

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSR  
March 08, 2004

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: 811-06721  
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BlackRock Insured Municipal 2008 Term Trust  
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(Exact name of registrant as specified in charter)

100 BELLEVUE PARKWAY, WILMINGTON, DE  
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19809  
-----

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
BlackRock Insured Municipal 2008 Term Trust  
40 EAST 52ND STREET, NEW YORK, NY 10022  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 302 797-2162  
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Date of fiscal year end: DECEMBER 31, 2003  
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Date of reporting period: DECEMBER 31, 2003  
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ITEM 1. REPORTS TO SHAREHOLDERS

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

BlackRock  
Closed-End Funds

Annual Report

DECEMBER 31, 2003  
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# Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-CSR

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

[LOGO]  
BLACKROCK

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 PRIVACY PRINCIPLES OF THE TRUSTS

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

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

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

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 LETTER TO SHAREHOLDERS

December 31, 2003

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, 2003.

TRUST (TICKER)	CURRENT YIELD (1)	TAX-EQUIVALENT YIELD (1)
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.60%	7.08%
BlackRock Insured Municipal Term Trust (BMT)	5.20	8.00
BlackRock Municipal 2018 Term Trust (BPK)	5.43	8.36

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BlackRock Municipal 2020 Term Trust (BKK)	6.25	9.62
BlackRock Municipal Target Term Trust (BMN)	5.25	8.08
BlackRock Strategic Municipal Trust (BSD)	6.50	10.00
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.52	6.95
BlackRock California Municipal 2018 Term Trust (BJZ)	5.48	8.43
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.63	7.13
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.85	9.00
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.42	6.80
BlackRock New York Municipal 2018 Term Trust (BLH)	5.00	7.69
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.87	9.03

(1) Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2003, BlackRock managed approximately \$18 billion in municipal bonds, including six 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., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

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

/s/ Laurence D. Fink

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

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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TRUST SUMMARIES  
DECEMBER 31, 2003

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

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Closing Market Price as of 12/31/03:	\$17.27
Net Asset Value as of 12/31/03:	\$17.38
Yield on Closing Market Price as of 12/31/03 (\$17.27):(1)	4.60%
Current Monthly Distribution per Common Share:(2)	\$ 0.06625
Current Annualized Distribution per Common Share:(2)	\$ 0.79500
Leverage as of 12/31/03:(3)	36%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
 (2) The distribution is not constant and is subject to change.  
 (3) As a percentage of managed assets.

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

	12/31/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$17.27	\$16.58	4.16%	\$17.80	\$16.39
NAV	\$17.38	\$17.62	(1.36)%	\$18.31	\$17.21

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

SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002
City, County & State	29%	30%
Power	21	22
Education	14	11
Tax Revenue	9	8
Transportation	7	10
Industrial & Pollution Control	6	2
Lease Revenue	5	4
Hospital	4	7
Water & Sewer	4	4
Housing	1	2

As of December 31, 2003, all long-term investments had ratings of AAA/Aaa by Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch").

TRUST SUMMARIES  
DECEMBER 31, 2003

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 12/31/03:	\$11.06
Net Asset Value as of 12/31/03:	\$11.40
Yield on Closing Market Price as of 12/31/03 (\$11.06):(1)	5.20%
Current Monthly Distribution per Common Share:(2)	\$ 0.047917
Current Annualized Distribution per Common Share:(2)	\$ 0.575004
Leverage as of 12/31/03:(3)	37%

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

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

(3) As a percentage of managed assets.

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

	12/31/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$11.06	\$10.94	1.10%	\$11.71	\$10.40
NAV	\$11.40	\$11.29	0.97%	\$11.90	\$10.91

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

SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002
City, County & State	35%	34%
Education	15	14
Water & Sewer	14	13
Power	12	15

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Hospital	10	11
Lease Revenue	6	4
Transportation	6	4
Tax Revenue	2	3
Housing	--	2

As of December 31, 2003, 99.5% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.5% was rated A+.

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### TRUST SUMMARIES DECEMBER 31, 2003

#### 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 12/31/03:	\$14.36
Net Asset Value as of 12/31/03:	\$15.53
Yield on Closing Market Price as of 12/31/03 (\$14.36):(1)	5.43%
Current Monthly Distribution per Common Share:(2)	\$ 0.065
Current Annualized Distribution per Common Share:(2)	\$ 0.780
Leverage as of 12/31/03:(3)	36%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

	12/31/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$14.36	\$13.43	6.92%	\$14.91	\$13.17
NAV	\$15.53	\$14.66	5.93%	\$15.55	\$14.16

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

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SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002
Industrial & Pollution Control	23%	25%
Hospital	21	18
City, County & State	12	8
Tobacco	12	12
Housing	10	12
Power	6	7
Lease Revenue	3	4
Education	4	4
Transportation	4	3
Tax Revenue	1	1
Other	4	6

CREDIT BREAKDOWN (4)

CREDIT RATING	DECEMBER 31, 2003	DECEMBER 31, 2002
AAA/Aaa	15%	21%
AA/Aa	5	4
A	22	37
BBB/Baa	40	24
BB/Ba	2	4
B	4	2
Not Rated(5)	12	8

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

(5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$18,920,780 representing 5.0% of the Trust's long-term investments.



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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 12/31/03:	\$15.00
Net Asset Value as of 12/31/03:	\$14.51
Yield on Closing Market Price as of 12/31/03 (\$15.00):(1)	6.25%
Current Monthly Distribution per Common Share:(2)	\$ 0.078125
Current Annualized Distribution per Common Share:(2)	\$ 0.937500
Leverage as of 12/31/03:(3)	38%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

	12/31/03	HIGH	LOW
Market Price	\$15.00	\$15.03	\$14.57
NAV	\$14.51	\$14.53	\$14.13

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

## SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003
City, County & State	26%
Hospitals	15
Lease Revenue	14
Industrial & Pollution Control	13
Tobacco	9
Education	6
Power	6

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Tax Revenue	6
-----	-----
Transportation	3
-----	-----
Housing	2
-----	-----

CREDIT BREAKDOWN (4)

CREDIT RATING	DECEMBER 31, 2003
-----	-----
AAA/Aaa	22%
-----	-----
AA/Aa	11
-----	-----
A	18
-----	-----
BBB/Baa	34
-----	-----
BB/Ba	1
-----	-----
B	5
-----	-----
Not Rated	9
-----	-----

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

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TRUST SUMMARIES  
 DECEMBER 31, 2003

BLACKROCK MUNICIPAL TARGET TERM TRUST (BMN)

TRUST INFORMATION

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Symbol on the New York Stock Exchange:	BMN
-----	-----
Initial Offering Date:	September 27, 1991
-----	-----
Termination Date (on or about):	December 31, 2006
-----	-----
Closing Market Price as of 12/31/03:	\$10.95
-----	-----
Net Asset Value as of 12/31/03:	\$10.97
-----	-----
Yield on Closing Market Price as of 12/31/03 (\$10.95):(1)	5.25%
-----	-----
Current Monthly Distribution per Common Share:(2)	\$ 0.047917
-----	-----
Current Annualized Distribution per Common Share:(2)	\$ 0.575004
-----	-----
Leverage as of 12/31/03:(3)	38%
-----	-----

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

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- annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

	12/31/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$10.95	\$11.01	(0.54)%	\$11.30	\$10.75
NAV	\$10.97	\$11.16	(1.70)%	\$11.40	\$10.88

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

### SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002
City, County & State	39%	38%
Power	13	13
Transportation	11	9
Education	10	9
Lease Revenue	7	6
Water & Sewer	7	10
Housing	5	5
Hospital	4	6
Tax Revenue	3	3
Industrial & Pollution Control	1	1

As of December 31, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK STRATEGIC MUNICIPAL TRUST (BSD)

### TRUST INFORMATION

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999

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Closing Market Price as of 12/31/03:	\$14.69
Net Asset Value as of 12/31/03:	\$15.91
Yield on Closing Market Price as of 12/31/03 (\$14.69):(1)	6.50%
Current Monthly Distribution per Common Share:(2)	\$ 0.079585
Current Annualized Distribution per Common Share:(2)	\$ 0.955020
Leverage as of 12/31/03:(3)	35%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
(2) The distribution is not constant and is subject to change.  
(3) As a percentage of managed assets.

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

	12/31/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$14.69	\$13.78	6.60%	\$15.10	\$13.25
NAV	\$15.91	\$15.01	6.00%	\$16.10	\$14.51

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

### SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002
Hospital	19%	17%
Industrial & Pollution Control	16	17
City, County & State	11	13
Tax Revenue	9	10
Education	9	9
Transportation	8	8
Power	8	9
Housing	5	5
Water & Sewer	4	4
Lease Revenue	4	--
Tobacco	3	4
Other	4	4

### CREDIT BREAKDOWN(4)

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CREDIT RATING	DECEMBER 31, 2003	DECEMBER 31, 2002
AAA/Aaa	43%	40%
AA/Aa	10	16
A	12	12
BBB/Baa	15	10
BB/Ba	7	13
B	7	3
Not Rated(5)	6	6

- (4) Using the higher of S&P's, Moody's or Fitch's rating.
- (5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$6,508,720 representing 3.7% of the Trust's long-term investments.

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TRUST SUMMARIES  
DECEMBER 31, 2003

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 12/31/03:	\$17.09
Net Asset Value as of 12/31/03:	\$17.19
Yield on Closing Market Price as of 12/31/03 (\$17.09):(1)	4.52%
Current Monthly Distribution per Common Share:(2)	\$ 0.064375
Current Annualized Distribution per Common Share:(2)	\$ 0.772500
Leverage as of 12/31/03:(3)	37%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

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	12/31/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$17.09	\$16.44	3.95%	\$17.09	\$16.02
NAV	\$17.19	\$17.34	(0.87)%	\$18.03	\$16.75

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

SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002
City, County & State	22%	32%
Power	18	18
Lease Revenue	19	13
Education	11	8
Water & Sewer	10	7
Tax Revenue	8	6
Resource Recovery	5	1
Transportation	4	9
Hospital	3	3
Industrial & Pollution Control	--	2
Housing	--	1

As of December 31, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES  
DECEMBER 31, 2003

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 12/31/03:	\$13.42

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Net Asset Value as of 12/31/03:	\$14.77
Yield on Closing Market Price as of 12/31/03 (\$13.42):(1)	5.48%
Current Monthly Distribution per Common Share:(2)	\$ 0.06125
Current Annualized Distribution per Common Share:(2)	\$ 0.73500
Leverage as of 12/31/03:(3)	37%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
(2) The distribution is not constant and is subject to change.  
(3) As a percentage of managed assets.

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

	12/31/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$13.42	\$13.40	0.15%	\$14.45	\$12.87
NAV	\$14.77	\$14.59	1.23%	\$15.15	\$13.55

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

SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002
Transportation	19%	17%
City, County & State	18	23
Lease Revenue	15	15
Tobacco	11	16
Hospital	10	5
Housing	7	7
Education	5	5
Power	5	3
Industrial & Pollution Control	2	2
Water & Sewer	1	--
Tax Revenue	--	1
Other	7	6

CREDIT BREAKDOWN (4)

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CREDIT RATING	DECEMBER 31, 2003	DECEMBER 31, 2002
AAA/Aaa	33%	34%
AA/Aa	4	4
A	25	45
BBB/Baa	28	10
Not Rated(5)	10	7

- (4) Using the higher of S&P's, Moody's or Fitch's rating.
- (5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$12,685,095 representing 9.0% of the Trust's long-term investments.

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TRUST SUMMARIES  
DECEMBER 31, 2003

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 12/31/03:	\$16.19
Net Asset Value as of 12/31/03:	\$16.43
Yield on Closing Market Price as of 12/31/03 (\$16.19): (1)	4.63%
Current Monthly Distribution per Common Share: (2)	\$ 0.0625
Current Annualized Distribution per Common Share: (2)	\$ 0.7500
Leverage as of 12/31/03: (3)	37%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

12/31/03	12/31/02	CHANGE	HIGH	LOW
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Market Price	\$16.19	\$15.91	1.76%	\$16.66	\$15.48
NAV	\$16.43	\$16.41	0.12%	\$17.24	\$16.10

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

SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002
Tax Revenue	33%	29%
Education	16	16
Power	14	11
Lease Revenue	11	11
City, County & State	10	16
Water & Sewer	7	7
Transportation	6	3
Resource Recovery	3	3
Housing	--	3
Other	--	1

As of December 31, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES  
DECEMBER 31, 2003

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 12/31/03:	\$15.39
Net Asset Value as of 12/31/03:	\$14.50
Yield on Closing Market Price as of 12/31/03 (\$15.39): (1)	5.85%
Current Monthly Distribution per Common Share: (2)	\$ 0.075

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Current Annualized Distribution per Common Share: (2)	\$ 0.900
Leverage as of 12/31/03: (3)	38%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
 (2) The distribution is not constant and is subject to change.  
 (3) As a percentage of managed assets.

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

	12/31/03	HIGH	LOW
Market Price	\$15.39	\$15.56	\$14.82
NAV	\$14.50	\$14.57	\$14.25

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

SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003
City, County & State	31%
Water & Sewer	21
Tobacco	11
Power	11
Hospitals	10
Industrial & Pollution Control	6
Tax Revenue	6
Transportation	3
Lease Revenue	1

CREDIT BREAKDOWN (4)

CREDIT RATING	DECEMBER 31, 2003
AAA/Aaa	50%
AA/Aa	1
A	5
BBB/Baa	17
Not Rated (5)	27

- (4) Using the higher of S&P's, Moody's or Fitch's rating.
- (5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$2,097,600 representing 2.0% of the Trust's long-term investments.

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TRUST SUMMARIES  
DECEMBER 31, 2003

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 12/31/03:	\$16.96
Net Asset Value as of 12/31/03:	\$17.13
Yield on Closing Market Price as of 12/31/03 (\$16.96):(1)	4.42%
Current Monthly Distribution per Common Share:(2)	\$ 0.0625
Current Annualized Distribution per Common Share:(2)	\$ 0.7500
Leverage as of 12/31/03:(3)	36%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

	12/31/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$16.96	\$16.22	4.56%	\$17.15	\$15.85
NAV	\$17.13	\$17.09	0.23%	\$17.81	\$16.65

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

SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002

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Transportation	27%	27%
Education	19	18
City, County & State	16	17
Water & Sewer	11	11
Hospital	10	11
Tax Revenue	6	4
Power	5	5
Housing	3	4
Lease Revenue	3	3

As of December 31, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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### TRUST SUMMARIES DECEMBER 31, 2003

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 12/31/03:	\$14.70
Net Asset Value as of 12/31/03:	\$15.53
Yield on Closing Market Price as of 12/31/03 (\$14.70):(1)	5.00%
Current Monthly Distribution per Common Share:(2)	\$ 0.06125
Current Annualized Distribution per Common Share:(2)	\$ 0.73500
Leverage as of 12/31/03:(3)	36%

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

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

(3) As a percentage of managed assets.

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

12/31/03	12/31/02	CHANGE	HIGH	LOW
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Market Price	\$14.70	\$13.46	9.21%	\$15.00	\$13.23
NAV	\$15.53	\$15.11	2.78%	\$15.79	\$14.22

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

SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002
Education	22%	21%
Hospital	17	19
City, County & State	11	11
Transportation	11	14
Tobacco	10	11
Lease Revenue	7	7
Industrial & Pollution Control	6	--
Tax Revenue	6	6
Housing	4	5
Power	1	1
Other	5	5

CREDIT BREAKDOWN (4)

CREDIT RATING	DECEMBER 31, 2003	DECEMBER 31, 2002
AAA/Aaa	23%	25%
AA/Aa	37	40
A	19	24
BBB/Baa	13	3
B	--	3
CCC/Caa	3	--
Not Rated (5)	5	5

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

(5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality.

TRUST SUMMARIES  
DECEMBER 31, 2003

## 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 12/31/03:	\$15.12
Net Asset Value as of 12/31/03:	\$16.09
Yield on Closing Market Price as of 12/31/03 (\$15.12):(1)	5.87%
Current Monthly Distribution per Common Share:(2)	\$ 0.073965
Current Annualized Distribution per Common Share:(2)	\$ 0.887580
Leverage as of 12/31/03:(3)	35%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
(2) The distribution is not constant and is subject to change.  
(3) As a percentage of managed assets.

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

	12/31/03	12/31/02	CHANGE	HIGH	LOW
Market Price	\$15.12	\$14.33	5.51%	\$15.58	\$13.74
NAV	\$16.09	\$15.61	3.07%	\$16.57	\$15.31

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

## SECTOR BREAKDOWN

SECTOR	DECEMBER 31, 2003	DECEMBER 31, 2002
Education	21%	20%
Hospital	20	18
Transportation	17	16
Housing	12	12
Water & Sewer	7	12

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City, County & State	5	4
Lease Revenue	5	5
Industrial & Pollution Control	4	4
Other	9	9

CREDIT BREAKDOWN (4)

CREDIT RATING	DECEMBER 31, 2003	DECEMBER 31, 2002
AAA/Aaa	52%	54%
AA/Aa	14	14
A	7	6
BBB/Baa	10	10
BB/Ba	5	5
Not Rated (5)	12	11

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

(5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$4,322,000 representing 9.5% of the Trust's long-term investments.

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PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST (BRM)

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--155.1%
		ALABAMA--2.1%
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC .....
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA .....
		ALASKA--0.9%
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA .....
		ARIZONA--1.9%
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC .....

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AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC .....
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC .....
		CALIFORNIA--2.6%
		California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,
AAA	5,000	3.125%, 5/01/08, FSA .....
AAA	5,000	3.375%, 5/01/09, MBIA .....
AAA	1,890	California Hlth. Facs. Fin. Auth., Marin Gen. Hosp., Ser. A, 5.75%, 8/01/09, FSA .....
		COLORADO--2.4%
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA .....
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC .....
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA .....
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC .....
		DELAWARE--0.1%
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA .....
		DISTRICT OF COLUMBIA--3.6%
		Dist. of Columbia, GO,
AAA	195	Ser. B, 5.50%, 6/01/09, FSA .....
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA .....
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC .....
AAA	2,750	Ser. E, 5.875%, 6/01/08, MBIA .....
		FLORIDA--4.6%
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA .....
AAA	13,890	Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA .....
AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA .....
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA .....
		GEORGIA--3.5%
AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10 .....
AAA	10,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC .....
		HAWAII--3.7%
		Hawaii, GO, FSA,
AAA	6,510	Ser. CY, 4.00%, 2/01/09 .....
AAA	8,045	Ser. CZ, 3.25%, 7/01/09 .....
AAA	1,880	Honolulu City and Cnty., Ser. A, 5.00%, 3/01/09, MBIA .....
		ILLINOIS--21.4%
AAA	14,205	Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA .....
		Chicago Park Dist., Parking Rev., GO,
AAA	3,290	Ser. A, 3.00%, 1/01/08, FGIC .....
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC .....



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AAA 1,000 Ser. C, 3.00%, 1/01/09, AMBAC .....

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
ILLINOIS (CONTINUED)		
AAA	\$ 2,930	Chicago Proj. & Refunding, Ser. A, 5.00%, 1/01/09, AMBAC .....
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA .....
AAA	13,000	Chicago Sch. Fin. Auth., GO, Ser. A, FGIC, 6.25%, 6/01/07 .....
AAA	9,150	Chicago Sch. Fin. Auth., GO, Ser. A, FGIC, 6.25%, 6/01/09 .....
AAA	5,980	Cook Cnty. High Sch., GO, J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC .....
AAA	2,000	Arlington Heights, 4.50%, 12/01/08, FSA .....
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 .....
AAA	6,750	Illinois, GO, Ser. 1, MBIA, 3.50%, 7/01/08 .....
AAA	5,000	Illinois, GO, Ser. 1, MBIA, 3.75%, 7/01/09 .....
AAA	13,000	Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC .....
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA .....
AAA	8,385	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., FGIC, Zero Coupon, 6/15/08 .....
AAA	215	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., FGIC, Zero Coupon, 6/15/08 .....
AAA	1,570	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., FGIC, Ser. A, Zero Coupon, 6/15/08 .....
INDIANA--1.5%		
AAA	3,860	Indiana Hlth. Fac. Fin. Auth., Hosp. Rev. & Impvt., Ancilla Sys. Inc., MBIA, Ser. A, 6.25%, 7/01/08 .....
AAA	2,965	Indiana Hlth. Fac. Fin. Auth., Hosp. Rev. & Impvt., Ancilla Sys. Inc., MBIA, Ser. B, 6.25%, 7/01/08 .....
KANSAS--0.2%		
AAA	1,000	Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC .....
KENTUCKY--0.7%		
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC .....
LOUISIANA--1.3%		
AAA	5,770	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA .....
MASSACHUSETTS--1.1%		
AAA	4,465 (3)	Chelsea Sch. Proj. Loan, 6.00%, 6/15/04, AMBAC .....
AAA	565	Massachusetts Hsg. Fin. Agcy. Hsg. Projs., Ser. A, 5.95%, 10/01/08, AMBAC .....

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		MICHIGAN--6.4%
AAA	1,665	Detroit, GO, 3.50%, 4/01/09, MBIA .....
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, 4.00%, 5/01/09, FGIC .....
		Lake Orion, Cmnty. Sch. Dist., AMBAC,
AAA	3,290 (3)	6.60%, 5/01/05 .....
AAA	3,285 (3)	6.70%, 5/01/05 .....
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA .....
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA .....
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC .....
AAA	2,000	Western Twnshps. Util. Auth. Sewage Disp. Sys., 5.00%, 1/01/09, FGIC .....
AAA	3,400	Wyandotte Elec., 6.25%, 10/01/08, MBIA .....

		MISSISSIPPI--0.5%
Aaa	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA .....

		NEVADA--5.2%
AAA	16,270	Clark Cnty. Sch. Dist, Ser. A, 4.00%, 6/01/09, FGIC .....
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC .....
		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,
AAA	2,085	Zero Coupon, 1/01/09 .....
AAA	3,585	Zero Coupon, 1/01/10 .....

		NEW JERSEY--7.9%
		Monmouth Cnty. Impvt. Auth., Gov't. Loan,
AAA	1,220	3.10%, 4/15/09, AMBAC .....
AAA	1,000	5.00%, 12/01/08, FSA .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		NEW JERSEY (CONTINUED)
		New Jersey Econ. Dev. Auth., Ser. A, MBIA,
AAA	1,220	Econ. Recovery Fund, 4.50%, 3/15/09 .....
AAA	\$30,275 (3)	Mkt. Transp. Fac. Rev., 5.80%, 7/01/04 .....
AAA	1,750	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC .....
		NEW MEXICO--1.1%
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA .....
AAA	3,285	New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08, MBIA .....

NEW YORK--14.7%

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AAA	2,000	Erie Cnty., Public Impvt., Ser. A, 4.50%, 3/15/09, FGIC .....
AAA	15,915	New York, GO, Ser. F, 5.25%, 9/15/09, MBIA .....
		New York City, GO, MBIA,
AAA	5,000	Ser. E, 6.125%, 8/01/06 .....
AAA	15,500	Ser. E, 6.20%, 8/01/07 .....
AAA	5,000	Ser. G, 5.75%, 2/01/08 .....
AAA	4,250	New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC .....
		New York Env. Fac. Corp., PCR, Ser. D,
AAA	7,080 (3)	6.50%, 11/15/04 .....
AAA	1,110	6.50%, 5/15/07 .....
AAA	3,395	New York Thruway Auth., Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.40%, 1/01/09, MBIA .....
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA .....
		NORTH CAROLINA--8.4%
AAA	1,000 (3)	Cumberland Cnty., COP, Civic Ctr. Proj., Ser. A, 6.375%, 12/01/04, AMBAC No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,
AAA	13,500	6.125%, 1/01/09, FGIC .....
AAA	5,000	7.00%, 1/01/08, CAPMAC .....
AAA	14,675	7.25%, 1/01/07, CAPMAC .....
		OHIO--1.2%
AAA	2,410 (3)	Cleveland, GO, 6.40%, 11/15/04, MBIA .....
		Ohio Bldg. Auth., Ser. A,
AAA	1,000 (3)	Juvenile Correctional Proj., 6.50%, 10/01/04, AMBAC .....
AAA	2,000	Workers Comp. Facs., 5.00%, 4/01/09, FGIC .....
		OREGON--1.9%
AAA	1,285	Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA .....
		Oregon Dept. of Admin. Svcs., FSA,
AAA	2,905	COP, 5.00%, 11/01/08 .....
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09 .....
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA .....
		PENNSYLVANIA--12.1%
Aaa	1,460	Bensalem Twp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC .....
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC .....
		Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,
AAA	8,480	Ser. A, 6.25%, 7/01/08 .....
AAA	4,290	Ser. B, 6.25%, 7/01/08 .....
AAA	3,500	Indiana Cnty. Incl. Dev. Auth., PCR, Elec. & Gas Corp., Ser. A, 6.00%, 6/01/06, MBIA .....
AAA	16,250	Lehigh Cnty. Incl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC .....
		Pennsylvania Dept. of Gen. Svcs., COP, FSA,
AAA	2,075	4.50%, 5/01/08 .....
AAA	2,120	4.50%, 11/01/08 .....
AAA	2,165	4.50%, 5/01/09 .....
AAA	2,220	4.50%, 11/01/09 .....
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA .....
AAA	3,125	Pittsburgh Pub. Parking Auth., Parking Rev., 3.25%, 12/01/08, AMBAC .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
PENNSYLVANIA (CONTINUED)		
AAA	\$ 3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA .....
SOUTH CAROLINA--0.8%		
AAA	2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA .....
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC .....
TENNESSEE--0.2%		
AAA	1,000	Clarksville Wtr., Swr & Gas Rev., 4.30%, 2/01/09, FSA .....
TEXAS--24.1%		
AAA	5,380	Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA .....
Austin Util. Sys.,		
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA .....
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC .....
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA .....
AAA	5,000	6.625%, 11/15/08, AMBAC .....
Coppell Indpt. Sch. Dist., MBIA,		
AAA	1,430	6.10%, 8/15/09 .....
AAA	620	6.10%, 8/15/09 .....
AAA	2,500	Dallas Wtrwks. & Swr. Sys., 3.50%, 4/01/09, FSA .....
AAA	2,000	Houston, Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA .....
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC .....
Lower Colorado River Auth.,		
AAA	2,010	3.50%, 5/15/09, MBIA .....
AAA	2,690	5.25%, 5/15/09, FSA .....
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC .....
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA .....
AAA	6,000	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC .....
AAA	9,050	Tarrant Regl. Wtr. Dist., Impvt., 3.50%, 3/01/09, FSA .....
Texas Mun. Pwr. Agcy.,		
AAA	820	Zero Coupon, 9/01/08, AMBAC .....
AAA	14,180	Zero Coupon, 9/01/08, AMBAC .....
AAA	875	Zero Coupon, 9/01/09, AMBAC .....
AAA	15,300	Zero Coupon, 9/01/09, AMBAC .....
AAA	7,000	5.00%, 9/01/10, FGIC .....
Texas Pub. Fin. Auth.,		
AAA	2,270	3.50%, 2/01/09, FGIC .....
AAA	3,000	Ser. A, 5.50%, 2/01/09, AMBAC .....
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC .....
AAA	1,825	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA .....
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08 .....
UTAH--3.6%		

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		Intermountain Pwr. Agcy., Sply., Ser. B, MBIA,
AAA	2,215	6.00%, 7/01/07 .....
AAA	1,285	6.00%, 7/01/07 .....
AAA	1,550(3)	Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.05%, 10/01/04, MBIA .....
AAA	10,300(3)	Utah, GO, Ser. F, 5.00%, 7/01/07 .....
		WASHINGTON--10.3%
AAA	1,250	Clark Cnty. Pub. Util. Dist., No. 1 Elec. Rev., 5.00%, 1/01/09, MBIA ....
		King Cnty., GO,
AAA	3,060	Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA .....
AAA	12,850	Ser. D, 5.55%, 12/01/08, MBIA .....
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA .....
		Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives, Ser. A, MBI
AAA	1,010	5.30%, 12/01/08 .....
AAA	1,000	5.40%, 12/01/10 .....
AAA	2,045	Washington Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA .....
		Washington Pub. Pwr. Sply.,
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA .....
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA .....
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
=====		
		WEST VIRGINIA--1.4%
AAA	\$ 1,550	West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, 4.25%, 6/01/08, MBIA .....
		West Virginia Higher Ed. Policy Comm. Rev., Ser. A, MBIA,
AAA	2,455	State College Fac., 5.00%, 4/01/09 .....
AAA	2,135	Univ. Facs., 5.00%, 4/01/09 .....
		WISCONSIN--3.1%
		Wisconsin, GO,
AAA	7,705	Ser. A, 4.00%, 5/01/09, FGIC .....
AAA	6,080	Ser. C, 4.00%, 5/01/09, MBIA .....
		WYOMING--0.6%
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,
AAA	1,270	3.75%, 1/15/09 .....
AAA	1,395	3.75%, 7/15/09 .....

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		TOTAL LONG-TERM INVESTMENTS (COST \$ 680,127,340) .....
		SHORT-TERM INVESTMENTS--0.1%
		VIRGINIA--0.1%
A1+	400(4)	Loudoun Cnty. Indl. Dev. Auth., Howard Hughes Med., Ser. C, 1.30%, 1/02/04, FRDD (cost \$400,000) .....
		TOTAL INVESTMENTS--155.2% (COST \$680,527,340) .....
		Other assets in excess of liabilities--2.1% .....
		Preferred shares at redemption value, including dividends payable--(57.3)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 95.1% of the Trust's total investments.

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KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK INSURED MUNICIPAL TERM TRUST (BMT)

PRINCIPAL  
AMOUNT

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RATING (1)	(000)	DESCRIPTION
		LONG-TERM INVESTMENTS--155.0%
		ALABAMA--0.9%
AAA	\$ 1,410	Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%, 3/01/11, MBIA
AAA	1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA .....
		ALASKA--7.8%
		Anchorage, GO, Ser. B,
AAA	14,345	4.125%, 7/01/11, MBIA .....
AAA	6,000	4.625%, 7/01/10, FGIC .....
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC .....
		ARIZONA--4.4%
AAA	1,000	Arizona St. Univ., 4.20%, 7/01/11, FGIC .....
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC .....
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC .....
AAA	4,180	Univ. of Arizona Med. Ctr., Hosp. Rev., 6.25%, 7/01/10, MBIA .....
		ARKANSAS--0.5%
AAA	1,500	Little Rock, Cap. Impvt., 4.00%, 4/01/11, FSA .....
		CALIFORNIA--8.3%
		California, GO, FGIC,
AAA	4,355 (3)	6.80%, 11/01/04 .....
AAA	145	6.80%, 11/01/10 .....
		California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,
AAA	5,000	3.60%, 5/01/10, AMBAC .....
AAA	3,500	3.70%, 5/01/11, MBIA .....
AAA	6,100	Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09, FGIC .....
AAA	3,065	Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10, AMBAC .....
		COLORADO--1.2%
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA .....
		DELAWARE--0.4%
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA .....
		DISTRICT OF COLUMBIA--3.9%
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA .....
		FLORIDA--0.9%
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA .....
		GEORGIA--1.7%
AAA	5,000	Henry Cnty. Hosp. Auth., Ser. B, 6.375%, 7/01/09, FGIC .....
		HAWAII--4.5%
AAA	11,080	Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC .....
AAA	1,000	Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC .....

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		ILLINOIS--16.1%
		Chicago, GO, Ser. A,
AAA	4,000	4.375%, 1/01/11, AMBAC .....
AAA	1,790	5.00%, 1/01/11, MBIA .....
		Chicago Park Dist., Parking Rev., GO, Ser. A, FGIC,
AAA	3,120	3.50%, 1/01/10 .....
AAA	3,695	4.00%, 1/01/11 .....
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC .....
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC .....
		Du Page Cnty. Forest Presvtn. Dist.,
AAA	5,000	Zero Coupon, 11/01/10 .....
AAA	11,965	Zero Coupon, 11/01/11 .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
=====		
		ILLINOIS (CONTINUED)
		Illinois, GO, Ser. 1,
AAA	\$ 1,500	4.50%, 2/01/11, FGIC .....
AAA	2,000	4.50%, 4/01/11, FSA .....
AAA	4,000	5.25%, 2/01/11, FGIC .....
AAA	5,000	Illinois Edl. Fac. Auth., 5.70%, 7/01/13, FGIC .....
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA .....
AAA	1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC .....
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC .....
		INDIANA--3.8%
AAA	2,635	Indiana Mun. Pwr. Agcy., Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC .....
		Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wtrwks. Proj., Ser. A, MBIA
AAA	2,085	4.25%, 7/01/10 .....
AAA	2,815	4.375%, 1/01/11 .....
AAA	2,950	4.375%, 7/01/11 .....
		KANSAS--0.7%
		Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,
AAA	1,025	4.125%, 4/01/10 .....
AAA	1,000	4.25%, 4/01/11 .....
		KENTUCKY--3.4%
AAA	12,675	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/10, MBIA .....
		LOUISIANA--2.1%
AAA	6,010	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA .....



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		MASSACHUSETTS--3.4%
AAA	7,865 (3)	Massachusetts, GO, Ser. C, 6.70%, 11/01/04, FGIC .....
AAA	1,725	Massachusetts Hlth. & Edl. Facs. Auth., So. Shore Hosp., Ser. D, 6.50%, 7/01/10, MBIA .....
		MICHIGAN--4.1%
		Detroit, GO, MBIA,
AAA	1,580	4.00%, 4/01/10 .....
AAA	1,955	4.00%, 4/01/11 .....
		Michigan Mun. Bd. Auth.,
AAA	900	Ser. A, 6.50%, 11/01/12, MBIA .....
AAA	730	Ser. B, 6.45%, 11/01/07, AMBAC .....
AAA	730	Ser. B, 6.65%, 11/01/09, AMBAC .....
AAA	1,310 (3)	Ser. G, 6.45%, 11/01/04, AMBAC .....
AAA	1,320 (3)	Ser. G, 6.65%, 11/01/04, AMBAC .....
AAA	2,810	Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA .....
		MINNESOTA--1.8%
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA .....
A+	2,180	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11 .....
		NEVADA--3.2%
AAA	4,185 (3)	Clark Cnty. Sch. Dist., GO, 6.75%, 12/15/04, FGIC .....
		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,
AAA	3,795	Zero Coupon, 1/01/11 .....
AAA	2,870	Zero Coupon, 1/01/12 .....
		NEW JERSEY--0.3%
AAA	1,000	Monmouth Cnty. Impvt. Auth., Govt. Loan, 3.375%, 12/01/10, FSA .....
		NEW MEXICO--3.9%
AAA	1,750	Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA .....
		New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA,
AAA	1,444	3.40%, 6/01/11 .....
AAA	1,625	4.20%, 6/01/10 .....
AAA	3,625	4.30%, 6/01/11 .....
AAA	2,230	New Mexico Hwy. Comn., Ser. B, 4.75%, 6/15/11, AMBAC .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
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		NEW YORK--15.6%
AAA	\$ 8,950	Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC
AAA	4,500 (3)	New York City, GO, Ser. B1, 6.95%, 8/15/04, MBIA
		New York Env. Fac. Corp., PCR, Ser. D,
AAA	5,145 (3)	6.70%, 11/15/04
AAA	1,010	6.70%, 5/15/09
AAA	4,180 (3)	6.80%, 11/15/04
AAA	785	6.80%, 5/15/10
		New York Med. Care Fac. Fin., New York Hosp., Ser. A, AMBAC,
AAA	9,715 (3)	6.60%, 2/15/05
AAA	2,695 (3)	6.625%, 2/15/05
AAA	5,000	New York St. Thruway Auth., St. Personal Income Tax Rev., Ser. A,
		5.00%, 3/15/11, FSA
		OHIO--0.7%
AAA	1,000	Akron, GO, 4.00%, 12/01/10, MBIA
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC
		OREGON--3.8%
AAA	1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA
AAA	1,000	Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA
		Washington & Clackamas Cntys. Sch. Dist., GO, MBIA,
AAA	3,820	4.00%, 6/15/10
AAA	3,720	4.00%, 6/15/11
		PENNSYLVANIA--9.5%
AAA	2,430	Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC
AAA	4,285	Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj.,
		Ser. B, 6.25%, 7/01/08, MBIA
AAA	7,500	Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs.,
		Ser. A, 5.25%, 8/01/10, FSA
AAA	2,100	Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC
AAA	7,000	Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC
AAA	1,075	State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%, 5/01/11, FSA
AAA	1,250	Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA
		RHODE ISLAND--1.9%
AAA	5,000	Rhode Island & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC
AAA	235	Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%,
		10/01/10, MBIA
		SOUTH CAROLINA--5.1%
AAA	14,925	Piedmont Mun. Pwr. Agcy., Elec. Rev., 6.30%, 1/01/11, MBIA
		TENNESSEE--0.8%
		Clarksville Wtr., Swr. & Gas, FSA,
AAA	1,005	4.45%, 2/01/10
AAA	1,100	4.65%, 2/01/11

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		TEXAS--14.0%
AAA	1,090	Addison, GO, 3.375%, 2/15/11, FGIC .....
		Bexar Met. Wtr. Dist., Wtrwrks. Sys., FSA,
		3.70%, 5/01/10 .....
AAA	1,085	
AAA	1,090	3.80%, 5/01/11 .....
AAA	2,500	Dallas Ft. Worth Regl. Arpt., Ser. A, 7.375%, 11/01/10, FGIC .....
AAA	2,000	Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC .....
		Harris Cnty., GO,
AAA	1,500	Ser. A, 5.00%, 10/01/10, FSA .....
AAA	330	Ser. B, Zero Coupon, 8/15/08, FGIC .....
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC .....
AAA	2,000	Houston, GO, Ser. A1, 5.00%, 3/01/11, MBIA .....
AAA	2,490	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC .....
AAA	10,440	Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		TEXAS (CONTINUED)
AAA	\$ 5,550	Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11 .....
AAA	4,000	Texas Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA .....
AAA	2,245	Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC .....
AAA	1,250	Texas Tech. Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC .....
AAA	1,630	Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA .....
AAA	1,500	Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA .....
		UTAH--2.7%
AAA	3,470	Intermountain Pwr. Agcy., Sply., Ser. A, 5.25%, 7/01/11, MBIA .....
AAA	1,450 (3)	Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.15%, 10/01/04, MBIA .....
AAA	3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC .....
		WASHINGTON--12.5%
AAA	7,345	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch., 4.50%, 12/01/10, FSA .....
AAA	1,000	Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA .....
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11, AMBAC ...
AAA	2,040	Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%, 12/01/10, FSA ....
AAA	1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC .....
		Washington, GO, MBIA,
AAA	5,000	Ser. A, 5.50%, 7/01/11 .....
AAA	1,505	Ser. R, 3.125%, 1/01/11 .....
		Washington Pub. Pwr. Sply. Sys., MBIA,
AAA	1,300	Ser. B, Zero Coupon, 7/01/10 .....
AAA	9,160	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10 .....
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10 .....

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AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA .....
		WEST VIRGINIA--3.4%
AAA	3,705	West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, MBIA 4.50%, 6/01/10 .....
AAA	4,420	4.50%, 6/01/11 .....
AAA	1,170	West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC .....
		WISCONSIN--5.6%
AAA	1,045	Appleton Wtrwks., 4.375%, 1/01/11, FGIC .....
AAA	4,640	Wisconsin Clean Wtr., Ser. 2, MBIA, 4.00%, 6/01/10 .....
AAA	9,850	4.00%, 6/01/11 .....
		WYOMING--2.1%
AAA	1,325	Albany Cnty. Impvts. Statutory Trust, COP, MBIA, 4.00%, 1/15/10 .....
AAA	1,450	4.00%, 7/15/10 .....
AAA	1,480	4.00%, 1/15/11 .....
AAA	1,510	4.00%, 7/15/11 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$421,798,697) .....

See Notes to Financial Statements.

SHARES (000)	DESCRIPTION
	MONEY MARKET FUND--1.4%
4,050	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$4,050,000) .....
	TOTAL INVESTMENTS--156.3% (COST \$425,848,697) .....
	Other assets in excess of liabilities--1.4% .....
	Preferred shares at redemption value, including dividends payable--(57.8)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

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

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

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 KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 COP -- Certificate of Participation  
 ETM -- Escrowed to Maturity  
 FGIC -- Financial Guaranty Insurance Company  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
 PCR -- Pollution Control Revenue  
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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK MUNICIPAL 2018 TERM TRUST (BPK)

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
=====		
		LONG-TERM INVESTMENTS--153.1%
		ALABAMA--4.9%
		Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj.,
Baa2	\$ 5,000	6.15%, 6/01/19 .....
BBB	1,000	Proj. A, 5.90%, 2/01/17 .....
A2	5,845	Huntsville Hlth. Care Auth., Ser. A, 5.625%, 6/01/22 .....
		ARIZONA--1.5%
AA	5,000	Glendale Cnty., 2.00%, 7/01/18 .....
		CALIFORNIA--2.1%
A	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13 .....
B-	3,460	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 .....
		CONNECTICUT--2.9%
Baa3	3,750 (3)	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B, 5.75%, 9/01/18 ...
BBB-	3,150	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.00%, 1/01/16 .....
		DELAWARE--6.0%

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NR	14,000(3)	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52 .....
		FLORIDA--7.6%
Baa1	1,585	Capital Trust Agy. Mult. Fam., American Opp., Ser. A, 5.75%, 6/01/23 ....
NR	4,750	Live Oak Cmnty. Dev. Dist., No. 1, Spl. Assmt., Ser. B, 5.30%, 5/01/08 ..
NR	5,150	Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/1
NR	1,030	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13 .....
NR	6,005	Village Cmnty. Dev., Assmt. Rev., Ser. B, 5.40%, 5/01/07
		GEORGIA--2.3%
		Gainesville & Hall Cnty. Hosp. Auth., Northeast Georgia Hlth. Sys. Inc. P
A	2,700	5.25%, 5/15/18 .....
A	2,800	5.50%, 5/15/21 .....
		ILLINOIS--20.5%
AAA	5,000	Chicago O'Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA .....
		Illinois Dev. Fin. Auth.,
A	12,500	Adventist Hlth. Sys. Sunbelt Obl., 5.50%, 11/15/20 .....
A2	10,000	PCR, Ser. C, 5.95%, 8/15/26 .....
BBB	5,980	Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ. Ctr. Proj.
		6.00%, 5/01/22 .....
A2	5,000	Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22 ....
		Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., AMBAC,
AAA	1,885	Zero Coupon, 6/15/19 .....
AAA	1,985	Zero Coupon, 6/15/20 .....
AAA	2,090	Zero Coupon, 6/15/21 .....
		Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA,
AAA	4,625	Zero Coupon, 1/01/18 .....
AAA	4,100	Zero Coupon, 1/01/19 .....
AAA	2,950	Zero Coupon, 1/01/21 .....
AAA	1,700	Zero Coupon, 1/01/22 .....
		INDIANA--7.6%
AA	13,970	Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis, 5.75%, 11/01/21 ..
Baa2	4,000	Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21 .....
		LOUISIANA--1.7%
NR	4,000	Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%, 6/15/14 .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
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		MICHIGAN--8.9%
BBB	\$ 5,000	Dickinson Cnty. Econ. Dev. Corp., PCR, Champion Intl. Corp. Proj., 5.85%, 10/01/18 .....
A1	5,450	Michigan Hosp. Fin. Auth., Henry Ford Hlth. Sys., Ser. A, 6.00%, 11/15/19
BB	9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....
		Pontiac Tax Increment Fin. Auth., ACA,
A	700	Dev. Area 2, 5.625%, 6/01/22 .....
A	1,000	Dev. Area 3, 5.375%, 6/01/17 .....
		MISSISSIPPI--4.2%
BBB	9,000	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22 .....
		NEVADA--2.5%
NR	1,100	Las Vegas Spec. Imp. Dist. No. 809, Summerlin Area, 5.35%, 6/01/17 .....
BBB+	5,000	Nevada Dept. of Bus. & Ind., Republic Svc. Inc. Proj., 5.625%, 12/01/26 .....
		NEW HAMPSHIRE--4.0%
AAA	7,000	New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA .....
A+	2,025	New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/2
		NEW JERSEY--13.0%
		New Jersey Econ. Dev. Auth.,
B	4,065	Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....
B	6,750	Continental Airlines Inc. Proj., 7.20%, 11/15/30 .....
Baa3	8,410	Kapkowski Road Landfill Proj., 5.50%, 4/01/16 .....
BBB	15,000	Tobacco Settlement Fin. Corp., 6.00%, 6/01/37 .....
		NEW YORK--1.1%
BBB	2,750	New York Cntys. Tobacco Trust III, Tobacco Settlement Rev., 5.00%, 6/01/2
		NORTH CAROLINA--1.7%
A3	4,000	Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/1
		OHIO--2.2%
Baa1	5,000	Ohio, PCR, Gen. Motors Corp. Proj., 5.625%, 3/01/15 .....
		PENNSYLVANIA--6.7%
		Philadelphia Auth. for Ind. Dev., Ser. B, FSA,
AAA	5,000	5.50%, 10/01/18 .....
AAA	5,000	5.50%, 10/01/19 .....
		West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj.,
BBB+	2,500	5.90%, 12/15/18 .....
BBB+	2,650	6.00%, 12/15/22 .....
		SOUTH CAROLINA--3.5%
NR	3,500	Lancaster Cnty., Assmnt. Rev., Edgewater Imp. Dist., Ser. B, 6.125%, 11/0 3,542,035
BBB	5,000	South Carolina Jobs Econ. Dev. Auth., Hosp. Fac. Rev., Palmetto Hlth. Alliance, Ser. A, 6.125%, 8/01/23 .....

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		SOUTH DAKOTA--5.8%
BBB	15,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32 .
		TENNESSEE--2.2%
AAA	12,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA .....
		TEXAS--23.4%
BBB	2,000	Alliance Arpt. Auth. Inc., Fed. Express Corp. Proj., 6.375%, 4/01/21 .... Birdville Indpt. Sch. Dist., GO,
AAA	1,615	Zero Coupon, 2/15/18 .....
AAA	1,815	Zero Coupon, 2/15/19 .....
AAA	2,625	Zero Coupon, 2/15/20 .....
AAA	2,500	Zero Coupon, 2/15/21 .....
BBB	12,625	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36 ....
NR	4,305	Dallas Cnty. Flood Control, 6.75%, 4/01/16 .....
		Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,
AAA	5,000	5.875%, 11/01/17 .....
AAA	5,000	5.875%, 11/01/18 .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		TEXAS (CONTINUED)
		Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., Arborstone/Baybrook Oaks, Ser. A,
Baal	\$12,695	5.55%, 11/01/18 .....
Baal	9,800	5.75%, 11/01/22 .....
		WASHINGTON--4.8%
		Energy Northwest Wind Proj.,
A-	5,000	Ser. A, 6.00%, 7/01/23 .....
A-	6,175	Ser. B, 5.875%, 7/01/20 .....
		WISCONSIN--12.0%
BBB	14,500	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....
		Wisconsin Hlth. & Edl. Facs. Auth.,
A+	5,000	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/21 .....
A	10,000	Wheaton Franciscan Svcs., 6.25%, 8/15/22 .....

TOTAL LONG-TERM INVESTMENTS (COST \$365,093,288)

SHORT-TERM INVESTMENTS--1.0%



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VMIG1 CALIFORNIA--0.8%  
 2,000(4) Long Beach Unified Sch. Dist., COP, Cap. Impvt. Refdg. Proj., 1.25%,  
 1/02/04, AMBAC, FRWD .....

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 SHARES  
 (000)  
 -----

550 MONEY MARKET FUND--0.2%  
 AIM Tax Free Investment Co. Cash Reserve Portfolio .....

TOTAL SHORT-TERM INVESTMENTS (COST \$2,550,000) .....

TOTAL INVESTMENTS--154.1% (COST \$367,643,288) .....

Other assets in excess of liabilities--1.6% .....

Preferred shares at redemption value, including dividends payable--(55.7)

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

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2003, the Trust held 7.6% of its net assets, with a current market value of \$18,742,722, in securities restricted as to resale.
- (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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 KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK MUNICIPAL 2020 TERM TRUST (BKK)

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--136.3%
		CALIFORNIA--21.2%
AAA	\$ 5,000	California Hlth. Fac. Fin. Auth., Cottage Hlth. Sys., Ser. B, 5.00%, 11/01/23, MBIA .....
		California St, GO,
Baa1	12,000	5.00%, 11/01/22 .....
Baa1	12,500	5.125%, 11/01/23 .....
		Golden St. Tobacco Sec. Corp.,
BBB	3,000	Ser. A-1, 6.625%, 6/01/40 .....
BBB	975	Ser. A-3, 7.875%, 6/01/42 .....
BBB	1,500	Ser. A-5, 7.875%, 6/01/42 .....
BBB	20,000	Ser. B, 5.375%, 6/01/28 .....
BBB	2,000	Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39 .....
B-	3,035	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 .....
AAA	6,865	Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA
		COLORADO--0.6%
AAA	4,500	E-470 Pub. Hwy. Auth., Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA .....
		CONNECTICUT--0.9%
BBB-	2,500	Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.125%, 1/01/23 .....
		DISTRICT OF COLUMBIA--3.5%
		Dist. of Columbia, Friendship Pub. Charter Sch. Inc., ACA
A	3,320	5.00%, 6/01/23 .....
A	2,680	5.75%, 6/01/18 .....
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33 .....
		FLORIDA--8.7%
NR	4,445	Grand Hampton Cmnty. Dev. District, Cap. Impvt., 6.10%, 5/01/24 .....
NR	3,000	Sterling Hill Cmnty. Dev. Dist., Ser. B, 5.50%, 11/01/10 .....
NR	8,000	Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/1
NR	4,000	Village Cmnty. Dev. Dist. No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22
NR	6,000	Westchester Cmnty. Dev. Dist No. 1, Spl. Assmt, 6.00%, 5/01/23 .....
		GEORGIA--3.9%
BBB	2,350	Richmond Cnty. Dev. Auth., Env. Impvt., 5.75%, 11/01/27 .....
AA	8,620	Savannah Hosp. Auth., St. Joseph/Chandler Hlth. Sys., 5.25%, 7/01/23, RAA
		ILLINOIS--8.3%
AAA	14,000	Illinois Dev. Fin. Auth., Gas Supply Rev., Ser. E, 4.875%, 11/01/38, AMBA
AA+	4,800	Illinois Edl. Fac. Auth., Northwestern Univ., 5.00%, 12/01/21 .....
AAA	13,455	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA .....

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		KANSAS--1.0%
AAA	6,440	Wyandotte Cnty., Unified Gov't. Spl. Oblig., Intl. Speedway, Zero Coupon, 12/01/20, MBIA .....
		KENTUCKY--3.5%
B	6,635	Kenton Cnty. Arpt. Brd., Delta Airlines, 7.125%, 2/01/21 .....
BBB	3,750	Maysville Solid Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22 .....
		LOUISIANA--0.7%
BBB	2,000	De Soto Parish, Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27 .....
		MARYLAND--1.1%
NR	3,000	Frederick Cnty. Spec. Oblig., Urbana Cmnty. Dev. Auth., 6.625%, 7/01/25 .....
		MICHIGAN--1.8%
BB	5,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		MISSISSIPPI--1.0%
BBB	\$ 3,000	Warren Cnty. Env. Impvt, Intl. Paper, Ser. A, 5.85%, 11/01/27 .....
		NEW HAMPSHIRE--1.7%
BBB+	5,000	New Hampshire Hlth., Elliot Hosp., Ser. B, 5.60%, 10/01/22 .....
		NEW JERSEY--14.9%
		New Jersey Econ. Dev. Auth.,
B	10,000	Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....
B	1,500	Continental Airlines Inc. Proj., 9.00%, 6/01/33 .....
Baa3	7,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/31 .....
Baa1	4,000	New Jersey Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig. Grp., Ser. A, 5.75%, 7/01/23 .....
BBB	20,325	Tobacco Settlement Fin. Corp., 7.00%, 6/01/41 .....
		NEW YORK--18.5%
		Battery Park City Auth., Ser. A,
AAA	8,000	5.00%, 11/01/23 .....
AAA	5,000	5.00%, 11/01/24 .....
BBB	3,750	New York Cntys. Tobacco Trust III, Tobacco Settlement Rev., 5.00%, 6/01/20 .....
		Tobacco Settlement Fin. Corp.,
AAA	20,000	Ser. A-1, 5.25%, 6/01/22, AMBAC .....
AA-	4,000	Ser. C-1, 5.50%, 6/01/20 .....
AA-	7,000	Ser. C-1, 5.50%, 6/01/21 .....

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AA-	4,000	Ser. C-1, 5.50%, 6/01/22 .....
		OHIO--4.8%
		Cuyahoga Cnty., Cleveland Clinic Hlth. Sys.,
A1	3,000	6.00%, 1/01/19 .....
A1	10,000	6.00%, 1/01/20 .....
		PENNSYLVANIA--5.9%
A-	10,000	Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20 .....
BBB+	6,680	Pennsylvania St. Higher Edl. Fac., La Salle Univ., 5.50%, 5/01/26 .....
		RHODE ISLAND--0.7%
BBB	2,000	St. Hlth. & Edl. Bldg. Corp., Hosp. Fin., Ser. A, 5.875%, 9/15/23 .....
		TEXAS--8.2%
BBB	1,100	Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38
BBB	3,500	Port Corpus Christi Indl. Dev. Corp., Valero Convertible, Ser. C, 5.40%, 4/01/18 .....
Baa1	5,000	Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., Arborstone/Baybrook Oa Ser. A, 5.85%, 11/01/31 .....
		Texas St. Tpke. Auth., Central Texas Tpke. Sys., Ser. A, AMBAC,
AAA	7,990	Zero Coupon, 8/15/21 .....
AAA	18,450	Zero Coupon, 8/15/24 .....
		Weatherford Indpt. Sch. Dist.,
AAA	6,945	Zero Coupon, 2/15/23 .....
AAA	6,945	Zero Coupon, 2/15/24 .....
		VIRGINIA--4.3%
NR	5,000	Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/
BBB-	7,500	Mecklenburg Cnty Ind. Dev. Auth., Exempt FAC-UAE LP Proj, 6.50%, 10/15/17
		WASHINGTON--2.3%
		Washington St.,
AAA	10,000	Ser. S-5, Zero Coupon, 1/01/19, FGIC .....
AAA	4,630	Motor Vehicle, Ser. F, Zero Coupon, 12/01/21, MBIA .....
		WISCONSIN--2.2%
		St. Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs.,
A	2,880	5.50%, 8/15/17 .....
A	3,190	5.50%, 8/15/18 .....

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		U. S. VIRGIN ISLANDS--4.5%
AA	\$12,980	Public Fin. Auth., 5.00%, 10/01/24, RAA .....
		PUERTO RICO--12.1%
		Puerto Rico Commwlth., Pub. Impvt., Ser. A,
A-	5,000	5.25%, 7/01/22 .....
A-	11,000	5.25%, 7/01/23 .....
A-	7,000	5.25%, 7/01/24 .....
A-	10,900	Puerto Rico Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$392,885,423) .....
		SHORT-TERM INVESTMENTS--23.4%
		CALIFORNIA--6.6%
A1+	13,000 (3)	MET. WTR. DIST., SO. CALIFORNIA WTR. WKS., SER. C-2, 1.20%, 1/02/04, FRDD .....
A1+	6,200 (3)	Orange Cnty. Sanitation Dist., COP, Ser. B, 1.27%, 1/02/04, FRDD .....
		FLORIDA--0.8%
A1+	2,460 (3)	Orange Cnty. Sch. Brd., COP, Ser. B, 1.30%, 1/02/04, MBIA, FRDD .....
		NEW JERSEY--1.3%
A1+	3,750 (3)	New Jersey St. Edl. Facs. Auth., Princeton Univ., Ser. B, 1.27%, 1/02/04, .....
		NEW YORK--5.2%
		New York City Mun. Wtr. Fin. Auth.,
A1+	8,860 (3)	Ser. F, 1.17%, 1/02/04, FRDD .....
A1+	6,500 (3)	Wtr. & Swr. Sys. Rev., Ser. C, 1.17%, 1/02/04, FRDD .....
		PENNSYLVANIA--3.9%
A1+	11,540 (3)	Delaware Cnty. Ind. Dev. Auth., Arpt. Facs., 1.14%, 1/02/04, FRDD .....
		SOUTH CAROLINA--4.1%
A1+	12,000 (3)	Piedmont Mun. Pwr., 1.20%, 1/07/04, MBIA, FRWD .....
		TEXAS--1.5%
A1+	4,500 (3)	Brownsville Util. Sys., Ser. A, 1.10%, 1/07/04, MBIA, FRWD .....
		TOTAL SHORT-TERM INVESTMENTS (COST \$68,809,946) .....
		TOTAL INVESTMENTS--159.7% (COST \$461,695,369) .....
		Other assets in excess of liabilities--0.8% .....
		Preferred shares at redemption value, including dividends payable--(60.5)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

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

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 KEY TO ABBREVIATIONS

ACA	--	American Capital Access
AMBAC	--	American Municipal Bond Assurance Corporation
COP	--	Certificate of Participation
FGIC	--	Financial Guaranty Insurance Company
FRDD	--	Floating Rate Daily Demand
FRWD	--	Floating Rate Weekly Demand
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association
PCR	--	Pollution Control Revenue
RAA	--	Fadian Asset Assurance

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK MUNICIPAL TARGET TERM TRUST (BMN)

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
=====		
		LONG-TERM INVESTMENTS--151.0%
		ALABAMA--3.3%
AAA	\$ 9,450	Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA
AAA	5,000	Jefferson Cnty., Capital Imprvt., GO, Ser. A, 5.00%, 4/01/07, MBIA .....
AAA	1,000	Mobile, GO, 4.00%, 2/15/07, AMBAC .....
		ALASKA--4.2%
		Anchorage, GO,
AAA	1,750	Ser. A, 4.125%, 6/01/06, FGIC .....
AAA	2,245	Ser. A, 4.25%, 6/01/07, FGIC .....
AAA	1,335	Ser. B, 3.20%, 7/01/07, MBIA .....
AAA	5,000	Ser. B, 3.25%, 7/01/07, MBIA .....
AAA	1,000	Ser. B, 4.25%, 7/01/07, FGIC .....
AAA	9,000	No. Slope Boro., Ser. B, Zero Coupon, 6/30/04, FSA .....
		ARIZONA--2.4%
AAA	5,000	Arizona Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA .....

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AAA	6,255	Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07, AMBAC .....
		ARKANSAS--1.1%
AAA	5,000	Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA .....
		CALIFORNIA--7.6%
AAA	6,000	California, GO, 6.30%, 9/01/06, AMBAC .....
AAA	30,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, M
		COLORADO--8.7%
AAA	17,150	Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA .....
AAA	1,015	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC
AAA	9,700	Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA .....
		Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA,
AAA	6,215	5.00%, 6/01/06 .....
AAA	5,470	5.00%, 6/01/07 .....
AAA	1,100	Thornton, COP, 2.50%, 12/01/06, AMBAC .....
		DELAWARE--0.2%
AAA	1,050	Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA .....
		DISTRICT OF COLUMBIA--1.7%
AAA	8,250	Dist. of Columbia, GO, Ser. B, 5.90%, 6/01/06, MBIA .....
		FLORIDA--3.4%
		Delray Beach, FSA,
AAA	1,255	Decade of Excellence Prog., GO, 3.50%, 2/01/07 .....
AAA	1,740	Utils. Tax, 3.50%, 6/01/07 .....
AAA	1,645	Florida Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA .....
AAA	6,185	Jacksonville Hosp., Univ. Med. Ctr. Inc. Proj., 6.50%, 2/01/07, CONNIE LE
AAA	1,765	Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC ....
AAA	2,000	Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA .....
AAA	1,865	Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA .....
		GEORGIA--1.4%
AAA	1,990	Burke Cnty. Dev. Auth., PCR, Oglethorpe Pwr. Corp., Ser. B, 6.45%, 1/01/05, MBIA .....
AAA	4,805	Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA .....

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RATING (1)	AMOUNT (000)	DESCRIPTION
=====		
HAWAII--4.7%		
		Hawaii, GO,
AAA	\$ 5,675	Ser. CP, 5.50%, 10/01/06, FGIC .....
AAA	9,000	Ser. CS, 5.25%, 4/01/06, MBIA .....
AAA	1,265	Ser. CW, 3.60%, 8/01/06, FGIC .....
		Honolulu City & Cnty., GO, Ser. A,
AAA	2,275	4.00%, 9/01/06, FSA .....
AAA	3,500	5.80%, 1/01/07, FGIC .....
ILLINOIS--19.4%		
		Champaign Cnty. Cmnty. Unit Sch. Dist., No. 116, Ser. C, FGIC,
AAA	1,065	Zero Coupon, 1/01/07 .....
AAA	2,760	Zero Coupon, 1/01/08 .....
AAA	12,000	Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA .....
AAA	2,665	Chicago Park Dist., Parking Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC .....
AAA	1,565	Chicago Wstwt. Trans., Ser. A, 3.50%, 1/01/07, AMBAC .....
AAA	7,220	Cook Cnty. Cmnty. Sch. Dist., Zero Coupon, 12/01/07, FGIC .....
		Du Page Cnty., Trans. Rev., FSA,
AAA	4,815	4.50%, 1/01/07 .....
AAA	5,390	4.50%, 1/01/09 .....
		Illinois, GO, Ser. I,
AAA	15,080	3.25%, 11/01/06, FGIC .....
AAA	4,000	4.00%, 4/01/07, FSA .....
AAA	12,625	4.25%, 4/01/07, MBIA .....
AAA	10,915	Illinois Hlth. Facs. Auth., Sisters Svcs. Inc., Ser. C, 6.625%, 6/01/06, MBIA .....
		Illinois Sales Tax, Ser. O,
AAA	5,900	Zero Coupon, 6/15/07 .....
AAA	5,635	Zero Coupon, 6/15/08 .....
AAA	1,000	Kane Cnty., GO, 3.75%, 1/01/07, FGIC .....
AAA	2,000	Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC .....
INDIANA--2.8%		
AAA	5,000	Indiana Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC .....
AAA	9,000	Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06, AMBAC .....
IOWA--0.8%		
AAA	3,940	West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC .....
KENTUCKY--3.9%		
AAA	12,610	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/07, MBIA .....
		Kentucky Ppty. & Bldgs. Auth., Proj. No. 69, FSA,
AAA	2,035	Ser. B, 4.00%, 8/01/06 .....
AAA	5,560	Ser. C, 4.00%, 8/01/06 .....
LOUISIANA--4.3%		
AAA	3,555	Louisiana Off. Facs. Corp. Lease, Cap. Complex Prg., 4.00%, 5/01/07, AMBAC .....
AAA	4,565	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A,



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		3.00%, 5/15/07, MBIA .....
AAA	7,630(3)	MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08 .....
AAA	5,250	New Orleans, GO, Zero Coupon, 9/01/06, AMBAC .....
		MASSACHUSETTS--2.6%
AAA	11,760	Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA .....
		MICHIGAN--3.7%
AAA	1,270	Detroit, GO, 3.00%, 4/01/07, MBIA .....
AAA	2,100	Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC .....
		Michigan Mun. Bd. Auth.,
AAA	5,000	Zero Coupon, 5/15/06, MBIA .....
AAA	1,165(3)	Ser. G, 6.35%, 11/01/04, AMBAC .....
AAA	675	Ser. G, 6.35%, 11/01/06, AMBAC .....

See Notes to Financial Statements.

RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		MICHIGAN (CONTINUED)
AAA	\$ 1,000	Michigan Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA, 2.70%, 1/01/07 .....
AAA	2,000	5.00%, 1/01/07 .....
AAA	4,850	Michigan Trunk Line, Ser. A, 4.00%, 11/01/06, FSA .....
		MINNESOTA--2.1%
AAA	5,075	Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06 .....
		Minneapolis Spec. Sch. Dist. No. 1, COP, FSA,
AAA	1,150	Ser. A, 3.00%, 2/01/07 .....
AAA	840	Ser. B, 3.25%, 2/01/07 .....
AAA	2,610	Minnesota Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA .....
		MISSISSIPPI--0.4%
AAA	1,935	Vicksburg, GO, 4.00%, 4/01/07, MBIA .....
		NEBRASKA--0.8%
AAA	3,850	Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA .....
		NEVADA--1.4%
AAA	2,975	Clark Cnty., Library Dist., GO, 4.00%, 2/01/07, FGIC .....
AAA	2,005	Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA .....
		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,
AAA	800	Zero Coupon, 1/01/07 .....
AAA	1,295	Zero Coupon, 1/01/08 .....

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		NEW JERSEY--3.7%
AAA	205	Elizabeth, GO, 6.60%, 8/01/06, MBIA .....
AAA	1,000	Monmouth Cnty. Impvt. Auth., Gov't. Loan, 2.34%, 12/01/06, FSA .....
AAA	8,565	New Jersey Hwy. Auth., Garden St. Pkwy., 5.00%, 1/01/07, FGIC .....
AAA	5,000	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 5.125%, 6/15/07, AMBAC .....
AAA	1,065	No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA .....
AAA	1,250	Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA .....
		NEW MEXICO--1.2%
AAA	3,535	Gallup, PCR, Plains Elec. Generation, 6.50%, 8/15/07, MBIA .....
AAA	2,405	New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA .....
		NEW YORK--10.5%
AAA	1,040	Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC .....
AAA	2,800	Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC .....
		New York City, GO,
AAA	13,000	Ser. A, 7.00%, 8/01/07, FSA .....
AAA	10,000	Ser. E, 6.125%, 8/01/06, MBIA .....
AAA	2,000	New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA .....
AAA	2,460	New York Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA .....
		New York Env. Fac. Corp., PCR,
AAA	3,690 (3)	Ser. D, 6.40%, 11/15/04 .....
AAA	810	Ser. D, 6.40%, 5/15/06 .....
AAA	9,220	New York Hsg. Fin. Agcy., Hsg. Proj. Mtge., Ser. A, 5.50%, 11/01/06, FSA Rochester, Ser. B, MBIA,
AAA	1,805	4.00%, 2/15/07 .....
AAA	1,465	4.00%, 2/15/07 .....
		NORTH CAROLINA--1.3%
AAA	6,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%, 1/01/06, CAPMAC .....
		OHIO--5.3%
AAA	1,000	Amer. Muni. Pwr. Inc., Omega JU2 Proj., 4.00%, 1/01/07, AMBAC .....
AAA	2,170	Cincinnati City Sch. Dist., GO, Sch. Impvt., 4.00%, 12/01/06, MBIA .....
AAA	1,285	Milford Sch. Dist., GO, Sch. Impvt., 3.25%, 12/01/06, FSA .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
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OHIO (CONTINUED)  
Ohio Bldg. Auth., Ser. A, FSA,

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AAA	\$ 4,585	Admin. Bldg. Fd., 5.00%, 10/01/06 .....
AAA	10,000	Correction Facs., 5.00%, 10/01/06 .....
AAA	5,400	Ohio Wtr. Dev. Auth., Pure Wtr., 3.00%, 6/01/07, AMBAC .....
		OKLAHOMA--1.5%
AAA	6,660	Oklahoma Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC ...
		OREGON--1.3%
AAA	2,020	Oregon Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA .....
AAA	2,065	Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA .....
AAA	2,000	Washington & Clackamas Cnty. Sch. Dist., GO, 3.125%, 6/15/07, MBIA .....
		PENNSYLVANIA--5.0%
AAA	1,500	Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%, 5/01/07, FSA .....
AAA	1,345	Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC .....
AAA	1,615	Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC .....
AAA	1,900	Pennsylvania Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA .....
AAA	2,375	Pennsylvania Tpke. Comm., Ser. T, 4.125%, 12/01/06, FGIC .....
		Philadelphia, GO, FSA,
AAA	1,000	4.00%, 9/15/06 .....
AAA	3,100	4.05%, 9/15/07 .....
AAA	2,950	Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA .....
AAA	3,620	Pittsburgh Pub. Parking Auth., Parking Rev., 2.75%, 12/01/06, AMBAC .....
		Pocono Mtn. Sch. Dist., GO, FSA,
AAA	875	4.50%, 4/01/07 .....
AAA	3,025	4.50%, 10/01/07 .....
		RHODE ISLAND--1.1%
AAA	1,865	Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC .....
AAA	3,400	Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA .....
		SOUTH CAROLINA--0.8%
AAA	1,715	Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC .....
AAA	2,070	Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC .....
		TEXAS--15.9%
AAA	6,575	Austin Wtr. & Wstwtr. Sys., Ser. C, 3.75%, 11/15/06, FSA .....
AAA	2,400	Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA .....
AAA	1,095	Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC .....
AAA	8,500	Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC .....
AAA	6,355	Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC .....
AAA	1,305	Dallas Wtrwrks. & Swr. Sys., 3.00%, 4/01/07, FSA .....
AAA	2,280	Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC .....
AAA	3,445	El Paso Cnty., GO, 4.00%, 2/15/07, FSA .....
AAA	1,000	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC .....
AAA	6,285(3)	MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08 .....
AAA	2,915	Odessa Texas Wtr. & Swr., 4.25%, 4/01/07, FSA .....
		Round Rock Indpt. Sch. Dist., GO, Ser. A,
AAA	2,465	4.25%, 8/01/06 .....
AAA	1,000	4.25%, 8/01/07 .....
AAA	8,115	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC .....

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AAA	1,000	Sugar Land, GO, 2.50%, 2/15/07, FGIC .....
AAA	5,000	Tarrant Regl. Wtr. Dist., Impvt., 3.00%, 3/01/07, FSA .....
AAA	15,000	Texas Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC .....
AAA	1,000	Texas Pub. Fin. Auth., 3.00%, 2/01/07, FGIC .....
AAA	3,000	Texas Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		UTAH--5.6%
AAA	\$ 5,950	Utah, GO, Ser. B, 4.50%, 7/01/06 .....
AAA	20,000	4.50%, 7/01/07 .....
		WASHINGTON--9.6%
AAA	1,325	Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA .....
AAA	3,000	Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07, AMBAC ..
		King Cnty.,
AAA	2,090	GO, 3.50%, 12/01/06, MBIA .....
AAA	3,085	Swr. Rev., 3.50%, 1/01/07, FGIC .....
AAA	2,100	Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC .....
		Seattle, GO, Ser. E, MBIA,
AAA	1,700	Zero Coupon, 12/15/07 .....
AAA	1,345	Zero Coupon, 12/15/08 .....
		Snohomish Cnty. Pub. Util. Dist., Elec. Rev.,
AAA	5,620	4.125%, 12/01/06, FSA .....
AAA	1,250	6.55%, 1/01/07, FGIC .....
AAA	3,890	Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA .....
AAA	3,360	Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA .....
AAA	5,000	Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA .....
AAA	12,875	Washington Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA .....
		WEST VIRGINIA--1.7%
AAA	5,300	West Virginia, GO, 4.00%, 6/01/06, FSA .....
		West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., MBIA,
AAA	1,000	Ser. B, 4.00%, 6/01/06 .....
AAA	1,500	Ser. A, 4.00%, 6/01/07 .....
		WISCONSIN--5.6%
AAA	1,380	Appleton Wtrwks., Ser. B, 4.00%, 1/01/07, FGIC .....
AAA	5,000	Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA .....

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AAA	1,275	Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA .....
		Wisconsin,
AAA	880	COP, Ser. A, 3.75%, 3/01/07, FSA .....
AAA	12,780	COP, Ser. A, 3.75%, 9/01/07, FSA .....
AAA	6,085	GO, Ser. G, 4.00%, 5/01/07, MBIA .....

TOTAL LONG-TERM INVESTMENTS (COST \$708,414,196)

SHORT-TERM INVESTMENTS--7.4%

FLORIDA--0.0%

F1+	200(4)	Orange Cnty. Florida Sch. Brd., COP, Ser. B, 1.30%, 1/02/04, FRDD .....
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GEORGIA--2.4%

F1+	4,585(4)	De Kalb County Hsg. Auth., 1.26%, 1/02/04, FRWD .....
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A1+	7,345(4)	Mun. Elec. Auth., Proj. 1, Ser. C, 1.05%, 1/07/04, MBIA, FRWD .....
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MASSACHUSETTS--2.2%

A1+	11,200(4)	Massachusetts St. Dev. Fin. Agcy. Rev., Boston Univ., Ser. R-2, 1.16%, 1/02/04, XLCA .....
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TEXAS--1.6%

A1+	765(4)	Brownsville Util. Sys., Ser. A, MBIA, FRWD, Zero Coupon, 10/09/03 .....
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A1	7,000(4)	1.10%, 1/07/04 .....
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PUERTO RICO--0.5%

A1	2,500(4)	Puerto Rico Commwlth. Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.10%, 1/07/04, AMBAC .....
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See Notes to Financial Statements.

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SHARES (000)	DESCRIPTION
	MONEY MARKET FUND--0.7%
3,350	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
	TOTAL SHORT-TERM INVESTMENTS (COST \$36,945,000) .....
	TOTAL INVESTMENTS--158.4% (COST \$745,359,196) .....
	Other assets in excess of liabilities--1.6%
	Preferred shares at redemption value, including dividends payable--(60.0)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.
- 

KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK STRATEGIC MUNICIPAL TRUST (BSD)

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--151.3%
		ALABAMA--14.2%
AAA	\$ 7,000	Alabama Pub. Sch. & Coll. Auth., Cap. Impvt., Ser. C, 5.75%, 7/01/18 ....
Baa2	3,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29 .....
AAA	4,635 (3)	Jefferson Cnty. Swr., Ser. D, 5.75%, 02/01/07, FGIC .....
		ALASKA--1.0%
AAA	1,130	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA .....
		CALIFORNIA--6.6%
		Golden St. Tobacco Sec. Corp., Ser. B,

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A-	4,600	5.50%, 6/01/43 .....
A-	3,100	5.625%, 6/01/38 .....
COLORADO--1.8%		
AAA	10,000	Northwest Pkwy. Pub. Hwy. Auth., Ser B, Zero Coupon, 6/15/30, FSA .....
CONNECTICUT--8.4%		
Mashantucket Western Pequot Tribe, Spec. Rev.,		
BBB-	1,500	Ser. A, 5.50%, 9/01/28 .....
Baa3	8,000 (4)	Ser. B, 5.75%, 9/01/27 .....
DELAWARE--1.9%		
NR	2,000 (4)	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 .....
FLORIDA--6.9%		
Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1,		
A	2,400	6.00%, 10/01/19 .....
A	2,000	6.10%, 10/01/29 .....
NR	3,300	Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01/28 .....
ILLINOIS--9.9%		
AAA	5,000	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC .....
B	7,560	Chicago O'Hare Intl. Arpt., Delta Air Lines Inc. Term. Proj., 6.45%, 5/01/28 .....
IOWA--0.8%		
BBB	1,000	Tobacco Settlement Auth., Tobacco Settlement Rev., Ser. B, 5.30%, 6/01/25 .....
KENTUCKY--9.6%		
AAA	32,345	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/24, MBIA .....
MARYLAND--3.8%		
NR	4,000 (4)	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 .....
MICHIGAN--9.2%		
AAA	2,000	Michigan Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/19, MBIA .....
BB	8,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....
MISSOURI--1.8%		
A	2,000	Missouri Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony's Med. Ctr., 6.125%, 12/01/19 .....
NEW JERSEY--10.7%		
B	6,000	New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 6.25%, 9/15/28 .....
AAA	6,000 (3)	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10 .....
NEW YORK--8.5%		
New York City Transl. Fin. Auth., Ser. B,		
AA+	4,885 (3)	6.00%, 5/15/10 .....
AA+	1,115	6.00%, 11/15/21 .....

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Aa1 2,500 New York Mtge. Agcy., Homeowner Mtge., Ser. 85, 5.70%, 10/01/17 .....

See Notes to Financial Statements.

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RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		PENNSYLVANIA--17.3%
Ba2	\$ 2,250	Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp., 6.00%, 11/01/23 .....
Ba2	2,335	6.20%, 11/01/14 .....
BBB+	1,500	Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28 .....
A3	700	Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.125%, 11/01/21 .....
A3	1,000	6.25%, 11/01/31 .....
A3	1,000	6.50%, 11/01/16 .....
AAA	8,500	Philadelphia Sch. Dist., GO, Ser. C, 5.75%, 3/01/29, MBIA .....
AAA	1,500	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC .....
		SOUTH CAROLINA--2.4%
BBB	2,500	South Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance, Ser. C, 7.00%, 8/01/30 .....
		TENNESSEE--5.3%
Baa1	3,750	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24 .....
AAA	2,000	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC .....
		TEXAS--15.1%
AAA	4,750	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA .....
AAA	1,500	Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC .....
BBB	3,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 .....
AAA	15,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC .....
AA+	500	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22 .....
AAA	7,030 (3)	Travis Cnty. Hlth. Facs. Dev. Corp., Ascension Hlth., Ser. A, 5.875%, 11/15/09, AMBAC .....
		UTAH--3.9%
AAA	4,000	Intermountain Pwr. Agcy., Sply., Ser. B, 5.75%, 7/01/19, MBIA .....
		VIRGINIA--1.7%
AAA	1,750	Virginia Res. Auth., Clean Wtr. Rev., 5.625%, 10/01/22 .....
		WASHINGTON--6.4%
		Washington, GO,



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AA+	4,750	Ser. A, 5.625%, 7/01/24 .....
AA+	2,000	Ser. B, 6.00%, 1/01/25 .....
BBB	5,000	WISCONSIN--4.1% Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....
TOTAL LONG-TERM INVESTMENTS (COST \$160,501,692) .....		
-----		
	SHARES	
	(000)	
-----		
	750	MONEY MARKET FUND--0.6% AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$750,000) .....
TOTAL INVESTMENTS--151.9% (COST \$161,251,692) .....		
Other assets in excess of liabilities--1.9% .....		
Preferred shares at redemption value, including dividends payable--(53.8)		
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....		

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - (4) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2003, the Trust held 12.7% of its net assets, with a current market value of \$14,661,760, in securities restricted as to resale.

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KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST (BFC)

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--156.8%
		CALIFORNIA--144.7%
AAA	\$ 2,635	Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA .....
		Anaheim Union High Sch. Dist., GO, Ser. A, FSA,
AAA	1,060	3.50%, 8/01/08 .....
AAA	1,250	4.00%, 8/01/09 .....
AAA	1,000	Burbank, Elec. Rev., 3.50%, 6/01/09, MBIA .....
		California, GO,
AAA	2,000	5.00%, 6/01/09, MBIA .....
AAA	3,000	5.50%, 4/01/09, MBIA .....
AAA	3,000	5.50%, 2/01/10, MBIA .....
AAA	2,000	6.25%, 9/01/08, FGIC .....
AAA	15,000	6.30%, 9/01/08, MBIA .....
		California Dept. of Wtr. Res.,
AAA	10,000	Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA .....
AAA	10,000	Pwr. Sply. Rev., Ser. A, 3.375%, 5/01/09, MBIA .....
AAA	1,000	Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC .....
		California Hlth. Facs. Fin. Auth.,
AAA	6,850	Marin Gen. Hosp., Ser. A, 5.75%, 8/01/09, FSA .....
AAA	2,000	Sutter Hlth. Care Sys., 5.70%, 8/15/09, MBIA .....
AAA	2,100	California Pub. Wks. Brd., Energy Efficiency, Ser. A, 5.625%,
		10/01/08, AMBAC .....
AAA	2,600	Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%,
		8/01/10, MBIA .....
AAA	1,135	Chaffey Cmnty. College Dist., GO, Ser. A, 3.75%, 7/01/09, FSA .....
		Chula Vista, COP, MBIA, Police Fac. Proj.,
AAA	1,000	4.00%, 8/01/08 .....
AAA	1,000	4.00%, 8/01/09 .....
AAA	5,500	Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC .....
AAA	1,855	El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC .....
AAA	4,025	Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC .....
AAA	1,055	Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA .....
		Long Beach Bd. of Fin. Auth., Tax Allocation Rev., Redev. Projs., AMBAC,
AAA	1,245	3.50%, 8/01/08 .....
AAA	1,120	3.75%, 8/01/09 .....
AAA	13,110	Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA .....
		Los Angeles Cnty.,
AAA	2,910	Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC .....
AAA	8,090	Asset Leasing Corp. Rev., 6.00%, 12/01/08, AMBAC .....
AAA	8,600	Asset Leasing Corp. Rev., 6.05%, 12/01/09, AMBAC .....
AAA	4,405	Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist. A1, 3.75%, 9/01/08,
		AMBAC .....
AAA	9,835	Sanitation Dists. Fin. Auth. Rev., Cap. Proj., Ser. A, 4.00%,
		10/01/09, FSA .....
AAA	6,000	Los Angeles Dept. of Arpts., Arpt. Rev., LA Intl. Arpt., Ser. B, 5.00%,
		5/15/09, MBIA .....
AAA	3,860	Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA .....
		Los Angeles Unified Sch. Dist., FSA,
AAA	2,660	Ser. B, 3.00%, 10/01/08 .....
AAA	7,500	Ser. F, 3.00%, 7/01/09 .....
AAA	1,000	Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA .....
AAA	1,000	Orange Cnty. Local Trans. Auth., Sales Tax Rev., 6.00%, 2/15/09, MBIA ...
AAA	2,495	Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA .....
AAA	3,345	Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%,

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		12/01/08, FSA .....
AAA	1,000	Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC .....
		Sacramento Mun. Util. Dist., Elec. Rev., Ser. C,
AAA	825	5.75%, 11/15/07, MBIA .....
AAA	3,750	5.75%, 11/15/08, FGIC .....
AAA	3,950	5.75%, 11/15/09, MBIA .....
AAA	5,000	San Bernardino Cnty., Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
CALIFORNIA (CONTINUED)		
		San Diego Cnty.,
AAA	\$ 2,360	COP, 5.00%, 2/01/09, AMBAC .....
AAA	11,000	COP, 5.625%, 9/01/12, AMBAC .....
AAA	7,830	Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, MBIA .....
AAA	2,500	Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, FGIC .....
AAA	12,725	San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA .....
AAA	1,250	San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA .....
AAA	1,000	San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA .....
AAA	1,000	San Mateo Cnty. Cmnty. College Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC ..
		Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC,
AAA	1,000	Zero Coupon, 8/01/08 .....
AAA	2,000	Zero Coupon, 8/01/09 .....
AAA	4,030	Santa Barbara Cnty., Local Transp. Auth., Sales Tax Rev., 3.00%, 3/15/09, FSA .....
AAA	2,470	Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC .....
AAA	2,865 (3)	Santa Clara Cnty. Fin. Auth., Fac. Replacement Proj. A, 6.50%, 11/15/04, AMBAC .....
AAA	4,620	Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC .....
AAA	4,665	So. Coast Air Quality Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC ....
		Univ. of California,
AAA	2,500	Ser. A, 5.00%, 5/15/09, AMBAC .....
AAA	2,000	Ser. F, 5.00%, 9/01/11, FGIC .....
AAA	1,845	West Sacramento Fin. Auth., Wtr. Sys. Impvt., 5.25%, 8/01/08, FGIC .....
PUERTO RICO--12.1%		
		Puerto Rico Elec. Pwr. Auth.,
AAA	7,000	Ser. DD, 5.00%, 7/01/10, FSA .....
AAA	3,000	Ser. KK, 4.50%, 7/01/09, XLCA .....
AAA	5,280	Ser. DD, 5.00%, 7/01/09, FSA .....
AAA	4,000	Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA .....
TOTAL INVESTMENTS--156.8% (COST \$260,437,492) .....		
Other assets in excess of liabilities--1.7% .....		
Preferred shares at redemption value, including dividends payable--(58.5)		

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

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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

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KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST (BJZ)

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		=====
		LONG-TERM INVESTMENTS--147.7%
		CALIFORNIA--123.7%
BBB+	\$ 2,100	ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc., Ser. C, 5.375%, 3/01/21 .....
		California, GO,
Baa1	5,000	5.00%, 11/01/20 .....
AAA	6,500	Ser. BZ, 5.35%, 12/01/21, MBIA .....
		California Cnty. Tobacco Sec. Agcy.,
BBB	5,000	Ser. A, 5.50%, 6/01/33 .....
BBB	5,000	Fresno Cnty. Fdg. Corp., 5.875%, 6/01/27 .....
A-	6,500	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.125%, 5/01/19 ..
		California Hlth. Fac. Fin. Auth., Adventist Hlth. Sys., Ser. A,
A	1,075	5.00%, 3/01/18 .....
A	1,000	5.00%, 3/01/19 .....
A	2,060	5.00%, 3/01/20 .....

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A	1,355	5.00%, 3/01/24 .....
AAA	20,000	California Hsg. Fin. Agcy., Home Mtge. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA .....
		California Infrastructure & Econ. Dev.,
A	1,985	J. David Gladstone Inst. Proj., 5.50%, 10/01/20 .....
A	6,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31 .....
A2	3,100	California Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec., Ser. A, 5.90%, 6/01/14 .....
		California Pub. Wks. Brd., Ser. A,
BBB	2,020	California Cmnty. College, 5.00%, 12/01/17 .....
A3	2,415	California St. Univ., 5.00%, 10/01/17 .....
A-	2,500	Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A, 5.80%, 12/15/25 .....
AAA	3,395	Fontana Pub. Fin. Auth., Tax Allocation Rev., Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA .....
BBB	20,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15 Lathrop Fin. Auth., Wtr. Sply. Proj.,
NR	995	5.80%, 6/01/21 .....
NR	1,040	5.85%, 6/01/22 .....
NR	1,000	5.90%, 6/01/23 .....
AAA	5,000	Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC .....
AA	5,000	Los Angeles Cnty., Pub. Wks. Fin. Auth., Regl. Pk. & Open Space, Ser. A, 5.00%, 10/01/19 .....
AAA	10,025	Los Angeles Harbor Dept., Ser. B, 5.50%, 8/01/21, AMBAC .....
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC .....
		San Bernardino Cnty., Spl. Tax, Cmnty. Facs.,
NR	105	5.35%, 9/01/17 .....
NR	245	5.50%, 9/01/18 .....
NR	500	5.60%, 9/01/19 .....
NR	355	5.70%, 9/01/20 .....
AAA	2,980	San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC .....
AAA	2,135	Santa Clara Valley Transp. Auth., Sales Tax Rev., Ser. A, 5.00%, 6/01/18, MBIA .....
AAA	4,590	Stockton East Wtr. Dist., COP, Ser. B, Zero Coupon, 4/01/19, FGIC .....
BBB	1,000	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375%, 6/01/41 .....
BBB	6,000	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.50%, 6/01/36 .....
		DELAWARE--4.5%
NR	4,000 (3)	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 .....
		MARYLAND--5.7%
NR	5,000 (3)	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 06/30/49 .....
		PUERTO RICO--13.8%
A-	4,410	Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. C, 5.75%, 7/01/19 .....
BBB+	7,500	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 8/01/25 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$137,935,624) .....

See Notes to Financial Statements.

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SHARES (000)	DESCRIPTION
	MONEY MARKET FUNDS--9.0%
4,750	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
3,800	SSgA Tax Free Money Mkt. Fund .....
	TOTAL SHORT-TERM INVESTMENTS (COST \$8,550,000) .....
	TOTAL INVESTMENTS--156.7% (COST \$146,485,624) .....
	Other assets in excess of liabilities--1.7% .....
	Preferred shares at redemption value, including dividends payable--(58.4)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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, 2003, the Trust held 10.2% of its net assets, with a current market value of \$9,677,260, in securities restricted as to resale.

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KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST (BRF)

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--155.4%

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

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
FLORIDA (CONTINUED)		
		Orange Cnty.,
AAA	\$ 1,000 (3)	Pub. Svc. Tax Rev., 5.70%, 10/01/05, FGIC .....
AAA	4,895	Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC .....
AAA	5,130	Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/08, AMBAC .....
AAA	5,340	Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/09, AMBAC .....
AAA	1,005	Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA .....
AAA	495	Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA .....
		Orlando Wst. Wtr. Sys., Ser. A, AMBAC,
AAA	1,100	3.25%, 10/01/08 .....
AAA	1,280	3.50%, 10/01/09 .....
		Osceola Cnty., AMBAC,
AAA	1,810	3.75%, 10/01/08 .....
AAA	1,535	3.875%, 10/01/09 .....
		Osceola Cnty. Gas Tax, FGIC,
AAA	640	3.10%, 4/01/08 .....
AAA	535	3.30%, 4/01/09 .....
AAA	2,000	Osceola Cnty. Trans., Osceola Pkwy. Proj., 5.95%, 4/01/08, MBIA .....
		Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,
AAA	1,770	3.00%, 8/01/08 .....
AAA	850	3.30%, 8/01/09 .....
AAA	7,085	Pasco Cnty. Solid Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC .....
		Polk Cnty. Sch. Brd., COP, Ser. A, FSA,
AAA	2,000	3.20%, 1/01/08 .....
AAA	2,000	3.375%, 1/01/09 .....
AAA	1,020	Sebring Wtr. & Wstwtr., 3.625%, 1/01/09, FGIC .....
AAA	1,000 (3)	Seminole Cnty. Sch. Brd., COP, Ser. A, 5.90%, 7/01/04, MBIA .....
AAA	2,000	Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA .....
		So. Florida Wtr. Mgmt. Dist., AMBAC,
AAA	1,250	3.00%, 10/01/08 .....
AAA	1,000	3.30%, 10/01/09 .....
AAA	1,025	St. Johns Cnty. Sch. Brd. COP, Ser. A, 3.50%, 7/01/09, MBIA .....
AAA	500	St. Petersburg Hlth. Facs. Auth., All Childrens Hosp., 3.10%, 11/15/08, AMBAC .....
AAA	1,370	Village Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA .....
AAA	2,370	Volusia Cnty., Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA .....
		PUERTO RICO--17.5%
		Puerto Rico Mun. Fin. Agcy., Ser. A, FSA,
AAA	10,000	3.50%, 8/01/08 .....
AAA	12,000	3.75%, 8/01/09 .....
AAA	1,500	5.625%, 8/01/10 .....
TOTAL LONG-TERM INVESTMENTS (COST \$209,096,168) .....		



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 SHARES  
 (000)  
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1,350 SHORT-TERM INVESTMENTS--0.9%  
 AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,350,000) ....  
 TOTAL INVESTMENTS--156.3% (COST \$210,446,168) .....  
 Other assets in excess of liabilities--2.5% .....  
 Preferred shares at redemption value, including dividends payable--(58.8)  
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 99.4% of the Trust's total investments.

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 KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST (BFO)

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--127.8%
		FLORIDA--113.2%
		Brandy Creek Cmnty. Dev. Dist.,
NR	\$ 1,510	6.35%, 5/01/34 .....

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NR	2,000	Spl. Assmt., Ser. B, 5.40%, 5/01/09 .....
NR	2,000	Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33 .....
NR	5,000	Crossings at Fleming Island, Cmnty. Dev. Dist., 6.75%, 10/01/25 .....
AAA	1,095	Deltona Util. Sys., 5.00%, 10/01/23, MBIA .....
BBB	4,000	Escambia Cnty. Env. Impvt., 5.75%, 11/01/27 .....
AAA	5,000	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC .....
BBB+	1,955	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23 .....
AAA	1,000	Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA .....
AA	1,000	Lakeland Wtr. & Wstwtr., 5.00%, 10/01/27 .....
AAA	3,000	Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC .....
		Marco Island Util. Sys., MBIA, 5.00%, 10/01/22 .....
AAA	2,000	5.00%, 10/01/23 .....
AAA	1,375	5.00%, 10/01/23 .....
AAA	1,000	5.25%, 10/01/21 .....
		Miami Dade Cnty., MBIA, Ser. A, Zero Coupon, 10/01/19 .....
AAA	5,365	Ser. A, Zero Coupon, 10/01/19 .....
AAA	10,000	Ser. A, Zero Coupon, 10/01/20 .....
AAA	7,560	Ser. B, Zero Coupon, 10/01/32 .....
AAA	4,000	Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA .....
NR	4,000	No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21 .....
A	4,450	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15 Palm Coast Florida Util. Sys., MBIA, 5.00%, 10/01/22 .....
AAA	1,770	5.00%, 10/01/23 .....
AAA	1,485	5.00%, 10/01/23 .....
AAA	1,500	5.00%, 10/01/24 .....
AAA	2,760	Polk Cnty. Florida Util. Sys., 5.00%, 10/01/23, FGIC .....
NR	4,765	Sterling Hill Comnty. Dev. Dist., 6.10%, 5/01/23 .....
NR	3,140	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13 .....
NR	1,250	Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32 Tohopekaliga Wtr. Auth., FSA, Ser. A, 5.00%, 10/01/21 .....
AAA	3,630	Ser. A, 5.00%, 10/01/22 .....
AAA	3,810	Ser. A, 5.00%, 10/01/23 .....
AAA	2,000	Ser. B, 5.00%, 10/01/22 .....
AAA	1,975	Ser. B, 5.00%, 10/01/23 .....
AAA	1,180	Ser. B, 5.00%, 10/01/23 .....
NR	2,000	Village Cmnty. Dev. Dist. No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22 Village Ctr. Cmnty. Dev. Dist., 5.25%, 10/01/23, MBIA .....
AAA	5,000	Ser. B, 6.35%, 1/01/18 .....
		PUERTO RICO--14.6%
		Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39 .....
BBB	2,015	5.625%, 5/15/43 .....
BBB	10,500	5.625%, 5/15/43 .....

TOTAL LONG-TERM INVESTMENTS (COST \$101,113,671) .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SHORT-TERM INVESTMENTS--35.9%
		ALABAMA--3.7%
A1	\$ 3,000 (3)	Columbia Incl. Dev. Brd., PCR., Ser. B, 1.30%, 1/02/04, FRDD .....
		CALIFORNIA--7.4%
A1+	3,000 (3)	California St., GO, Ser. A-2, 1.27%, 1/02/04, FRDD .....
A1+	3,000 (3)	Los Angeles Regl. Arpt. Impvt. Corp., Lease Rev., 1.19%, 1/02/04, FRDD .....
		GEORGIA--3.7%
A1+	3,000 (3)	Mun. Elec. Auth., Proj. 1, Ser. C, 1.05%, 1/07/04, MBIA, FRWD .....
		KANSAS--3.6%
A1+	2,900 (3)	Kansas St. Dept. Transp. Hwy, Ser. B-1, 1.16%, 1/02/04, FRDD .....
		MASSACHUSETTS--2.2%
A1+	1,800 (3)	Massachusetts St. Dev. Fin. Agcy., Boston Univ., Ser. R-4, 1.16%, 1/02/04 XLCA, FRDD .....
		NEW YORK--4.1%
A1+	3,260 (3)	New York City, GO, Ser. B-2, 1.17%, 1/02/04, FRDD .....
		TEXAS--7.1%
A1+	2,700 (3)	Brownsville Util. Sys., Ser. A, 1.10%, 1/07/04, MBIA, FRWD .....
A1+	3,000 (3)	Lower Neches Valley Auth., Ind. Dev. Corp., Ser. A, 1.20%, 1/02/04, FRDD .....
		PUERTO RICO--4.1%
A1	3,300 (3)	Puerto Rico Commwlth. Govt. Dev. Bank, 1.06%, 1/07/04, MBIA, FRWD .....
		TOTAL SHORT-TERM INVESTMENTS (COST \$28,960,000) .....
		TOTAL INVESTMENTS--163.7% (COST \$130,073,671) .....
		Liabilities in excess of other assets--(3.1%) .....
		Preferred shares at redemption value, including dividends payable--(60.6) .....
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

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

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KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
FGIC -- Financial Guaranty Insurance Company

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FRDD -- Floating Rate Daily Demand  
 FRWD -- Floating Rate Weekly Demand  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
 PCR -- Pollution Control Revenue  
 XLCA -- XL Capital Assurance

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 See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST (BLN)

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--152.3%
		Albany Cnty., GO, FGIC,
AAA	\$ 1,515	3.50%, 6/01/08 .....
AAA	2,030	3.50%, 6/01/09 .....
AAA	1,075 (3)	Babylon, GO, Ser. A, 5.875%, 1/15/04, AMBAC .....
AAA	1,000	Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC .....
AAA	2,250	Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC .....
AAA	1,960	East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA .....
		Elmira City Sch. Dist., FGIC,
AAA	2,125	3.25%, 6/15/08 .....
AAA	1,500	3.25%, 6/15/09 .....
		Erie Cnty., GO,
AAA	3,825	Pub. Impvt., Ser. A, 3.25%, 9/01/09, FGIC .....
AAA	1,000	Pub. Impvt., Ser. A, 3.75%, 10/01/08, FGIC .....
AAA	785	Ser. B, 5.70%, 5/15/08, MBIA .....
AAA	1,185	Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC .....
		Fayetteville-Manlius Central Sch. Dist., GO, FGIC,
AAA	1,125	3.75%, 6/15/09 .....
AAA	1,000	4.00%, 6/15/08 .....
AAA	1,500	Hempstead Township, GO, Ser. B, 4.00%, 8/01/09, MBIA .....
AAA	1,070	Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA .....
AAA	12,500	Long Island Pwr. Auth., Elec. Sys., 5.00%, 4/01/08, MBIA .....
		Lowville Central Sch. Dist., GO, FGIC,
AAA	1,255	3.30%, 6/15/08 .....
AAA	1,305	3.60%, 6/15/09 .....
		Met. Transp. Auth.,
AAA	12,000	Ser. A, 3.50%, 11/15/09, FSA .....
AAA	26,075	Ser. K, 6.00%, 7/01/08, MBIA .....
AAA	2,500	Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA .....
AAA	1,500	Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA .....
		Monroe Cnty., GO, Pub. Impvt., FGIC,
AAA	1,225	4.00%, 3/01/09 .....
AAA	2,095	4.00%, 3/01/10 .....
		Mt. Sinai Union Free Sch. Dist., AMBAC,
AAA	935	6.00%, 2/15/08 .....

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AAA	930	6.10%, 2/15/09 .....
AAA	1,075	6.10%, 2/15/10 .....
		New Paltz Central Sch. Dist., GO, FGIC,
AAA	500	3.125%, 6/01/08 .....
AAA	610	3.50%, 6/01/09 .....
AAA	3,000	New York, GO, Ser. A, 4.00%, 3/15/09, FSA .....
		New York City, GO,
AAA	1,000	Ser. A, 5.20%, 8/01/10, FSA .....
AAA	4,720	Ser. C, 4.75%, 8/15/09, XLCA .....
AAA	12,755	Ser. C, 5.00%, 8/01/08, FSA .....
AAA	45	Ser. C-1, 6.25%, 8/01/10, FSA .....
AAA	50	Ser. C-1, 6.375%, 8/01/08, MBIA .....
AAA	6,895	Ser. E, 6.20%, 8/01/08, MBIA .....
		New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A,
AAA	2,810	3.75%, 2/15/09, FSA .....
AAA	2,000	5.00%, 2/15/08, AMBAC .....
		New York City Mun. Wtr. Fin. Auth., Ser. A,
AAA	11,500	Zero Coupon, 6/15/09, MBIA .....
AAA	1,710	6.00%, 6/15/08, FGIC .....
		New York City Transl. Fin. Auth.,
AAA	4,000	Ser. B, 4.00%, 5/01/09, MBIA .....
AAA	7,800	Ser. B, 5.25%, 5/01/11, MBIA .....
AAA	2,000	Ser. C, 5.00%, 8/01/09, FSA .....
AAA	3,300	Ser. C, 5.50%, 2/01/09, FSA .....

See Notes to Financial Statements.

RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
=====		
LONG-TERM INVESTMENTS (CONTINUED)		
		New York Dorm. Auth.,
AAA	\$ 3,150(3)	City Univ., Ser. 1, 6.125%, 7/01/04, AMBAC .....
AAA	1,070	Hosp. Lutheran Medical, 3.00%, 2/01/09, MBIA .....
AAA	1,625	Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA .....
AAA	2,970	Secured Hosp., 4.00%, 2/15/09, XLCA .....
AAA	3,500	Secured Hosp., 5.00%, 2/15/10, MBIA .....
AAA	5,000	Secured Hosp., 5.125%, 2/15/09, FSA .....
AAA	1,600	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/07, FGIC .....
AAA	2,500	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, AMBAC .....
AAA	5,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, FGIC .....
AAA	6,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, CONNIE LEE .....
AAA	5,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/09, AMBAC .....
AAA	500	W.K. Nursing Home, 5.65%, 8/01/09 .....
AAA	1,000	Winthrop Univ. Hosp. Assoc., Ser. A, 4.125%, 7/01/08, AMBAC .....
		New York Env. Facs. Corp.,
AAA	1,630	Clean Wtr. & Drinking, 3.875%, 4/15/10 .....
AAA	6,000	Mun. Wtr. Proj., 4.00%, 6/15/09 .....
AAA	4,170(3)	PCR, Ser. D, 6.60%, 11/15/04 .....
AAA	830	PCR, Ser. D, 6.60%, 5/15/08 .....
		New York Hsg. Fin. Agcy.,
AAA	1,345	Hsg. Proj. Mtge., Ser. A, 5.80%, 5/01/09, FSA .....
AAA	4,585	Hsg. Proj. Mtge., Ser. A, 5.80%, 11/01/09, FSA .....

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AAA	3,865	Multifamily Mtge. Hsg., Ser. C, 6.30%, 8/15/08 .....
		New York Med. Care Fac. Fin. Agcy.,
AAA	3,000	Mental Hlth. Fac., 5.25%, 8/15/07, FGIC .....
AAA	5,000 (3)	New York Hosp., Ser. A, 6.50%, 2/15/05, AMBAC .....
AAA	250	New York Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA .....
		New York Thruway Auth.,
AAA	4,955	Ser. A, 3.75%, 3/15/09, MBIA .....
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA .....
AAA	5,000 (3)	Hwy. & Brdg. Trust Fund, Ser. A, 5.625%, 4/01/04, AMBAC .....
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA .....
AAA	2,900	Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA .....
AAA	1,000 (3)	Hwy. & Brdg. Trust Fund, Ser. B, 6.00%, 4/01/04, FGIC .....
AAA	6,940 (3)	Svc. Contract Rev., Local Hwy. & Brdg., 5.75%, 4/01/04, MBIA .....
AAA	3,410	Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA .....
		New York Urban Dev. Corp., Correctional Facs., AMBAC,
AAA	2,000	Ser. A, 5.50%, 1/01/09 .....
AAA	5,140	Svc. Contract Rev., Ser. B, 5.25%, 1/01/10 .....
AAA	1,040	Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA .....
		So. Seneca Central Sch. Dist., GO, MBIA,
AAA	1,185	3.20%, 6/15/08 .....
AAA	1,045	3.375%, 6/15/09 .....
AAA	1,030	Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC .....
AAA	5,000	Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC .....
AAA	1,675	Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC .....
AAA	2,265	Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA .....
		TOTAL LONG-TERM INVESTMENTS (COST \$270,532,873) .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SHORT-TERM INVESTMENTS--2.3%
		GEORGIA--1.00%
A1+	\$ 2,000 (4)	Mun. Elec. Auth., Proj. 1, Ser. C, 1.05%, 1/07/04, MBIA, FRWD .....
		NEW YORK--0.2%
A1+	300 (4)	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys., Ser. G, 1.27%, 1/02/04, FGIC, FRDD .....
		----- SHARES (000) -----
		MONEY MARKET FUND--1.1%
	2,150	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
		TOTAL SHORT-TERM INVESTMENTS (COST \$4,450,000) .....

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TOTAL INVESTMENTS--154.6% (COST \$274,982,873) .....  
 Other assets in excess of liabilities--2.2% .....  
 Preferred shares at redemption value, including dividends payable--(56.8)  
  
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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

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KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK NEW YORK MUNICIPAL 2018 TERM TRUST (BLH)

RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--152.7%
		NEW YORK--137.0%
Aaa	\$ 1,320	East Rochester Hsg. Auth., 5.20%, 12/20/24 .....

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BBB	2,450	Jefferson Cnty. Ind. Dev. Agcy., Sld. Wst. Disp. Rev., 5.20%, 12/01/20 ..
AAA	1,900	Long Island Pwr. Auth., Elec. Sys. Rev., Zero Coupon, 6/01/18, FSA .....
AAA	5,000	Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC .....
		New York City, GO,
A	4,000	Ser. B, 5.375%, 12/01/20 .....
A+	5,000	Ser. G, 5.75%, 8/01/18 .....
A-	4,000	New York City Ind. Dev. Agcy., Civic Fac. Rev., YMCA of Greater
		New York Proj., 5.25%, 8/01/21 .....
		New York City Transl. Fin. Auth.,
AA+	3,000	Ser. B, 5.00%, 5/01/18 .....
AA+	1,895	Ser. C, 5.00%, 5/01/19 .....
		New York Dorm. Auth.,
AA	1,000	Brooklyn Law Sch., Ser. A, 5.50%, 7/01/18, RAA .....
AA-	1,800	City Univ., Ser. A, 5.125%, 7/01/21 .....
AA-	3,750	Mental Hlth. Svcs., Ser. A, 5.00%, 2/15/18 .....
AAA	1,030(3)	Mental Hlth. Svcs., Ser. B, 5.50%, 08/15/11, MBIA .....
AAA	1,590	Mental Hlth. Svcs., Ser. B, 5.50%, 8/15/20, MBIA .....
AA-	3,230	Upstate Cmnty. Colleges, Ser. A, 5.00%, 7/01/19 .....
AAA	1,000	Willow Towers Inc. Proj., 5.25%, 2/01/22 .....
AA-	3,500	New York Urban Dev. Corp., Correctional Facs., 5.00%, 1/01/19 .....
AA	4,180	Niagra Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Niagra Univ. Proj.,
		Ser. A, 5.35%, 11/01/23, RAA .....
AA	4,130	Oneida Hlth. Care Corp., Residential Hlth. Care Proj., 5.30%, 2/01/21 ...
AA	3,875	Orange Cnty. Ind. Dev. Agcy., Civic Fac. Rev., St. Lukes Hosp. Newburg Pr
		Ser. A, 5.375%, 12/01/21, RAA .....
		Port Auth. of NY & NJ,
AAA	3,885	Ser. 126, 5.00%, 11/15/18, FGIC .....
Caa2	2,600	Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15 .....
BBB	4,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.625%, 8/15/
A2	3,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 .....
AAA	3,710	Westchester Cnty. Ind. Dev. Agcy., Civiv Fac. Rev., Ser. A, 5.125%,
		12/01/22, AMBAC .....
		DELAWARE--7.6%
NR	4,000(4)	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 .....

See Notes to Financial Statements.

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RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		PUERTO RICO--8.1%
BBB	\$ 2,000	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 .....
BBB+	2,500	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 8/01/25 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$81,654,126) .....



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 SHARES  
 (000)  
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MONEY MARKET FUND--0.4%  
 200 AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$200,000) .....  
 TOTAL INVESTMENTS--153.1% (COST \$81,854,126) .....  
 Other assets in excess of liabilities--2.6% .....  
 Preferred shares at redemption value, including dividends payable--(55.7)  
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - (4) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2003, the Trust held 7.6% of its net assets, with a current market value of \$4,274,760, in securities restricted as to resale.

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 KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST (BPS)

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
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LONG-TERM INVESTMENTS--140.2%  
 PENNSYLVANIA--120.4%

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AAA	\$ 2,150 (3)	Allegheny Cnty. Port Auth., 6.125%, 03/01/09, MBIA .....
AAA	1,800	Allegheny Cnty. San. Auth., 5.375%, 12/01/24, MBIA .....
BBB+	1,400	Bucks Cnty. Ind. Dev. Auth., Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/3
NR	1,250	Dauphin Cnty. Gen. Auth., Hotel & Conf. Ctr., Hyatt Regency, 6.20%, 1/01/
NR	2,500	Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/2
AAA	1,250	Delaware Cnty. Ind. Dev. Auth., Wtr. Facs., 6.00%, 6/01/29, FGIC .....
		Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp.,
Ba2	1,250	6.00%, 11/01/23 .....
Ba2	1,250	6.20%, 11/01/14 .....
BBB+	1,250	Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28
		Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,
A3	1,000	6.25%, 11/01/31 .....
A3	1,000	Exempt Facs. Rev., 6.375%, 11/01/41 .....
		Pennsylvania Higher Edl. Facs. Auth.,
AA-	1,250	Lafayette Coll. Proj., 6.00%, 5/01/30 .....
AA	310	Philadelphia Univ., 6.10%, 6/01/30, RAA .....
		Pennsylvania Hsg. Fin. Agcy., Sngl. Fam. Mtge.,
AA+	1,130	Ser. 60A, 5.85%, 10/01/27 .....
AA+	3,200	Ser. 68A, 6.10%, 4/01/21 .....
A	1,000	Pennsylvania St. Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svc
		Ser. A, 5.75%, 1/01/22 .....
AAA	1,250	Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC .....
AAA	1,250	Philadelphia Pkg. Auth., Pkg. Rev., 5.625%, 9/01/18, FSA .....
		Philadelphia Sch. Dist., GO,
AAA	1,190	Ser. B, 5.50%, 9/01/25, AMBAC .....
AAA	2,800	Ser. C, 5.50%, 3/01/24, MBIA .....
AAA	3,050	Ser. C, 5.75%, 3/01/29, MBIA .....
AAA	2,250	Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC .....
AAA	1,750	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC

MARYLAND--13.3%

NR	4,000 (4)	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 06/30/49 .....
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PUERTO RICO--6.5%

BBB+	2,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 .....
------	-------	---

TOTAL LONG-TERM INVESTMENTS (COST \$41,790,198) .....

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

MONEY MARKET FUNDS--9.9%

1,600	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
1,600	SSGa Tax Free Money Mkt. Fund .....

TOTAL MONEY MARKET FUNDS (COST \$3,200,000) .....

TOTAL INVESTMENTS--150.1% (COST \$44,990,198) .....

Other assets in excess of liabilities--3.9% .....

Preferred shares at redemption value, including dividends payable--(54.0)

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

-----  
(1) Using the higher of S&P's, Moody's or Fitch's rating.

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- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- (4) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2003, the Trust held 13.3% of its net assets, with a current market value of \$4,322,000, in securities restricted as to resale.

-----  
KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

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STATEMENTS OF ASSETS AND LIABILITIES  
DECEMBER 31, 2003

ASSETS	INSURED MUNICIPAL 2008 TERM TRUST (BRM)	INSURED MUNICIPAL TERM TRUST (BMT)	MUNICIPAL 2018 TERM TRUST (BPK)
	-----	-----	-----
Investments at value(1) .....	\$733,957,518	\$461,259,359	\$380,805,916
Cash .....	382,587	505,160	526,186
Receivable for investments sold .....	346,092	--	157,093
Interest receivable .....	9,581,165	5,548,161	4,446,564
Other assets .....	131,595	90,657	28,408
	-----	-----	-----
	744,398,957	467,403,337	385,964,167
	-----	-----	-----
 LIABILITIES			
Payable to custodian .....	--	--	--
Payable for investments purchased .....	--	1,557,940	--
Dividends payable--common shares .....	--	--	1,034,022
Investment advisory fee payable .....	221,765	138,016	130,000
Administration fee payable .....	63,361	39,433	--
Deferred Directors/Trustees fees .....	97,662	76,305	16,696
Other accrued expenses .....	150,854	139,946	125,661
	-----	-----	-----
	533,642	1,951,640	1,306,379
	-----	-----	-----

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PREFERRED SHARES AT REDEMPTION VALUE

\$25,000 liquidation value per share, including dividends payable(2), (3) .....	271,080,787	170,424,011	137,625,996
	-----	-----	-----

NET ASSETS APPLICABLE TO

COMMON SHAREHOLDERS .....	\$472,784,528	\$295,027,686	\$247,031,792
	=====	=====	=====

COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:

Par value .....	\$ 272,071	\$ 258,856	\$ 15,908
Paid-in capital in excess of par .....	377,589,494	239,251,319	225,641,716
Undistributed (Distributions in excess of) net investment income .....	41,560,348	20,108,157	10,248,439
Accumulated net realized loss .....	(67,562)	(1,308)	(2,036,899)
Net unrealized appreciation (depreciation) ...	53,430,177	35,410,662	13,162,628
	-----	-----	-----

Net assets applicable to common shareholders,

December 31, 2003 .....	\$472,784,528	\$295,027,686	\$247,031,792
	=====	=====	=====

Net asset value per common share(4) .....	\$17.38	\$11.40	\$15.53
	=====	=====	=====

(1)Investments at cost .....	\$680,527,340	\$425,848,697	\$367,643,288
(2)Preferred shares outstanding .....	10,840	6,816	5,504
(3)Par value per share .....	0.01	0.01	0.001
(4)Common shares outstanding .....	27,207,093	25,885,639	15,908,028

See Notes to Financial Statements.

STRATEGIC MUNICIPAL TRUST (BSD)	CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST (BFC)	CALIFORNIA MUNICIPAL 2018 TERM TRUST (BJZ)	FLORIDA INSURED MUNICIPAL 2008 TERM TRUST (BRF)	FLORIDA MUNICIPAL 2020 TERM TRUST (BFO)	NEW YORK INSURED MUNICIPAL 2008 TERM TRUST (BLN)
-----	-----	-----	-----	-----	-----
\$175,064,089	\$280,403,216	\$148,946,453	\$223,619,026	\$132,040,846	\$298,133,778
-----	-----	-----	-----	-----	-----
500,720	--	514,114	514,988	86,582	508,346
--	--	--	--	--	--
2,391,939	3,478,464	1,613,859	3,267,775	1,172,769	3,909,723
33,230	69,517	9,805	46,486	1,798	57,423
-----	-----	-----	-----	-----	-----
177,989,978	283,951,197	151,084,231	227,448,275	133,301,995	302,609,270
-----	-----	-----	-----	-----	-----
--	272,170	--	--	--	--
--	--	--	--	3,154,860	--
576,375	--	394,023	--	417,160	--
52,339	84,462	50,902	67,573	54,863	89,791

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--	24,132	--	19,308	--	25,655
19,865	36,659	5,264	28,900	--	37,520
82,008	94,027	58,986	80,889	114,997	96,448
-----	-----	-----	-----	-----	-----
730,587	511,450	509,175	196,670	3,741,880	249,414
-----	-----	-----	-----	-----	-----
62,013,242	104,586,175	55,528,256	84,169,359	48,905,424	109,558,756
-----	-----	-----	-----	-----	-----
\$115,246,149	\$178,853,572	\$ 95,046,800	\$143,082,246	\$ 80,654,691	\$192,801,100
=====	=====	=====	=====	=====	=====
\$ 7,242	\$ 104,071	\$ 6,433	\$ 87,071	\$ 5,562	\$ 112,571
102,593,420	144,174,166	91,213,865	120,583,337	78,885,738	155,947,555
4,314,946	14,613,272	2,852,269	9,238,980	(203,764)	13,588,759
(5,481,856)	(3,661)	(1,486,596)	--	(20)	1,310
13,812,397	19,965,724	2,460,829	13,172,858	1,967,175	23,150,905
-----	-----	-----	-----	-----	-----
\$115,246,149	\$178,853,572	\$ 95,046,800	\$143,082,246	\$ 80,654,691	\$192,801,100
=====	=====	=====	=====	=====	=====
\$15.91	\$17.19	\$14.77	\$16.43	\$14.50	\$17.13
=====	=====	=====	=====	=====	=====
\$161,251,692	\$260,437,492	\$146,485,624	\$210,446,168	\$130,073,671	\$274,982,873
2,480	4,182	2,221	3,366	1,956	4,382
0.001	0.01	0.001	0.01	0.001	0.01
7,242,261	10,407,093	6,433,028	8,707,093	5,562,128	11,257,093

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STATEMENTS OF OPERATIONS  
FOR THE PERIOD (1) ENDED DECEMBER 31, 2003

	INSURED MUNICIPAL 2008 TERM TRUST (BRM)	INSURED MUNICIPAL TERM TRUST (BMT)	MUNICIPAL 2018 TERM TRUST (BPK)
	-----	-----	-----
INVESTMENT INCOME			
Interest Income .....	\$33,710,604	\$21,658,177	\$21,532,057
	-----	-----	-----
EXPENSES			
Investment advisory .....	2,631,604	1,623,069	1,492,702
Administration .....	751,887	463,734	--
Transfer agent .....	25,212	26,509	16,441
Custodian .....	143,966	128,651	82,238

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Reports to shareholders .....	80,864	48,614	43,499
Trustees .....	78,425	41,919	34,376
Registration .....	31,500	31,500	31,500
Independent accountants .....	54,067	55,661	43,384
Legal .....	58,423	40,872	29,166
Insurance .....	40,122	26,565	31,485
Organization .....	--	--	--
Auction agent .....	705,383	429,849	357,833
Miscellaneous .....	102,774	78,402	41,453
	-----	-----	-----
Total expenses .....	4,704,227	2,995,345	2,204,077
Less fees waived by Advisor .....	--	--	--
Less fees paid indirectly .....	(3,945)	(2,758)	(4,842)
	-----	-----	-----
Net expenses .....	4,700,282	2,992,587	2,199,235
	-----	-----	-----
Net investment income .....	29,010,322	18,665,590	19,332,822
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments .....	2,271,344	(104,764)	980,317
Futures .....	--	11,604	--
	-----	-----	-----
	2,271,344	(93,160)	980,317
Net change in unrealized appreciation/depreciation on:			
Investments .....	(4,173,526)	2,770,245	7,230,936
Futures .....	--	(11,672)	--
	-----	-----	-----
	(4,173,526)	2,758,573	7,230,936
	-----	-----	-----
Net gain (loss) .....	(1,902,182)	2,665,413	8,211,253
	-----	-----	-----
DIVIDENDS AND DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM:			
Net investment income .....	(2,248,584)	(1,453,010)	(1,336,973)
Net realized gains .....	(332,710)	(100,766)	--
	-----	-----	-----
Total dividends and distributions .....	(2,581,294)	(1,553,776)	(1,336,973)
	-----	-----	-----
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS			
RESULTING FROM OPERATIONS .....	\$24,526,846	\$19,777,227	\$26,207,102
	=====	=====	=====

(1) Commencement of investment operations for Municipal 2020 and Florida 2020 was September 30, 2003. The other Trusts' statements are for a full year.

See Notes to Financial Statements.

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TRUST (BSD)	TERM TRUST (BFC)	TERM TRUST (BJZ)	TERM TRUST (BRF)	TERM TRUST (BFO)	TERM TRUST (BLN)
\$ 9,931,690	\$11,811,703	\$7,680,000	\$9,208,059	\$ 874,803	\$13,282,012
1,034,313	997,354	591,395	798,774	124,505	1,058,780
--	284,958	--	228,221	--	302,509
16,441	18,950	15,715	18,052	3,999	20,053
65,973	77,162	42,585	73,348	13,066	91,277
26,643	29,078	22,595	24,209	4,650	35,074
15,903	28,919	13,993	23,112	3,348	31,238
22,499	31,500	22,500	22,500	5,766	31,499
39,078	41,167	41,746	37,115	10,788	41,666
17,183	30,833	12,022	20,196	2,976	31,186
8,523	14,945	12,337	12,148	990	16,024
--	--	--	--	15,000	--
159,913	274,585	145,971	219,049	12,162	287,466
28,912	47,080	30,753	41,917	7,255	48,233
1,435,381	1,876,531	951,612	1,518,641	204,505	1,995,005
(430,964)	--	--	--	--	--
(5,271)	(6,206)	(4,990)	(6,665)	(4,510)	(6,694)
999,146	1,870,325	946,622	1,511,976	199,995	1,988,311
8,932,544	9,941,378	6,733,378	7,696,083	674,808	11,293,701
(2,846,500)	643,694	35,456	278,399	(20)	445,163
--	--	--	--	--	11,604
(2,846,500)	643,694	35,456	278,399	(20)	456,767
7,762,221	(70,777)	(368,473)	833,697	1,967,175	(1,000,376)
--	--	--	--	--	(11,672)
7,762,221	(70,777)	(368,473)	833,697	1,967,175	(1,012,048)
4,915,721	572,917	(333,017)	1,112,096	1,967,155	(555,281)
(595,299)	(692,786)	(468,828)	(555,799)	(59,253)	(917,968)
--	(124,259)	--	(157,394)	--	(56,470)
(595,299)	(817,045)	(468,828)	(713,193)	(59,253)	(974,438)
\$13,252,966	\$ 9,697,250	\$5,931,533	\$8,094,986	\$2,582,710	\$ 9,763,982

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STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIOD (1) ENDED DECEMBER 31, 2003 AND FOR THE YEAR ENDED DECEMBER 31, 2002

	INSURED MUNICIPAL 2008 TERM TRUST (BRM)	
	2003	2002
INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	-----	-----
OPERATIONS:		
Net investment income .....	\$ 29,010,322	\$ 34,371,404
Net realized gain (loss) .....	2,271,344	2,687,741
Net change in unrealized appreciation/depreciation	(4,173,526)	11,516,251
Dividends to preferred shareholders from:		
Net investment income .....	(2,248,584)	(3,429,311)
Net realized gain .....	(332,710)	(193,351)
Net increase in net assets resulting from operations	----- 24,526,846	----- 44,952,734
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income .....	(27,680,153)	(21,629,022)
Net realized gain .....	(3,452,580)	(1,003,044)
Total dividends and distributions .....	----- (31,132,733)	----- (22,632,066)
CAPITAL SHARE TRANSACTIONS:		
Net proceeds from the issuance of common shares ..	--	--
Net proceeds from the underwriters' over-allotment option exercised .....	--	--
Underwriting discounts and offering costs relating to the issuance of preferred shares .....	--	--
Net proceeds from capital share transactions .....	----- --	----- --
Total increase (decrease) .....	----- (6,605,887)	----- 22,320,668
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period .....	479,390,415	457,069,747
End of period .....	----- \$472,784,528	----- \$479,390,415
End of period undistributed (distributions in excess of) net investment income .....	=====	=====
	\$ 41,560,348	\$ 42,597,722

(1) Commencement of investment operations for Municipal 2020 was September 30, 2003. This information includes the initial investments by BlackRock Funding, Inc. The other Trusts' statements are for a full year.



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See Notes to Financial Statements.

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MUNICIPAL 2018 TERM TRUST (BPK)		MUNICIPAL 2020 TERM TRUST (BKK)	MUNICIPAL TARGET TERM TRUST (BMN)		
2003	2002	2003	2003	2002	
\$ 19,332,822	\$ 18,533,905	\$ 3,030,188	\$ 28,246,587	\$ 31,860,076	\$
980,317	(3,021,249)	(482,817)	594,145	990,672	
7,230,936	14,845,740	7,223,790	(7,445,940)	26,905,451	
(1,336,973)	(1,906,541)	(212,799)	(2,708,216)	(3,733,411)	
--	--	--	(126,993)	(390,763)	
26,207,102	28,451,855	9,558,362	18,559,583	55,632,025	
(12,408,248)	(12,408,254)	(3,161,973)	(26,110,995)	(27,169,808)	
--	--	--	(1,117,102)	(1,682,964)	
(12,408,248)	(12,408,254)	(3,161,973)	(27,228,097)	(28,852,772)	
--	--	264,587,501	--	--	
--	--	24,710,337	--	--	
--	(40,134)	(2,096,320)	--	--	
--	--	287,201,518	--	--	
13,798,854	16,003,467	293,597,907	(8,668,514)	26,779,253	
233,232,938	217,229,471	--	506,951,528	480,172,275	1
\$247,031,792	\$233,232,938	\$293,597,907	\$498,283,014	\$506,951,528	\$1
\$ 10,248,439	\$ 4,664,860	\$ (329,584)	\$ 33,592,893	\$ 34,371,156	\$

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## STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

FOR THE PERIOD (1) ENDED DECEMBER 31, 2003 AND FOR THE YEAR ENDED  
DECEMBER 31, 2002

	CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST (BFC)	
	2003	2002
INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
OPERATIONS:		
Net investment income .....	\$ 9,941,378	\$ 12,296,157
Net realized gain (loss) .....	643,694	2,132,299
Net change in unrealized appreciation/depreciation	(70,777)	2,845,882
Dividends to preferred shareholders from:		
Net investment income .....	(692,786)	(1,144,907)
Net realized gain .....	(124,259)	(282,979)
Net increase in net assets resulting from operations	9,697,250	15,846,452
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income .....	(10,396,554)	(8,379,547)
Net realized gain .....	(944,964)	(1,455,598)
Total dividends and distributions .....	(11,341,518)	(9,835,145)
CAPITAL SHARE TRANSACTIONS:		
Net proceeds from the issuance of common shares ..	--	--
Net proceeds from the underwriter's over-allotment option exercised .....	--	--
Underwriting discounts and offering costs relating to the issuance of preferred shares .....	--	--
Net proceeds from capital share transactions .....	--	--
Total increase (decrease) .....	(1,644,268)	6,011,307
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period .....	180,497,840	174,486,533
End of period .....	\$178,853,572	\$180,497,840
End of period undistributed (distributions in excess of) net investment income .....	\$ 14,613,272	\$ 15,765,930

(1) Commencement of investment operations for Florida 2020 was September 30, 2003. This information includes the initial investments by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

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See Notes to Financial Statements.

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FLORIDA INSURED MUNICIPAL 2008 TERM TRUST (BRF)		FLORIDA MUNICIPAL 2020 TERM TRUST (BFO)	NEW YORK INSURED MUNICIPAL 2008 TERM TRUST (BLN)	
2003	2002	2003	2003	2002
\$ 7,696,083	\$ 9,728,220	\$ 674,808	11,293,701	\$ 12,692,900
278,399	2,460,124	(20)	456,767	1,241,424
833,697	746,601	1,967,175	(1,012,048)	7,115,347
(555,799)	(985,695)	(59,253)	(917,968)	(1,285,575)
(157,394)	(327,763)	--	(56,470)	(285,365)
8,094,986	11,621,487	2,582,710	9,763,982	19,478,731
(7,050,777)	(6,530,070)	(834,319)	(8,839,915)	(8,442,487)
(882,029)	(1,538,717)	--	(460,415)	(1,309,504)
(7,932,806)	(8,068,787)	(834,319)	(9,300,330)	(9,751,991)
--	--	71,605,000	--	--
--	--	7,920,860	--	--
--	--	(619,560)	--	--
--	--	78,906,300	--	--
162,180	3,552,700	80,654,691	463,652	9,726,740
142,920,066	139,367,366	--	192,337,448	182,610,708
\$143,082,246	\$142,920,066	\$ 80,654,691	\$192,801,100	\$192,337,448
\$ 9,238,980	\$ 9,191,501	\$ (203,764)	\$ 13,588,759	\$ 12,149,497

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STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)  
 FOR THE PERIOD ENDED DECEMBER 31, 2003 AND FOR THE YEAR ENDED DECEMBER 31, 2002

	PENNSYLVANIA STRATEGIC MUNICIPAL TRUST (BPS)	
INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	2003	2002
OPERATIONS:		
Net investment income .....	\$ 2,260,273	\$ 2,349,724
Net realized gain (loss) .....	176,317	(124,910)
Net change in unrealized appreciation/depreciation ....	437,910	1,591,396
Dividends to preferred shareholders from net investment income .....	(147,231)	(217,886)
Net increase in net assets resulting from operations ....	2,727,269	3,598,324
DIVIDENDS TO COMMON SHAREHOLDERS FROM:		
Net investment income .....	(1,746,005)	(1,675,080)
Total increase .....	981,264	1,923,244
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period .....	31,453,761	29,530,517
End of period .....	\$ 32,435,025	\$ 31,453,761
End of period undistributed net investment income .....	\$ 884,358	\$ 518,789

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## FINANCIAL HIGHLIGHTS

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST (BRM)

	YEAR ENDED		
	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year .....	\$ 17.62	\$ 16.80	\$ 16.80
Investment operations:			
Net investment income .....	1.07	1.26	1.26
Net realized and unrealized gain (loss) .....	(0.07)	0.53	(0.01)
Dividends and distributions to preferred shareholders:			
Net investment income .....	(0.08)	(0.13)	(0.13)
Net realized gain .....	(0.01)	(0.01)	(0.01)

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Net increase (decrease) from investment operations .....	0.91	1.65	
Dividends and distributions to common shareholders:			
Net investment income .....	(1.02)	(0.79)	(
Net realized gain .....	(0.13)	(0.04)	
Total dividends and distributions .....	(1.15)	(0.83)	(
Capital charges with respect to issuance of preferred shares	--	--	
Net asset value, end of year .....	\$ 17.38	\$ 17.62	\$ 1
Market price, end of year .....	\$ 17.27	\$ 16.58	\$ 1
TOTAL INVESTMENT RETURN(2) .....	11.29%	11.15%	1
RATIOS TO AVERAGE NET ASSETS			
OF COMMON SHAREHOLDERS:(3)			
Expenses after fees paid indirectly .....	0.98%	0.98%	
Expenses before fees paid indirectly .....	0.98%	0.98%	
Net investment income before preferred share dividends .....	6.03%	7.34%	
Preferred share dividends .....	0.47%	0.73%	
Net investment income available to common shareholders .....	5.56%	6.61%	
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$480,887	\$468,417	\$460
Portfolio turnover .....	18%	23%	
Net assets of common shareholders, end of year (000) .....	\$472,785	\$479,390	\$457
Preferred shares outstanding (000) .....	\$271,000	\$271,000	\$271
Asset coverage per preferred share, end of year .....	\$ 68,622	\$ 69,235	\$ 67

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

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

See Notes to Financial Statements.

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BLACKROCK INSURED MUNICIPAL TERM TRUST (BMT)

	YEAR ENDED DEC		
	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year .....	\$ 11.29	\$ 10.85	\$ 10.00
Investment operations:			
Net investment income .....	0.73	0.81	0.00
Net realized and unrealized gain (loss) .....	0.10	0.41	(0.00)
Dividends and distributions to preferred shareholders:			
Net investment income .....	(0.06)	(0.08)	(0.00)
Net realized gain .....	--	(0.02)	(0.00)
Net increase from investment operations .....	0.77	1.12	0.00
Dividends and distributions to common shareholders:			
Net investment income .....	(0.64)	(0.58)	(0.00)
Net realized gain .....	(0.02)	(0.10)	(0.00)
Total dividends and distributions .....	(0.66)	(0.68)	(0.00)
Capital charges with respect to issuance of preferred shares	--	--	0.00
Net asset value, end of year .....	\$ 11.40	\$ 11.29	\$ 10.00
Market price, end of year .....	\$ 11.06	\$ 10.94	\$ 10.00
TOTAL INVESTMENT RETURN(2) .....	7.28%	9.51%	7.00%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3)			
Expenses after fees paid indirectly .....	1.02%	1.05%	1.00%
Expenses before fees paid indirectly .....	1.02%	1.06%	1.00%
Net investment income before preferred share dividends .....	6.36%	7.32%	8.00%
Preferred share dividends .....	0.50%	0.70%	1.00%
Net investment income available to common shareholders .....	5.86%	6.62%	6.00%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$293,334	\$287,692	\$284,300
Portfolio turnover .....	11%	36%	
Net assets of common shareholders, end of year (000) .....	295,028	\$292,371	\$280,700
Preferred shares outstanding (000) .....	170,400	\$170,400	\$170,400
Asset coverage per preferred share, end of year .....	\$ 68,288	\$ 67,895	\$ 66,100

(1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

(2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BLACKROCK MUNICIPAL 2018 TERM TRUST (BPK)

	YEAR ENDED DECEMBER 31,	
	2003	2002
	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period .....	\$ 14.66	\$ 13.66
	-----	-----
Investment operations:		
Net investment income .....	1.21	1.17
Net realized and unrealized gain (loss) .....	0.52	0.73
Dividends to preferred shareholders from net investment income .....	(0.08)	(0.12)
	-----	-----
Net increase (decrease) from investment operations ...	1.65	1.78
	-----	-----
Dividends to common shareholders from net investment income .....	(0.78)	(0.78)
	-----	-----
Capital charges with respect to issuance of:		
Common shares .....	--	--
Preferred shares .....	--	--
	-----	-----
Total capital charges .....	--	--
	-----	-----
Net asset value, end of period .....	\$ 15.53	\$ 14.66
	=====	=====
Market price, end of period .....	\$ 14.36	\$ 13.43
	=====	=====
TOTAL INVESTMENT RETURN(5) .....	12.92%	8.84%
	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(6)		
Expenses after fees paid indirectly .....	0.93%	0.92%
Expenses before fees paid indirectly .....	0.94%	0.94%
Net investment income before preferred share dividends	8.21%	8.14%
Preferred share dividends .....	0.57%	0.84%

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Net investment income available to common shareholders	7.64%	7.30%
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$235,575	\$227,674
Portfolio turnover .....	15%	53%
Net assets of common shareholders, end of period (000)	\$247,032	\$233,233
Preferred shares outstanding (000) .....	\$137,600	\$137,600
Asset coverage per preferred share, end of period ....	\$ 69,887	\$ 67,381

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Calculated using the average shares outstanding method.
  - (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (7) Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BLACKROCK MUNICIPAL 2020 TERM TRUST (BKK)

FOR THE PERIOD  
SEPTEMBER 30, 2003(1)  
THROUGH  
DECEMBER 31, 2003  
-----

#### PER COMMON SHARE OPERATING PERFORMANCE:

Net asset value, beginning of period .....	\$ 14.33(2)
Investment operations:	
Net investment income .....	0.15
Net realized and unrealized gain .....	0.25
Dividends to preferred shareholders from net investment income	(0.01)



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Net increase from investment operations .....	0.39
Dividends to common shareholders from net investment income .....	(0.16)
Capital charges with respect to issuance of:	
Common shares .....	(0.03)
Preferred shares .....	(0.02)
Total capital charges .....	(0.05)
Net asset value, end of period .....	\$ 14.51
Market price, end of period .....	\$ 15.00
TOTAL INVESTMENT RETURN(3) .....	1.05%
RATIOS TO AVERAGE NET ASSETS	
OF COMMON SHAREHOLDERS: (4), (5)	
Expenses after fees paid indirectly .....	0.85%
Expenses before fees paid indirectly .....	0.87%
Net investment income before preferred share dividends .....	4.25%
Preferred share dividends .....	0.30%
Net investment income available to common shareholders.....	3.95%
SUPPLEMENTAL DATA:	
Average net assets of common shareholders (000) .....	\$279,827
Portfolio turnover .....	17%
Net assets of common shareholders, end of period (000) .....	\$293,598
Preferred shares outstanding (000) .....	\$177,600
Asset coverage per preferred share, end of period .....	\$ 66,332

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - (2) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (5) Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BLACKROCK MUNICIPAL TARGET TERM TRUST (BMN)

	YEAR ENDED D		
	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year .....	\$ 11.16	\$ 10.57	\$ 10.57
Investment operations:			
Net investment income .....	0.62	0.70	0.70
Net realized and unrealized gain (loss) .....	(0.16)	0.62	(0.16)
Dividends and distributions to preferred shareholders:			
Net investment income .....	(0.06)	(0.08)	(0.08)
Net realized gain .....	--	(0.01)	(0.01)
Net increase from investment operations .....	0.40	1.23	0.40
Dividends and distributions to common shareholders:			
Net investment income .....	(0.57)	(0.60)	(0.60)
Net realized gain .....	(0.02)	(0.04)	(0.04)
Total dividends and distributions .....	(0.59)	(0.64)	(0.64)
Capital charges with respect to issuance of preferred shares	--	--	--
Net asset value, end of year .....	\$ 10.97	\$ 11.16	\$ 10.97
Market price, end of year .....	\$ 10.95	\$ 11.01	\$ 10.95
TOTAL INVESTMENT RETURN(2) .....	4.99%	12.28%	11.94%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3)			
Expenses after fees paid indirectly .....	0.96%	0.97%	0.97%
Expenses before fees paid indirectly .....	0.96%	0.97%	0.97%
Net investment income before preferred share dividends .....	5.60%	6.44%	7.14%
Preferred share dividends .....	0.54%	0.75%	1.00%
Net investment income available to common shareholders .....	5.06%	5.69%	6.14%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$504,660	\$494,694	\$489,660
Portfolio turnover .....	4%	18%	18%
Net assets of common shareholders, end of year (000) .....	\$498,283	\$506,952	\$480,660
Preferred shares outstanding (000) .....	\$299,100	\$299,100	\$299,100
Asset coverage per preferred share, end of year .....	\$ 66,654	\$ 67,379	\$ 65,660

(1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

(2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and

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distributions, if any, are assumed, for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK STRATEGIC MUNICIPAL TRUST (BSD)

	YEAR ENDED DECEMBER 31,		
	2003	2002	2001 (2)
	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period .....	\$ 15.01	\$ 14.33	\$ 14.75
	-----	-----	-----
Investment operations:			
Net investment income .....	1.23	1.26	1.25
Net realized and unrealized gain (loss) .....	0.68	0.42	(0.58)
Dividends and distributions to preferred shareholders:			
Net investment income .....	(0.08)	(0.12)	(0.23)
In excess of net investment income .....	--	--	--
	-----	-----	-----
Net increase (decrease) from investment operations .....	1.83	1.56	0.44
	-----	-----	-----
Dividends and distributions to common shareholders:			
Net investment income .....	(0.93)	(0.88)	(0.86)
In excess of net investment income .....	--	--	--
	-----	-----	-----
Total dividends and distributions .....	(0.93)	(0.88)	(0.86)
	-----	-----	-----
Capital charges with respect to issuance of:			
Common shares .....	--	--	--
Preferred shares .....	--	--	--
	-----	-----	-----
Total capital charges .....	--	--	--
	=====	=====	=====
Net asset value, end of period .....	\$ 15.91	\$ 15.01	\$ 14.33
	=====	=====	=====
Market price, end of period .....	\$ 14.69	\$ 13.78	\$ 13.58

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	=====	=====	=====
TOTAL INVESTMENT RETURN(4) .....	13.75%	8.03%	5.32%
	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (5)			
Expenses after fees waived and paid indirectly .....	0.91%	0.98%	0.91%
Expenses before fees waived and paid indirectly .....	1.30%	1.39%	1.31%
Net investment income before preferred share dividends .....	8.09%	8.54%	8.40%
Preferred share dividends .....	0.54%	0.78%	1.58%
Net investment income available to common shareholders .....	7.55%	7.76%	6.82%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$110,385	\$106,807	\$107,381
Portfolio turnover .....	8%	13%	4%
Net assets of common shareholders, end of period (000) ..	\$115,246	\$108,721	\$103,783
Preferred shares outstanding (000) .....	\$ 62,000	\$ 62,000	\$ 62,000
Asset coverage per preferred share, end of period .....	\$ 71,476	\$ 68,844	\$ 66,855

- 
- (1) Commencement of investment operations. This information includes the initial investments by BlackRock Financial Management, Inc.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - (4) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (5) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (6) Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST (BFC)

	YEAR ENDED D		
	-----	-----	-----
	2003	2002	2001

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	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year .....	\$ 17.34	\$ 16.77	\$ 16.77
Investment operations:			
Net investment income .....	0.96	1.18	1.18
Net realized and unrealized gain (loss) .....	0.06	0.48	0.48
Dividends and distributions to preferred shareholders:			
Net investment income .....	(0.07)	(0.11)	(0.11)
Net realized gain .....	(0.01)	(0.03)	(0.03)
Net increase (decrease) from investment operations .....	0.94	1.52	1.52
Dividends and distributions to common shareholders:			
Net investment income .....	(1.00)	(0.81)	(0.81)
Net realized gain .....	(0.09)	(0.14)	(0.14)
Total dividends and distributions .....	(1.09)	(0.95)	(0.95)
Capital changes with respect to issuance of preferred shares	--	--	--
Net asset value, end of year .....	\$ 17.19	\$ 17.34	\$ 17.34
Market price, end of year .....	\$ 17.09	\$ 16.44	\$ 16.44
TOTAL INVESTMENT RETURN(2) .....	10.90%	9.56%	9.56%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3)			
Expenses after fees paid indirectly .....	1.04%	1.05%	1.05%
Expenses before fees paid indirectly .....	1.04%	1.06%	1.06%
Net investment income before preferred share dividends .....	5.51%	6.91%	6.91%
Preferred share dividends .....	0.38%	0.64%	0.64%
Net investment income available to common shareholders .....	5.13%	6.27%	6.27%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$180,408	\$177,861	\$177,861
Portfolio turnover .....	15%	33%	33%
Net assets of common shareholders, end of year (000) .....	\$178,854	\$180,498	\$180,498
Preferred shares outstanding (000) .....	\$104,550	\$104,550	\$104,550
Asset coverage per preferred share, end of year .....	\$ 67,776	\$ 68,161	\$ 68,161

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

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST (BJZ)

	YEAR ENDED DECEMBER 31,	
	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4)	\$ 14.59	\$ 13.63
Investment operations:		
Net investment income	1.04	1.03
Net realized and unrealized gain (loss)	(0.06)	0.78
Dividends to preferred shareholders from net investment income	(0.07)	(0.11)
Net increase (decrease) from investment operations	0.91	1.70
Dividends to common shareholders from net investment income	(0.73)	(0.74)
Capital charges with respect to issuance of:		
Common shares	--	--
Preferred shares	--	--
Total capital charges	--	--
Net asset value, end of period(4)	\$ 14.77	\$ 14.59
Market price, end of period(4)	\$ 13.42	\$ 13.40
TOTAL INVESTMENT RETURN(5)	5.67%	10.04%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(6)		
Expenses after fees paid indirectly	1.03%	0.99%
Expenses before fees paid indirectly	1.03%	1.03%
Net investment income before preferred share dividends	7.29%	7.33%
Preferred share dividends	0.51%	0.81%
Net investment income available to common shareholders	6.78%	6.52%
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000)	\$ 92,324	\$ 90,721
Portfolio turnover	9%	42%
Net assets of common shareholders, end of period (000)	\$ 95,047	\$ 93,844
Preferred shares outstanding (000)	\$ 55,528	\$ 55,525
Asset coverage per preferred share, end of period	\$ 67,796	\$ 67,254

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Calculated using the average shares outstanding method.
  - (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (7) Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST (BRF)

	YEAR ENDED DE		
	2003	2002	2001
	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year .....	\$ 16.41	\$ 16.01	\$ 15.00
	-----	-----	-----
Investment operations:			
Net investment income .....	0.88	1.12	1.12
Net realized and unrealized gain (loss) .....	0.13	0.36	(0.01)
Dividends and distributions to preferred shareholders:			
Net investment income .....	(0.06)	(0.11)	(0.01)
Net realized gain .....	(0.02)	(0.04)	(0.01)
	-----	-----	-----
Net increase (decrease) from investment operations .....	0.93	1.33	0.00
	-----	-----	-----
Dividends and distributions to common shareholders:			
Net investment income .....	(0.81)	(0.75)	(0.01)

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Net realized gain .....	(0.10)	(0.18)	(0)
	-----	-----	-----
Total dividends and distributions .....	(0.91)	(0.93)	(0)
	-----	-----	-----
Capital charges with respect to issuance of preferred shares	--	--	0
	-----	-----	-----
Net asset value, end of year .....	\$ 16.43	\$ 16.41	\$ 16
	=====	=====	=====
Market price, end of year .....	\$ 16.19	\$ 15.91	\$ 15
	=====	=====	=====
TOTAL INVESTMENT RETURN(2) .....	7.64%	9.61%	15
	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS			
OF COMMON SHAREHOLDERS:(3)			
Expenses after fees paid indirectly .....	1.05%	1.05%	1
Expenses before fees paid indirectly .....	1.05%	1.06%	1
Net investment income before preferred share dividends .....	5.34%	6.90%	7
Preferred share dividends .....	0.39%	0.70%	1
Net investment income available to common shareholders .....	4.95%	6.20%	6
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$144,071	\$141,064	\$140,
Portfolio turnover .....	6%	52%	
Net assets of common shareholders, end of year (000) .....	\$143,082	\$142,920	\$139,
Preferred shares outstanding (000) .....	\$ 84,169	\$ 84,150	\$ 84,
Asset coverage per preferred share, end of year .....	\$ 67,514	\$ 67,460	\$ 66,

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

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST (BFO)

FOR THE PERIOD



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SEPTEMBER 30, 2003(1)  
THROUGH  
DECEMBER 31, 2003  
-----

PER COMMON SHARE OPERATING PERFORMANCE:

Net asset value, beginning of period .....	\$ 14.33(2)
-----	
Investment operations:	
Net investment income .....	0.12
Net realized and unrealized gain .....	0.26
Dividends to preferred shareholders from net investment income .....	(0.01)
-----	
Net increase from investment operations .....	0.37
-----	
Dividends to common shareholders from net investment income .....	(0.15)
-----	
Capital charges with respect to issuance of:	
Common shares .....	(0.03)
Preferred shares .....	(0.02)
-----	
Total capital charges .....	(0.05)
-----	
Net asset value, end of period .....	\$ 14.50
=====	
Market price, end of period .....	\$ 15.39
=====	
TOTAL INVESTMENT RETURN(3) .....	3.60%
=====	

RATIOS TO AVERAGE NET ASSETS

OF COMMON SHAREHOLDERS:(4), (5)

Expenses after fees paid indirectly .....	1.02%
Expenses before fees paid indirectly .....	1.05%
Net investment income before preferred share dividends .....	3.45%
Preferred share dividends .....	0.30%
Net investment income available to common shareholders .....	3.15%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000) .....	\$ 76,698
Portfolio turnover .....	0%
Net assets of common shareholders, end of period (000) .....	\$ 80,655
Preferred shares outstanding (000) .....	\$ 48,900
Asset coverage per preferred share, end of period .....	\$ 66,237

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - (2) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (5) Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST (BLN)

	YEAR ENDED D		
	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year .....	\$ 17.09	\$ 16.22	\$ 15.88
Investment operations:			
Net investment income .....	1.01	1.13	1.01
Net realized and unrealized gain (loss) .....	(0.05)	0.75	(0.01)
Dividends and distributions to preferred shareholders:			
Net investment income .....	(0.08)	(0.11)	(0.08)
Net realized gain .....	(0.01)	(0.03)	(0.01)
Net increase (decrease) from investment operations .....	0.87	1.74	0.92
Dividends and distributions to common shareholders:			
Net investment income .....	(0.79)	(0.75)	(0.79)
Net realized gain .....	(0.04)	(0.12)	(0.04)
Total dividends and distributions .....	(0.83)	(0.87)	(0.83)
Capital changes with respect to issuance of preferred shares	--	--	--
Net asset value, end of year .....	\$ 17.13	\$ 17.09	\$ 16.80
Market price, end of year .....	\$ 16.96	\$ 16.22	\$ 15.88
TOTAL INVESTMENT RETURN(2) .....	9.88%	10.47%	10.47%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3)			
Expenses after fees paid indirectly .....	1.03%	1.04%	1.04%
Expenses before fees paid indirectly .....	1.03%	1.05%	1.05%
Net investment income before preferred share dividends .....	5.85%	6.75%	6.75%
Preferred share dividends .....	0.48%	0.68%	0.68%
Net investment income available to common shareholders .....	5.37%	6.07%	6.07%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$192,958	\$187,970	\$184,000
Portfolio turnover .....	7%	31%	31%

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Net assets of common shareholders, end of year (000) .....	\$192,801	\$192,337	\$182
Preferred shares outstanding (000) .....	\$109,550	\$109,550	\$109
Asset coverage per preferred share, end of year .....	\$ 69,000	\$ 68,893	\$ 66

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

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

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

#### BLACKROCK NEW YORK MUNICIPAL 2018 TERM TRUST (BLH)

	YEAR ENDED DECEMBER 31,	
	2003	2002
	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period .....	\$ 15.11	\$ 13.58
	-----	-----
Investment operations:		
Net investment income .....	1.06	1.01
Net realized and unrealized gain (loss) .....	0.18	1.37
Dividends to preferred shareholders		
from net investment income .....	(0.08)	(0.11)
	-----	-----
Net increase (decrease) from investment operations ...	1.16	2.27
	-----	-----
Dividends to common shareholders		
from net investment income .....	(0.74)	(0.74)
	-----	-----
Capital charges with respect to issuance of:		
Common shares .....	--	--
Preferred shares .....	--	--

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Total capital charges .....	----- --	----- --
Net asset value, end of period .....	\$ 15.53	\$ 15.11
Market price, end of period .....	\$ 14.70	\$ 13.46
TOTAL INVESTMENT RETURN(5) .....	14.94%	7.96%
RATIOS TO AVERAGE NET ASSETS		
OF COMMON SHAREHOLDERS:(6)		
Expenses after fees paid indirectly .....	1.12%	1.13%
Expenses before fees paid indirectly .....	1.14%	1.17%
Net investment income before preferred share dividends	7.03%	7.03%
Preferred share dividends .....	0.53%	0.80%
Net investment income available to common shareholders	6.50%	6.23%
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$ 54,510	\$ 52,265
Portfolio turnover .....	11%	41%
Net assets of common shareholders, end of period (000)	\$ 56,415	\$ 54,881
Preferred shares outstanding (000) .....	\$ 31,400	\$ 31,400
Asset coverage per preferred share, end of period ....	\$ 69,917	\$ 68,702

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Calculated using the average shares outstanding method.
  - (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (7) Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST (BPS)

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	YEAR ENDED DECEMBER 31,		
	2003	2002	2001 (2)
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period .....	\$ 15.61	\$ 14.65	\$ 14.62
Investment operations:			
Net investment income .....	1.12	1.17	1.17
Net realized and unrealized gain (loss) .....	0.30	0.73	(0.08)
Dividends and distributions to preferred shareholders:			
From net investment income .....	(0.07)	(0.11)	(0.24)
In excess of net investment income .....	--	--	--
Net increase (decrease) from investment operations .....	1.35	1.79	0.85
Dividends and distributions to common shareholders:			
From net investment income .....	(0.87)	(0.83)	(0.82)
In excess of net investment income .....	--	--	--
Total dividends and distributions .....	(0.87)	(0.83)	(0.82)
Capital charges with respect to issuance of:			
Common shares .....	--	--	--
Preferred shares .....	--	--	--
Total capital charges .....	--	--	--
Net asset value, end of period .....	\$ 16.09	\$ 15.61	\$ 14.65
Market price, end of period .....	\$ 15.12	\$ 14.33	\$ 14.03
TOTAL INVESTMENT RETURN(4) .....	11.91%	8.19%	13.12%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(5)			
Expenses after fees waived and paid indirectly .....	1.12%	1.34%	1.11%
Expenses before fees waived and paid indirectly .....	1.54%	1.75%	1.55%
Net investment income before preferred share dividends .....	7.09%	7.69%	7.86%
Preferred share dividends .....	0.46%	0.71%	1.63%
Net investment income available to common shareholders .....	6.63%	6.98%	6.23%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$ 31,892	\$ 30,545	\$ 30,122
Portfolio turnover .....	0%	7%	16%
Net assets of common shareholders, end of period (000) ..	\$ 32,435	\$ 31,454	\$ 29,531
Preferred shares outstanding (000) .....	\$ 17,500	\$ 17,500	\$ 17,500
Asset coverage per preferred share, end of period .....	\$ 71,341	\$ 69,939	\$ 67,194

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Financial Management, Inc.
- (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

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- (3) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- (4) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (5) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (6) Annualized.

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

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### NOTES TO FINANCIAL STATEMENTS

#### NOTE 1. ORGANIZATION & ACCOUNTING POLICIES

The BlackRock Insured Municipal 2008 Term Trust Inc. ("Municipal Insured 2008"), The BlackRock Insured Municipal Term Trust Inc. ("Insured Municipal"), The BlackRock Municipal Target Term Trust Inc. ("Municipal Target"), The BlackRock California Insured Municipal 2008 Term Trust Inc. ("California Insured 2008") and The BlackRock New York Insured Municipal 2008 Term Trust Inc. ("New York Insured 2008") were organized as Maryland corporations. The BlackRock Municipal 2018 Term Trust ("Municipal 2018"), The BlackRock Municipal 2020 Term Trust ("Municipal 2020"), The BlackRock Strategic Municipal Trust ("Municipal Strategic"), The BlackRock California Municipal 2018 Term Trust ("California 2018"), The BlackRock Florida Municipal 2020 Term Trust ("Florida 2020"), The BlackRock New York Municipal 2018 Term Trust ("New York 2018") and The BlackRock Pennsylvania Strategic Municipal Trust ("Pennsylvania Strategic") were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust ("Florida Insured 2008") was organized as a Massachusetts business trust. Municipal Insured 2008, Insured Municipal, Municipal 2018, Municipal 2020, Municipal Target and Municipal Strategic are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. California Insured 2008, California 2018, Florida Insured 2008, Florida 2020, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Insured 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 and Florida 2020 are herein referred to as the 2020 Trusts. Municipal Strategic and Pennsylvania Strategic are herein referred to as the Strategic Trusts. The 2020 Trusts had no transactions other than each Trust having a sale to BlackRock Funding, Inc. of 8,028 common shares for \$115,001. Investment operations for the 2020 Trusts commenced on September 30, 2003.

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

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

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

**FINANCIAL FUTURES CONTRACTS:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly. At December 31, 2003, there were no open financial futures contracts in any of the Trusts.

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

**FEDERAL INCOME TAXES:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

**DIVIDENDS AND DISTRIBUTIONS:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed

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annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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

DEFERRED COMPENSATION AND BLACKROCK CLOSED-END SHARE EQUIVALENT INVESTMENT PLAN: Under the deferred compensation plan approved by the Trust's Board, non-interested Trustees are required to defer a portion of their annual complex-wide compensation. Deferred amounts

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earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

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

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

TRUST -----	UNII ----	ACCUMULATED GAIN -----
Municipal Insured 2008	\$ (118,959)	\$118,959
INSURED MUNICIPAL	(102,513)	102,513
Municipal 2018	(4,022)	4,022
Municipal 2020	15,000	--
Municipal Target	(205,639)	205,639
Municipal Strategic	(799)	799
California Insured 2008	(4,696)	4,696
California 2018	(30)	30
Florida Insured 2008	(42,028)	42,028
Florida 2020	15,000	--
New York Insured 2008	(96,556)	96,556
New York 2018	--	--
Pennsylvania Strategic	(1,468)	1,468

### NOTE 2. AGREEMENTS

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



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as sub-advisor to the 2018 Trusts and 2020 Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement on the 2018 Trusts, 2020 Trusts and Strategic Trusts covers both investment advisory and administration services. Each 2008 Trust had an Administration Agreement with Princeton Administrators, L.P. ("Princeton"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc. Insured Municipal had an Administration Agreement with UBS Global Asset Management (US) Inc. ("UBSGAM") (formerly Brinson Advisors, Inc.), an indirect wholly owned asset management subsidiary of UBS AG. Municipal Target had an Administration Agreement with Prudential Investments LLC ("PI"), an indirect wholly owned subsidiary of Prudential Financial, Inc.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts, Insured Municipal and Municipal Target, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee paid to each Trust's respective administrator, other than the 2018 Trusts, 2020 Trusts and Strategic Trusts is computed weekly and payable monthly based on an annual rate, 0.10% to UBSGAM and Princeton and 0.07% to PI, of the Trust's average weekly managed assets.

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

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor. The Advisor pays occupancy and certain clerical and accounting costs for the 2018 Trusts, 2020 Trusts and the Strategic Trusts. Each Trust's administrator pays occupancy and certain clerical and accounting costs of their respective Trust(s). Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to each Trust.

Pursuant to the terms of the custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

### NOTE 3. PORTFOLIO SECURITIES

Purchases and sales of investment securities, other than short-term investments, for the year ended December 31, 2003, were as follows:

TRUST	PURCHASES	SALES	TRUST
-----	-----	-----	-----
Municipal Insured 2008	\$148,837,448	\$131,443,192	California 2018
Insured Municipal	50,720,318	55,255,303	Florida Insured 2008
Municipal 2018	58,585,736	55,964,881	Florida 2020
Municipal 2020	449,661,785	56,499,669	New York Insured 2008
Municipal Target	32,138,832	59,737,448	New York 2018

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Municipal Strategic	18,414,141	14,101,406	Pennsylvania Strategic
California Insured 2008	40,825,239	42,962,308	

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At December 31, 2003, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

TRUST	COST	APPRECIATION	DEPRECIATION
-----	-----	-----	-----
Municipal Insured 2008	\$680,297,418	\$53,722,780	\$62,679
Insured Municipal	425,669,945	35,589,414	--
Municipal 2018	367,606,950	15,415,664	2,216,698
Municipal 2020	461,693,023	7,240,914	14,778
Municipal Target	745,192,523	44,196,646	--
Municipal Strategic	161,144,824	16,148,192	2,228,927
California Insured 2008	259,938,191	20,470,754	5,729
California 2018	146,485,617	4,621,647	2,160,810
Florida Insured 2008	210,289,965	13,329,061	--
Florida 2020	130,072,547	2,011,816	43,518
New York Insured 2008	274,514,449	23,619,365	36
New York 2018	81,860,854	4,634,746	148,449
Pennsylvania Strategic	44,945,946	3,787,439	60,065

For Federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2003. These amounts may be used to offset future realized capital gains, if any:

TRUST	CAPITAL LOSS CARRYFORWARD AMOUNT	EXPIRES	TRUST	CAR
-----	-----	-----	-----	-----
Insured Municipal	\$ 1,308	2011	New York 2018	
	=====			
Municipal 2018	\$2,036,899	2010		
	=====			
Municipal Strategic	\$ 78,019	2008		
	1,802,842	2009	Pennsylvania Strategic	
	760,288	2010		
	-----			
	\$2,641,149			
	=====			
California 2018	\$1,287,186	2010		
	=====			

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

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## NOTE 4. CAPITAL

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At December 31, 2003, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

TRUST	SHARES OUTSTANDING	COMMON SHARES OWNED	TRUST
Municipal Insured 2008	27,207,093	--	California 2018
Insured Municipal	25,885,639	--	Florida Insured 2008
Municipal 2018	15,908,028	8,028	Florida 2020
Municipal 2020	20,236,628	8,028	New York Insured 2008
Municipal Target	45,410,639	--	New York 2018
Municipal Strategic	7,242,261	--	Pennsylvania Strategic
California Insured 2008	10,407,093	--	

TRANSACTIONS IN COMMON SHARES OF BENEFICIAL INTEREST FOR THE PERIOD ENDED DECEMBER 31, 2003 WERE AS FOLLOWS:

TRUST	SHARES FROM		
	INITIAL PUBLIC OFFERING	UNDERWRITERS' EXERCISING THE OVER-ALLOTMENT OPTION	REINVESTMENT OF DIVIDENDS
Municipal 2020	18,508,028	1,728,600	--
Florida 2020	5,008,028	554,100	--

Offering Costs incurred in connection with the offering of common shares for the Municipal 2020 Term Trust and Florida Municipal 2020 Term Trust have been charged against the proceeds from the initial common share offering of the common shares in the amounts of \$540,000 and \$135,000, respectively.

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As of December 31, 2003, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

TRUST	SERIES	SHARES	TRUST
Municipal Insured 2008	T7	4,660	Municipal Strategic

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	R7	2,060	California Insured 2008
	T28	2,060	
	R28	2,060	California 2018
Insured Municipal	M7	4,216	Florida Insured 2008
	M28	2,600	FLORIDA 2020
Municipal 2018	W7	2,752	New York Insured 2008
	R7	2,752	
Municipal 2020	M7	2,368	New York 2018
	W7	2,368	Pennsylvania Strategic
	F7	2,368	
Municipal Target	W7	5,964	
	F7	3,000	
	W28	3,000	

Underwriting discounts and offering costs incurred in connection with the 2020 Trust's preferred share offering have been charged to paid-in capital in excess of par of the common shares.

TRUST	UNDERWRITING DISCOUNT	OFFERING COST	TRUST
-----	-----	-----	-----
Municipal 2020	\$1,776,000	\$320,320	Florida 2020

Dividends on 7-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended December 31, 2003, were as follows:

TRUST	LOW	HIGH	TRUST
-----	---	----	-----
Municipal Insured 2008	0.45%	1.80%	California 2018
Insured Municipal	0.50	1.29	Florida Insured 2008
Municipal 2018	0.40	1.40	Florida 2020
Municipal 2020	0.85	1.40	New York Insured 2008
Municipal Target	0.48	1.45	New York 2018
Municipal Strategic	0.55	1.30	Pennsylvania Strategic
California Insured 2008	0.40	1.63	

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

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain

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requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust/Articles Supplementary are not satisfied.

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

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### NOTE 5. DIVIDENDS

Subsequent to December 31, 2003, the Board of each Trust declared dividends from undistributed earnings per common share payable February 2, 2004, to shareholders of record on January 15, 2004. The per share common dividends declared were:

TRUST -----	COMMON DIVIDEND PER SHARE -----	TRUST -----
Municipal Insured 2008	\$0.066250	California 2018
Insured Municipal	0.047917	Florida Insured 2008
Municipal 2018	0.065000	Florida 2020
Municipal 2020	0.078125	New York Insured 2008
Municipal Target	0.047917	New York 2018
Municipal Strategic	0.079585	Pennsylvania Strategic
California Insured 2008	0.064375	

The dividends declared on preferred shares for the period January 1, 2004 to January 31, 2004, for each of the Trusts were as follows:

TRUST -----	SERIES -----	DIVIDENDS DECLARED -----	TRUST -----	SERIES -----
Municipal Insured 2008	T7	\$ 79,173	California Insured 2008	W7
	R7	39,634		W28
	T28	34,361		M7
	R28	78,980		R7
Insured Municipal	M7	78,207	Florida Insured 2008	F7
	M28	42,874		F7
Municipal 2018	W7	56,740	New York Insured 2008	F28
	R7	55,398		T7
Municipal 2020	M7	42,008	New York 2018	T7
	W7	53,020		W7
			Pennsylvania Strategic	

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	F7	42,150
Municipal Target	W7	116,537
	F7	53,520
	W28	48,840
Municipal Strategic	W7	49,727

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors\Trustees and Shareholders of:  
BlackRock Insured Municipal 2008 Term Trust Inc.  
BlackRock Insured Municipal Term Trust Inc.  
BlackRock Municipal 2018 Term Trust  
BlackRock Municipal 2020 Term Trust  
BlackRock Municipal Target Term Trust Inc.  
BlackRock Strategic Municipal Trust  
BlackRock California Insured Municipal 2008 Term Trust Inc.  
BlackRock California Municipal 2018 Term Trust  
BlackRock Florida Insured Municipal 2008 Term Trust  
BlackRock Florida Municipal 2020 Term Trust  
BlackRock New York Insured Municipal 2008 Term Trust Inc.  
BlackRock New York Municipal 2018 Term Trust  
BlackRock Pennsylvania Strategic Municipal Trust

We have audited the accompanying statements of assets and liabilities of the each of the above mentioned Trusts (collectively, the "Trusts"), including the portfolios of investments, as of December 31, 2003, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures, included confirmation of securities owned as of December 31, 2003, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Trusts as of December 31, 2003, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

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February 18, 2004

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DIRECTORS/TRUSTEES INFORMATION (UNAUDITED)

INDEPENDENT DIRECTORS/TRUSTEES		
Name, address, age	Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 77	Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 57
Current positions held with the Trusts	Lead Director/Trustee Audit Committee Chairman(2)	Director/Trustee Audit Committee Member
Term of office and length of time served	3 years(4) / since inception	3 years(4) / since inception
Principal occupations during the past five years	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts - Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.	President and Chief Executive Officer of The Conference Board, Inc., a leading global business membership organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980- 1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).
Number of portfolios overseen within the fund complex	49	49
Other Directorships held outside of the fund complex	Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), Bell South Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life	Trustee: Airplanes Group, Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.

Insurance Company, E.I. du  
Pont de Nemours & Company,  
Equitable Life Assurance  
Society of the United States,  
Gannett Company, Mercedes-Benz  
of North America, MNC  
Financial Corporation  
(American Security Bank), NCM  
Capital Management, Navistar  
International Corporation, PHH  
Corp. and UAL Corporation  
(United Airlines).

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For "Interested Director/  
Trustee" relationships, events  
or transactions by reason of  
which the Trustee is an  
interested person as defined  
in Section 2(a)(19) (1940 Act)  
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- (1) Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- (2) The Board of each Trust has determined that each Trust has two Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- (3) Director/Trustee since inception; appointed Chairman of the Board on 08/22/02.
- (4) The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which he is elected.
- (5) For the 2008 Trusts, Insured Municipal and Municipal Target appointed Director on 08/11/94.
- (6) For Insured Municipal and Municipal Target appointed Director on 06/19/92.
- (7) Except during the periods 8/12/93 through 4/15/97 and 10/31/02 through 11/11/02 for all of the Trusts.

-----  
INDEPENDENT DIRECTORS/TRUSTEES (CONTINUED)  
-----

Frank J. Fabozzi  
P.O. Box 4546  
New York, NY 10163-4546  
Age: 55

James Clayburn La Force, Jr.  
P.O. Box 4546  
New York, NY 10163-4546  
Age: 75

Walter F. Mondale  
P.O. Box 4546  
New York, NY 10163-4546  
Age: 76

-----  
Director/Trustee  
-----

Director/Trustee

Director/Trustee

-----  
3 years(4) / since inception  
-----

3 years(4) / since inception(6)

3 years(4) / since ince

-----  
Consultant. Editor of THE  
JOURNAL OF PORTFOLIO  
MANAGEMENT and Frederick Frank  
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Dean Emeritus of the John E.  
Anderson Graduate School of  
Management, University of

Senior Counsel, Dorsey  
Whitney, LLP., a law fi  
(January 2004-present);



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Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.

California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.

Partner, Dorsey & Whitney LLP., (December 1996-December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.

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Director, Guardian Mutual Funds Group (18 portfolios).

Payden & Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.

Director of United Health Foundation and the Japan Society. Member of the H. Humphrey Institute of Public Affairs Advisory Board. The Mike and Maureen Marjorie Foundation, Dean's Board of Visitors of the Medical School at the University of Minnesota, and the Mayo Foundation Advisory Council. The President.

### INTERESTED DIRECTORS (1)/TRUSTEES

Ralph L. Schlosstein  
BlackRock, Inc.  
40 East 52nd Street  
New York, NY 10022  
Age: 52

Robert S. Kapito  
BlackRock, Inc.  
40 East 52nd Street  
New York, NY 10022  
Age: 46

Chairman of the Board(3)

President and Director/Trustee

3 years(4) / since inception

3 years(4) / since August 22, 2002

Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Currently, Chairman and a Trustee of each of the closed-end Trusts in

Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of

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which BlackRock Advisors, Inc. acts as investment advisor.

BlackRock. Currently President and a Director/Trustee of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor.

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Chairman and President of the BlackRock Liquidity Funds (10 portfolios), Director of Anthracite Capital, Inc.(7) and Director of several of BlackRock's alternative investment vehicles. Currently, a Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, the Financial Institutions Center Board of the Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a Trustee of Trinity School in New York City and a Trustee of New Visions for Public Education in New York City. Formerly, a Director of Pulte Corporation and a Member of Fannie Mae's Advisory Council.

-----  
Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences. Director of icruise.com, Corp.

-----  
Director and President of the Advisor.

-----  
Director and Vice Chairman of the Advisor.

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### DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders of the 2008 Trusts, Insured Municipal and Municipal Target may elect, while the common shareholders of the 2018 Trusts, 2020 Trusts and Strategic Trusts are automatically enrolled, to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After a 2008 Trust, Insured Municipal, 2018 Trust, 2020 Trust and/or Municipal Target declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). These Trusts will not issue any

new shares under the Plan.

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

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 150 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

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ADDITIONAL INFORMATION (UNAUDITED)

There have been no material changes in the Trusts' investment objectives or policies that have not been approved by the shareholders or to their charters or by-laws or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends and distributions paid by the Trusts during such tax year. Accordingly, during the tax year-ended December 31, 2003, the Trusts (excluding the Strategic Trusts, which have June 30th tax year-ends) paid dividends and distributions per common share as follows:

TAX-EXEMPT      ORDINARY      LONG-TERM

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TRUST	INCOME	INCOME	CAPITAL GAIN	TOTAL
-----	-----	-----	-----	-----
Municipal Insured 2008				
Common Shares	\$1.017400	\$0.002200	\$0.124700	\$1.144300
Preferred Shares:				
T7	0.035994	0.000104	0.007778	0.043876
R7	0.013634	0.000044	0.003147	0.016825
T28	0.017558	0.000052	0.003679	0.021289
R28	0.015461	0.000050	0.003550	0.019061
Insured Municipal				
Common Shares	0.637204	--	0.024200	0.661404
Preferred Shares:				
M7	0.034686	--	0.002360	0.037046
M28	0.021446	--	0.001533	0.022979
Municipal 2018				
Common Shares	0.780000	--	--	0.780000
Preferred Shares:				
W7	0.041979	--	--	0.041979
R7	0.042065	--	--	0.042065
Municipal Target				
Common Shares	0.575004	--	0.024600	0.599604
Preferred Shares:				
W7	0.028996	--	0.001301	0.030297
F7	0.014566	--	0.000720	0.015286
W28	0.016737	--	0.000775	0.017512
California Insured 2008				
Common Shares	0.999000	--	0.090800	1.089800
Preferred Shares:				
W7	0.041727	--	0.007149	0.048876
W28	0.024841	--	0.004793	0.029635
California 2018				
Common Shares	0.735000	--	--	0.735000
Preferred Shares M7	0.072878	--	--	0.072878
Florida Insured 2008				
Common Shares	0.809800	0.017100	0.084200	0.911100
Preferred Shares R7	0.063833	0.001840	0.016237	0.081911
New York Insured 2008				
Common Shares	0.785300	0.008600	0.032300	0.826200
Preferred Shares:				
F7	0.048716	0.000617	0.002317	0.051650
F28	0.032830	0.000438	0.001645	0.034912
New York 2018				
Common Shares	0.866292	--	--	0.866292
Preferred Shares R7	0.078969	--	--	0.078969

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/funds/cefunds/index.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito--Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert, Henry Gabbay and Anne Ackerley--Managing Directors of the Advisor and the Sub-Advisor, Richard M. Shea and James Kong--Managing Directors of the Sub-Advisor, Vincent B. Tritto--Director of the Sub-Advisor, and Brian Kindelan--Director of the Advisor.

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BLACKROCK CLOSED-END FUNDS

Directors/Trustees

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

Officers

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

Investment Advisor

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

Sub-Advisor(1)

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

Custodian

State Street Bank and Trust Company  
225 Franklin St.  
Boston, MA 02110

Transfer Agent

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

Auction Agent(1)

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

Auction Agent(2)

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

Independent Accountants

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Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

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

Legal Counsel - Independent Directors/Trustees  
Debevoise & Plimpton LLP  
919 THIRD AVENUE  
New York, NY 10022

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

---

BlackRockAdvisors, Inc.(3)  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

Municipal 2018  
Municipal 2020  
Strategic Municipal  
California Municipal 2018  
Florida Municipal 2020  
New York Municipal 2018  
Pennsylvania Strategic  
Municipal

Princeton Administrators, L.P.(3)  
P.O. Box 9095  
Princeton, NJ 08543-9095  
(800) 227-7BFM

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

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

Municipal Target

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

Insured Municipal

- 
- (1) For the 2018 Trusts and 2020 Trusts.
  - (2) For the Trusts, except the 2018 Trusts and 2020 Trusts.
  - (3) Provided administrative services for the Trust(s) listed directly below its name. Effective September 1, 2003, BlackRock Advisors, Inc. provides the administrative services for all the Trusts.

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

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1236. These policies and procedures are also available on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

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

CLF-ANN-4

#### ITEM 2. CODE OF ETHICS

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant 's Code of Ethics is attached as an Exhibit hereto.

#### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

The Registrant 's Board of Trustees has determined that it has two audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustees: Dr. Andrew F. Brimmer and Mr. Kent Dixon. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933,

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as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) AUDIT FEES. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Trust's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$36,000 for the fiscal year ended December 31, 2003 and \$34,100 for the fiscal year ended December 31, 2002.

(b) AUDIT-RELATED FEES. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related

to the performance of the audit of the Trust's financial statements and are not reported above in Item 4(a) were \$8,000 for the fiscal year ended December 31, 2003 and \$8,000 for the fiscal year ended December 31, 2002.

The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.

(c) TAX FEES. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$9,200 for the fiscal year ended December 31, 2003 and \$6,900 for the fiscal year ended December 31, 2002.

The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) ALL OTHER FEES. There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c).

### (e) AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES.

(i) The Trust has policies and procedures (the "Policy") for the pre-approval by the Trust's Audit Committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Trust's independent auditor (the "Independent Auditor") to the Trust and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the Audit Committee will review and re-approve the Policy and approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the Audit Committee. The Audit Committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Trust and (B) all engagements for non-audit services related directly to the operations and financial reporting of the Trust to be provided



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by the Independent Auditor to any Covered Entity, "Covered Entities" means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Trust.

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate

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level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the Audit Committee and set forth in the Service Pre-Approval Documents. Any increase in pre-approved fee levels will require specific pre-approval by the Audit Committee (or the Chairman pursuant to delegated authority).

The terms and fees of the annual Audit services engagement for the Trust are subject to the specific pre-approval of the Audit Committee. The Audit Committee (or the Chairman pursuant to delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Trust structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Trust not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority.)

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.

(ii) All of the services rendered after May 22, 2003 described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

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(g) The non-audit fees billed by the Trust's accountant for services rendered to the Trust, the Advisor or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the registrant (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) that directly impacted the Trust for each of the last two fiscal years were \$17,200 for the fiscal year ended December 31, 2003 and \$14,900 for the fiscal year ended December 31, 2002.

(h) Not applicable.

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

The Trust has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The audit committee of the Trust is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; and Kent Dixon.

### ITEM 6. [RESERVED.]

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

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are included as an Exhibit 99.PROXYPOL hereto.

### ITEM 8. [RESERVED.]

### ITEM 9. CONTROLS AND PROCEDURES.

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of a date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

### ITEM 10. EXHIBITS.

(a)(1) Code of Ethics.

(a)(2) Section 302 Certification of Principal Executive Officer and Principal Financial Officer.

(b) Section 906 Certification of Principal Executive Officer and Principal Financial Officer.

SIGNATURES

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

(Registrant) BlackRock Insured Municipal 2008 Term Trust  
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By: /s/ Henry Gabbay  
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Name: Henry Gabbay  
Title: Treasurer  
Date: March 8, 2004

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

By: /s/ Robert S. Kapito  
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Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: March 8, 2004

By: /s/ Henry Gabbay  
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Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: March 8, 2004