |                              |  |   |              |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                                  |                    |  |              |            |
|----------------------------------|--------------------|--|--------------|------------|
| BBB+                             | 5,000              | Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%,<br>12/01/24                        | 06/14 @ 100  | 5,260,700  |
| AA                               | 5,500              | Hlth. & Edu. Fac., BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20                          | 05/15 @ 100  | 5,793,865  |
|                                  |                    |  |              | 11,054,565 |
| <b>Multi-State 7.3%</b>          |                    |  |              |            |
| Charter Mac Equity Issuer Trust, |                    |  |              |            |
| A3                               | 1,000 <sup>5</sup> | Ser. A, 5.75%, 10/31/15  | No Opt. Call | 1,062,220  |
| A3                               | 2,500 <sup>5</sup> | Ser. A, 6.00%, 4/30/19   | No Opt. Call | 2,672,875  |
| Baa1                             | 4,000 <sup>5</sup> | Ser. B, 6.00%, 4/30/15   | No Opt. Call | 4,197,480  |
| Baa1                             | 2,500 <sup>5</sup> | Ser. B, 6.30%, 4/30/19   | No Opt. Call | 2,674,650  |
| MuniMae TE Bond Subsidiary, LLC, |                    |  |              |            |
| Baa2                             | 5,000 <sup>5</sup> | Ser. C1, 5.40%, 6/30/49  | 09/14 @ 100  | 5,048,100  |
| Baa2                             | 5,000 <sup>5</sup> | Ser. C2, 5.80%, 6/30/49  | 09/19 @ 100  | 5,013,600  |
| Baa3                             | 2,000 <sup>5</sup> | Ser. D, 5.90%, 9/15/49   | 09/15 @ 101  | 2,020,380  |
|                                  |                    |  |              | 22,689,305 |
| <b>New Hampshire 1.7%</b>        |                    |  |              |            |
| A3                               | 5,000              | Hlth., Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22                                       | 10/13 @ 100  | 5,318,750  |
| <b>New Jersey 11.6%</b>          |                    |  |              |            |
| Econ. Dev. Auth.,                |                    |  |              |            |
| BBB                              | 11,500             | Cigarette Tax, 5.50%, 6/15/24  | 06/12 @ 100  | 12,017,730 |
| B                                | 5,000              | Continental Airlines, Inc. Proj., 7.00%, 11/15/30  | 11/10 @ 101  | 4,894,600  |
| B                                | 1,500              | Continental Airlines, Inc. Proj., 9.00%, 6/01/33   | 06/13 @ 101  | 1,593,090  |
| BBB-                             | 1,000              | First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13                                     | No Opt. Call | 1,013,080  |
| Baa3                             | 7,500              | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31   | No Opt. Call | 8,535,600  |
| Baa1                             | 4,000              | Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig. Grp. Proj.,<br>Ser. A, 5.75%, 7/01/23 | 07/13 @ 100  | 4,293,840  |
| NR                               | 2,500              | Middlesex Cnty. Impvt. Auth. Heldrich Ctr. Hotel Proj., Ser. B,<br>6.125%, 1/01/25       | 01/15 @ 100  | 2,484,000  |
| Baa1                             | 1,000              | Middlesex Cnty. Impvt. Auth. Str. Student Hsg. Proj., Ser. A,<br>5.00%, 8/15/23          | 08/14 @ 100  | 1,017,780  |
|                                  |                    |  |              | 35,849,720 |

See Notes to Financial Statements.

## BlackRock Municipal 2020 Term Trust (BKK) (continued)

| Rating <sup>1</sup><br>(Unaudited)                | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|---|------------------------------|--|---|--------------|
| <b>New York 4.4%</b>                              |                              |  |   |              |
| B-  | \$ 5,000                     | New York City Indl. Dev. Agcy., 7.75%, 8/01/31   | 08/16 @ 101   | \$ 5,166,000 |
| AAA   | 8,500                        | New York St. Enrgy Resh & Dev. Brlyn Union Gas/ Keyspan,<br>Ser. A, 4.70%, 2/01/24, FGIC       | 02/16 @ 100   | 8,553,975    |
|   |                              |  |   | 13,719,975   |
| <b>Ohio 5.5%</b>                                  |                              |  |   |              |
| Cuyahoga Cnty. Cleveland Clinic Hlth. Sys. Proj., |                              |  |   |              |
| Aa3   | 3,000                        | 6.00%, 1/01/19   | 07/13 @ 100   | 3,387,030    |
| Aa3   | 10,000                       | 6.00%, 1/01/20   | 07/13 @ 100   | 11,262,600   |
| NR  | 1,100                        | Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A,<br>6.00%, 12/01/22               | 12/14 @ 101   | 1,148,169    |
| NR  | 1,215                        | Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg.<br>Infrastructure Proj., 6.30%, 2/15/24 | 02/14 @ 102   | 1,289,407    |
|   |                              |  |   | 17,087,206   |
| <b>Oklahoma 1.1%</b>                              |                              |  |   |              |
| B-  | 3,350                        | Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35  | No Opt. Call  | 3,503,463    |
| <b>Pennsylvania 6.2%</b>                          |                              |  |   |              |
| BBB+  | 6,680                        | Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26   | 05/13 @ 100   | 7,070,980    |
| A   | 10,000                       | Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20                                  | 09/13 @ 100   | 10,852,000   |
| NR  | 1,275                        | Montgomery Cnty. Indl. Dev. Auth., Whitmarsh Continuing<br>Care Proj., 6.00%, 2/01/21          | 02/15 @ 100   | 1,347,624    |
|   |                              |  |   | 19,270,604   |
| <b>Puerto Rico 11.5%</b>                          |                              |  |   |              |
| A-  | 10,900                       | Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24   | 07/13 @ 100   | 11,378,292   |
| Pub. Impvt.,                                      |                              |  |   |              |
| BBB   | 5,000                        | Ser. A, 5.25%, 7/01/22   | 07/13 @ 100   | 5,220,000    |
| BBB   | 11,000                       | Ser. A, 5.25%, 7/01/23   | 07/13 @ 100   | 11,576,620   |
| BBB   | 7,000                        | Ser. A, 5.25%, 7/01/24   | 07/13 @ 100   | 7,353,290    |
|   |                              |  |   | 35,528,202   |
| <b>Rhode Island 1.5%</b>                          |                              |  |   |              |
| BBB   | 4,500                        | Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23                                   | 09/08 @ 100   | 4,607,955    |
| <b>Texas 5.8%</b>                                 |                              |  |   |              |
| BBB   | 1,100                        | Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A,<br>6.75%, 4/01/38                   | No Opt. Call  | 1,223,453    |
| BBB-  | 3,500                        | Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C,<br>5.40%, 4/01/18                  | 04/08 @ 102   | 3,615,430    |
| Tpke. Auth., Central Texas Tpke. Sys. Proj.,      |                              |  |   |              |
| AAA   | 7,990                        | Ser. A, Zero Coupon, 8/15/21, AMBAC  | No Opt. Call  | 3,934,356    |
| AAA   | 8,450                        | Ser. A, Zero Coupon, 8/15/24, AMBAC  | No Opt. Call  | 3,578,744    |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|     |                    |  |                |             |
|-----|--------------------|--|----------------|-------------|
|     |                    | Weatherford Indpt. Sch. Dist.,   |                |             |
| AAA | 6,945              | Zero Coupon, 2/15/23, PSF-GTD  | 02/11 @ 50.236 | 2,805,641   |
| AAA | 6,945              | Zero Coupon, 2/15/24, PSF-GTD  | 02/11 @ 47.435 | 2,643,892   |
|     |                    |  |                | 17,801,516  |
|     |                    | <b>Trust Territories 1.3%</b>  |                |             |
| A   | 4,000 <sup>5</sup> | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C,<br>4.50%, 12/01/16   | 12/13 @ 102    | 3,996,200   |
|     |                    | <b>U.S. Virgin Islands 0.3%</b>  |                |             |
| BBB | 1,000              | Pub. Fin. Auth. Sen. Lien Matching Fund Loan, Ser. A, 5.25%,<br>10/01/17       | 10/14 @ 100    | 1,059,560   |
|     |                    | <b>Virginia 7.7%</b>   |                |             |
| NR  | 5,000              | Celebrate North Cmnty. Dev. Auth. Spl. Assmt. Rev., Ser. B,<br>6.60%, 3/01/25  | 03/14 @ 102    | 5,298,650   |
| BBB | 10,000             | Charles City Cnty. Econ. Dev. Auth. Sld. Wst. Disp., 5.125%,<br>8/01/27        | 12/05 @ 100    | 10,208,900  |
| A3  | 7,500              | Mecklenburg Cnty. Ind. Dev. Auth., Exempt FAC-UAE LP<br>Proj., 6.50%, 10/15/17 | 10/12 @ 100    | 8,307,225   |
|     |                    |  |                | 23,814,775  |
|     |                    | <b>Washington 2.5%</b>   |                |             |
|     |                    | Washington,  |                |             |
| AAA | 10,000             | Ser. S-5, Zero Coupon, 1/01/19, FGIC   | No Opt. Call   | 5,574,600   |
| AAA | 4,630              | Mtr. Veh. Proj., Ser. F, Zero Coupon, 12/01/21, MBIA                           | No Opt. Call   | 2,228,697   |
|     |                    |  |                | 7,803,297   |
|     |                    | <b>Wisconsin 2.1%</b>  |                |             |
|     |                    | Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs. Proj.,                        |                |             |
| A   | 2,880              | 5.50%, 8/15/17   | 08/13 @ 100    | 3,092,515   |
| A   | 3,190              | 5.50%, 8/15/18   | 08/13 @ 100    | 3,410,461   |
|     |                    |  |                | 6,502,976   |
|     |                    | <b>Total Long-Term Investments (cost \$455,396,954)</b>                        |                | 479,221,500 |

See Notes to Financial Statements.

**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

| Rating <sup>1</sup><br>(Unaudited)   | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value          |
|--|------------------------------|--|---|----------------|
| <b>SHORT-TERM INVESTMENTS 1.1%</b>   |                              |  |   |                |
| <b>Delaware 0.5%</b>   |                              |  |   |                |
| A-1  | \$ 1,600 <sup>6</sup>        | St. Econ. Dev. Auth. Rev. Hosp., Ser. A, 2.98%, 1/04/06,<br>AMBAC, FRWD              | N/A   | \$ 1,600,000   |
| <b>New York 0.4%</b>   |                              |  |   |                |
| A-1+   | 1,000 <sup>6</sup>           | Triborough Brdg. & Tunl. Auth., GO, 3.53%, 1/05/06, FRWD                             | N/A   | 1,000,000      |
| <b>North Dakota 0.2%</b>   |                              |  |   |                |
| VMIG1  | 550 <sup>6</sup>             | Grand Forks Hosp. Fac. Rev., United Hosp. Oblig. Grp. Proj.,<br>2.52%, 1/05/06, FRWD | N/A   | 550,000        |
| <b>Total Short-Term Investments (cost \$3,150,000)</b>                       |                              |  |   | 3,150,000      |
| <b>Total Investments 156.1% (cost \$458,546,954)</b>                         |                              |  |   | \$ 482,371,500 |
| Other assets in excess of liabilities 1.4%                                   |                              |  |   | 4,443,045      |
| Preferred shares at redemption value, including dividends<br>payable (57.5)% |                              |  |   | (177,668,192)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                     |                              |  |   | \$ 309,146,353 |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> 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.

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$2,070,000 on 589 short U.S. Treasury Note futures contracts expiring March 2006 and 219 U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$89,447,344, with an unrealized loss of \$765,911.

<sup>5</sup> 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 December 31, 2005, the Trust held 9.3% of its net assets, with a current market value of \$28,875,675, in securities restricted as to resale.

<sup>6</sup> 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.

<sup>7</sup> Cost for Federal income tax purposes is \$458,527,904. The net unrealized appreciation on a tax basis is \$23,843,596, consisting of \$23,902,928 gross unrealized appreciation and \$59,332 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | FSA  | Financial Security Assurance    |
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | PCR  | Pollution Control Revenue       |
| FRWD  | Floating Rate Weekly Demand             | MBIA | Municipal Bond Insurance Assoc. |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock Municipal Target Term Trust (BMN)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 127.4%</b> |                              |  |   |              |
| <b>Alabama 2.3%</b>                 |                              |  |   |              |
| AAA                                 | \$ 9,450                     | Fed. Hwy. Fin. Auth. Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA                 | No Opt. Call  | \$ 9,536,279 |
| AAA                                 | 1,000                        | Mobile, GO, 4.00%, 2/15/07, AMBAC  | No Opt. Call  | 1,007,770    |
|                                     |                              |  |   | 10,544,049   |
| <b>Alaska 2.5%</b>                  |                              |  |   |              |
| Anchorage, GO,                      |                              |  |   |              |
| AAA                                 | 1,750                        | Ser. A, 4.125%, 6/01/06, FGIC  | No Opt. Call  | 1,756,178    |
| AAA                                 | 2,245                        | Ser. A, 4.25%, 6/01/07, FGIC   | No Opt. Call  | 2,273,377    |
| AAA                                 | 1,335                        | Ser. B, 3.20%, 7/01/07, MBIA   | No Opt. Call  | 1,332,690    |
| AAA                                 | 5,000                        | Ser. B, 3.25%, 7/01/07, MBIA   | No Opt. Call  | 4,994,950    |
| AAA                                 | 1,000                        | Ser. B, 4.25%, 7/01/07, FGIC   | No Opt. Call  | 1,013,400    |
|                                     |                              |  |   | 11,370,595   |
| <b>Arizona 2.5%</b>                 |                              |  |   |              |
| Maricopa Cnty. Pub. Fin. Corp.,     |                              |  |   |              |
| Aaa                                 | 815 <sup>3</sup>             | 4.25%, 7/01/07, AMBAC  | ETM   | 826,752      |
| AAA                                 | 5,440                        | 4.25%, 7/01/07, AMBAC  | No Opt. Call  | 5,514,474    |
| AAA                                 | 5,000                        | Trans. Brd. Grant Antic., 4.125%, 1/01/07, MBIA                                  | No Opt. Call  | 5,042,200    |
|                                     |                              |  |   | 11,383,426   |
| <b>Arkansas 1.1%</b>                |                              |  |   |              |
| AAA                                 | 5,000                        | Univ. of Arkansas Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA | 12/06 @ 100   | 5,014,050    |
| <b>California 1.3%</b>              |                              |  |   |              |
| AAA                                 | 6,000                        | California, GO, 6.30%, 9/01/06, AMBAC  | No Opt. Call  | 6,122,160    |
| <b>Colorado 8.9%</b>                |                              |  |   |              |
| AAA                                 | 17,150                       | Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA                           | No Opt. Call  | 17,755,567   |
| AAA                                 | 1,015                        | El Paso Cnty. COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC          | No Opt. Call  | 1,006,819    |
| AAA                                 | 9,700                        | Met. Football Stad. Dist. Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA     | No Opt. Call  | 9,381,937    |
| AAA                                 | 6,215                        | Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, 5.00%, 6/01/06, MBIA    | No Opt. Call  | 6,258,878    |
| AAA                                 | 5,470                        | Ser. A, 5.00%, 6/01/07, MBIA   | No Opt. Call  | 5,596,521    |
| AAA                                 | 1,100                        | Thornton, COP, 2.50%, 12/01/06, AMBAC  | No Opt. Call  | 1,090,683    |
|                                     |                              |  |   | 41,090,405   |
| <b>Delaware 0.2%</b>                |                              |  |   |              |
| AAA                                 | 1,050                        | Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA                                 | No Opt. Call  | 1,039,112    |
| <b>Florida 1.6%</b>                 |                              |  |   |              |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                             |                    |  |              |            |
|-----------------------------|--------------------|--|--------------|------------|
| AAA                         | 1,645              | Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA                        | No Opt. Call | 1,660,348  |
| AAA                         | 1,765 <sup>3</sup> | Orange Cnty. Tourist Dev. Tax Rev., Ser. A, 6.375%,<br>10/01/06, AMBAC | ETM          | 1,778,485  |
| AAA                         | 2,000              | Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA                       | No Opt. Call | 2,014,980  |
| AAA                         | 1,865              | Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA                                | No Opt. Call | 1,895,847  |
|                             |                    |  |              | 7,349,660  |
| <b>Georgia 1.0%</b>         |                    |  |              |            |
| AAA                         | 4,805              | Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA                              | No Opt. Call | 4,851,080  |
| <b>Hawaii 4.8%</b>          |                    |  |              |            |
| Hawaii, GO,                 |                    |  |              |            |
| AAA                         | 5,675              | Ser. CP, 5.50%, 10/01/06, FGIC   | No Opt. Call | 5,767,559  |
| AAA                         | 9,000              | Ser. CS, 5.25%, 4/01/06, MBIA  | No Opt. Call | 9,042,570  |
| AAA                         | 1,265              | Ser. CW, 3.60%, 8/01/06, FGIC  | No Opt. Call | 1,267,606  |
| Honolulu City & Cnty., GO,  |                    |  |              |            |
| AAA                         | 2,275              | Ser. A, 4.00%, 9/01/06, FSA  | No Opt. Call | 2,286,193  |
| AAA                         | 3,500              | Ser. A, 5.80%, 1/01/07, FGIC   | No Opt. Call | 3,584,770  |
|                             |                    |  |              | 21,948,698 |
| <b>Illinois 18.0%</b>       |                    |  |              |            |
| Campaign Cnty. Cmnty. #116, |                    |  |              |            |
| AAA                         | 385 <sup>3</sup>   | Ser. C, Zero Coupon, 1/01/07, FGIC                                     | ETM          | 372,195    |
| AAA                         | 680                | Ser. C, Zero Coupon, 1/01/07, FGIC                                     | No Opt. Call | 657,444    |
| AAA                         | 995 <sup>3</sup>   | Ser. C, Zero Coupon, 1/01/08, FGIC                                     | ETM          | 929,011    |

See Notes to Financial Statements.

**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value             |
|------------------------------------|------------------------------|---|---|-------------------|
| <b>Illinois (cont d)</b>           |                              |   |   |                   |
| AAA                                | \$ 1,765                     | Ser. C, Zero Coupon, 1/01/08, FGIC  | No Opt. Call  | \$ 1,645,704      |
| AAA                                | 2,665                        | Chicago Park Dist. Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC                          | No Opt. Call  | 2,653,727         |
| AAA                                | 1,565                        | Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC                                   | No Opt. Call  | 1,568,161         |
| AAA                                | 12,000                       | Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA   | No Opt. Call  | 12,111,120        |
|                                    |                              | Cook Cnty. High Sch. Dist. Number 201 J. Sterling Morton Twnshp. Proj.,                 |   |                   |
| AAA                                | 6,790 <sup>3</sup>           | Zero Coupon, 12/01/07, FGIC   | ETM   | 6,361,551         |
| AAA                                | 430                          | Zero Coupon, 12/01/07, FGIC   | No Opt. Call  | 402,489           |
|                                    |                              | Du Page Cnty. Trans. Rev.,  |   |                   |
| AAA                                | 4,815                        | 4.50%, 1/01/07, FSA   | No Opt. Call  | 4,871,191         |
| AAA                                | 5,390                        | 4.50%, 1/01/09, FSA   | No Opt. Call  | 5,557,144         |
|                                    |                              | Illinois, GO,   |   |                   |
| AAA                                | 15,080                       | Ser. I, 3.25%, 11/01/06, FGIC   | No Opt. Call  | 15,080,754        |
| AAA                                | 4,000                        | Ser. I, 4.00%, 4/01/07, FSA   | No Opt. Call  | 4,032,080         |
| AAA                                | 12,625                       | Ser. I, 4.25%, 4/01/07, MBIA  | No Opt. Call  | 12,764,254        |
| AAA                                | 1,000                        | Kane Cnty., GO, 3.75%, 1/01/07, FGIC  | No Opt. Call  | 1,004,440         |
|                                    |                              | Sales Tax,  |   |                   |
| AAA                                | 5,900                        | Ser. O, Zero Coupon, 6/15/07  | No Opt. Call  | 5,610,015         |
| AAA                                | 5,635                        | Ser. O, Zero Coupon, 6/15/08  | No Opt. Call  | 5,145,769         |
| AAA                                | 2,000                        | Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC                                    | No Opt. Call  | 2,200,260         |
|                                    |                              |   |   | <u>82,967,309</u> |
| <b>Indiana 3.0%</b>                |                              |   |   |                   |
| AAA                                | 5,000                        | Bond Bank Sch. Fund, 4.00%, 2/01/07, AMBAC  | No Opt. Call  | 5,037,000         |
| AAA                                | 9,000                        | Univ. Student Fee Rev., Zero Coupon, 8/01/06, AMBAC                                     | No Opt. Call  | 8,831,520         |
|                                    |                              |   |   | <u>13,868,520</u> |
| <b>Iowa 0.9%</b>                   |                              |   |   |                   |
| AAA                                | 3,940                        | West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC                                | No Opt. Call  | 3,974,790         |
| <b>Kentucky 4.2%</b>               |                              |   |   |                   |
| AAA                                | 12,610                       | Econ. Dev. Fin. Sys. Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/07, MBIA | No Opt. Call  | 11,857,435        |
|                                    |                              | Ppty. & Bldgs. Auth., Proj. No. 69,   |   |                   |
| AAA                                | 2,035                        | Ser. B, 4.00%, 8/01/06, FSA   | No Opt. Call  | 2,043,547         |
| AAA                                | 5,560                        | Ser. C, 4.00%, 8/01/06, FSA   | No Opt. Call  | 5,583,352         |
|                                    |                              |   |   | <u>19,484,334</u> |
| <b>Louisiana 4.5%</b>              |                              |   |   |                   |
| AAA                                | 7,530                        | MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08   | No Opt. Call  | 7,522,244         |
| AAA                                | 5,250                        | New Orleans, GO, Zero Coupon, 9/01/06, AMBAC  | No Opt. Call  | 5,136,232         |
| AAA                                | 3,555                        | Off. Facs. Corp. Lease Cap. Complex Prog., 4.00%, 5/01/07, AMBAC                        | No Opt. Call  | 3,582,658         |
| AAA                                | 4,565                        | Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA             | No Opt. Call  | 4,523,276         |
|                                    |                              |   |   | <u>20,764,410</u> |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

| <b>Massachusetts 2.7%</b> |        |   |              |                   |
|---------------------------|--------|---|--------------|-------------------|
| AAA                       | 11,760 | Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA                      | No Opt. Call | 12,397,274        |
| <b>Michigan 3.2%</b>      |        |   |              |                   |
| AAA                       | 2,100  | Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC                       | No Opt. Call | 2,114,994         |
| AAA                       | 5,000  | Mun. Bd. Auth., Zero Coupon, 5/15/06, MBIA                          | No Opt. Call | 4,940,950         |
| AAA                       | 1,000  | Pub. Pwr. Agcy., Belle River Proj., Ser. A, 2.70%, 1/01/07, MBIA    | No Opt. Call | 991,250           |
| AAA                       | 2,000  | Ser. A, 5.00%, 1/01/07, MBIA  | No Opt. Call | 2,032,800         |
| AAA                       | 4,850  | Trunk Line, Ser. A, 4.00%, 11/01/06, FSA                            | No Opt. Call | 4,880,264         |
|                           |        |   |              | <u>14,960,258</u> |
| <b>Minnesota 1.4%</b>     |        |   |              |                   |
| AAA                       | 375    | Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA                       | 02/06 @ 101  | 376,451           |
| AAA                       | 5,075  | Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06              | No Opt. Call | 5,167,416         |
| AAA                       | 840    | Minneapolis Spec. Sch. Dist. No. 1 COP, Ser. B, 3.25%, 2/01/07, FSA | No Opt. Call | 840,160           |
|                           |        |   |              | <u>6,384,027</u>  |
| <b>Mississippi 0.4%</b>   |        |   |              |                   |
| AAA                       | 1,935  | Vicksburg, GO, 4.00%, 4/01/07, MBIA                                 | No Opt. Call | 1,950,519         |
| <b>Nebraska 0.8%</b>      |        |   |              |                   |
| AAA                       | 3,850  | Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA   | No Opt. Call | 3,847,844         |

See Notes to Financial Statements.

**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value             |
|------------------------------------|------------------------------|---|---|-------------------|
| <b>Nevada 1.5%</b>                 |                              |   |   |                   |
| AAA                                | \$ 2,975                     | Clark Cnty. Library Dist., GO, 4.00%, 2/01/07, FGIC                             | No Opt. Call  | \$ 2,997,967      |
|                                    |                              | Dept. of Bus. & Ind. Las Vegas Monorail Proj.,                                  |   |                   |
| AAA                                | 800 <sup>3</sup>             | Zero Coupon, 1/01/07, AMBAC   | ETM   | 773,696           |
| AAA                                | 1,295                        | Zero Coupon, 1/01/08, AMBAC   | No Opt. Call  | 1,197,370         |
| AAA                                | 2,005                        | Las Vegas Pub. Safety Bonds, GO, 4.00%, 4/01/07, FSA                            | No Opt. Call  | 2,022,303         |
|                                    |                              |   |   | <u>6,991,336</u>  |
| <b>New Jersey 2.5%</b>             |                              |   |   |                   |
| AAA                                | 70                           | Elizabeth, GO, 6.60%, 8/01/06, MBIA   | 02/06 @ 100   | 70,193            |
| AAA                                | 8,565 <sup>3</sup>           | Hwy. Auth. Garden St. Pkwy., 5.00%, 1/01/07, FGIC                               | ETM   | 8,709,663         |
| AAA                                | 1,000                        | Monmouth Cnty. Impvt. Auth. Gov t Loan, 2.34%, 12/01/06, FSA                    | No Opt. Call  | 989,380           |
| AAA                                | 375 <sup>3</sup>             | N. Jersey Dist. Wtr. Sply. Wanaque So. Proj., 6.50%, 7/01/06, MBIA              | ETM   | 380,918           |
| AAA                                | 1,250                        | Warren Cnty. Fin. Auth. PCR, 6.55%, 12/01/06, MBIA                              | 02/06 @ 100   | 1,252,912         |
|                                    |                              |   |   | <u>11,403,066</u> |
| <b>New Mexico 0.4%</b>             |                              |   |   |                   |
| AAA                                | 1,855                        | Fin. Auth. Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA                             | No Opt. Call  | 1,860,769         |
| <b>New York 9.1%</b>               |                              |   |   |                   |
| AAA                                | 9,220                        | Hsg. Fin. Agcy. Hsg. Proj. Mtg., Ser. A, 5.50%, 11/01/06, FSA                   | 05/06 @ 102   | 9,286,292         |
| AAA                                | 1,040                        | Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC                      | No Opt. Call  | 1,035,497         |
| AAA                                | 2,800                        | Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC                                  | No Opt. Call  | 2,807,840         |
|                                    |                              | New York,   |   |                   |
| AAA                                | 2,895                        | Ser. E, 6.125%, 8/01/06, MBIA   | ETM   | 2,942,217         |
| AAA                                | 7,105                        | Ser. E, 6.125%, 8/01/06, MBIA   | No Opt. Call  | 7,226,140         |
| AAA                                | 2,000                        | New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA | No Opt. Call  | 1,998,660         |
| AAA                                | 13,000                       | New York City, GO, Ser. A, 7.00%, 8/01/07, FSA                                  | 08/06 @ 101.5   | 13,455,260        |
|                                    |                              | Rochester,  |   |                   |
| AAA                                | 1,805 <sup>3</sup>           | Ser. B, 4.00%, 2/15/07, MBIA  | ETM   | 1,820,595         |
| AAA                                | 1,465                        | Ser. B, 4.00%, 2/15/07, MBIA  | No Opt. Call  | 1,478,288         |
|                                    |                              |   |   | <u>42,050,789</u> |
| <b>North Carolina 1.3%</b>         |                              |   |   |                   |
| AAA                                | 6,000                        | Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 6.00%, 1/01/06                        | No Opt. Call  | 6,000,000         |
| <b>Ohio 4.2%</b>                   |                              |   |   |                   |
| AAA                                | 1,000                        | American Mun. Pwr., Inc., Omega JV2 Proj., 4.00%, 1/01/07, AMBAC                | No Opt. Call  | 1,006,850         |
|                                    |                              | Bldg. Auth.,  |   |                   |
| AAA                                | 4,585                        | Admin. Bldg. Fd., Ser. A, 5.00%, 10/01/06, FSA                                  | No Opt. Call  | 4,643,871         |
| AAA                                | 10,000                       | Correction Facs., Ser. A, 5.00%, 10/01/06, FSA                                  | No Opt. Call  | 10,127,000        |
| AAA                                | 2,170                        | Cincinnati City Sch. Dist. Sch. Impvt., GO, 4.00%, 12/01/06, MBIA               | No Opt. Call  | 2,184,930         |
| AAA                                | 1,285                        | Milford Sch. Dist., GO, 3.25%, 12/01/06, FSA                                    | No Opt. Call  | 1,285,321         |

|                          |       |  |              |            |
|--------------------------|-------|--|--------------|------------|
|                          |       |  |              | 19,247,972 |
| <hr/>                    |       |  |              |            |
| <b>Oklahoma 1.5%</b>     |       |  |              |            |
| AAA                      | 6,660 | Trans. Auth. Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC                    | No Opt. Call | 6,773,819  |
| <hr/>                    |       |  |              |            |
| <b>Oregon 0.9%</b>       |       |  |              |            |
| AAA                      | 2,020 | Dept. of Admin. Svcs. COP, Ser. A, 5.00%, 11/01/06, FSA                        | No Opt. Call | 2,048,522  |
| AAA                      | 2,000 | Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%,<br>6/15/07, MBIA         | No Opt. Call | 1,994,520  |
| <hr/>                    |       |  |              |            |
|                          |       |  |              | 4,043,042  |
| <hr/>                    |       |  |              |            |
| <b>Pennsylvania 5.1%</b> |       |  |              |            |
| AAA                      | 1,500 | Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth. Swr. Rev., 4.00%,<br>5/01/07, FGIC | No Opt. Call | 1,513,035  |
| AAA                      | 1,900 | Dept. of Gen. Svcs. COP, 4.25%, 5/01/06, FSA                                   | No Opt. Call | 1,906,156  |
| AAA                      | 1,345 | Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC                            | No Opt. Call | 1,356,123  |
| AAA                      | 1,615 | Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC                       | No Opt. Call | 1,627,710  |
| AAA                      | 2,950 | Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA                                 | No Opt. Call | 2,979,471  |
| AAA                      | 1,000 | Philadelphia, GO,<br>4.00%, 9/15/06, FSA                                       | No Opt. Call | 1,005,340  |
| AAA                      | 3,100 | 4.05%, 9/15/07, FSA  | No Opt. Call | 3,136,363  |
| AAA                      | 3,620 | Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 2.75%, 12/01/06,<br>AMBAC                | No Opt. Call | 3,601,936  |

See Notes to Financial Statements.

**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value      |
|------------------------------------|------------------------------|--|---|------------|
| <b>Pennsylvania (cont d)</b>       |                              |  |   |            |
|                                    |                              | Pocono Mtn. Sch. Dist., GO,<br>4.50%, 4/01/07, FSA                                 | No Opt. Call  | \$ 887,495 |
| AAA                                | \$ 875                       |  |   |            |
| AAA                                | 3,025                        | 4.50%, 10/01/07, FSA   | No Opt. Call  | 3,084,169  |
| AAA                                | 2,375                        | Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC  | No Opt. Call  | 2,393,976  |
|                                    |                              |  |   | 23,491,774 |
| <b>Rhode Island 1.1%</b>           |                              |  |   |            |
| AAA                                | 1,865                        | Providence GO, Ser. C, 3.75%, 1/15/07, FGIC  | No Opt. Call  | 1,873,766  |
| AAA                                | 3,400                        | Rhode Island & Providence Plantations, GO, Ser. A, 4.00%,<br>12/01/06, FSA         | No Opt. Call  | 3,423,086  |
|                                    |                              |  |   | 5,296,852  |
| <b>Texas 15.3%</b>                 |                              |  |   |            |
| AAA                                | 6,575                        | Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA                            | No Opt. Call  | 6,603,075  |
| AAA                                | 1,095                        | Corpus Christi Bus. & Job Dev. Corp. Sales Tax Rev., 4.00%,<br>3/01/07, AMBAC      | No Opt. Call  | 1,103,705  |
| AAA                                | 2,400                        | Corpus Christi Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA                        | No Opt. Call  | 2,446,056  |
| AAA                                | 8,500                        | Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon,<br>8/01/06, AMBAC            | No Opt. Call  | 8,340,880  |
| AAA                                | 6,355                        | Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC                                       | No Opt. Call  | 6,380,738  |
| AAA                                | 2,280                        | Denton Util. Sys. Mult. Util. Impvt., 4.25%, 12/01/06,<br>AMBAC                    | No Opt. Call  | 2,300,338  |
| AAA                                | 3,445                        | El Paso Cnty., GO, 4.00%, 2/15/07, FSA   | No Opt. Call  | 3,472,112  |
| AAA                                | 1,000                        | Houston Area Wtr. Corp. Northeast Wtr. Purification Proj.,<br>4.00%, 3/01/07, FGIC | No Opt. Call  | 1,007,950  |
| AAA                                | 15,000                       | Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC                                       | No Opt. Call  | 14,675,850 |
| AAA                                | 6,085                        | MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08                                      | No Opt. Call  | 6,075,568  |
| AAA                                | 2,915                        | Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA  | No Opt. Call  | 2,948,581  |
| AAA                                | 2,465                        | Round Rock Indpt. Sch. Dist., GO,<br>Ser. A, 4.25%, 8/01/06                        | No Opt. Call  | 2,479,100  |
| AAA                                | 1,000                        | Ser. A, 4.25%, 8/01/07   | No Opt. Call  | 1,013,960  |
| AAA                                | 8,115 <sup>3</sup>           | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08,<br>FGIC                     | ETM   | 7,547,437  |
| AAA                                | 1,000                        | Sugar Land, GO, 2.50%, 2/15/07, FGIC   | No Opt. Call  | 987,400    |
| AAA                                | 3,000                        | Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC   | No Opt. Call  | 3,031,740  |
|                                    |                              |  |   | 70,414,490 |
| <b>Utah 5.7%</b>                   |                              |  |   |            |
|                                    |                              | Utah, GO,<br>Ser. B, 4.50%, 7/01/06  | No Opt. Call  | 5,987,782  |
| AAA                                | 5,950                        |  |   |            |
| AAA                                | 20,000                       | Ser. B, 4.50%, 7/01/07   | No Opt. Call  | 20,372,200 |
|                                    |                              |  |   | 26,359,982 |
| <b>Washington 10.1%</b>            |                              |  |   |            |
| AAA                                | 1,325                        | Benton Cnty. Pub. Util. Dist. Elec. Rev., 3.75%, 11/01/06, FSA                     | No Opt. Call  | 1,330,075  |
| AAA                                | 3,000                        | Clark Cnty. Pub. Util., Dist. No. 1 Elec. Rev., 4.00%, 1/01/07,<br>AMBAC           | No Opt. Call  | 3,019,980  |
|                                    |                              | King Cnty.,  |   |            |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|     |                    |   |              |            |
|-----|--------------------|---|--------------|------------|
| AAA | 75 <sup>3</sup>    | 3.50%, 12/01/06, MBIA   | ETM          | 75,185     |
| AAA | 2,015              | 3.50%, 12/01/06, MBIA   | No Opt. Call | 2,019,594  |
| AAA | 3,085              | King Cnty. Swr. Rev., 3.50%, 1/01/07, FGIC                              | No Opt. Call | 3,091,849  |
| AAA | 2,100              | Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC                        | No Opt. Call | 2,114,070  |
| AAA | 12,875             | Pub. Pwr. Sply. Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA | No Opt. Call | 12,666,940 |
| AAA | 1,700              | Seattle, GO, Ser. E, Zero Coupon, 12/15/07, MBIA                        | No Opt. Call | 1,590,299  |
| AAA | 1,345              | Ser. E, Zero Coupon, 12/15/08, MBIA                                     | No Opt. Call | 1,203,197  |
|     |                    | Snohomish Cnty. Pub. Util. Dist. Elec. Rev.,                            |              |            |
| AAA | 5,620              | 4.125%, 12/01/06, FSA   | No Opt. Call | 5,662,375  |
| AAA | 1,250 <sup>3</sup> | 6.55%, 1/01/07, FGIC  | ETM          | 1,289,812  |
| AAA | 3,890              | Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA                          | No Opt. Call | 3,915,907  |
| AAA | 3,360 <sup>4</sup> | Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA               | N/A          | 3,389,971  |
| AAA | 5,000              | Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA                            | No Opt. Call | 5,158,400  |

---

46,527,654

---

**West Virginia 1.7%**

|     |       |  |              |           |
|-----|-------|--|--------------|-----------|
|     |       | Econ. Dev. Auth. Correctional Juvenile & Pub. Proj., |              |           |
| AAA | 1,000 | 4.00%, 6/01/06, MBIA                                 | No Opt. Call | 1,002,950 |
| AAA | 1,500 | 4.00%, 6/01/07, MBIA                                 | No Opt. Call | 1,512,825 |
| AAA | 5,300 | West Virginia, GO, 4.00%, 6/01/06, FSA               | No Opt. Call | 5,316,059 |

---

7,831,834

---

See Notes to Financial Statements.

**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value          |
|---|------------------------------|--|---|----------------|
| <b>Wisconsin 1.7%</b>   |                              |  |   |                |
| AAA   | \$ 1,380                     | Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC   | No Opt. Call  | \$ 1,389,715   |
| AAA   | 5,000 <sup>3</sup>           | Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA    | ETM   | 4,543,050      |
| AAA   | 1,275                        | Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA         | No Opt. Call  | 1,285,468      |
| AAA   | 880                          | Wisconsin COP, Ser. A, 3.75%, 3/01/07, FSA         | No Opt. Call  | 884,224        |
|   |                              |  |   | 8,102,457      |
| <b>Total Long-Term Investments (cost \$581,082,680)</b>                   |                              |  |   | 587,708,356    |
| <b>SHORT-TERM INVESTMENTS 3.3%</b>  |                              |  |   |                |
| <b>Alaska 2.2%</b>  |                              |  |   |                |
| A-1+  | 10,000 <sup>5</sup>          | Valdez Marine Term. Rev., 2.46%, 1/05/06, FRWD     | N/A   | 10,000,000     |
| <b>Georgia 0.9%</b>   |                              |  |   |                |
| F1+   | 4,370 <sup>5</sup>           | De Kalb County Hsg. Auth., 4.50%, 1/03/06, FRWD    | N/A   | 4,370,000      |
| <b>Money Market Fund 0.2%</b>   |                              |  |   |                |
|   | 900                          | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A   | 900,000        |
| <b>Total Short-Term Investments (cost \$15,270,000)</b>                   |                              |  |   | 15,270,000     |
| <b>Total Investments 130.7% (cost \$596,352,680)</b>                      |                              |  |   | \$ 602,978,356 |
| Other assets in excess of liabilities 1.6%                                |                              |  |   | 7,486,393      |
| Preferred shares at redemption value, including dividends payable (32.3)% |                              |  |   | (149,141,500)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                              |  |   | \$ 461,323,249 |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Cost for Federal income tax purposes is \$596,210,172. The net unrealized appreciation on a tax basis is \$6,768,184, consisting of \$7,055,552 gross unrealized appreciation and \$287,368 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| COP   | Certificate of Participation            | GO   | General Obligation              |
| ETM   | Escrowed to Maturity                    | MBIA | Municipal Bond Insurance Assoc. |
| FGIC  | Financial Guaranty Insurance Co.        | PCR  | Pollution Control Revenue       |
| FRWD  | Floating Rate Weekly Demand             |      |                                 |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock Strategic Municipal Trust (BSD)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 143.5%</b> |                              |   |   |              |
| <b>Alabama 9.5%</b>                 |                              |   |   |              |
| Baa3                                | \$ 3,000                     | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj.,<br>Ser. A, 6.70%, 11/01/29 | 11/09 @ 101   | \$ 3,233,640 |
| AA                                  | 7,000                        | Pub. Sch. & Coll. Auth. Cap. Impvt., Ser. C, 5.75%, 7/01/18                           | 07/09 @ 101.5   | 7,598,850    |
|                                     |                              |   |   | 10,832,490   |
| <b>Arizona 1.9%</b>                 |                              |   |   |              |
| AA                                  | 1,275                        | Salt River Proj. Agricultural Impvt. & Pwr. Dist., Ser. A,<br>5.00%, 1/01/35          | 01/16 @ 100   | 1,338,393    |
|                                     |                              | San. Luis Fac. Dev. Corp. Rev., Sr. Lien Proj. Regl. Detention<br>Ctr.,               |   |              |
| NR                                  | 210                          | 6.25%, 5/01/15  | 05/10 @ 107   | 207,541      |
| NR                                  | 210                          | 7.00%, 5/01/20  | 05/10 @ 107   | 206,817      |
| NR                                  | 420                          | 7.25%, 5/01/27  | 05/10 @ 107   | 412,360      |
|                                     |                              |   |   | 2,165,111    |
| <b>California 17.8%</b>             |                              |   |   |              |
| AAA                                 | 5,000                        | California St., GO, 5.00%, 3/01/33  | 03/15 @ 100   | 5,204,650    |
| A-                                  | 7,570                        | Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45                                 | 06/15 @ 100   | 7,616,707    |
|                                     |                              | Los Angeles Dept. of Wtr. & Pwr. Sys.,  |   |              |
| AAA                                 | 2,055                        | 5.00%, 7/01/31, FSA   | 07/15 @ 100   | 2,159,558    |
| AAA                                 | 5,000                        | 5.00%, 7/01/35, FSA   | 07/15 @ 100   | 5,250,450    |
|                                     |                              |   |   | 20,231,365   |
| <b>Colorado 3.0%</b>                |                              |   |   |              |
| AAA                                 | 10,000                       | Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon,<br>6/15/30, FSA                 | 06/11 @ 31.387  | 2,449,100    |
| Baa2                                | 440                          | Park Creek Met. Dist. Rev., Sr. Ltd. Ppty. Tax, 5.50%,<br>12/01/37                    | 12/15 @ 101   | 455,237      |
| AAA                                 | 445                          | Springs Co. Utils. Rev. Sub., Ser. C, 5.00%, 11/15/45, FSA                            | 11/15 @ 100   | 459,316      |
|                                     |                              |   |   | 3,363,653    |
| <b>Connecticut 8.6%</b>             |                              |   |   |              |
|                                     |                              | Mashantucket Western Pequot Tribe Spec. Rev.,   |   |              |
| Baa3                                | 1,500                        | Ser. A, 5.50%, 9/01/28  | 09/09 @ 101   | 1,548,345    |
| Baa3                                | 8,000 <sup>3</sup>           | Ser. B, 5.75%, 9/01/27  | 09/07 @ 102   | 8,252,640    |
|                                     |                              |   |   | 9,800,985    |
| <b>Florida 8.8%</b>                 |                              |   |   |              |
| NR                                  | 1,730                        | Arborwood Cmnty. Dev. Dist., Master Infrastructure Projs.,<br>Ser. B, 5.10%, 5/01/14  | No Opt. Call  | 1,727,872    |
| NR                                  | 3,300                        |   | 10/10 @ 101   | 3,618,846    |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|                       |                    |   |              |            |
|-----------------------|--------------------|---|--------------|------------|
|                       |                    | Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30              |              |            |
| BB+                   | 2,045              | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                   | 11/14 @ 100  | 2,299,644  |
| AAA                   | 645                | Peace River/Manasota Regl. Wtr. Sply. Auth., 5.00%, 10/01/30, FSA                           | 10/15 @ 100  | 677,953    |
| AAA                   | 1,630              | Sumter Landing Cmnty. Dev. Dist., Ser B, 5.70%, 10/01/38                                    | 10/15 @ 100  | 1,639,095  |
|                       |                    |   |              | 9,963,410  |
| <b>Illinois 9.1%</b>  |                    |   |              |            |
|                       | <sup>3</sup>       | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23                             | No Opt. Call | 863,872    |
| NR                    | 850                |   |              |            |
| AAA                   | 520 <sup>4</sup>   | Chicago Brd. of Ed. Sch. Reform, 5.75%, 12/01/07, AMBAC                                     | N/A          | 553,597    |
| AAA                   | 1,755              | Chicago O Hare Intl. Arpt. Revgen Arpt. Third Lien Ser. A, 5.00%, 1/01/33, FGIC             | 01/16 @ 100  | 1,813,547  |
| AA+                   | 5,000              | Edl. Fac. Auth. Rev., Northwestern Univ. Proj., 5.00%, 12/01/33                             | 12/13 @ 100  | 5,171,300  |
| BB+                   | 295                | Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37                  | 02/15 @ 100  | 296,437    |
|                       |                    | Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35                | 06/14 @ 100  | 374,426    |
| Baa2                  | 375                | Ser. B, 5.375%, 6/01/35   | 06/14 @ 100  | 299,535    |
| Baa3                  | 300                | O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA  | 01/15 @ 100  | 1,034,380  |
| AAA                   | 1,000              |   |              |            |
|                       |                    |   |              | 10,407,094 |
| <b>Kentucky 11.8%</b> |                    |   |              |            |
| AAA                   | 32,345             | Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA    | No Opt. Call | 13,444,846 |
| <b>Michigan 1.9%</b>  |                    |   |              |            |
| AAA                   | 2,000 <sup>4</sup> | Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/09, MBIA                                   | N/A          | 2,172,520  |
| <b>Missouri 2.0%</b>  |                    |   |              |            |
| A                     | 2,000 <sup>4</sup> | Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony s Med. Ctr. Proj., 6.125%, 12/01/10 | N/A          | 2,249,640  |

See Notes to Financial Statements.

**BlackRock Strategic Municipal Trust (BSD) (continued)**

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>Multi-State 5.8%</b>            |                              |   |   |              |
| Baa1                               | \$ 2,000 <sup>3</sup>        | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10                                      | No Opt. Call  | \$ 2,266,180 |
| A3                                 | 4,000 <sup>3</sup>           | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49                                       | 06/09 @ 100   | 4,300,640    |
|                                    |                              |   |   | 6,566,820    |
| <b>New Jersey 0.6%</b>             |                              |   |   |              |
| NR                                 | 645                          | Middlesex Cnty. Imprt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37               | 01/15 @ 100   | 642,504      |
| <b>New York 15.1%</b>              |                              |   |   |              |
| AA-                                | 6,845                        | Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35  | No Opt. Call  | 7,767,295    |
| Aa1                                | 2,500                        | Mtg. Agcy. Homeowner Mtg., Ser. 85, 5.70%, 10/01/17   | 09/09 @ 100   | 2,602,475    |
| B-                                 | 6,000                        | New York City Indl. Dev. Agcy., 7.75%, 8/01/31  | 08/16 @ 101   | 6,199,200    |
| BBB                                | 3,805                        | New York Cntys. Tobacco Trust III, Zero Coupon, 6/01/38                                       | 06/15 @ 26.186  | 574,517      |
|                                    |                              |   |   | 17,143,487   |
| <b>Ohio 5.6%</b>                   |                              |   |   |              |
| AAA                                | 6,265                        | Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC  | 07/15 @ 100   | 6,346,006    |
| <b>Oklahoma 1.1%</b>               |                              |   |   |              |
| B-                                 | 1,225                        | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35  | No Opt. Call  | 1,281,117    |
| <b>Pennsylvania 13.9%</b>          |                              |   |   |              |
| AAA                                | 7,000                        | Allegheny Cnty. San. Swr. Auth., Ser. A, 5.00%, 12/01/30, MBIA                                | 12/15 @ 100   | 7,357,000    |
| BB-                                | 3,555                        | Econ. Dev. Fin. Auth. Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36  | 12/09 @ 103   | 3,800,508    |
|                                    |                              | Econ. Dev. Fin. Auth., Amtrak Proj.,  |   |              |
| A3                                 | 700                          | Ser. A, 6.125%, 11/01/21  | 05/11 @ 101   | 746,795      |
| A3                                 | 1,000 <sup>5</sup>           | Ser. A, 6.25%, 11/01/31   | 05/11 @ 101   | 1,069,250    |
| A3                                 | 1,000                        | Ser. A, 6.50%, 11/01/16   | 05/11 @ 101   | 1,096,560    |
| NR <sup>6</sup>                    | 1,000                        | Ser. G, 5.125%, 12/01/15  | No Opt. Call  | 998,610      |
| AAA                                | 720                          | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC                      | No Opt. Call  | 774,763      |
|                                    |                              |   |   | 15,843,486   |
| <b>South Carolina 2.6%</b>         |                              |   |   |              |
| BBB+                               | 2,500                        | Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. C, 7.00%, 8/01/30 | 08/13 @ 100   | 2,932,225    |
| <b>Tennessee 1.9%</b>              |                              |   |   |              |
| AAA                                | 2,000                        | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC                               | 03/10 @ 101   | 2,151,880    |
| <b>Texas 18.5%</b>                 |                              |   |   |              |
| AAA                                | 4,750                        | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA                        | 11/30 @ 61.166  | 791,445      |
| AAA                                | 5,000                        |   | 02/15 @ 100   | 5,207,700    |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|     |                    |  |                |             |
|-----|--------------------|--|----------------|-------------|
|     |                    | Humble Indpt. Sch. Dist. Sch. Bldg., Ser. B, 5.00%, 2/15/30,<br>FGIC |                |             |
| AAA | 4,865              | Katy Indpt. Sch. Dist., Ser. B, 5.00%, 2/15/32                       | 02/15 @ 100    | 5,052,303   |
| AAA | 4,060              | La Joya Indpt. Sch. Dist., 5.00%, 2/15/34                            | 02/14 @ 100    | 4,182,571   |
| AAA | 1,500              | Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC            | 05/09 @ 101    | 1,600,245   |
| AAA | 15,000             | Tpke. Auth. Central Sys. Rev., Zero Coupon, 8/15/31,<br>AMBAC        | 08/12 @ 32.807 | 3,625,800   |
| AA+ | 500                | Wtr. Fin. Asst., GO, 5.75%, 8/01/22                                  | 08/10 @ 100    | 543,175     |
|     |                    |  |                | 21,003,239  |
|     |                    | <b>Utah 3.7%</b>   |                |             |
|     |                    | Intermountain Pwr. Agcy.,  |                |             |
| AAA | 2,675              | 5.75%, 7/01/19, MBIA   | 07/07 @ 102    | 2,815,170   |
| AAA | 1,325 <sup>4</sup> | Ser. B, 5.75%, 7/01/07, MBIA   | N/A            | 1,398,021   |
|     |                    |  |                | 4,213,191   |
|     |                    | <b>Wisconsin 0.3%</b>  |                |             |
| AAA | 365                | Pub. Pwr., Inc. Sys., Ser. A, 5.00%, 7/01/37, AMBAC                  | 07/15 @ 100    | 378,969     |
|     |                    | <b>Total Long-Term Investments (cost \$153,005,335)</b>              |                | 163,134,038 |

See Notes to Financial Statements.

**BlackRock Strategic Municipal Trust (BSD) (continued)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value                 |
|---|------------------------------|---|---|-----------------------|
| <b>SHORT-TERM INVESTMENTS 8.4%</b>  |                              |   |   |                       |
| <b>Delaware 3.9%</b>  |                              |   |   |                       |
| A-1   | \$ 4,400 <sup>7</sup>        | St. Econ. Dev. Auth. Rev. Hosp., Ser. A, 2.98%, 1/04/06,<br>AMBAC, FRWD | N/A   | \$ 4,400,000          |
| <b>New York 3.5%</b>  |                              |   |   |                       |
| A-1+  | 4,000 <sup>7</sup>           | Triborough Brdg. & Tunl. Auth. Rev., Ser. B2, 2.95%, 1/05/06,<br>FRWD   | N/A   | 4,000,000             |
|   | <b>Shares<br/>(000)</b>      |   |   |                       |
| <b>Money Market Funds 1.0%</b>  |                              |   |   |                       |
|   | 1,150                        | AIM Tax Free Investment Co. Cash Reserve Portfolio                      | N/A   | 1,150,000             |
| <b>Total Short-Term Investments (cost \$9,550,000)</b>                    |                              |   |   | <b>9,550,000</b>      |
| <b>Total Investments 151.9% (cost \$162,555,335)</b>                      |                              |   |   | <b>\$ 172,684,038</b> |
| Other assets in excess of liabilities 2.7%                                |                              |   |   | 3,016,890             |
| Preferred shares at redemption value, including dividends payable (54.6%) |                              |   |   | (62,017,068)          |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                              |   |   | <b>\$ 113,683,860</b> |

<sup>1</sup> Using the higher of S&P s, Moody s or Fitch s rating.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> 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 December 31, 2005, the Trust held 13.8% of its net assets, with a current market value of \$15,683,332, in securities restricted as to resale.

<sup>4</sup> 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.

<sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,069,250 on 200 short U.S. Treasury Note futures contracts expiring March 2006 and 75 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$30,445,313, with an unrealized loss of \$261,052.

<sup>6</sup> Security, is deemed to be of investment grade quality by the investment advisor.

<sup>7</sup> 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.

<sup>8</sup> Cost for Federal income tax purposes is \$162,517,062. The net unrealized appreciation on a tax basis is \$10,166,976, consisting of \$10,355,735 gross unrealized appreciation and \$188,759 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |

FRWD Floating Rate Weekly Demand  
FSA Financial Security Assurance

PCR Pollution Control Revenue

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**

**BlackRock California Insured Municipal 2008 Term Trust (BFC)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 154.7%</b> |                              |   |   |              |
| <b>California 142.4%</b>            |                              |   |   |              |
| AAA                                 | \$ 2,635                     | Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA   | No Opt. Call  | \$ 2,676,264 |
| AAA                                 | 1,060                        | Anaheim Union High Sch. Dist., GO,<br>Ser. A, 3.50%, 8/01/08, FSA                               | No Opt. Call  | 1,066,996    |
| AAA                                 | 1,250                        | Ser. A, 4.00%, 8/01/09, FSA   | No Opt. Call  | 1,278,813    |
| AAA                                 | 1,000                        | Burbank Elec. Rev., 3.50%, 6/01/09, MBIA  | No Opt. Call  | 1,007,010    |
| AAA                                 | 2,000                        | California, GO,<br>5.00%, 6/01/09, MBIA   | No Opt. Call  | 2,106,640    |
| AAA                                 | 3,000                        | 5.50%, 4/01/09, MBIA  | No Opt. Call  | 3,204,810    |
| AAA                                 | 3,000                        | 5.50%, 2/01/10, MBIA  | No Opt. Call  | 3,238,800    |
| AAA                                 | 2,000                        | 6.25%, 9/01/08, FGIC  | No Opt. Call  | 2,147,140    |
| AAA                                 | 15,000                       | 6.30%, 9/01/08, MBIA  | No Opt. Call  | 16,122,450   |
| AAA                                 | 2,600                        | Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt.Proj., Ser.<br>A, 7.25%, 8/01/10, MBIA            | No Opt. Call  | 3,009,760    |
| AAA                                 | 1,135                        | Chaffey Cmnty. Coll. Dist., GO, Ser. A, 3.75%, 7/01/09,<br>FSA                                  | No Opt. Call  | 1,152,445    |
| AAA                                 | 1,000                        | Chula Vista, COP,<br>Police Fac. Proj., 4.00%, 8/01/08, MBIA                                    | No Opt. Call  | 1,018,840    |
| AAA                                 | 1,000                        | Police Fac. Proj., 4.00%, 8/01/09, MBIA   | No Opt. Call  | 1,023,050    |
| AAA                                 | 5,500 <sup>3</sup>           | Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08,<br>FGIC                                | ETM   | 5,045,700    |
| AAA                                 | 10,000                       | Dept. of Wtr. Res. Pwr. Sply. Rev.,<br>Ser. A, 3.125%, 5/01/08, FSA                             | No Opt. Call  | 9,965,300    |
| AAA                                 | 10,000                       | Ser. A, 3.375%, 5/01/09, MBIA   | No Opt. Call  | 10,004,400   |
| AAA                                 | 1,000                        | Dept. of Wtr. Res. Wtr. Rev., Central Valley Proj., Ser. Z,<br>4.00%, 12/01/09, FGIC            | No Opt. Call  | 1,025,060    |
| AAA                                 | 1,855                        | El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09,<br>FGIC                                    | No Opt. Call  | 1,638,188    |
| AAA                                 | 4,025                        | Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%,<br>7/01/09, FGIC                           | No Opt. Call  | 4,369,299    |
| AAA                                 | 1,055                        | Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA                                       | No Opt. Call  | 1,061,815    |
| AAA                                 | 2,000                        | Hlth. Facs. Fin. Auth. Sutter Hlth. Care Sys. Proj., 5.70%,<br>8/15/09, MBIA                    | 08/06 @ 102   | 2,068,060    |
| AAA                                 | 1,245                        | Long Beach Bd. of Fin. Auth. Tax Alloc. Rev., Redevel.<br>Projs.,<br>3.50%, 8/01/08, AMBAC      | No Opt. Call  | 1,250,154    |
| AAA                                 | 1,120                        | 3.75%, 8/01/09, AMBAC   | No Opt. Call  | 1,132,678    |
| AAA                                 | 4,405                        | Los Angeles Cnty. Met. Trans. Auth. Rev., Spl. Benefit<br>Assmt. Dist A1, 3.75%, 9/01/08, AMBAC | No Opt. Call  | 4,462,705    |
| AAA                                 | 9,835                        | Los Angeles Cnty. Sanitation Dists. Fin. Auth. Rev., Ser.<br>A, 4.00%, 10/01/09, FSA            | No Opt. Call  | 10,071,433   |
| AAA                                 | 8,090                        | Los Angeles Cnty., Asset Leasing Corp. Rev.,<br>6.00%, 12/01/08, AMBAC                          | No Opt. Call  | 8,694,808    |
| AAA                                 | 8,600                        | 6.05%, 12/01/09, AMBAC  | No Opt. Call  | 9,439,790    |
| AAA                                 | 2,910                        | Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 5.95%,<br>12/01/07, AMBAC                    | No Opt. Call  | 3,053,929    |
| AAA                                 | 6,000                        | Los Angeles Dept. of Arpts. Arpt. Rev., LA Intl. Arpt.<br>Proj., Ser. B, 5.00%, 5/15/09, MBIA   | No Opt. Call  | 6,319,800    |
| AAA                                 | 3,860                        | Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09,<br>FSA                                  | No Opt. Call  | 3,900,800    |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|     |                    |   |              |            |
|-----|--------------------|---|--------------|------------|
|     |                    | Los Angeles Unified Sch. Dist.,   |              |            |
| AAA | 2,660              | Ser. B, 3.00%, 10/01/08, FSA  | No Opt. Call | 2,631,405  |
| AAA | 7,500              | Ser. F, 3.00%, 7/01/09, FSA   | No Opt. Call | 7,400,025  |
| AAA | 13,110             | Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA                                       | No Opt. Call | 13,194,691 |
| AAA | 1,000              | Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA                            | No Opt. Call | 1,006,600  |
| AAA | 1,000              | Orange Cnty. Local Trans. Auth. Sales Tax Rev., 6.00%, 2/15/09, MBIA                | No Opt. Call | 1,078,860  |
| AAA | 2,495 <sup>3</sup> | Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA                           | ETM          | 2,514,960  |
| AAA | 2,100              | Pub. Wks. Brd. Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC             | 01/06 @ 102  | 2,149,896  |
| AAA | 3,345 <sup>3</sup> | Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA | ETM          | 3,372,563  |
| AAA | 1,000              | Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC                            | No Opt. Call | 1,007,190  |
|     |                    | Sacramento Mun. Util. Dist. Elec. Rev.,   |              |            |
| AAA | 825 <sup>3</sup>   | Ser. C, 5.75%, 11/15/07, MBIA   | ETM          | 826,320    |
| AAA | 3,750 <sup>3</sup> | Ser. C, 5.75%, 11/15/08, FGIC   | ETM          | 3,756,000  |
| AAA | 3,950 <sup>3</sup> | Ser. C, 5.75%, 11/15/09, MBIA   | ETM          | 3,956,320  |
| AAA | 5,000 <sup>3</sup> | San Bernardino Cnty. Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC             | ETM          | 5,311,200  |
|     |                    | San Diego Cnty. Regl. Trans. Comm. Sales Tax Rev.,                                  |              |            |
| AAA | 7,830 <sup>3</sup> | Ser. A, 6.00%, 4/01/08, MBIA  | ETM          | 8,160,817  |
| AAA | 2,500 <sup>3</sup> | Ser. A, 6.00%, 4/01/08, FGIC  | ETM          | 2,605,625  |
|     |                    | San Diego Cnty., COP,   |              |            |
| AAA | 2,360              | 5.00%, 2/01/09, AMBAC   | No Opt. Call | 2,475,546  |
| AAA | 11,000             | 5.625%, 9/01/12, AMBAC  | No Opt. Call | 11,893,750 |

See Notes to Financial Statements.

## BlackRock California Insured Municipal 2008 Term Trust (BFC) (continued)

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value         |
|------------------------------------|------------------------------|--|---|---------------|
| <b>California (cont d)</b>         |                              |  |   |               |
| AAA                                | \$ 12,725                    | San Diego Pub. Facs. Fin. Auth. Wtr. Rev., 3.00%, 8/01/09,<br>MBIA             | No Opt. Call  | \$ 12,533,234 |
| AAA                                | 1,250                        | San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA                            | No Opt. Call  | 1,281,113     |
| AAA                                | 1,000 <sup>3</sup>           | San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA                                    | ETM   | 1,025,080     |
| AAA                                | 1,000                        | San Mateo Cnty. Cmnty. Coll. Dist., GO, Ser. A, 3.30%,<br>9/01/08, FGIC        | No Opt. Call  | 1,001,740     |
| AAA                                | 1,000                        | Santa Ana Unified Sch. Dist., GO,<br>Ser. B, Zero Coupon, 8/01/08, FGIC        | No Opt. Call  | 916,470       |
| AAA                                | 2,000                        | Ser. B, Zero Coupon, 8/01/09, FGIC   | No Opt. Call  | 1,766,240     |
| AAA                                | 4,030                        | Santa Barbara Cnty. Local Transp. Auth. Sales Tax Rev.,<br>3.00%, 3/15/09, FSA | No Opt. Call  | 3,983,736     |
| AAA                                | 4,620                        | Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC                       | No Opt. Call  | 4,719,099     |
| AAA                                | 2,470                        | Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC                                | No Opt. Call  | 2,487,142     |
| AAA                                | 4,665                        | So. Coast Air Qual. Mgmt. Dist. Bldg. Corp., 4.00%,<br>8/01/09, AMBAC          | No Opt. Call  | 4,772,528     |
|                                    |                              | Univ. of California,   |   |               |
| AAA                                | 2,500                        | Ser. A, 5.00%, 5/15/09, AMBAC  | No Opt. Call  | 2,637,325     |
| AAA                                | 2,000 <sup>4</sup>           | Ser. F, 5.00%, 9/01/06, FGIC   | N/A   | 2,043,720     |
|                                    |                              |  |   | 235,066,132   |
| <b>Puerto Rico 12.3%</b>           |                              |  |   |               |
|                                    |                              | Elec. Pwr. Auth.,  |   |               |
| AAA                                | 5,280                        | Ser. DD, 5.00%, 7/01/09, FSA   | 07/08 @ 101.5   | 5,561,899     |
| AAA                                | 7,000                        | Ser. DD, 5.00%, 7/01/10, FSA   | 07/08 @ 101.5   | 7,356,510     |
| AAA                                | 3,000                        | Ser. KK, 4.50%, 7/01/09, XLCA  | No Opt. Call  | 3,109,710     |
| AAA                                | 4,000                        | Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA                                  | 08/09 @ 101   | 4,328,120     |
|                                    |                              |  |   | 20,356,239    |
|                                    |                              | <b>Total Long-Term Investments (cost \$248,891,931)</b>                        |   | 255,422,371   |
| <b>SHORT-TERM INVESTMENTS 6.5%</b> |                              |  |   |               |
| <b>California 6.4%</b>             |                              |  |   |               |
| A-1+                               | 5,000 <sup>5</sup>           | Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2,<br>3.75%, 1/05/06, FRWD         | N/A   | 5,000,000     |
| A-1+                               | 1,500 <sup>5</sup>           | Orange Cnty. Sanitation Dist., COP, Ser. A,<br>3.62%, 1/05/06, FRWD            | N/A   | 1,500,000     |
| A-1+                               | 4,100 <sup>5</sup>           | Vacaville Multi-Fam. Mtg. Quail Run Proj., Ser. A, 3.34%,<br>1/04/06, FRWD     | N/A   | 4,100,000     |
|                                    |                              |  |   | 10,600,000    |
|                                    | <b>Shares<br/>(000)</b>      |  |   |               |
|                                    |                              | <b>Money Market Fund 0.1%</b>  |   |               |
|                                    | 150                          | AIM Tax Free Investment Co. Cash Reserve Portfolio                             | N/A   | 150,000       |
|                                    |                              | <b>Total Short-Term Investments (cost \$10,750,000)</b>                        |   | 10,750,000    |

|   |                       |
|---|-----------------------|
| <b>Total Investments</b> 161.2% (cost \$259,641,930)                      | \$ 266,172,371        |
| Other assets in excess of liabilities 2.2%                                | 3,555,969             |
| Preferred shares at redemption value, including dividends payable (63.4)% | (104,631,271)         |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 165,097,069</b> |

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security is collateralized by U.S. Treasury obligations.
- <sup>4</sup> 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.
- <sup>5</sup> 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.
- <sup>6</sup> Cost for Federal income tax purposes is \$258,920,210. The net unrealized appreciation on a tax basis is \$7,252,161, consisting of \$8,114,079 gross unrealized appreciation and \$861,918 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 96.0% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |       |       |       |
|-------|-------|-------|-------|
| AMBAC | 20.4% | MBIA  | 35.2% |
| FGIC  | 14.0% | XLCA  | 1.2%  |
| FSA   | 25.1% | Other | 0.1%  |

#### KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| COP   | Certificate of Participation            | GO   | General Obligation              |
| ETM   | Escrowed to Maturity                    | MBIA | Municipal Bond Insurance Assoc. |
| FGIC  | Financial Guaranty Insurance Co.        | XLCA | XL Capital Assurance            |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock California Municipal 2018 Term Trust (BJZ)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 141.8%</b> |                              |   |   |              |
| <b>California 111.4%</b>            |                              |   |   |              |
| BBB+                                | \$ 2,100                     | ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21<br>California, GO,                            | 03/14 @ 100   | \$ 2,192,085 |
| A                                   | 5,000                        | 5.00%, 11/01/20   | 11/11 @ 100   | 5,217,550    |
| AAA                                 | 6,500                        | Ser. BZ, 5.35%, 12/01/21, MBIA  | 06/07 @ 101   | 6,572,670    |
| AAA                                 | 7,500                        | Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC   | No Opt. Call  | 3,682,725    |
| A                                   | 6,500 <sup>3,4</sup>         | Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 5.125%, 5/01/12   | N/A   | 7,123,025    |
| AAA                                 | 3,395                        | Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA  | 09/11 @ 101   | 3,661,677    |
| BBB                                 | 20,000                       | Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. Rev., Zero Coupon, 1/15/21<br>Hlth. Fac. Fin. Auth., Adventist Hlth. Sys. Proj.,          | 01/10 @ 53.346  | 8,391,200    |
| A                                   | 1,075                        | Ser. A, 5.00%, 3/01/18  | 03/13 @ 100   | 1,123,558    |
| A                                   | 1,000                        | Ser. A, 5.00%, 3/01/19  | 03/13 @ 100   | 1,040,170    |
| A                                   | 2,060                        | Ser. A, 5.00%, 3/01/20  | 03/13 @ 100   | 2,132,491    |
| A                                   | 1,355                        | Ser. A, 5.00%, 3/01/24<br>Infrastructure & Econ. Dev.,  | 03/13 @ 100   | 1,390,975    |
| A                                   | 1,985                        | J. David Gladstone Inst. Proj., 5.50%, 10/01/20   | 10/11 @ 101   | 2,118,332    |
| A+                                  | 6,500                        | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31<br>Lathrop Fin. Auth., Wtr. Sply. Proj.,   | 08/11 @ 102   | 6,886,555    |
| NR                                  | 995                          | 5.80%, 6/01/21  | 06/13 @ 100   | 1,051,237    |
| NR                                  | 1,040                        | 5.85%, 6/01/22  | 06/13 @ 100   | 1,100,060    |
| NR                                  | 1,000                        | 5.90%, 6/01/23  | 06/13 @ 100   | 1,058,980    |
| AAA                                 | 5,000                        | Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC<br>Los Angeles Cnty. Pub. Wks., Regl. Park Proj.,                                   | 05/10 @ 101   | 5,299,950    |
| AA                                  | 3,220 <sup>3</sup>           | Ser. A, 5.00%, 10/01/07   | N/A   | 3,350,378    |
| AA                                  | 1,780                        | Ser. A, 5.00%, 10/01/19   | 10/07 @ 101   | 1,838,277    |
| AAA                                 | 10,025                       | Los Angeles Harbor Dept., Ser. B, 5.50%, 8/01/21,<br>AMBAC<br>Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs.,<br>Inc. Proj., | 08/11 @ 100   | 10,732,966   |
| BBB+                                | 2,500                        | Ser. B, 5.25%, 6/01/23  | No Opt. Call  | 2,645,225    |
| BBB+                                | 2,500                        | Ser. C, 5.25%, 6/01/23  | No Opt. Call  | 2,645,225    |
| A2                                  | 3,100                        | Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec. Proj.,<br>Ser. A, 5.90%, 6/01/14<br>Pub. Wks. Brd.,                                    | No Opt. Call  | 3,479,192    |
| A-                                  | 2,020                        | California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17  | 12/08 @ 101   | 2,097,326    |
| A2                                  | 2,415                        | California St. Univ. Proj., Ser. A, 5.00%, 10/01/17   | 10/08 @ 101   | 2,510,079    |
| AAA                                 | 5,000                        | Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23,<br>FGIC<br>San Bernardino Cnty. Spl. Tax, Cmnty. Facs.,                             | 02/12 @ 101   | 5,373,150    |
| NR                                  | 105                          | 5.35%, 9/01/17  | 09/12 @ 102   | 109,538      |
| NR                                  | 245                          | 5.50%, 9/01/18  | 09/12 @ 102   | 257,287      |
| NR                                  | 500                          | 5.60%, 9/01/19  | 09/12 @ 102   | 526,775      |
| NR                                  | 355                          | 5.70%, 9/01/20  | 09/12 @ 102   | 375,210      |
| AAA                                 | 2,980                        | San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC  | 11/11 @ 100   | 3,195,573    |
| AAA                                 | 2,135 <sup>3</sup>           | Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A,<br>5.00%, 6/01/11, MBIA  | N/A   | 2,300,121    |
| BBB+                                | 5,000                        | Statewide Cmnty. Dev. Daughters of Charity Hlth. Proj.,<br>Ser. A, 5.25%, 7/01/24   | 07/15 @ 100   | 5,193,050    |
| AAA                                 | 4,590                        |   | 04/12 @ 66.427  | 2,277,650    |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

Stockton East Wtr. Dist., COP, Ser. B, 0.01%, 4/01/19,  
FGIC

|                          |                    |  |              |             |
|--------------------------|--------------------|--|--------------|-------------|
|                          |                    |  |              | 108,950,262 |
| <b>Multi-State 9.9%</b>  |                    |  |              |             |
| A3                       | 4,000 <sup>5</sup> | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49   | 06/09 @ 100  | 4,295,400   |
| A3                       | 5,000 <sup>5</sup> | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%,<br>6/30/49 | 06/09 @ 100  | 5,375,800   |
|                          |                    |  |              | 9,671,200   |
| <b>Puerto Rico 13.4%</b> |                    |  |              |             |
| BBB                      | 4,410              | Pub. Bldgs. Auth. Gov t. Facs., Ser. C, 5.75%, 7/01/19     | No Opt. Call | 5,020,476   |
| Aaa                      | 7,500 <sup>3</sup> | Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10                    | N/A          | 8,138,775   |
|                          |                    |  |              | 13,159,251  |

See Notes to Financial Statements.

## BlackRock California Municipal 2018 Term Trust (BJZ) (continued)

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value          |
|---|------------------------------|--|---|----------------|
| <b>Trust Territories 4.1%</b>   |                              |  |   |                |
| A   | \$ 4,000 <sup>5</sup>        | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16    | 12/13 @ 102   | \$ 3,996,200   |
| <b>U.S. Virgin Islands 3.0%</b>   |                              |  |   |                |
|   |                              | Pub. Fin. Auth.,   |   |                |
| BBB   | 960                          | Sen. Lein Matching Fund Loan, Ser. A, 5.25%, 10/01/23                        | 10/14 @ 100   | 1,003,008      |
| BBB   | 360                          | Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17                        | 10/14 @ 100   | 381,442        |
| BBB   | 455                          | Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/19                        | 10/14 @ 100   | 480,748        |
| BBB   | 460                          | Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/21                        | 10/14 @ 100   | 483,313        |
| BBB   | 315                          | Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/22                        | 10/14 @ 100   | 330,035        |
| BBB   | 300                          | Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/24                        | 10/14 @ 100   | 312,783        |
|   |                              |  |   | 2,991,329      |
| <b>Total Long-Term Investments (cost \$132,898,272)</b>                   |                              |  |   | 138,768,242    |
| <b>SHORT-TERM INVESTMENTS 14.9%</b>                                       |                              |  |   |                |
| <b>California 10.8%</b>   |                              |  |   |                |
| A-1+  | 4,000 <sup>6</sup>           | California St. Econ., 3.70%, 1/05/06, FRWD                                   | N/A   | 4,000,000      |
| A-1+  | 1,700 <sup>6</sup>           | Econ. Recovery, Ser. C-5, 2.45%, 1/05/06, FRWD                               | N/A   | 1,700,000      |
| A-1+  | 2,350 <sup>6</sup>           | Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 2.45%, 1/05/06, FRWD | N/A   | 2,350,000      |
| A-1   | 2,500 <sup>6</sup>           | Riverside Unified Sch. Dist., 3.40%, 1/03/06, FRWD                           | N/A   | 2,500,000      |
|   |                              |  |   | 10,550,000     |
| <b>Pennsylvania 1.7%</b>  |                              |  |   |                |
| A-1+  | 1,700 <sup>6</sup>           | Delaware Cnty. Poll. Ctrl Exelon Rmkt, 2.61%, 1/05/06, FRWD                  | N/A   | 1,700,000      |
| <b>Shares (000)</b>   |                              |  |   |                |
| <b>Money Market Funds 2.4%</b>  |                              |  |   |                |
|   | 2,300                        | AIM Tax Free Investment Co. Cash Reserve Portfolio                           | N/A   | 2,300,000      |
| <b>Total Short-Term Investments (cost \$14,550,000)</b>                   |                              |  |   | 14,550,000     |
| <b>Total Investments 156.7% (cost \$147,448,272)</b>                      |                              |  |   | \$ 153,318,242 |
| Other assets in excess of liabilities 0.1%                                |                              |  |   | 55,370         |
| Preferred shares at redemption value, including dividends payable (56.8)% |                              |  |   | (55,550,098)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                              |  |   | \$ 97,823,514  |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional 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, or a portion thereof, pledged as collateral with a value of \$767,095 on 169 short U.S. Treasury Note futures contracts expiring March 2006 and 63 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$25,683,469, with an unrealized loss of \$219,817.
- 5 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 December 31, 2005, the Trust held 14.0% of its net assets, with a current market value of \$13,667,400, in securities restricted as to resale.
- 6 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.
- 7 Cost for Federal income tax purposes is \$147,447,420. The net unrealized appreciation on a tax basis is \$5,870,822, consisting of \$5,928,987 gross unrealized appreciation and \$58,165 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| COP   | Certificate of Participation            | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FRDD  | Floating Rate Daily Demand              | PCR  | Pollution Control Revenue       |
| FRWD  | Floating Rate Weekly Demand             |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 138.7%</b> |                              |  |   |              |
| <b>Florida 120.5%</b>               |                              |  |   |              |
| AAA                                 | \$ 1,500                     | Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA  | No Opt. Call  | \$ 1,539,375 |
| AAA                                 | 4,190                        | Brd. of Ed. Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC   | No Opt. Call  | 4,358,857    |
| AAA                                 | 8,720                        | Brd. of Ed., GO, 3.50%, 1/01/09, FSA   | No Opt. Call  | 8,764,297    |
| AAA                                 | 1,765                        | Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09,<br>FSA                                     | No Opt. Call  | 1,767,541    |
|                                     |                              | Dade Cnty., GO,  |   |              |
| AAA                                 | 5,000                        | Ser. A, Zero Coupon, 2/01/08, MBIA   | 02/06 @ 92.852  | 4,630,950    |
| AAA                                 | 905 <sup>3</sup>             | Ser. B, Zero Coupon, 10/01/08, AMBAC   | ETM   | 823,396      |
| AAA                                 | 1,095                        | Ser. B, Zero Coupon, 10/01/08, AMBAC   | No Opt. Call  | 991,720      |
| AAA                                 | 1,515                        | Delray Beach, Decade of Excellence Prog. Proj., 3.50%,<br>2/01/09, FSA                           | No Opt. Call  | 1,522,878    |
|                                     |                              | Dept. of Env. Protection Presvtn.,   |   |              |
| AAA                                 | 5,905                        | Ser. B, 4.00%, 7/01/08, FGIC   | No Opt. Call  | 6,002,964    |
| AAA                                 | 6,140                        | Ser. B, 4.00%, 7/01/09, FGIC   | No Opt. Call  | 6,266,300    |
|                                     |                              | Div. of Bond Fin. Dept. Gen. Svc. Rev.,  |   |              |
| AAA                                 | 8,000                        | Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA  | 07/08 @ 101   | 8,427,840    |
| AAA                                 | 2,000                        | Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11,<br>AMBAC                                     | 07/07 @ 101   | 2,065,680    |
|                                     |                              | Escambia Cnty. Util. Sys.,   |   |              |
| AAA                                 | 1,595                        | Ser. B, 6.125%, 1/01/09, FGIC  | No Opt. Call  | 1,672,964    |
| AAA                                 | 5,235                        | Ser. B, 6.25%, 1/01/12, FGIC   | No Opt. Call  | 5,952,195    |
| AAA                                 | 5,060                        | Ser. B, 6.25%, 1/01/13, FGIC   | No Opt. Call  | 5,831,397    |
| AAA                                 | 6,000                        | Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev.<br>Proj., Ser. C, 3.50%, 10/01/08, MBIA | No Opt. Call  | 6,023,160    |
| AAA                                 | 3,000                        | Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4.00%,<br>10/01/09, AMBAC                          | No Opt. Call  | 3,065,760    |
| AAA                                 | 10,000                       | Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC  | No Opt. Call  | 10,293,400   |
|                                     |                              | Indian River Cnty. Sch. Dist., GO,   |   |              |
| AAA                                 | 950                          | 3.25%, 4/01/08, FSA  | No Opt. Call  | 948,955      |
| AAA                                 | 1,000                        | 3.25%, 4/01/09, FSA  | No Opt. Call  | 997,830      |
| AAA                                 | 1,100                        | Jacksonville Beach Utils., 3.10%, 4/01/09, AMBAC   | No Opt. Call  | 1,092,586    |
| AAA                                 | 5,895                        | Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC  | No Opt. Call  | 6,040,253    |
|                                     |                              | Jacksonville Sales Tax,  |   |              |
| AAA                                 | 1,155                        | 3.125%, 10/01/08, FGIC   | No Opt. Call  | 1,149,710    |
| AAA                                 | 1,000                        | 3.375%, 10/01/09, FGIC   | No Opt. Call  | 1,000,140    |
| AAA                                 | 2,000                        | 4.10%, 10/01/08, AMBAC   | No Opt. Call  | 2,041,480    |
| AAA                                 | 825                          | Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC   | No Opt. Call  | 827,689      |
| AAA                                 | 2,000                        | Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA  | No Opt. Call  | 2,135,000    |
| AAA                                 | 3,000                        | Lee Cnty. Arprt., 4.25%, 10/01/09, FSA   | No Opt. Call  | 3,086,550    |
| AAA                                 | 2,000                        | Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09,<br>AMBAC                                    | No Opt. Call  | 2,094,660    |
|                                     |                              | Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt.,   |   |              |
| AAA                                 | 1,535                        | 3.40%, 4/01/08, AMBAC  | No Opt. Call  | 1,538,239    |
| AAA                                 | 1,595                        | 3.625%, 4/01/09, AMBAC   | No Opt. Call  | 1,609,770    |
| AAA                                 | 4,775                        | Miami Dade Cnty. Sch. Brd., 5.25%, 8/01/11, FSA  | 08/08 @ 101   | 5,024,780    |
|                                     |                              | Miami, GO,   |   |              |
| AAA                                 | 1,345                        | 5.90%, 12/01/08, FGIC  | No Opt. Call  | 1,441,087    |
| AAA                                 | 1,000                        | 6.00%, 12/01/09, FGIC  | No Opt. Call  | 1,095,450    |
| AAA                                 | 1,090                        | Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA   | No Opt. Call  | 1,095,788    |
| AAA                                 | 4,895                        | Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09,<br>FGIC                                     | No Opt. Call  | 4,885,308    |
|                                     |                              | Orange Cnty. Tourist Dev. Tax Rev.,  |   |              |
| AAA                                 | 5,340                        | Ser. A, 4.00%, 10/01/09, AMBAC   | No Opt. Call  | 5,447,601    |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|     |                    |  |              |           |
|-----|--------------------|--|--------------|-----------|
| AAA | 1,005 <sup>3</sup> | Ser. A, 5.85%, 10/01/08, MBIA  | ETM          | 1,072,074 |
| AAA | 495                | Ser. A, 5.85%, 10/01/08, MBIA  | No Opt. Call | 527,101   |
| AAA | 5,130              | Orange Cnty. Tourist Dev. Tax. Rev., Ser. A, 4.00%,<br>10/01/08, AMBAC | No Opt. Call | 5,216,338 |
|     |                    | Orlando Wstwr. Sys.,   |              |           |
| AAA | 1,100              | Ser. A, 3.25%, 10/01/08, AMBAC   | No Opt. Call | 1,098,537 |
| AAA | 1,280              | Ser. A, 3.50%, 10/01/09, AMBAC   | No Opt. Call | 1,285,747 |
|     |                    | Osceola Cnty.,   |              |           |
| AAA | 1,810              | 3.75%, 10/01/08, AMBAC   | No Opt. Call | 1,831,086 |
| AAA | 1,535              | 3.875%, 10/01/09, AMBAC  | No Opt. Call | 1,561,955 |

See Notes to Financial Statements.

## BlackRock Florida Insured Municipal 2008 Term Trust (BRF) (continued)

| Rating <sup>1</sup><br>(Unaudited)                      | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value       |
|---|------------------------------|---|---|-------------|
| <b>Florida (cont d)</b>                                 |                              |   |   |             |
|   |                              | Osceola Cnty. Gas Tax,  |   |             |
| AAA   | \$ 640                       | 3.10%, 4/01/08, FGIC  | No Opt. Call  | \$ 637,242  |
| AAA   | 535                          | 3.30%, 4/01/09, FGIC  | No Opt. Call  | 534,658     |
| AAA   | 850                          | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 3.30%, 8/01/09,<br>FSA                           | No Opt. Call  | 847,152     |
| AAA   | 7,085                        | Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys., 6.00%,<br>4/01/09, FGIC                     | 01/06 @ 100   | 7,105,688   |
|   |                              | Polk Cnty. Sch. Brd., COP,  |   |             |
| AAA   | 2,000                        | Ser. A, 3.20%, 1/01/08, FSA   | No Opt. Call  | 1,995,040   |
| AAA   | 2,000                        | Ser. A, 3.375%, 1/01/09, FSA  | No Opt. Call  | 2,001,400   |
| AAA   | 1,020                        | Sebring Wtr. & Wstwr., 3.625%, 1/01/09, FGIC  | No Opt. Call  | 1,028,782   |
| AAA   | 2,000                        | Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA   | No Opt. Call  | 2,183,200   |
| AAA   | 1,000                        | So. Florida Wtr. Mgmt. Dist., 3.30%, 10/01/09, AMBAC                                      | No Opt. Call  | 997,530     |
| AAA   | 500                          | St. Petersburg Hlth. Facs. Auth., All Children s Hosp. Proj.,<br>3.10%, 11/15/08, AMBAC   | No Opt. Call  | 494,350     |
| AAA   | 1,370                        | Vlg. Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08,<br>MBIA                        | No Opt. Call  | 1,450,515   |
| AAA   | 2,370                        | Volusia Cnty. Sales Tax Rev., Ser. B, 4.00%, 10/01/08,<br>MBIA                            | No Opt. Call  | 2,413,015   |
|   |                              |   |   | 157,834,960 |
| <b>Puerto Rico 18.2%</b>                                |                              |   |   |             |
|   |                              | Mun. Fin. Agcy.,  |   |             |
| AAA   | 10,000                       | Ser. A, 3.50%, 8/01/08, FSA   | No Opt. Call  | 10,046,300  |
| AAA   | 12,000                       | Ser. A, 3.75%, 8/01/09, FSA   | No Opt. Call  | 12,168,240  |
| AAA   | 1,500                        | Ser. A, 5.625%, 8/01/10, FSA  | 08/09 @ 101   | 1,623,045   |
|   |                              |   |   | 23,837,585  |
| <b>Total Long-Term Investments (cost \$178,595,364)</b> |                              |   |   | 181,672,545 |
| <b>SHORT-TERM INVESTMENTS 23.6%</b>                     |                              |   |   |             |
| <b>Florida 16.8%</b>                                    |                              |   |   |             |
| A-1+  | 6,000 <sup>4</sup>           | Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj.,<br>Ser. B,                 |   |             |
|   |                              | 3.55%, 1/05/06, FGIC, FRWD  | N/A   | 6,000,000   |
| A-1+  | 4,410 <sup>4</sup>           | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr.<br>Proj., 3.70%, 1/05/06, FRWD | N/A   | 4,410,000   |
| VMIG1   | 1,655 <sup>4</sup>           | Orange Cnty. Sch. Brd., COP, Ser. B, 3.70%, 1/05/06,<br>AMBAC, FRWD                       | N/A   | 1,655,000   |
| A-1   | 6,000 <sup>4</sup>           | Orlando & Orange Cnty. Expwy. Auth. Rev., Ser. D, 3.33%,<br>1/05/06, FSA, FRWD            | N/A   | 6,000,000   |
| A-1+  | 2,900 <sup>4</sup>           | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 3.37%, 1/05/06,<br>AMBAC, FRWD                   | N/A   | 2,900,000   |
| A-1+  | 1,000 <sup>4</sup>           | Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC,<br>FRWD                           | N/A   | 1,000,000   |
|   |                              |   |   | 21,965,000  |
| <b>Puerto Rico 5.4%</b>                                 |                              |   |   |             |
| A-1   | 6,000 <sup>4</sup>           | Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD  | N/A   | 6,000,000   |
| A-1   | 1,000 <sup>4</sup>           |   | N/A   | 1,000,000   |

Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06,  
 AMBAC, FRWD

|                         |   |     |                |
|-------------------------|---|-----|----------------|
|                         |   |     | 7,000,000      |
| <b>Shares<br/>(000)</b> |   |     |                |
|                         | <b>Money Market Fund 1.4%</b>   |     |                |
| 1,850                   | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | N/A | 1,850,000      |
|                         | <b>Total Short-Term Investments (cost \$30,815,000)</b>                   |     | 30,815,000     |
|                         | <b>Total Investments 162.3% (cost \$209,410,369)</b>                      |     | \$ 212,487,545 |
|                         | Other assets in excess of liabilities 2.0%                                |     | 2,641,731      |
|                         | Preferred shares at redemption value, including dividends payable (64.3)% |     | (84,155,761)   |
|                         | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |     | \$ 130,973,515 |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is collateralized by U.S. Treasury obligations.
- 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.
- 5 Cost for Federal income tax purposes is \$209,382,226. The net unrealized appreciation on a tax basis is \$3,105,319, consisting of \$3,210,359 gross unrealized appreciation and \$105,040 gross unrealized depreciation.

See Notes to Financial Statements.

**BlackRock Florida Insured Municipal 2008 Term Trust (BRF) (continued)**

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 98.1% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |       |
|-------|-------|
| AMBAC | 26.0% |
| FGIC  | 26.2% |
| FSA   | 33.1% |
| MBIA  | 11.9% |
| Other | 0.9%  |

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FRWD | Floating Rate Weekly Demand     |
| COP   | Certificate of Participation            | FSA  | Financial Security Assurance    |
| ETM   | Escrowed to Maturity                    | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock Florida Municipal 2020 Term Trust (BFO)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value       |
|-------------------------------------|------------------------------|---|---|-------------|
| <b>LONG-TERM INVESTMENTS 147.3%</b> |                              |   |   |             |
| <b>Florida 125.4%</b>               |                              |   |   |             |
| NR                                  | \$ 380                       | Brandy Creek Cmnty. Dev. Dist. Spl. Assmt., Ser. B, 5.40%, 5/01/09                        | No Opt. Call  | \$ 382,721  |
| AAA                                 | 6,150 <sup>3</sup>           | Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC  | 06/13 @ 101   | 6,468,508   |
| NR                                  | 4,785                        | Crossings at Fleming Island Cmnty. Dev. Dist., 6.75%, 10/01/25                            | 10/09 @ 102   | 4,960,992   |
| AAA                                 | 1,095                        | Deltona Util. Sys., 5.00%, 10/01/23, MBIA   | 10/13 @ 100   | 1,155,258   |
| BBB                                 | 4,000                        | Escambia Cnty. Env. Impvt., 5.75%, 11/01/27   | 11/13 @ 100   | 4,082,920   |
| AAA                                 | 566                          | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC                                   | No Opt. Call  | 609,789     |
| BBB+                                | 1,955                        | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23           | 10/12 @ 100   | 2,048,899   |
| AAA                                 | 1,000                        | Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA  | 07/13 @ 100   | 1,043,110   |
| AA                                  | 1,000                        | Lakeland Wtr. & Wstwr., 5.00%, 10/01/27   | 10/12 @ 100   | 1,042,890   |
| AAA                                 | 3,000                        | Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC                                    | 10/14 @ 100   | 3,189,660   |
|                                     |                              | Marco Island Util. Sys.,  |   |             |
| AAA                                 | 2,000                        | 5.00%, 10/01/22, MBIA   | 10/13 @ 100   | 2,114,140   |
| AAA                                 | 1,375                        | 5.00%, 10/01/23, MBIA   | 10/13 @ 100   | 1,450,666   |
| AAA                                 | 1,000                        | 5.25%, 10/01/21, MBIA   | 10/13 @ 100   | 1,079,670   |
| BB+                                 | 2,500                        | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                 | 11/14 @ 100   | 2,811,300   |
|                                     |                              | Miami Dade Cnty.,   |   |             |
| AAA                                 | 10,000                       | Ser. A, Zero Coupon, 10/01/20, MBIA   | 04/08 @ 52.398  | 4,769,000   |
| AAA                                 | 7,560                        | Ser. B, Zero Coupon, 10/01/32, MBIA   | 04/08 @ 26.494  | 1,783,026   |
| AAA                                 | 4,695                        | Miami Dade Cnty. Edl. Facs. Auth. Rev., Univ. Miami Proj., Ser. A, 5.00%, 4/01/24, AMBAC  | 04/14 @ 100   | 4,954,023   |
| AAA                                 | 5,365                        | Miami Dade Cnty., Spec. Oblig. Rev., Ser. A, Zero Coupon, 10/01/19, MBIA                  | 04/08 @ 55.413  | 2,711,847   |
| AAA                                 | 4,000                        | Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA                                     | No Opt. Call  | 2,107,880   |
| NR                                  | 3,740                        | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21 | 08/11 @ 101   | 3,901,044   |
| A+                                  | 4,450                        | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32        | 11/12 @ 101   | 4,748,061   |
| AAA                                 | 6,500                        | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA                              | 08/12 @ 100   | 6,757,920   |
|                                     |                              | Palm Coast Util. Sys.,  |   |             |
| AAA                                 | 1,770                        | 5.00%, 10/01/22, MBIA   | 10/13 @ 100   | 1,871,014   |
| AAA                                 | 1,485                        | 5.00%, 10/01/23, MBIA   | 10/13 @ 100   | 1,566,720   |
| AAA                                 | 1,500                        | 5.00%, 10/01/24, MBIA   | 10/13 @ 100   | 1,581,540   |
| AAA                                 | 2,760                        | Polk Cnty. Util. Sys., 5.00%, 10/01/23, FGIC  | 10/13 @ 100   | 2,911,883   |
| NR                                  | 4,765                        | Sterling Hill Cmnty. Dev. Dist., 6.10%, 5/01/23   | 05/13 @ 101   | 4,931,870   |
| NR                                  | 2,765                        | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13  | No Opt. Call  | 2,850,743   |
| NR                                  | 1,220                        | Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32            | 10/09 @ 100   | 1,277,962   |
|                                     |                              | Tohopekaliga Wtr. Auth.,  |   |             |
| AAA                                 | 3,630                        | Ser. A, 5.00%, 10/01/21, FSA  | 10/13 @ 100   | 3,839,633   |
| AAA                                 | 3,810                        | Ser. A, 5.00%, 10/01/22, FSA  | 10/13 @ 100   | 4,022,255   |
| AAA                                 | 2,000                        | Ser. A, 5.00%, 10/01/23, FSA  | 10/13 @ 100   | 2,110,060   |
| AAA                                 | 1,975                        | Ser. B, 5.00%, 10/01/22, FSA  | 10/13 @ 100   | 2,085,027   |
| AAA                                 | 1,180                        | Ser. B, 5.00%, 10/01/23, FSA  | 10/13 @ 100   | 1,244,935   |
| NR                                  | 1,812                        | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22                   | 05/13 @ 101   | 1,894,265   |
|                                     |                              | Vlg. Ctr. Cmnty. Dev. Dist.,  |   |             |
| AAA                                 | 5,000                        | 5.25%, 10/01/23, MBIA   | 10/13 @ 101   | 5,424,600   |
| NR <sup>4</sup>                     | 2,000                        | Ser. B, 6.35%, 1/01/18  | 01/14 @ 100   | 2,124,960   |
|                                     |                              |   |   | 103,910,791 |
| <b>Puerto Rico 21.9%</b>            |                              |   |   |             |
|                                     |                              | Children s Trust Fund Tobacco Settlement Rev.,  |   |             |
| BBB                                 | 2,015                        | 5.50%, 5/15/39  | 05/12 @ 100   | 2,043,633   |
| BBB                                 | 10,500                       | 5.625%, 5/15/43   | 05/12 @ 100   | 10,690,995  |
|                                     |                              | Pub. Fin. Corp.,  |   |             |
| Aaa                                 | 3,740 <sup>5</sup>           | Ser. E, 5.50%, 2/01/12  | N/A   | 4,111,531   |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|  |                    |  |             |             |
|--|--------------------|--|-------------|-------------|
| BBB-   | 1,260              | Ser. E, 5.50%, 8/01/29   | 02/12 @ 100 | 1,318,754   |
|  |                    |  |             | 18,164,913  |
| Total Long-Term Investments (cost \$116,721,825) |                    |  |             | 122,075,704 |
| <b>SHORT-TERM INVESTMENTS 9.9%</b>               |                    |  |             |             |
| <b>Florida 5.0%</b>                              |                    |  |             |             |
| A-1+   | 670 <sup>6</sup>   | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 3.70%, 1/05/06, FRWD | N/A         | 670,000     |
| A-1+   | 3,500 <sup>6</sup> | Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC, FRWD                           | N/A         | 3,500,000   |
|  |                    |  |             | 4,170,000   |

See Notes to Financial Statements.

**BlackRock Florida Municipal 2020 Term Trust (BFO) (continued)**

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value          |
|------------------------------------|------------------------------|---|---|----------------|
| <b>Puerto Rico 1.5%</b>            |                              |   |   |                |
| A-1                                | \$ 300 <sup>6</sup>          | Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD                              | N/A   | \$ 300,000     |
| A-1                                | 950 <sup>6</sup>             | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06, AMBAC, FRWD    | N/A   | 950,000        |
|                                    |                              |   |   | 1,250,000      |
|                                    | <b>Shares<br/>(000)</b>      |   |   |                |
| <b>Money Market Funds 3.4%</b>     |                              |   |   |                |
|                                    | 2,800                        | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | N/A   | 2,800,000      |
|                                    |                              | <b>Total Short-Term Investments (cost \$8,220,000)</b>                    |   | 8,220,000      |
|                                    |                              | <b>Total Investments 157.2% (cost \$124,941,825)</b>                      |   | \$ 130,295,704 |
|                                    |                              | Other assets in excess of liabilities 1.8%                                |   | 1,497,210      |
|                                    |                              | Preferred shares at redemption value, including dividends payable (59.0)% |   | (48,917,423)   |
|                                    |                              | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |   | \$ 82,875,491  |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,051,790 on 158 short U.S. Treasury Note futures contracts expiring March 2006 and 59 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$24,023,250, with an unrealized loss of \$205,934.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Cost for Federal income tax purposes is \$124,926,137. The net unrealized appreciation on a tax basis is \$5,369,567, consisting of \$5,375,808 gross unrealized appreciation and \$6,241 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| COP   | Certificate of Participation            | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FRWD  | Floating Rate Weekly Demand             | PCR  | Pollution Control Revenue       |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**

**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 134.1%</b> |                              |   |   |              |
| <b>New York 134.1%</b>              |                              |   |   |              |
|                                     |                              | Albany Cnty., GO,   |   |              |
| AAA                                 | \$ 1,515                     | 3.50%, 6/01/08, FGIC  | No Opt. Call  | \$ 1,522,620 |
| AAA                                 | 2,030                        | 3.50%, 6/01/09, FGIC  | No Opt. Call  | 2,039,033    |
| AAA                                 | 1,000                        | Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC                       | No Opt. Call  | 1,017,940    |
| AAA                                 | 2,250                        | Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC             | No Opt. Call  | 2,281,185    |
|                                     |                              | Dorm. Auth.,  |   |              |
| AAA                                 | 1,070                        | Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA                  | No Opt. Call  | 1,051,874    |
| AAA                                 | 1,625                        | Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA                      | No Opt. Call  | 1,632,540    |
| AAA                                 | 2,970                        | Secured Hosp. Proj., 4.00%, 2/15/09, XLCA                           | No Opt. Call  | 3,022,094    |
| AAA                                 | 3,500                        | Secured Hosp. Proj., 5.00%, 2/15/10, MBIA                           | 02/08 @ 101.5   | 3,660,440    |
| AAA                                 | 5,000                        | Secured Hosp. Proj., 5.125%, 2/15/09, ACA, FSA                      | 02/08 @ 101.5   | 5,196,950    |
| AAA                                 | 1,600                        | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC            | No Opt. Call  | 1,647,920    |
| AAA                                 | 2,500                        | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC           | No Opt. Call  | 2,622,675    |
| AAA                                 | 5,000                        | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC            | No Opt. Call  | 5,245,350    |
| AAA                                 | 6,000                        | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE      | No Opt. Call  | 6,294,420    |
| AAA                                 | 5,000                        | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC           | No Opt. Call  | 5,347,050    |
| AAA                                 | 500                          | W.K. Nursing Home Proj., 5.65%, 8/01/09, FHA                        | 08/06 @ 102   | 516,640      |
| AAA                                 | 1,000                        | Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08, AMBAC   | No Opt. Call  | 1,016,680    |
| AAA                                 | 1,960                        | East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA      | No Opt. Call  | 2,003,649    |
|                                     |                              | Elmira City Sch. Dist.,   |   |              |
| AAA                                 | 2,125                        | 3.25%, 6/15/08, FGIC  | No Opt. Call  | 2,125,956    |
| AAA                                 | 1,500                        | 3.25%, 6/15/09, FGIC  | No Opt. Call  | 1,497,075    |
| AAA                                 | 555 <sup>3</sup>             | Erie Cnty., GO, Ser. B, 5.70%, 5/15/06, MBIA                        | N/A   | 559,862      |
|                                     |                              | Erie Cnty., Pub. Impvt., GO,  |   |              |
| AAA                                 | 3,825                        | Ser. A, 3.25%, 9/01/09, FGIC  | No Opt. Call  | 3,776,499    |
| AAA                                 | 1,000                        | Ser. A, 3.75%, 10/01/08, FGIC                                       | No Opt. Call  | 1,009,560    |
| AAA                                 | 1,185                        | Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC     | No Opt. Call  | 1,200,488    |
|                                     |                              | Facs. Corp.,  |   |              |
| AAA                                 | 1,630                        | Clean Wtr. & Drinking Proj., 3.875%, 4/15/10                        | No Opt. Call  | 1,663,774    |
| AAA                                 | 6,000                        | Mun. Wtr. Proj., 4.00%, 6/15/09                                     | No Opt. Call  | 6,145,440    |
|                                     |                              | Fayetteville-Manlius Central Sch. Dist., GO,                        |   |              |
| AAA                                 | 1,125                        | 3.75%, 6/15/09, FGIC  | No Opt. Call  | 1,140,975    |
| AAA                                 | 1,000                        | 4.00%, 6/15/08, FGIC  | No Opt. Call  | 1,017,940    |
| AAA                                 | 1,500                        | Hempstead Twnshp., GO, Ser. B, 4.00%, 8/01/09, MBIA                 | No Opt. Call  | 1,534,575    |
|                                     |                              | Hsg. Fin. Agcy. Hsg. Mtg. Proj.,                                    |   |              |
| AAA                                 | 1,345                        | Ser. A, 5.80%, 5/01/09, FSA   | 05/06 @ 102   | 1,378,867    |
| AAA                                 | 4,585                        | Ser. A, 5.80%, 11/01/09, FSA  | 05/06 @ 102   | 4,737,543    |
| AAA                                 | 685                          | Hsg. Fin. Agcy. Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08        | 01/06 @ 100   | 685,418      |
| AAA                                 | 12,500                       | Long Island Pwr. Auth. Elec. Sys., 5.00%, 4/01/08, MBIA             | No Opt. Call  | 12,935,250   |
|                                     |                              | Lowville Central Sch. Dist., GO,                                    |   |              |
| AAA                                 | 1,255                        | 3.30%, 6/15/08, FGIC  | No Opt. Call  | 1,257,033    |
| AAA                                 | 1,305                        | 3.60%, 6/15/09, FGIC  | No Opt. Call  | 1,317,202    |
|                                     |                              | Met. Transp. Auth.,   |   |              |
| AAA                                 | 12,000                       | Ser. A, 3.50%, 11/15/09, FSA  | No Opt. Call  | 12,064,320   |
| AAA                                 | 26,075 <sup>4</sup>          | Ser. K, 6.00%, 7/01/08, MBIA  | ETM   | 27,788,910   |
| AAA                                 | 2,500 <sup>4</sup>           | Met. Transp. Auth. Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA | ETM   | 2,670,250    |
| AAA                                 | 1,500                        | Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA             | No Opt. Call  | 1,477,170    |
|                                     |                              | Monroe Cnty. Pub. Impvt., GO,                                       |   |              |
| AAA                                 | 455 <sup>4</sup>             | 4.00%, 3/01/09, FGIC  | ETM   | 464,864      |
| AAA                                 | 770                          | 4.00%, 3/01/09, FGIC  | No Opt. Call  | 784,615      |
| AAA                                 | 2,095                        | 4.00%, 3/01/10, FGIC  | No Opt. Call  | 2,135,098    |

| Mt. Sinai Union Free Sch. Dist., |       |                       |              |           |
|----------------------------------|-------|-----------------------|--------------|-----------|
| AAA                              | 935   | 6.00%, 2/15/08, AMBAC | No Opt. Call | 987,799   |
| AAA                              | 930   | 6.10%, 2/15/09, AMBAC | No Opt. Call | 1,006,074 |
| AAA                              | 1,075 | 6.10%, 2/15/10, AMBAC | No Opt. Call | 1,185,446 |

See Notes to Financial Statements.

## BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)

| Rating <sup>1</sup><br>(Unaudited)                      | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value              |
|---|------------------------------|---|---|--------------------|
| <b>New York (cont d)</b>                                |                              |   |   |                    |
|   |                              | New Paltz Central Sch. Dist., GO,   |   |                    |
| AAA   | \$ 500                       | 3.125%, 6/01/08, FGIC   | No Opt. Call  | \$ 498,785         |
| AAA   | 610                          | 3.50%, 6/01/09, FGIC  | No Opt. Call  | 613,691            |
| AAA   | 2,455 <sup>3</sup>           | New York City, 4.75%, 8/15/08, XLCA   | N/A   | 2,570,213          |
|   |                              | New York City Hlth. & Hosp. Corp. Hlth. Sys.,                               |   |                    |
| AAA   | 2,810                        | Ser. A, 3.75%, 2/15/09, FSA   | No Opt. Call  | 2,838,718          |
| AAA   | 2,000                        | Ser. A, 5.00%, 2/15/08, AMBAC   | No Opt. Call  | 2,066,240          |
|   |                              | New York City Mun. Wtr. Fin. Auth.,   |   |                    |
| AAA   | 11,500                       | Ser. A, Zero Coupon, 6/15/09, MBIA  | No Opt. Call  | 10,176,925         |
| AAA   | 1,710 <sup>4</sup>           | Ser. A, 6.00%, 6/15/08, FGIC  | ETM   | 1,820,432          |
| AAA   | 2,000 <sup>4</sup>           | New York City Transl. Fin. Auth., Ser. C, 5.00%, 8/01/09, FSA               | ETM   | 2,113,640          |
|   |                              | New York City Transl. Fut. Tax,   |   |                    |
| AAA   | 4,220 <sup>4</sup>           | Ser. B, 5.25%, 5/01/11, MBIA  | ETM   | 4,588,364          |
| AAA   | 3,580 <sup>4</sup>           | Ser. B, 5.25%, 5/01/11, MBIA  | ETM   | 3,892,498          |
|   |                              | New York City, GO,  |   |                    |
| AAA   | 2,265                        | 4.75%, 8/15/09, XLCA  | 08/08 @ 101   | 2,357,978          |
| AAA   | 1,000                        | Ser. A, 5.20%, 8/01/10, FSA   | 08/08 @ 101   | 1,054,390          |
| AAA   | 12,755                       | Ser. C, 5.00%, 8/01/08, FSA   | No Opt. Call  | 13,259,588         |
| AAA   | 45                           | Ser. C-1, 6.25%, 8/01/10, FSA   | 01/06 @ 100   | 45,113             |
| AAA   | 50                           | Ser. C-1, 6.375%, 8/01/08, MBIA   | 01/06 @ 100   | 50,130             |
| AAA   | 6,895                        | Ser. E, 6.20%, 8/01/08, MBIA  | No Opt. Call  | 7,369,928          |
|   |                              | New York City Transl. Fin. Auth.,   |   |                    |
| AAA   | 2,605 <sup>4</sup>           | 4.00%, 5/01/09, MBIA  | ETM   | 2,664,316          |
| AAA   | 1,395                        | 4.00%, 5/01/09, MBIA  | No Opt. Call  | 1,425,439          |
| AAA   | 1,040                        | Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA                         | No Opt. Call  | 1,031,961          |
| AAA   | 250 <sup>4</sup>             | Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA                                  | ETM   | 269,160            |
|   |                              | So. Seneca Central Sch. Dist., GO,  |   |                    |
| AAA   | 1,185                        | 3.20%, 6/15/08, MBIA  | No Opt. Call  | 1,184,159          |
| AAA   | 1,045                        | 3.375%, 6/15/09, MBIA   | No Opt. Call  | 1,047,184          |
| AAA   | 1,030                        | Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC                              | No Opt. Call  | 1,052,938          |
| AAA   | 1,675 <sup>4</sup>           | Suffold Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC                     | ETM   | 1,769,889          |
| AAA   | 5,000                        | Suffolk Cnty. Ind. Dev. Agecy., 6.00%, 2/01/08, FGIC                        | No Opt. Call  | 5,263,000          |
| AAA   | 4,955                        | Thruway Auth., Ser. A, 3.75%, 3/15/09, MBIA                                 | No Opt. Call  | 5,021,892          |
| AAA   | 2,000                        | Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA                        | No Opt. Call  | 2,036,500          |
| AAA   | 2,000                        | Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA                       | No Opt. Call  | 2,042,600          |
| AAA   | 2,900                        | Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA                       | No Opt. Call  | 3,140,845          |
| AAA   | 3,410                        | Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA       | 04/08 @ 101   | 3,592,264          |
| AAA   | 2,265 <sup>4</sup>           | Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA               | ETM   | 2,402,938          |
|   |                              | Urban Dev. Corp. Correctional Facs.,  |   |                    |
| AAA   | 2,000                        | Ser. A, 5.50%, 1/01/09, AMBAC   | No Opt. Call  | 2,124,260          |
| AAA   | 5,140                        | Ser. B, 5.25%, 1/01/10, AMBAC   | 01/09 @ 101   | 5,443,980          |
| <b>Total Long-Term Investments (cost \$229,566,073)</b> |                              |   |   | <b>237,497,021</b> |
| <b>SHORT-TERM INVESTMENTS 26.0%</b>                     |                              |   |   |                    |
| <b>Alaska 3.3%</b>                                      |                              |   |   |                    |
| A-1+  | 5,800 <sup>5</sup>           | Valdez Marine Term., Exxon Pipeline Co. Proj., Ser. A, 3.75%, 1/05/06, FRWD | N/A   | 5,800,000          |
| <b>Delaware 0.3%</b>                                    |                              |   |   |                    |
| A-1   | 600 <sup>5</sup>             | St. Econ. Dev. Auth. Rev. Hosp., Ser. A, 2.98%, 1/04/06, AMBAC, FRWD        | N/A   | 600,000            |
| <b>Georgia 1.1%</b>                                     |                              |   |   |                    |
| A-1+  | 2,000 <sup>5</sup>           | Mun. Elec. Auth. Proj. 1, Ser. C, 3.50%, 1/04/06, MBIA, FRWD                | N/A   | 2,000,000          |

| <b>New York 13.4%</b> |                    |  |     |           |
|-----------------------|--------------------|--|-----|-----------|
| A-1+                  | 830 <sup>5</sup>   | Local Gov t Asst. Corp., 3.45%, 1/04/06, FRWD              | N/A | 830,000   |
| A-1+                  | 675 <sup>5</sup>   | Nassau Cnty. Interim Fin. Auth., 3.33%, 1/04/06, FSA, FRWD | N/A | 675,000   |
|                       |                    | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev.,  |     |           |
| A-1+                  | 1,100 <sup>5</sup> | Ser. C, 2.50%, 1/05/06, FRWD                               | N/A | 1,100,000 |
| A-1+                  | 100 <sup>5</sup>   | Ser. G, 3.65%, 1/05/06, FGIC, FRWD                         | N/A | 100,000   |

See Notes to Financial Statements.

**BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)**

| Rating <sup>1</sup><br>(Unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value          |
|------------------------------------|------------------------------|---|---|----------------|
| <b>New York (cont d)</b>           |                              |   |   |                |
|                                    |                              | New York City, GO,  |   |                |
| A-1+                               | \$ 4,700 <sup>5</sup>        | Ser. A-7, 3.65%, 1/05/06, FRWD  | N/A   | \$ 4,700,000   |
| A-1+                               | 8,000 <sup>5</sup>           | Ser. H-7, 3.65%, 1/05/06, FRWD  | N/A   | 8,000,000      |
| A-1+                               | 8,350 <sup>5</sup>           | New York St. Loc. Govt. Assist. Ser. 4v, 2.93%, 1/04/06,<br>FSA,<br>FRWD            | N/A   | 8,350,000      |
|                                    |                              |   |   | 23,755,000     |
| <b>Ohio 5.0%</b>                   |                              |   |   |                |
| VMIG1                              | 3,200 <sup>5</sup>           | Hamilton Cnty. Hosp. Facs. Proj., 3.50%, 1/05/06, FRWD                              | N/A   | 3,200,000      |
| VMIG1                              | 5,600 <sup>5</sup>           | Univ. of Akron, 3.50%, 1/05/06, FGIC, FRWD  | N/A   | 5,600,000      |
|                                    |                              |   |   | 8,800,000      |
| <b>Puerto Rico 2.4%</b>            |                              |   |   |                |
| A-1                                | 1,800 <sup>5</sup>           | Gov t. Dev. Bank, 2.68%, 1/04/06, MBIA, FRWD  | N/A   | 1,800,000      |
| A-1                                | 2,500 <sup>5</sup>           | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06,<br>AMBAC, FRWD           | N/A   | 2,500,000      |
|                                    |                              |   |   | 4,300,000      |
|                                    | <b>Shares<br/>(000)</b>      |   |   |                |
|                                    | 850                          | <b>Money Market Fund 0.5%</b><br>AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A   | 850,000        |
|                                    |                              | <b>Total Short-Term Investments (cost \$46,105,000)</b>                             |   | 46,105,000     |
|                                    |                              | <b>Total Investments 160.1% (cost \$275,671,079)</b>                                |   | \$ 283,602,021 |
|                                    |                              | Other assets in excess of liabilities 1.8%  |   | 3,126,993      |
|                                    |                              | Preferred shares at redemption value, including dividends<br>payable (61.9)%        |   | (109,597,468)  |
|                                    |                              | <b>Net Assets Applicable to Common Shareholders 100%</b>                            |   | \$ 177,131,546 |

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> 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.

<sup>4</sup> Security is collateralized by U.S. Treasury obligations.

## Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

- <sup>5</sup> 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.
- <sup>6</sup> Cost for Federal income tax purposes is \$275,146,190. The net unrealized appreciation on a tax basis is \$8,455,831, consisting of \$8,624,300 gross unrealized appreciation and \$168,469 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 87.1% of the Trust's managed assets. The Trust had the following insurance concentrations:

|            |       |
|------------|-------|
| ACA        | 1.8%  |
| AMBAC      | 13.9% |
| CONNIE LEE | 2.2%  |
| FGIC       | 11.0% |
| FSA        | 15.3% |
| MBIA       | 39.2% |
| XLCA       | 3.4%  |
| Other      | 0.3%  |

### KEY TO ABBREVIATIONS

|            |  |      |                                 |
|------------|--|------|---------------------------------|
| ACA        | American Capital Access                    | FRWD | Floating Rate Weekly Demand     |
| AMBAC      | American Municipal Bond Assurance Corp.    | FSA  | Financial Security Assurance    |
| CONNIE LEE | College Construction Loan Insurance Assoc. | GO   | General Obligation              |
| ETM        | Escrowed to Maturity                       | MBIA | Municipal Bond Insurance Assoc. |
| FGIC       | Financial Guaranty Insurance Co.           | XLCA | XL Capital Assurance            |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock New York Municipal 2018 Term Trust (BLH)**

| Rating <sup>1</sup><br>(Unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 151.6%</b> |                              |   |   |              |
| <b>Multi-State 7.4%</b>             |                              |   |   |              |
| A3                                  | \$ 4,000 <sup>3</sup>        | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09  | No Opt. Call  | \$ 4,295,400 |
| <b>New York 136.1%</b>              |                              |   |   |              |
| NR                                  | 450                          | Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25                            | 05/15 @ 102   | 442,958      |
|                                     |                              | Dorm. Auth.,  |   |              |
| AA                                  | 1,000                        | Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA  | 07/13 @ 100   | 1,086,130    |
| AA-                                 | 1,800 <sup>4</sup>           | City Univ. Proj., Ser. A, 5.125%, 7/01/11   | N/A   | 1,947,708    |
| AAA                                 | 3,455 <sup>4</sup>           | Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08  | N/A   | 3,643,297    |
| AA-                                 | 295                          | Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18  | 02/08 @ 102   | 305,051      |
| AAA                                 | 110                          | Mental Hlth. Svcs. Proj., Ser. A, 5.50%, 8/15/20, MBIA  | 08/11 @ 100   | 119,596      |
| AAA                                 | 1,030 <sup>4</sup>           | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA  | N/A   | 1,135,740    |
| AAA                                 | 1,480 <sup>4</sup>           | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA  | N/A   | 1,631,937    |
| AA-                                 | 1,170 <sup>4</sup>           | Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09  | N/A   | 1,245,477    |
| AA-                                 | 2,060                        | Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19  | 07/09 @ 101   | 2,138,939    |
| AAA                                 | 1,000                        | Willow Towers Inc., Proj., 5.25%, 2/01/22   | 08/12 @ 101   | 1,069,710    |
| Aaa                                 | 1,320                        | East Rochester Hsg. Auth., 5.20%, 12/20/24, FHA   | 12/11 @ 101   | 1,382,146    |
| BBB                                 | 2,450                        | Jefferson Cnty. Ind. Dev. Agcy. Sld. Wst. Disp. Rev., 5.20%, 12/01/20                                       | 12/13 @ 100   | 2,459,335    |
| AAA                                 | 1,900                        | Long Island Pwr. Auth. Elec. Sys. Rev., Zero Coupon, 6/01/18, FSA   | No Opt. Call  | 1,131,773    |
| AAA                                 | 5,000                        | Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC  | 11/12 @ 100   | 5,318,950    |
| A-                                  | 4,000                        | New York City Ind. Dev. Agcy. Civic Fac. Rev., YMCA of Greater New York Proj., 5.25%, 8/01/21               | 02/11 @ 100   | 4,158,440    |
| B-                                  | 1,000                        | New York City Indl. Dev. Agcy., 7.50%, 8/01/16  | No Opt. Call  | 1,018,030    |
|                                     |                              | New York City Transl. Fin. Auth.,   |   |              |
| AAA                                 | 1,090 <sup>4</sup>           | 5.00%, 5/01/09  | N/A   | 1,158,648    |
| AAA                                 | 805                          | 5.00%, 5/01/19  | 05/09 @ 101   | 840,919      |
| AAA                                 | 3,000                        | Ser. B, 5.00%, 5/01/18  | 11/11 @ 101   | 3,194,190    |
|                                     |                              | New York City, GO,  |   |              |
| A+                                  | 4,000                        | Ser. B, 5.375%, 12/01/20  | 12/11 @ 100   | 4,280,080    |
| A+                                  | 5,000                        | Ser. G, 5.75%, 8/01/18  | 08/12 @ 100   | 5,531,550    |
| AA-                                 | 3,500                        | New York Urban Dev. Corp. Correctional Facs., 5.00%, 1/01/19  | 01/08 @ 102   | 3,604,440    |
| AA                                  | 4,180                        | Niagara Cnty. Ind. Dev. Agcy. Civic Fac. Rev., Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA            | 11/11 @ 101   | 4,474,230    |
| AA                                  | 4,130                        | Oneida Hlth. Care Corp. Residential Hlth. Care Proj., 5.30%, 2/01/21, RAA                                   | 02/11 @ 101   | 4,361,156    |
| AA                                  | 3,875                        | Orange Cnty. Ind. Dev. Agcy. Civic Fac. Rev., St. Luke's Hosp. Newburg Proj., Ser. A, 5.375%, 12/01/21, RAA | 12/11 @ 101   | 4,143,189    |
| AAA                                 | 3,885 <sup>5</sup>           | Port Auth. of NY & NJ, Ser. 126, 5.00%, 11/15/18, FGIC  | 05/12 @ 101   | 4,053,337    |
| Caa2                                | 2,600                        | Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15                                      | 01/06 @ 100   | 2,632,266    |
| BBB                                 | 4,000                        | Rockland Tobacco Asset Sec. Corp. Tobacco Settlement Rev., 5.625%, 8/15/35                                  | 08/12 @ 100   | 4,068,680    |
| BBB                                 | 3,000                        | TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32  | 07/12 @ 100   | 3,076,530    |
| AAA                                 | 3,710                        | Westchester Cnty. Ind. Dev. Agcy. Civic Fac. Rev., Ser. A, 5.125%, 12/01/22, AMBAC                          | 12/11 @ 102   | 3,978,047    |
|                                     |                              |   |   | 79,632,479   |

**Puerto Rico 8.1%**

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|   |                    |   |             |               |
|---|--------------------|---|-------------|---------------|
| BBB   | 2,000              | Children s Trust Fund Tobacco Settlement Rev., 5.625%,<br>5/15/43 | 05/12 @ 100 | 2,036,380     |
| Aaa   | 2,500 <sup>4</sup> | Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10                           | N/A         | 2,712,925     |
|   |                    |   |             | 4,749,305     |
| <b>Total Long-Term Investments (cost \$83,144,860)</b>                    |                    |   |             | 88,677,184    |
| <b>Total Investments 151.6% (cost \$83,144,860)</b>                       |                    |   |             | \$ 88,677,184 |
| Other assets in excess of liabilities 2.1%                                |                    |   |             | 1,256,643     |
| Preferred shares at redemption value, including dividends payable (53.7)% |                    |   |             | (31,408,435 ) |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                    |   |             | \$ 58,525,392 |

See Notes to Financial Statements.

**BlackRock New York Municipal 2018 Term Trust (BLH) (continued)**

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> 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 December 31, 2005, the Trust held 7.3% of its net assets, with a current market value of \$4,295,400, in securities restricted as to resale.
- <sup>4</sup> 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.
- <sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$417,332 on 95 short U.S. Treasury Note futures contracts expiring March 2006 and 36 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$14,504,344, with an unrealized loss of \$124,939.
- <sup>6</sup> Cost for Federal income tax purposes is \$83,147,867. The net unrealized appreciation on a tax basis is \$5,529,317, consisting of \$5,529,317 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FSA   | Financial Security Assurance            | RAA  | Radian Asset Assurance          |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

| Rating <sup>1</sup><br>(Unaudited)                     | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(Unaudited) | Value             |
|--|------------------------------|--|---|-------------------|
| <b>LONG-TERM INVESTMENTS 118.5%</b>                    |                              |  |   |                   |
| <b>Multi-State 14.0%</b>                               |                              |  |   |                   |
| A3   | \$ 4,000 <sup>3</sup>        | MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49                    | 06/09 @ 100   | \$ 4,300,640      |
| <b>Pennsylvania 94.2%</b>                              |                              |  |   |                   |
| AAA  | 2,150 <sup>4,5</sup>         | Allegheny Cnty. Port Auth., 6.125%, 3/01/09, MBIA                          | N/A   | 2,348,531         |
| AAA  | 1,800 <sup>4</sup>           | Allegheny Cnty. San. Auth., 5.375%, 12/01/07, MBIA                         | N/A   | 1,898,766         |
| BBB+   | 1,400                        | Bucks Cnty. Ind. Dev. Auth. Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34  | 10/12 @ 101   | 1,486,044         |
| AAA  | 2,500 <sup>6</sup>           | Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/26 | ETM   | 2,597,550         |
| AAA  | 1,250                        | Delaware Cnty. Ind. Dev. Auth. Wtr. Facs., 6.00%, 6/01/29, FGIC            | 06/09 @ 101   | 1,352,187         |
|  |                              | Econ. Dev. Fin. Auth., Amtrak Proj.,                                       |   |                   |
| A3   | 1,000                        | Ser. A, 6.25%, 11/01/31  | 05/11 @ 101   | 1,069,250         |
| A3   | 1,000                        | Ser. A, 6.375%, 11/01/41   | 05/11 @ 101   | 1,072,610         |
| NR <sup>7</sup>  | 1,000                        | Ser. G, 5.125%, 12/01/15   | No Opt. Call  | 998,610           |
|  |                              | Higher Edl. Facs. Auth.,   |   |                   |
| AA-  | 1,250                        | Lafayette Coll. Proj., 6.00%, 5/01/30                                      | 05/10 @ 100   | 1,365,350         |
| AA   | 140                          | Philadelphia Univ. Proj., 6.10%, 6/01/30, RAA                              | 06/10 @ 100   | 152,116           |
| AA+  | 150                          | Hsg. Fin. Agcy. Sngl. Fam. Mtg., GO, Ser. 60A, 5.85%, 10/01/27             | 04/07 @ 101.5   | 152,948           |
| A-   | 1,250                        | Montgomery Cnty. Ind. Dev. Auth. Retirement Cmnty. Rev., 5.25%, 11/15/28   | 11/08 @ 101   | 1,263,800         |
| AA   | 1,000                        | Pennsylvania St. Univ., 5.00%, 9/01/35                                     | 09/15 @ 100   | 1,046,730         |
| AAA  | 1,250                        | Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC                      | 06/07 @ 102   | 1,290,325         |
| AAA  | 1,250                        | Philadelphia Pkg. Auth. Pkg. Rev., 5.625%, 9/01/18, FSA                    | 09/09 @ 101   | 1,340,213         |
|  |                              | Philadelphia Sch. Dist., GO,   |   |                   |
| AAA  | 2,800 <sup>4</sup>           | Ser. C, 5.50%, 3/01/10, MBIA   | N/A   | 3,021,452         |
| AAA  | 3,050 <sup>4</sup>           | Ser. C, 5.75%, 3/01/10, MBIA   | N/A   | 3,320,504         |
| AAA  | 2,250                        | Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC                           | 03/07 @ 102   | 2,344,950         |
| AAA  | 840                          | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC   | No Opt. Call  | 903,890           |
|  |                              |  |   | <u>29,025,826</u> |
| <b>Puerto Rico 10.3%</b>                               |                              |  |   |                   |
| BBB+   | 1,000                        | Hwy. & Trans. Auth., 5.00%, 7/01/40  | 07/15 @ 100   | 996,730           |
|  |                              | Pub. Fin. Corp.,   |   |                   |
| Aaa  | 1,495 <sup>4</sup>           | Ser. E, 5.50%, 2/01/12   | N/A   | 1,643,513         |
| BBB-   | 505                          | Ser. E, 5.50%, 8/01/29   | 02/12 @ 100   | 528,548           |
|  |                              |  |   | <u>3,168,791</u>  |
| <b>Total Long-Term Investments (cost \$33,926,497)</b> |                              |  |   | <u>36,495,257</u> |
| <b>SHORT-TERM INVESTMENTS 34.5%</b>                    |                              |  |   |                   |
| <b>Pennsylvania 31.6%</b>                              |                              |  |   |                   |
| A-1+   | 2,000 <sup>8</sup>           | Delaware Cnty. Ind. Dev. Auth. Arpt. Facs., 2.44%, 1/05/06, FRWD           | N/A   | 2,000,000         |
| A-1+   | 1,400 <sup>8</sup>           | Emmaus Gen. Auth., 3.52%, 1/04/06, FSA, FRWD                               | N/A   | 1,400,000         |
| VMIG1  | 700 <sup>8</sup>             |  |   |                   |

Edgar Filing: BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST - Form N-CSR/A

|       |                    |   |     |           |
|-------|--------------------|---|-----|-----------|
|       |                    | Higher Ed. Facs. Auth. St. Sys. Higher Ed. Proj., Ser. A, 3.38%, 1/05/06, MBIA, FRWD            | N/A | 700,000   |
| VMIG1 | 500 <sup>8</sup>   | Higher Edl. Asst. Agcy., 3.43%, 1/04/06, AMBAC, FRWD  | N/A | 500,000   |
| A-1+  | 1,400 <sup>8</sup> | Ser. A, 3.43%, 1/04/06, AMBAC, FRWD   | N/A | 1,400,000 |
| VMIG1 | 1,200              | Lehigh Cnty. Gen. Purp. Auth. Rev, Lehigh Valley Hosp. Proj., 2.48%, 1/05/06, AMBAC, FRWD       | N/A | 1,200,000 |
| A-1   | 1,200 <sup>8</sup> | South Fork Mun. Auth. Hosp. Rev., Conemaugh Hlth Sys. Proj., Ser. A, 2.48%, 1/05/06, MBIA, FRWD | N/A | 1,200,000 |
| VMIG1 | 1,325 <sup>8</sup> | Upper Merion Mun. Util. Auth. Swr. Rev., 3.54%, 1/05/06, FRWD                                   | N/A | 1,325,000 |
|       |                    |   |     | 9,725,000 |

**Shares  
(000)**

|     |   |  |     |               |
|-----|---|--|-----|---------------|
| 900 | <b>Money Market Fund 2.9%</b>   | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 900,000       |
|     | <b>Total Short-Term Investments (cost \$10,625,000)</b>                   |  |     | 10,625,000    |
|     | <b>Total Investments 153.0% (cost \$44,551,497)</b>                       |  |     | \$ 47,120,257 |
|     | Other assets in excess of liabilities 3.8%                                |  |     | 1,185,251     |
|     | Preferred shares at redemption value, including dividends payable (56.8)% |  |     | (17,504,962 ) |
|     | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |  |     | \$ 30,800,546 |

See Notes to Financial Statements.

**BlackRock Pennsylvania Strategic Municipal Trust (BPS) (continued)**

- 
- 1 Using the higher of S&P's, Moody's or Fitch's rating.
  - 2 Date (month/year) and price of the earliest optional 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 December 31, 2005, the Trust held 14.0% of its net assets, with a current market value of \$4,300,640, in securities restricted as to resale.
  - 4 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.
  - 5 Security, or a portion thereof, pledged as collateral with a value of \$436,936 on 44 U.S. Treasury Note futures contracts expiring March 2006 and 17 U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on December 31, 2005, was \$6,755,063, with an unrealized loss of \$57,984.
  - 6 Security is collateralized by U.S. Treasury obligations.
  - 7 Security is deemed to be of investment quality by the investment advisor.
  - 8 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.
  - 9 Cost for Federal income tax purposes is \$44,499,267. The net unrealized appreciation on a tax basis is \$2,620,990, consisting of \$2,622,380 gross unrealized appreciation and \$1,390 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| ETM   | Escrowed to Maturity                    | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FRWD  | Floating Rate Weekly Demand             | RAA  | Radian Asset Assurance          |

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES**  
**December 31, 2005**

|  | <b>Insured<br/>Municipal 2008<br/>Term Trust<br/>(BRM)</b> | <b>Insured<br/>Municipal<br/>Term Trust<br/>(BMT)</b> | <b>Municipal 2018<br/>Term Trust<br/>(BPK)</b> | <b>Municipal 2020<br/>Term Trust<br/>(BKK)</b> | <b>Municipal<br/>Target<br/>Term Trust<br/>(BMN)</b> |
|--|--|---|--|--|--|
| <b>Assets</b>  |  |   |  |  |  |
| Investments at value <sup>1</sup>  | \$ 699,201,873   | \$ 437,558,836  | \$ 383,210,850                                 | \$ 482,371,500                                 | \$ 602,978,356                                       |
| Cash   |  | 348,330   | 19,186   | 266,923  | 1,332,819  |
| Investments in affiliates  | 159,253  | 114,697   | 43,263   | 28,283   | 137,209  |
| Receivable from investments sold   | 5,000  | 961,246   | 130,000  | 150,000  |  |
| Variation margin receivable  |  |   | 123,938  | 155,984  |  |
| Interest receivable  | 7,641,850  | 4,002,774   | 4,337,489                                      | 5,534,304                                      | 6,706,347  |
| Other assets   | 19,855   | 12,451  | 10,949   | 13,778   | 17,737   |
|  | <u>707,027,831</u>   | <u>442,998,334</u>                                    | <u>387,875,675</u>                             | <u>488,520,772</u>                             | <u>611,172,468</u>                                   |
| <b>Liabilities</b>   |  |   |  |  |  |
| Payable to custodian   | 2,797,371  |   |  |  |  |
| Dividends payable – common shares  |  |   |  | 1,340,677                                      |  |
| Investment advisory fee payable  | 209,049  | 131,375   | 130,872  | 205,503  | 181,475  |
| Administration fee payable   | 59,728   | 37,536  |  |  | 83,593   |
| Deferred Trustees' fees  | 159,253  | 114,697   | 43,263   | 28,283   | 137,209  |
| Payable to affiliates  | 47,273   | 39,501  | 25,001   | 21,091   | 55,307   |
| Other accrued expenses   | 216,650  | 150,706   | 155,224  | 110,673  | 250,135  |
|  | <u>3,489,324</u>   | <u>473,815</u>  | <u>354,360</u>                                 | <u>1,706,227</u>                               | <u>707,719</u>                                       |
| <b>Preferred Shares at Redemption Value</b>                                      |  |   |  |  |  |
| \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup> | 271,132,670  | 170,509,888   | 137,630,862                                    | 177,668,192                                    | 149,141,500  |
| <b>Net Assets Applicable to Common Shareholders</b>                              | <u>\$ 432,405,837</u>                                      | <u>\$ 272,014,631</u>                                 | <u>\$ 249,890,453</u>                          | <u>\$ 309,146,353</u>                          | <u>\$ 461,323,249</u>                                |
| Composition of Net Assets Applicable to Common Shareholders:                     |  |   |  |  |  |
| Par value  | \$ 272,071   | \$ 258,856  | \$ 15,908                                      | \$ 20,237                                      | \$ 454,106   |
| Paid-in capital in excess of par   | 377,589,494  | 239,251,319   | 225,641,716                                    | 287,166,281                                    | 420,179,598  |
| Undistributed net investment income  | 38,497,045   | 17,141,959  | 17,930,493                                     | 1,594,255                                      | 34,079,048   |
| Accumulated net realized gain (loss)   | (294,780)  | 18,903  | (14,961,148)                                   | (2,693,055)                                    | (15,179)   |
| Net unrealized appreciation  | 16,342,007   | 15,343,594  | 21,263,484                                     | 23,058,635                                     | 6,625,676  |
| Net assets applicable to common shareholders, December 31, 2005                  | <u>\$ 432,405,837</u>                                      | <u>\$ 272,014,631</u>                                 | <u>\$ 249,890,453</u>                          | <u>\$ 309,146,353</u>                          | <u>\$ 461,323,249</u>                                |
| Net asset value per common share <sup>4</sup>                                    | <u>\$ 15.89</u>  | <u>\$ 10.51</u>                                       | <u>\$ 15.71</u>                                | <u>\$ 15.28</u>                                | <u>\$ 10.16</u>                                      |
| <sup>1</sup> Investments at cost   | \$ 682,859,866   | \$ 422,215,242  | \$ 361,338,266                                 | \$ 458,546,954                                 | \$ 596,352,680                                       |
| <sup>2</sup> Preferred shares outstanding  | 10,840   | 6,816   | 5,504  | 7,104  | 5,964  |
| <sup>3</sup> Par value per preferred shares                                      | 0.01   | 0.01  | 0.001  | 0.001  | 0.01   |
| <sup>4</sup> Common shares outstanding   | 27,207,093   | 25,885,639  | 15,908,028                                     | 20,236,628                                     | 45,410,639   |

See Notes to Financial Statements.



|                                   | <b>Strategic<br/>Municipal<br/>Trust<br/>(BSD)</b> | <b>California<br/>Insured<br/>Municipal<br/>2008<br/>Term Trust<br/>(BFC)</b> | <b>California<br/>Municipal 2018<br/>Term Trust<br/>(BJZ)</b> | <b>Florida<br/>Insured<br/>Municipal<br/>2008<br/>Term Trust<br/>(BRF)</b> | <b>Florida<br/>Municipal<br/>2020<br/>Term Trust<br/>(BFO)</b> | <b>New York<br/>Insured<br/>Municipal<br/>2008<br/>Term Trust<br/>(BLN)</b> | <b>New York<br/>Municipal<br/>2018<br/>Term Trust<br/>(BLH)</b> | <b>Pennsylvania<br/>Strategic<br/>Municipal<br/>Trust<br/>(BPS)</b> |
|-----------------------------------|--|---|---|--|--|---|---|---|
| <b>Assets</b>                     |  |   |   |  |  |   |   |   |
| Investments at value <sup>1</sup> | \$ 172,684,038                                     | \$ 266,172,371  | \$ 153,318,242  | \$ 212,487,545   | \$ 130,295,704   | \$ 283,602,021  | \$ 88,677,184   | \$ 47,120,257   |
| Cash                              | 546,167  | 516,993   |   | 489,248  | 505,007  |   | 311,567   | 909,133   |
| Investments in affiliates         | 31,386   | 54,261  | 11,993  | 43,188   | 5,759  | 63,562  | 10,853  | 17,820  |
| Receivable from investments sold  | 1,345,476  |   |   |  |  | 215,000   |   |   |
| Variation margin receivable       | 53,125   |   | 44,797  |  | 41,906   |   | 25,329  | 11,813  |
| Interest receivable               | 1,872,769  | 3,254,651   | 1,754,887   | 2,876,081  | 1,401,334  | 3,328,789   | 1,238,963   | 487,252   |
| Other assets                      | 13,055   | 7,625   | 4,340   | 6,070  | 3,730  | 8,087   | 2,551   | 9,444   |
|                                   | <u>176,546,016</u>                                 | <u>270,005,901</u>  | <u>155,134,259</u>  | <u>215,902,132</u>   | <u>132,253,440</u>   | <u>287,217,459</u>  | <u>90,266,447</u>   | <u>48,555,719</u>   |
| <b>Liabilities</b>                |  |   |   |  |  |   |   |   |
| Payable to custodian              |  |   | 1,194,305   |  |  | 191,337   |   |   |
| Dividends payable common shares   | 664,337  |   | 394,023   | 544,193  | 309,393  |   | 222,523   | 152,256   |
| Investment advisory fee payable   | 59,224   | 80,146  | 51,955  | 63,936   | 55,788   | 85,178  | 30,460  | 16,100  |
| Administration fee payable        |  | 22,899  | &nbs  |  |  |   |   |   |