

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-Q
May 27, 2005

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-06721

BlackRock Insured Municipal 2008 Term Trust Inc.

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
BlackRock Insured Municipal 2008 Term Trust Inc.
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone
number, including area
code:

888-825-2257

Date of fiscal year end:

December 31, 2004

Date of reporting period:

March 31 , 2005

Item 1. Schedule of Investments

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
MARCH 31, 2005

BlackRock Insured Municipal 2008 Term Trust (BRM)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|--|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 136.1% | | | | |
| Alabama 2.1% | | | | |
| AAA | \$ 2,410 | Auburn Univ., 5.00%, 4/01/09, AMBAC | No Opt. Call | \$ 2,566,578 |
| AAA | 6,555 | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA | No Opt. Call | 6,795,437 |
| | | | | 9,362,015 |
| Alaska 0.9% | | | | |
| AAA | 4,000 | Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA | No Opt. Call | 4,076,880 |
| Arizona 2.0% | | | | |
| AAA | 4,000 | Chandler, GO, Zero Coupon, 7/01/08, FGIC | No Opt. Call | 3,595,360 |
| AAA | 1,000 | Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC | No Opt. Call | 1,039,660 |
| AAA | 4,200 | Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC | 07/08 @ 101 | 4,345,950 |
| | | | | 8,980,970 |
| California 2.3% | | | | |
| Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, | | | | |
| AAA | 5,000 | 3.125%, 5/01/08, FSA | No Opt. Call | 5,031,300 |
| AAA | 5,000 | 3.375%, 5/01/09, MBIA | No Opt. Call | 5,054,050 |
| | | | | 10,085,350 |
| Colorado 2.4% | | | | |
| AAA | 2,000 | E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA | No Opt. Call | 1,535,380 |
| AAA | 1,000 | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC | No Opt. Call | 1,001,340 |
| AAA | 6,965 | Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA | 06/07 @ 101 | 7,329,200 |
| AAA | 1,000 | Thornton, COP, 3.25%, 12/01/08, AMBAC | No Opt. Call | 1,003,060 |
| | | | | 10,868,980 |
| Delaware 0.1% | | | | |

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

| | | | | |
|------------------------------------|--------------------|--|--------------|------------|
| AAA | 650 | Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA | No Opt. Call | 651,345 |
| District of Columbia 3.1% | | | | |
| Dist. of Columbia, GO, | | | | |
| AAA | 195 ³ | Ser. B, 5.50%, 6/01/09, FSA | ETM | 212,392 |
| AAA | 2,605 | Ser. B, 5.50%, 6/01/09, FSA | No Opt. Call | 2,827,832 |
| AAA | 10,000 | Ser. B-1, 5.50%, 6/01/08, AMBAC | No Opt. Call | 10,712,600 |
| | | | | 13,752,824 |
| Florida 4.7% | | | | |
| AAA | 2,280 | Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA | No Opt. Call | 2,370,425 |
| AAA | 13,890 | Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA | No Opt. Call | 14,867,300 |
| AAA | 1,300 | Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA | No Opt. Call | 1,383,668 |
| AAA | 2,080 | Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA | No Opt. Call | 2,246,733 |
| | | | | 20,868,126 |
| Georgia 5.9% | | | | |
| AAA | 5,000 | Georgia, GO, Ser. E, 5.25%, 2/01/10 | No Opt. Call | 5,438,100 |
| AAA | 20,000 | Monroe Cnty. PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC | No Opt. Call | 20,551,800 |
| | | | | 25,989,900 |
| Hawaii 3.8% | | | | |
| Hawaii, GO, FSA, | | | | |
| AAA | 6,510 | Ser. CY, 4.00%, 2/01/09 | No Opt. Call | 6,702,826 |
| AAA | 8,045 | Ser. CZ, 3.25%, 7/01/09 | No Opt. Call | 8,054,252 |
| AAA | 1,880 | Honolulu City & Cnty., Ser. A, 5.00%, 3/01/09, MBIA | No Opt. Call | 2,005,396 |
| | | | | 16,762,474 |
| Illinois 14.2% | | | | |
| AAA | 2,930 | Chicago, Ser. A, 5.00%, 1/01/09, AMBAC | No Opt. Call | 3,113,242 |
| Chicago Park Dist., Pkg. Rev., GO, | | | | |
| AAA | 3,290 | Ser. A, 3.00%, 1/01/08, FGIC | No Opt. Call | 3,284,769 |
| AAA | 1,750 | Ser. A, 3.50%, 1/01/09, FGIC | No Opt. Call | 1,767,692 |
| AAA | 1,000 | Ser. C, 3.00%, 1/01/09, AMBAC | No Opt. Call | 992,630 |
| AAA | 3,105 ³ | Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA | ETM | 2,950,837 |

1

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

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|-------------|-------------------------------------|-------|
|---------------------|------------------------|-------------|-------------------------------------|-------|

Illinois (continued)

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

| | | | | |
|--|--------------------|---|--------------|--------------|
| Cook Cnty. High Sch., | | | | |
| AAA | \$ 2,000 | Arlington Heights, 4.50%, 12/01/08, FSA | No Opt. Call | \$ 2,091,760 |
| AAA | 1,175 ³ | J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC | ETM | 999,737 |
| AAA | 4,805 | J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC | No Opt. Call | 4,041,822 |
| AAA | 13,000 | Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC | No Opt. Call | 12,959,440 |
| AAA | 8,985 | Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 | No Opt. Call | 7,934,833 |
| Illinois, GO, Ser. 1, MBIA, | | | | |
| AAA | 6,750 | 3.50%, 7/01/08 | No Opt. Call | 6,838,628 |
| AAA | 5,000 | 3.75%, 7/01/09 | No Opt. Call | 5,096,100 |
| AAA | 1,455 | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA | No Opt. Call | 1,482,427 |
| Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, | | | | |
| AAA | 8,385 ³ | Zero Coupon, 6/15/08 | ETM | 7,576,351 |
| AAA | 215 | Zero Coupon, 6/15/08 | No Opt. Call | 192,988 |
| AAA | 1,570 ³ | Ser. A, Zero Coupon, 6/15/08 | ETM | 1,418,589 |
| | | | | 62,741,845 |
| Kansas 0.2% | | | | |
| AAA | 1,000 | Dev. Fin. Auth., Pub. Wtr. Sply. Proj., 4.00%, 4/01/09, AMBAC | No Opt. Call | 1,028,220 |
| Kentucky 0.8% | | | | |
| AAA | 3,890 | Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC | No Opt. Call | 3,412,969 |
| Louisiana 1.3% | | | | |
| AAA | 5,770 | Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA | No Opt. Call | 5,800,639 |
| Massachusetts 0.1% | | | | |
| AAA | 355 | Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, 10/01/08, AMBAC | 05/05 @ 101 | 355,777 |
| Michigan 6.4% | | | | |
| AAA | 1,665 ³ | Detroit, GO, 3.50%, 4/01/09, MBIA | ETM | 1,685,430 |
| AAA | 6,315 | Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC | No Opt. Call | 6,511,207 |
| Lake Orion Cmnty. Sch. Dist., AMBAC, | | | | |
| AAA | 3,290 ⁴ | 6.60%, 5/01/05 | N/A | 3,333,329 |
| AAA | 3,285 ⁴ | 6.70%, 5/01/05 | N/A | 3,328,494 |
| AAA | 3,000 | Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA | No Opt. Call | 3,103,170 |
| AAA | 2,535 | Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA | No Opt. Call | 2,612,292 |
| AAA | 2,695 | West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC | No Opt. Call | 2,727,663 |
| AAA | 2,000 | Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09, FGIC | No Opt. Call | 2,130,900 |
| AAA | 2,800 | Wyandotte Elec., 6.25%, 10/01/08, MBIA | No Opt. Call | 2,965,508 |
| | | | | 28,397,993 |
| Mississippi 0.5% | | | | |
| AAA | 2,175 | De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA | No Opt. Call | 2,180,372 |
| Nevada 3.1% | | | | |
| AAA | 6,270 | Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC | No Opt. Call | 6,456,156 |
| Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, | | | | |
| AAA | 2,085 | Zero Coupon, 1/01/09 | No Opt. Call | 1,803,316 |

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

| | | | | |
|--|-------|--|--------------|------------|
| AAA | 3,585 | Zero Coupon, 1/01/10 | No Opt. Call | 2,957,733 |
| AAA | 2,245 | Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC | No Opt. Call | 2,370,810 |
| | | | | 13,588,015 |
| New Jersey 1.2% | | | | |
| AAA | 1,220 | Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA | No Opt. Call | 1,279,695 |
| Monmouth Cnty. Impvt. Auth. Gov t. Loan, | | | | |
| AAA | 1,220 | 3.10%, 4/15/09, AMBAC | No Opt. Call | 1,216,791 |
| AAA | 1,000 | 5.00%, 12/01/08, FSA | No Opt. Call | 1,066,930 |
| AAA | 1,750 | Transp. Trust Fund Auth., Transp. Sys. Proj., Ser. C, 5.25%, 12/15/08, AMBAC | No Opt. Call | 1,880,305 |
| | | | | 5,443,721 |
| New Mexico 1.1% | | | | |
| AAA | 2,030 | Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA | No Opt. Call | 2,050,889 |
| AAA | 2,600 | Fin. Auth., Pub. Impvt. Proj., Ser. A, 3.80%, 6/01/08, MBIA | No Opt. Call | 2,654,236 |
| | | | | 4,705,125 |

2

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

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------|------------------------|--|-------------------------------------|--------------|
| New York 13.2% | | | | |
| Env. Fac. Corp., PCR, Ser. D, | | | | |
| AAA | \$ 1,030 | 6.50%, 5/15/07 | 05/05 @ 102 | \$ 1,056,111 |
| AAA | 80 | 6.50%, 11/15/07 | 05/05 @ 102 | 82,028 |
| AAA | 2,000 | Erie Cnty., Pub. Impvt. Proj., Ser. A, 4.50%, 3/15/09, FGIC | No Opt. Call | 2,094,080 |
| New York, MBIA, | | | | |
| AAA | 1,450 ³ | Ser. E, 6.125%, 8/01/06 | ETM | 1,516,917 |
| AAA | 3,550 | Ser. E, 6.125%, 8/01/06 | No Opt. Call | 3,710,034 |
| AAA | 15,915 | GO, Ser. F, 5.25%, 9/15/09 | 09/08 @ 101 | 17,075,681 |
| New York City, GO, MBIA, | | | | |
| AAA | 15,500 | Ser. E, 6.20%, 8/01/07 | No Opt. Call | 16,621,890 |
| AAA | 2,890 ⁴ | Ser. G, 5.75%, 2/01/06 | N/A | 3,009,530 |
| AAA | 2,110 | Ser. G, 5.75%, 2/01/08 | 02/06 @ 101.5 | 2,197,270 |
| AAA | 4,250 | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs. Proj., Ser. A, 3.50%, 2/15/09, AMBAC | No Opt. Call | 4,289,695 |
| AAA | 4,000 | Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA | No Opt. Call | 3,985,800 |
| AAA | 2,715 | Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA | 05/05 @ 102 | 2,779,698 |
| | | | | 58,418,734 |

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

| | | | | |
|--|--------------------|--|--------------|------------|
| North Carolina 8.2% | | | | |
| Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, | | | | |
| AAA | 13,500 | 6.125%, 1/01/09, FGIC | No Opt. Call | 14,890,365 |
| AAA | 5,000 | 7.00%, 1/01/08, CAPMAC | No Opt. Call | 5,507,950 |
| AAA | 14,675 | 7.25%, 1/01/07, CAPMAC | No Opt. Call | 15,780,174 |
| | | | | 36,178,489 |
| Ohio 0.5% | | | | |
| AAA | 2,000 | Bldg. Auth. Workers Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC | No Opt. Call | 2,135,340 |
| Oregon 1.9% | | | | |
| Dept. of Admin. Svcs., FSA, | | | | |
| AAA | 2,905 | COP, 5.00%, 11/01/08 | No Opt. Call | 3,090,223 |
| AAA | 2,255 | Lottery Rev., Ser. C, 3.125%, 4/01/09 | No Opt. Call | 2,250,377 |
| AAA | 1,285 | Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA | No Opt. Call | 1,279,115 |
| AAA | 2,000 | Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA | No Opt. Call | 2,042,240 |
| | | | | 8,661,955 |
| Pennsylvania 12.0% | | | | |
| AAA | 1,460 | Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC | No Opt. Call | 1,461,139 |
| AAA | 1,500 | Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC | No Opt. Call | 1,560,600 |
| Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA, | | | | |
| AAA | 6,910 | Ser. A, 6.25%, 7/01/08 | 05/05 @ 100 | 6,939,160 |
| AAA | 3,530 ³ | Ser. B, 6.25%, 7/01/08 | ETM | 3,714,866 |
| Dept. of Gen. Svcs., COP, FSA, | | | | |
| AAA | 2,075 | 4.50%, 5/01/08 | No Opt. Call | 2,162,565 |
| AAA | 2,120 | 4.50%, 11/01/08 | No Opt. Call | 2,219,598 |
| AAA | 2,165 | 4.50%, 5/01/09 | No Opt. Call | 2,273,293 |
| AAA | 2,220 | 4.50%, 11/01/09 | No Opt. Call | 2,334,086 |
| AAA | 3,500 | Indiana Cnty. Incl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA | No Opt. Call | 3,629,570 |
| AAA | 16,250 | Lehigh Cnty. Incl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC | No Opt. Call | 16,290,788 |
| AAA | 3,175 | Philadelphia, GO, 4.10%, 9/15/08, FSA | No Opt. Call | 3,283,172 |
| AAA | 3,125 | Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC | No Opt. Call | 3,141,000 |
| AAA | 3,955 | West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA | 07/07 @ 100 | 4,008,432 |
| | | | | 53,018,269 |
| South Carolina 0.8% | | | | |
| AAA | 2,020 | Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA | No Opt. Call | 2,032,241 |
| AAA | 1,705 | Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC | No Opt. Call | 1,731,121 |
| | | | | 3,763,362 |
| Tennessee 0.2% | | | | |
| AAA | 1,000 | Clarksville Wtr., Swr. & Gas Rev., 4.30%, 2/01/09, FSA | No Opt. Call | 1,041,800 |

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

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|---------------|
| Texas 23.9% | | | | |
| Austin Util. Sys., | | | | |
| AAA | \$ 11,515 | Ser. A, Zero Coupon, 11/15/08, MBIA | No Opt. Call | \$ 10,173,387 |
| AAA | 5,000 | Ser. A, Zero Coupon, 11/15/09, AMBAC | No Opt. Call | 4,233,800 |
| AAA | 5,000 | Ser. A, Zero Coupon, 11/15/09, MBIA | No Opt. Call | 4,233,800 |
| AAA | 5,000 | 6.625%, 11/15/08, AMBAC | No Opt. Call | 5,570,400 |
| AAA | 5,380 | Austin Pub. Impvt., GO, 3.50%, 9/01/08, FSA | No Opt. Call | 5,452,415 |
| Coppell Indpt. Sch. Dist., MBIA, | | | | |
| AAA | 1,430 ³ | 6.10%, 8/15/09 | ETM | 1,587,085 |
| AAA | 620 | 6.10%, 8/15/09 | 08/05 @ 10 | 628,147 |
| AAA | 2,500 | Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA | No Opt. Call | 2,525,075 |
| AAA | 2,000 | Houston Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA | No Opt. Call | 2,130,360 |
| AAA | 4,390 | Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC | No Opt. Call | 3,755,777 |
| Lower Colorado River Auth., | | | | |
| AAA | 2,010 | 3.50%, 5/15/09, MBIA | No Opt. Call | 2,030,683 |
| AAA | 2,690 | 5.25%, 5/15/09, FSA | No Opt. Call | 2,897,534 |
| AAA | 1,650 | Lubbock Cnty., 3.50%, 2/15/09, FGIC | No Opt. Call | 1,667,193 |
| Mun. Pwr. Agcy., AMBAC, | | | | |
| AAA | 980 ³ | Zero Coupon, 9/01/08 | ETM | 879,570 |
| AAA | 14,020 | Zero Coupon, 9/01/08 | No Opt. Call | 12,482,567 |
| AAA | 1,045 ³ | Zero Coupon, 9/01/09 | ETM | 899,201 |
| AAA | 15,130 | Zero Coupon, 9/01/09 | No Opt. Call | 12,901,351 |
| AAA | 1,500 | North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA | No Opt. Call | 1,595,445 |
| Pub. Fin. Auth., | | | | |
| AAA | 2,270 | 3.50%, 2/01/09, FGIC | No Opt. Call | 2,295,878 |
| AAA | 3,000 | Ser. A, 5.50%, 2/01/09, AMBAC | 02/08 @ 101 | 3,216,270 |
| AAA | 5,900 | Ser. B, 6.25%, 2/01/09, AMBAC | No Opt. Call | 6,535,548 |
| AAA | 6,000 ³ | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC | ETM | 5,025,000 |
| AAA | 9,050 | Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/1/09, FSA | No Opt. Call | 9,155,342 |
| AAA | 1,825 | Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA | No Opt. Call | 1,942,676 |
| AAA | 2,275 | Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08 | No Opt. Call | 2,025,910 |
| | | | | 105,840,414 |
| Utah 3.3% | | | | |
| Intermountain Pwr. Agcy. Sply., Ser. B, MBIA, | | | | |
| AAA | 2,215 ³ | 6.00%, 7/01/07 | ETM | 2,366,174 |
| AAA | 1,285 | 6.00%, 7/01/07 | No Opt. Call | 1,366,944 |
| AAA | 10,300 ⁴ | Utah, GO, Ser. F, 5.00%, 7/01/07 | N/A | 10,781,113 |
| | | | | 14,514,231 |

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

| Washington 10.6% | | | | |
|-------------------------|--------|--|--------------|------------|
| AAA | 1,250 | Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA | No Opt. Call | 1,329,538 |
| | | Hlth. Care Fac. Auth., Catholic Hlth. Initiatives Proj., Ser. A, MBIA, | | |
| AAA | 1,010 | 5.30%, 12/01/08 | No Opt. Call | 1,080,781 |
| AAA | 1,000 | 5.40%, 12/01/10 | 06/10 @ 101 | 1,087,570 |
| | | King Cnty., GO, | | |
| AAA | 3,060 | Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA | No Opt. Call | 3,096,628 |
| AAA | 12,850 | Ser. D, 5.55%, 12/01/08, MBIA | 12/07 @ 102 | 13,814,521 |
| AAA | 2,045 | Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA | No Opt. Call | 2,103,569 |
| | | Pub. Pwr. Sply., | | |
| AAA | 11,000 | Ser. A, 5.80%, 7/01/07, FSA | No Opt. Call | 11,654,170 |
| AAA | 5,550 | Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA | No Opt. Call | 5,138,578 |
| AAA | 2,000 | Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA | No Opt. Call | 1,780,600 |
| AAA | 5,710 | Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA | No Opt. Call | 5,866,968 |
| | | | | 46,952,923 |

| West Virginia 1.5% | | | | |
|---------------------------|-------|--|--------------|-----------|
| AAA | 1,550 | Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA | No Opt. Call | 1,603,134 |
| | | Higher Ed. Policy Comm. Rev., Ser. A, MBIA, | | |
| AAA | 2,455 | St. Coll. Fac. Proj., 5.00%, 4/01/09 | No Opt. Call | 2,616,392 |
| AAA | 2,135 | Univ. Facs. Proj., 5.00%, 4/01/09 | No Opt. Call | 2,275,355 |
| | | | | 6,494,881 |

4

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

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-----------------------|------------------------|--|-------------------------------------|--------------|
| Wisconsin 3.2% | | | | |
| | | Wisconsin, GO, | | |
| AAA | \$ 7,705 | Ser. A, 4.00%, 5/01/09, FGIC | No Opt. Call | \$ 7,932,529 |
| AAA | 6,080 | Ser. C, 4.00%, 5/01/09, MBIA | No Opt. Call | 6,259,542 |
| | | | | 14,192,071 |
| Wyoming 0.6% | | | | |
| | | Albany Cnty. Impvts. Statutory Trust, COP, MBIA, | | |
| AAA | 1,270 | 3.75%, 1/15/09 | No Opt. Call | 1,295,527 |
| AAA | 1,395 | 3.75%, 7/15/09 | No Opt. Call | 1,420,919 |
| | | | | 2,716,446 |

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

Total Long-Term Investments (cost \$578,804,115)

602,982,455

| SHORT-TERM INVESTMENTS 24.1% | | | | | |
|-------------------------------------|---------------------|---|-----|--|------------|
| Illinois 1.5% | | | | | |
| A1+ | 6,600 ⁵ | Joliet Regl. Port Dist. Marine Term. Rev., Exxon Corp. Proj., 2.22%, 4/01/05, FRDD | N/A | | 6,600,000 |
| Kansas 1.3% | | | | | |
| A1+ | 5,755 ⁵ | Dept. Transp. Hwy., Ser. B-1, 2.27%, 4/01/05, FRDD | N/A | | 5,755,000 |
| Maryland 0.5% | | | | | |
| VMIG1 | 2,000 ⁵ | Cmnty. Dev. Admin. Multi-Fam. Hsg., Avalon Lea Apts. Proj., 2.22%, 4/06/05, FRWD | N/A | | 2,000,000 |
| Michigan 0.3% | | | | | |
| Detroit, Swr. Disp. Rev., | | | | | |
| A1+ | 995 ⁵ | Ser. A, 2.25%, 4/06/05, MBIA, FRWD | N/A | | 997,296 |
| A1+ | 500 ⁵ | Ser. C-1, 2.25%, 4/07/05, FSA, FRWD | N/A | | 500,000 |
| | | | | | 1,497,296 |
| New Jersey 0.3% | | | | | |
| A1+ | 1,100 ⁵ | St. Edl. Facs. Auth., Princeton Univ. Proj., Ser. B, 2.16%, 4/01/05, FRDD | N/A | | 1,100,000 |
| New York 3.6% | | | | | |
| A-1 | 7,000 ⁵ | New York City, GO, Ser. H-7, 2.28%, 4/01/05, FRDD | N/A | | 7,000,000 |
| A1+ | 5,000 ⁵ | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev. Proj., Ser. C, 2.29%, 4/01/05, FRDD | N/A | | 5,000,000 |
| A1+ | 4,000 ⁵ | New York City Transl. Fin. Auth., Ser. A-1, 2.27%, 4/06/05, FRWD | N/A | | 4,000,000 |
| | | | | | 16,000,000 |
| North Carolina 4.1% | | | | | |
| A1+ | 7,540 ⁵ | Buncombe Cnty. Met. Swr. Dist., Swr. Sys. Rev., 2.28%, 4/07/05, XLCA, FRWD | N/A | | 7,540,000 |
| A1+ | 10,550 ⁵ | Mecklenburg Cnty., Ser. C, 2.29%, 4/05/05, FRWD | N/A | | 10,550,000 |
| | | | | | 18,090,000 |
| Ohio 3.4% | | | | | |
| VMIG1 | 7,000 ⁵ | Hamilton Cnty. Hosp. Facs., Ser. A, 2.29%, 4/04/05, FRWD | N/A | | 7,000,000 |
| VMIG1 | 5,000 ⁵ | Hamilton Elec. Rev., Ser. B, 2.28%, 4/07/05, FSA, FRWD | N/A | | 5,000,000 |
| VMIG1 | 3,105 ⁵ | Univ. of Akron, 2.28%, 4/07/05, FGIC, FRWD | N/A | | 3,105,000 |
| | | | | | 15,105,000 |
| Pennsylvania 0.9% | | | | | |
| VMIG1 | 3,995 ⁵ | Higher Ed. Facs. Auth., St. Sys. Higher Ed. Proj., Ser. A, 2.23%, 4/05/05, MBIA, FRWD | N/A | | 3,995,000 |
| Tennessee 5.3% | | | | | |
| Clarksville Pub. Bldg. Auth., FRDD, | | | | | |
| VMIG1 | 13,100 ⁵ | 2.30%, 4/01/05 | N/A | | 13,100,000 |
| VMIG1 | 10,400 ⁵ | Pooled Fin. Mun. Bond Fund, 2.30%, 4/01/05 | N/A | | 10,400,000 |

| | | | | |
|------------------------|--------------------|--|-----|------------|
| | | | | 23,500,000 |
| Washington 0.6% | | | | |
| A1+ | 2,500 ⁵ | Snohomish Cnty. Pub. Util. Dist. No. 001, Generation Sys. Rev., Ser. A-1, 2.29%, 4/06/05, FSA, FRWD | N/A | 2,500,000 |

5

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

| Shares (000) | Description | Value |
|--|---|----------------|
| Money Market Fund 2.3% | | |
| 10,350 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 10,350,000 |
| Total Short-Term Investments (cost \$106,492,296⁶) | | 106,492,296 |
| Total Investments 160.2% (cost \$685,296,411) | | \$ 709,474,751 |
| | Other assets in excess of liabilities 1.0% | 4,576,218 |
| | Preferred shares at redemption value, including dividends payable (61.2)% | (271,110,071) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 442,940,898 |

¹ Using the higher of Standard & Poor's, Moody's Investors Services or Fitch's Ratings.

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

³ This security is collateralized by U.S. Treasury obligations.

⁴ This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ 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.

⁶ Cost for Federal income tax purposes is \$684,975,289. The net unrealized appreciation on a tax basis is \$24,499,462 consisting of \$25,311,195 gross unrealized appreciation and \$811,733 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 86.2% of the Trust's managed assets.

KEY TO ABBREVIATIONS

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

Item 2. 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 that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q 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 quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

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 Inc.

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: May 27, 2005

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: May 27, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: May 27, 2005

