

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSRS  
August 29, 2007

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

**FORM N-CSRS**

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

Investment Company Act file number 811-06721

Name of Fund: BlackRock Insured Municipal 2008 Term Trust, Inc.

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Insured Municipal 2008 Term Trust, Inc., 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 12/31/07

Date of reporting period: 01/01/07  06/30/07

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FIXED INCOME   LIQUIDITY   EQUITIES   ALTERNATIVES   BLACKROCK SOLUTIONS

## BlackRock Closed-End Funds

SEMI-ANNUAL REPORT | JUNE 30, 2007 (UNAUDITED)

BlackRock Insured Municipal 2008 Term Trust (BRM)  
BlackRock Insured Municipal Term Trust (BMT)  
BlackRock Municipal 2018 Term Trust (BPK)  
BlackRock Municipal 2020 Term Trust (BKK)  
BlackRock Strategic Municipal Trust (BSD)  
BlackRock California Insured Municipal 2008 Term Trust (BFC)  
BlackRock California Municipal 2018 Term Trust (BJZ)  
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)  
BlackRock Florida Municipal 2020 Term Trust (BFO)  
BlackRock New York Insured Municipal 2008 Term Trust (BLN)  
BlackRock New York Municipal 2018 Term Trust (BLH)  
BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**LETTER TO SHAREHOLDERS**

June 30, 2007

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided monthly income as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trusts' investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of June 30, 2007.

| <b>Trust (Ticker)</b>  | <b>Current Yield<sup>1</sup></b> | <b>Tax-Equivalent Yield<sup>1</sup></b> | <b>Closing Market Price</b> | <b>NAV</b> |
|--|----------------------------------|---|-----------------------------|------------|
| BlackRock Insured Municipal 2008 Term Trust (BRM)            | 4.82%                            | 7.42%                                   | \$ 15.20                    | \$ 15.25   |
| BlackRock Insured Municipal Term Trust (BMT)                 | 3.75                             | 5.77                                    | 9.74                        | 10.15      |
| BlackRock Municipal 2018 Term Trust (BPK)                    | 5.71                             | 8.78                                    | 15.86                       | 15.43      |
| BlackRock Municipal 2020 Term Trust (BKK)                    | 5.22                             | 8.03                                    | 15.24                       | 15.29      |
| BlackRock Strategic Municipal Trust (BSD)                    | 6.06                             | 9.32                                    | 16.83                       | 15.04      |
| BlackRock California Insured Municipal 2008 Term Trust (BFC) | 4.46                             | 6.86                                    | 15.08                       | 15.27      |
| BlackRock California Municipal 2018 Term Trust (BJZ)         | 4.68                             | 7.20                                    | 15.69                       | 14.85      |
| BlackRock Florida Insured Municipal 2008 Term Trust (BRF)    | 3.11                             | 4.78                                    | 14.49                       | 14.81      |
| BlackRock Florida Municipal 2020 Term Trust (BFO)            | 4.54                             | 6.98                                    | 13.49                       | 14.86      |
| BlackRock New York Insured Municipal 2008 Term Trust (BLN)   | 4.37                             | 6.72                                    | 15.11                       | 15.30      |
| BlackRock New York Municipal 2018 Term Trust (BLH)           | 4.79                             | 7.37                                    | 15.36                       | 15.99      |
| BlackRock Pennsylvania Strategic Municipal Trust (BPS)       | 4.72                             | 7.26                                    | 17.79                       | 14.54      |

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. These yields may increase/decrease due to an increase/decrease in the monthly distributions per share. Past performance does not guarantee future results.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2007, BlackRock managed over \$36 billion in municipal bonds, including 14 open-end and 68 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, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

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**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2007**

**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  |
| Yield on Closing Market Price as of 6/30/07 (\$15.20): <sup>1</sup> | 4.82%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.061           |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.732           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | 6/30/07  | 12/31/06 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.20 | \$ 15.53 | (2.12)% | \$ 15.64 | \$ 15.03 |
| NAV          | \$ 15.25 | \$ 15.42 | (1.10)% | \$ 15.44 | \$ 15.21 |

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

**Sector Breakdown**

| Sector                         | June 30, 2007 | December 31, 2006 |
|--------------------------------|---------------|-------------------|
| City, County & State           | 31%           | 29%               |
| Power                          | 28            | 29                |
| Industrial & Pollution Control | 12            | 11                |
| Transportation                 | 9             | 8                 |
| Education                      | 7             | 9                 |
| Lease Revenue                  | 6             | 7                 |

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|               |   |   |
|---------------|---|---|
| Tax Revenue   | 4 | 3 |
| Hospital      | 2 | 2 |
| Water & Sewer | 1 | 2 |

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As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by Standard & Poor's ( S&P ), Moody's Investors Service ( Moody's ) or Fitch Ratings ( Fitch ).

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2007**

**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 |
| Yield on Closing Market Price as of 6/30/07 (\$9.74): <sup>1</sup> | 3.75%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>        | \$ 0.030417       |
| Current Annualized Distribution per Common Share: <sup>2</sup>     | \$ 0.365004       |
| Leverage as of 6/30/07: <sup>3</sup>                               | 20%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07  | 12/31/06 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 9.74  | \$ 9.77  | (0.31)% | \$ 9.98  | \$ 9.67  |
| NAV          | \$ 10.15 | \$ 10.28 | (1.26)% | \$ 10.30 | \$ 10.10 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| City, County & State | 29%           | 33%               |
| Education            | 18            | 17                |
| Water & Sewer        | 15            | 15                |
| Power                | 14            | 13                |
| Hospital             | 8             | 7                 |



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|                |   |   |
|----------------|---|---|
| Lease Revenue  | 7 | 6 |
| Transportation | 7 | 7 |
| Tax Revenue    | 2 | 2 |

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As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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 |
| Yield on Closing Market Price as of 6/30/07 (\$15.86): <sup>1</sup> | 5.71%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0755         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.9060         |
| Leverage as of 6/30/07: <sup>3</sup>                                | 36%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07  | 12/31/06 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.86 | \$ 17.01 | (6.76)% | \$ 17.60 | \$ 15.33 |
| NAV          | \$ 15.43 | \$ 15.97 | (3.38)% | \$ 16.02 | \$ 15.31 |

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

**Sector Breakdown**

| Sector                         | June 30, 2007 | December 31, 2006 |
|--------------------------------|---------------|-------------------|
| Hospital                       | 25%           | 23%               |
| Industrial & Pollution Control | 24            | 23                |
| City, County & State           | 18            | 21                |
| Housing                        | 13            | 11                |
| Tax Revenue                    | 6             | 4                 |
| Education                      | 5             | 5                 |

|                |   |   |
|----------------|---|---|
| Transportation | 4 | 5 |
| Lease Revenue  | 3 | 3 |
| Tobacco        | 2 | 2 |
| Power          |   | 3 |

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

| <b>Credit Rating</b>   | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 26%                  | 24%                      |
| AA/Aa                  | 11                   | 10                       |
| A                      | 20                   | 22                       |
| BBB/Baa                | 30                   | 28                       |
| BB/Ba                  |                      | 1                        |
| B                      | 5                    | 5                        |
| Not Rated <sup>5</sup> | 8                    | 10                       |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$5,670,328 representing 1.5% and \$5,742,150 representing 1.5%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2007**

**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  |
| Yield on Closing Market Price as of 6/30/07 (\$15.24): <sup>1</sup> | 5.22%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.06625         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.79500         |
| Leverage as of 6/30/07: <sup>3</sup>                                | 36%                |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07  | 12/31/06 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.24 | \$ 15.77 | (3.36)% | \$ 16.10 | \$ 15.02 |
| NAV          | \$ 15.29 | \$ 15.77 | (3.04)% | \$ 15.90 | \$ 15.16 |

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

**Sector Breakdown**

| Sector                         | June 30, 2007 | December 31, 2006 |
|--------------------------------|---------------|-------------------|
| City, County & State           | 22%           | 24%               |
| Hospital                       | 18            | 17                |
| Industrial & Pollution Control | 17            | 17                |
| Tobacco                        | 11            | 11                |
| Education                      | 8             | 8                 |

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|                |   |   |
|----------------|---|---|
| Housing        | 7 | 7 |
| Power          | 6 | 6 |
| Tax Revenue    | 6 | 5 |
| Transportation | 5 | 5 |

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

| <b>Credit Rating</b> | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|----------------------|----------------------|--------------------------|
| AAA/Aaa              | 25%                  | 21%                      |
| AA/Aa                | 10                   | 8                        |
| A                    | 16                   | 16                       |
| BBB/Baa              | 30                   | 35                       |
| BB/Ba                | 1                    | 1                        |
| B                    | 5                    | 5                        |
| Not Rated            | 13                   | 14                       |

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

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****BlackRock Strategic Municipal Trust (BSD)****Trust Information**

|   |                 |
|---|-----------------|
| Symbol on New York Stock Exchange:                                  | BSD             |
| Initial Offering Date:  | August 25, 1999 |
| Yield on Closing Market Price as of 6/30/07 (\$16.83): <sup>1</sup> | 6.06%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.085         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$1.020         |
| Leverage as of 6/30/07: <sup>3</sup>                                | 36%             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$16.83 | \$18.69  | (9.95)% | \$20.65 | \$16.42 |
| NAV          | \$15.04 | \$15.64  | (3.84)% | \$15.73 | \$14.87 |

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

**Sector Breakdown**

| Sector                         | June 30, 2007 | December 31, 2006 |
|--------------------------------|---------------|-------------------|
| City, County & State           | 23%           | 24%               |
| Hospital                       | 21            | 20                |
| Industrial & Pollution Control | 17            | 19                |
| Housing                        | 9             | 6                 |
| Power                          | 8             | 8                 |
| Transportation                 | 7             | 7                 |

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|               |   |   |
|---------------|---|---|
| Tax Revenue   | 6 | 6 |
| Education     | 5 | 6 |
| Water & Sewer | 2 | 4 |
| Other         | 1 |   |
| Tobacco       | 1 |   |

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

| <b>Credit Rating</b>   | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 46%                  | 47%                      |
| AA/Aa                  | 19                   | 17                       |
| A                      | 8                    | 7                        |
| BBB/Baa                | 14                   | 15                       |
| BB/Ba                  | 3                    | 3                        |
| B                      | 4                    | 4                        |
| Not Rated <sup>5</sup> | 6                    | 7                        |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$4,556,989 representing 2.7% and \$1,007,720 representing 0.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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  |
| Yield on Closing Market Price as of 6/30/07 (\$15.08): <sup>1</sup> | 4.46%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.056            |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.672            |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | <b>6/30/07</b> | <b>12/31/06</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$15.08        | \$15.34         | (1.69)%       | \$15.72     | \$15.05    |
| NAV          | \$15.27        | \$15.41         | (0.91)%       | \$15.42     | \$15.23    |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|----------------------|----------------------|--------------------------|
| Lease Revenue        | 28%                  | 26%                      |
| City, County & State | 23                   | 22                       |
| Power                | 21                   | 22                       |
| Education            | 11                   | 10                       |
| Tax Revenue          | 11                   | 14                       |
| Water & Sewer        | 5                    | 5                        |



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|          |   |   |
|----------|---|---|
| Hospital | 1 | 1 |
|----------|---|---|

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As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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 |
| Yield on Closing Market Price as of 6/30/07 (\$15.69): <sup>1</sup> | 4.68%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.06125         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.73500         |
| Leverage as of 6/30/07: <sup>3</sup>                                | 37%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$15.69 | \$15.94  | (1.57)% | \$15.98 | \$15.13 |
| NAV          | \$14.85 | \$15.26  | (2.69)% | \$15.30 | \$14.74 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| City, County & State | 20%           | 21%               |
| Transportation       | 19            | 19                |
| Hospital             | 14            | 14                |
| Lease Revenue        | 14            | 14                |
| Education            | 8             | 8                 |

|                                |   |   |
|--------------------------------|---|---|
| Housing                        | 7 | 6 |
| Industrial & Pollution Control | 7 | 9 |
| Power                          | 5 | 5 |
| Water & Sewer                  | 4 | 4 |
| Resource Recovery              | 2 |   |

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

| <b>Credit Rating</b> | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|----------------------|----------------------|--------------------------|
| AAA/Aaa              | 40%                  | 40%                      |
| AA/Aa                | 4                    | 3                        |
| A                    | 29                   | 29                       |
| BBB/Baa              | 24                   | 25                       |
| Not Rated            | 3                    | 3                        |

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

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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  |
| Yield on Closing Market Price as of 6/30/07 (\$14.49): <sup>1</sup> | 3.11%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0375           |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.4500           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | <b>6/30/07</b> | <b>12/31/06</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.49        | \$14.42         | 0.49%         | \$14.73     | \$14.32    |
| NAV          | \$14.81        | \$14.83         | (0.13)%       | \$14.85     | \$14.78    |

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

**Sector Breakdown**

| <b>Sector</b>        | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|----------------------|----------------------|--------------------------|
| Tax Revenue          | 42%                  | 41%                      |
| Education            | 14                   | 12                       |
| Power                | 13                   | 12                       |
| Transportation       | 11                   | 7                        |
| City, County & State | 9                    | 17                       |
| Resource Recovery    | 5                    | 6                        |

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|               |   |   |
|---------------|---|---|
| Water & Sewer | 4 | 4 |
| Hospital      | 1 |   |
| Other         | 1 | 1 |

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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  |
| Yield on Closing Market Price as of 6/30/07 (\$13.49): <sup>1</sup> | 4.54%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.051            |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.612            |
| Leverage as of 6/30/07: <sup>3</sup>                                | 37%                |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$13.49 | \$13.85  | (2.60)% | \$14.55 | \$13.31 |
| NAV          | \$14.86 | \$15.16  | (1.98)% | \$15.26 | \$14.72 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| City, County & State | 22%           | 25%               |
| Water & Sewer        | 18            | 18                |
| Tax Revenue          | 12            | 8                 |
| Hospital             | 10            | 6                 |
| Education            | 9             | 10                |

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|                                |   |    |
|--------------------------------|---|----|
| Power                          | 9 | 10 |
| Tobacco                        | 6 | 11 |
| Industrial & Pollution Control | 5 | 5  |
| Lease Revenue                  | 4 | 4  |
| Housing                        | 2 |    |
| Transportation                 | 2 | 3  |
| Other                          | 1 |    |

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

| <b>Credit Rating</b>   | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 55%                  | 59%                      |
| AA/Aa                  | 2                    | 1                        |
| A                      | 7                    | 4                        |
| BBB/Baa                | 18                   | 16                       |
| BB/Ba                  |                      | 2                        |
| Not Rated <sup>5</sup> | 18                   | 18                       |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$2,132,380 representing 1.6% and \$2,115,580 representing 1.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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  |
| Yield on Closing Market Price as of 6/30/07 (\$15.11): <sup>1</sup> | 4.37%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.055            |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.660            |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$15.11 | \$14.90  | 1.41%   | \$15.30 | \$14.88 |
| NAV          | \$15.30 | \$15.42  | (0.78)% | \$15.43 | \$15.26 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| Transportation       | 25            | 25%               |
| Education            | 19            | 19                |
| Water & Sewer        | 15            | 15                |
| City, County & State | 10            | 10                |
| Hospital             | 9             | 9                 |
| Power                | 8             | 8                 |



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|               |   |   |
|---------------|---|---|
| Tax Revenue   | 7 | 7 |
| Lease Revenue | 4 | 4 |
| Housing       | 3 | 3 |

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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 |
| Yield on Closing Market Price as of 6/30/07 (\$15.36): <sup>1</sup> | 4.79%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.06125         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.73500         |
| Leverage as of 6/30/07: <sup>3</sup>                                | 35%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$15.36 | \$15.62  | (1.66)% | \$16.25 | \$15.14 |
| NAV          | \$15.99 | \$16.33  | (2.08)% | \$16.40 | \$15.89 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| Education            | 22%           | 22%               |
| Hospital             | 15            | 16                |
| City, County & State | 11            | 11                |
| Tobacco              | 11            | 11                |
| Transportation       | 11            | 11                |

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

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

| <b>Credit Rating</b> | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|----------------------|----------------------|--------------------------|
| AAA/Aaa              | 39%                  | 39%                      |
| AA/Aa                | 37                   | 37                       |
| A                    | 9                    | 9                        |
| BBB/Baa              | 10                   | 10                       |
| B                    | 4                    | 2                        |
| CCC/Caa              |                      | 3                        |
| Not Rated            | 1                    |                          |

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

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****BlackRock Pennsylvania Strategic Municipal Trust (BPS)****Trust Information**

|   |                 |
|---|-----------------|
| Symbol on American Stock Exchange:                                  | BPS             |
| Initial Offering Date:  | August 25, 1999 |
| Yield on Closing Market Price as of 6/30/07 (\$17.79): <sup>1</sup> | 4.72%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.07          |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.84          |
| Leverage as of 6/30/07: <sup>3</sup>                                | 37%             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

|              | 6/30/07 | 12/31/06 | Change  | High    | Low     |
|--------------|---------|----------|---------|---------|---------|
| Market Price | \$17.79 | \$17.43  | 2.07%   | \$18.67 | \$16.50 |
| NAV          | \$14.54 | \$15.01  | (3.13)% | \$15.04 | \$14.41 |

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

**Sector Breakdown**

| Sector               | June 30, 2007 | December 31, 2006 |
|----------------------|---------------|-------------------|
| Education            | 24%           | 29%               |
| Housing              | 15            | 9                 |
| Water & Sewer        | 13            | 15                |
| Hospital             | 12            | 9                 |
| City, County & State | 10            | 8                 |
| Transportation       | 10            | 15                |

|                                |   |   |
|--------------------------------|---|---|
| Lease Revenue                  | 6 | 6 |
| Industrial & Pollution Control | 5 | 5 |
| Other                          | 3 | 2 |
| Power                          | 2 | 2 |

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

| <b>Credit Rating</b>   | <b>June 30, 2007</b> | <b>December 31, 2006</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 50%                  | 61%                      |
| AA/Aa                  | 17                   | 11                       |
| A                      | 19                   | 17                       |
| BBB/Baa                | 10                   | 8                        |
| BB/Ba                  | 1                    |                          |
| Not Rated <sup>5</sup> | 3                    | 3                        |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$1,006,420 representing 2.2% and \$1,007,720 representing 2.1%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Insured Municipal 2008 Term Trust (BRM)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)             | Description   | Option Call Provisions <sup>1</sup> | Value             |
|------------------------------------|---|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 97.2%</b> |   |                                     |                   |
| <b>Alabama 1.6%</b>                |   |                                     |                   |
| \$ 6,555                           | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA   | No Opt. Call                        | \$ 6,595,838      |
| <b>Arizona 1.9%</b>                |   |                                     |                   |
| 4,000                              | Chandler, Ad Valorem Pty. Tax GO, Zero Coupon, 7/01/08, FGIC  | No Opt. Call                        | 3,849,120         |
| 4,200                              | Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC  | 07/08 @ 101                         | 4,226,124         |
|                                    |   |                                     | <u>8,075,244</u>  |
| <b>California 1.2%</b>             |   |                                     |                   |
| 5,000                              | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA                             | No Opt. Call                        | 4,978,900         |
| <b>Colorado 2.6%</b>               |   |                                     |                   |
| 1,000                              | City of Thornton, Pub. Impvts. Lease Approp. COP, 3.25%, 12/01/08, AMBAC  | No Opt. Call                        | 991,110           |
| 1,000                              | Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC | No Opt. Call                        | 990,450           |
| 2,000                              | E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA  | No Opt. Call                        | 1,687,760         |
| 6,965                              | Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA          | 07/07 @ 101                         | 7,039,804         |
|                                    |   |                                     | <u>10,709,124</u> |
| <b>Delaware 0.2%</b>               |   |                                     |                   |
| 650                                | Delaware River & Bay Auth., Pub. Impvts. Port, Arprt. & Marina RB, 3.25%, 1/01/09, MBIA                             | No Opt. Call                        | 643,877           |
| <b>District of Columbia 3.1%</b>   |   |                                     |                   |
|                                    | Dist. of Columbia, Ad Valorem Pty. Tax GO,  |                                     |                   |
| 195 <sup>2</sup>                   | Ser. B, 5.50%, 6/01/09, FSA   | ETM                                 | 200,864           |
| 2,605                              | Ser. B, 5.50%, 6/01/09, FSA   | No Opt. Call                        | 2,684,296         |
| 10,000                             | Ser. B-1, 5.50%, 6/01/08, AMBAC   | No Opt. Call                        | 10,155,900        |
|                                    |   |                                     | <u>13,041,060</u> |
| <b>Florida 1.4%</b>                |   |                                     |                   |
| 2,280                              | Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA                                | No Opt. Call                        | 2,294,364         |
| 2,080                              | City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA   | No Opt. Call                        | 2,123,846         |
| <b>Florida (cont d)</b>            |   |                                     |                   |
| \$ 1,300                           | Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA                                  | No Opt. Call                        | \$ 1,322,230      |
|                                    |   |                                     | <u>5,740,440</u>  |

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| <b>Georgia 6.1%</b>   |   |              |            |
|---|---|--------------|------------|
| 5,000   | Georgia GO, Ser. E, 5.25%, 2/01/10  | No Opt. Call | 5,172,000  |
| 20,000  | Monroe Cnty. Dev. Auth., Indl. PCRB, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC                        | No Opt. Call | 20,101,000 |
|   |   |              | 25,273,000 |
| <b>Hawaii 2.7%</b>  |   |              |            |
| 4,750   | City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC   | No Opt. Call | 4,762,540  |
| 6,510   | Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA   | No Opt. Call | 6,528,684  |
|   |   |              | 11,291,224 |
| <b>Illinois 11.3%</b>   |   |              |            |
| Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, J. Sterling Morton Twshp. Proj., |   |              |            |
| 1,175 <sup>2</sup>  | Zero Coupon, 12/01/09, FGIC   | ETM          | 1,069,802  |
| 4,805   | Zero Coupon, 12/01/09, FGIC   | No Opt. Call | 4,367,553  |
| 2,000   | Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA                    | No Opt. Call | 2,020,340  |
| 8,985   | Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08                        | No Opt. Call | 8,535,480  |
| 13,000  | Fin. Auth. RB, Peoples Gas, Light & Coke Proj., 3.05%, 2/01/33, AMBAC   | No Opt. Call | 12,920,960 |
| 6,750   | Illinois, Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA   | No Opt. Call | 6,734,813  |
| 1,455   | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 1/01/09, FSA | No Opt. Call | 1,453,516  |
| 8,385 <sup>2</sup>  | Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC                                  | ETM          | 8,083,978  |
| 215   | Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC                                  | No Opt. Call | 207,400    |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description   | Option Call Provisions <sup>1</sup> | Value             |
|--------------------------|---|-------------------------------------|-------------------|
| <b>Illinois (cont d)</b> |   |                                     |                   |
| \$ 1,570 <sup>2</sup>    | Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC                       | ETM                                 | \$ 1,513,637      |
|                          |   |                                     | <u>46,907,479</u> |
| <b>Kansas 0.2%</b>       |   |                                     |                   |
| 1,000                    | Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC  | No Opt. Call                        | <u>1,003,320</u>  |
| <b>Kentucky 0.9%</b>     |   |                                     |                   |
| 3,890                    | Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC  | No Opt. Call                        | <u>3,666,986</u>  |
| <b>Michigan 3.0%</b>     |   |                                     |                   |
| 6,315                    | Detroit City Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC | No Opt. Call                        | 6,331,419         |
| 1,665 <sup>2</sup>       | Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA   | ETM                                 | 1,652,063         |
| 3,000                    | Michigan, Hwy. Impvts. Misc. RB, Trunk Line Proj., Ser. A, 4.125%, 11/01/08, FSA  | No Opt. Call                        | 3,014,700         |
| 1,485                    | Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA  | No Opt. Call                        | 1,507,126         |
|                          |   |                                     | <u>12,505,308</u> |
| <b>Mississippi 0.5%</b>  |   |                                     |                   |
| 2,175                    | De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA  | No Opt. Call                        | <u>2,151,728</u>  |
| <b>Nevada 1.3%</b>       |   |                                     |                   |
|                          | Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj.,                        |                                     |                   |
| 2,085                    | Zero Coupon, 1/01/09, AMBAC   | No Opt. Call                        | 1,964,883         |
| 3,585                    | Zero Coupon, 1/01/10, AMBAC   | No Opt. Call                        | 3,242,346         |
|                          |   |                                     | <u>5,207,229</u>  |
| <b>New Jersey 0.7%</b>   |   |                                     |                   |
| 1,000                    | Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 5.00%, 12/01/08, FSA  | No Opt. Call                        | 1,017,310         |
| 1,750                    | Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, 5.25%, 12/15/08, AMBAC   | No Opt. Call                        | 1,786,750         |
|                          |   |                                     | <u>2,804,060</u>  |
| <b>New Mexico 0.6%</b>   |   |                                     |                   |
| 2,445                    | Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA  | No Opt. Call                        | <u>2,446,712</u>  |
| <b>New York 9.3%</b>     |   |                                     |                   |
| \$ 15,500                | City of New York, Ad Valorem Ppty. Tax GO, Ser. E, 6.20%, 8/01/07, MBIA   | No Opt. Call                        | \$ 15,531,930     |



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|                            |   |              |            |
|----------------------------|---|--------------|------------|
| 15,915                     | New York GO, Ser. F, 5.25%, 9/15/09, MBIA   | 09/08 @ 101  | 16,342,477 |
| 4,000                      | Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA                               | No Opt. Call | 3,939,840  |
| 2,715                      | Thruway Auth., Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA   | 07/07 @ 100  | 2,717,009  |
|                            |   |              | 38,531,256 |
| <b>North Carolina 4.6%</b> |   |              |            |
|                            | Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB,   |              |            |
| 13,500                     | Ser. B, 6.125%, 1/01/09, FGIC   | No Opt. Call | 13,947,120 |
| 5,000                      | Ser. B, 7.00%, 1/01/08, CAPMAC  | No Opt. Call | 5,079,100  |
|                            |   |              | 19,026,220 |
| <b>Oregon 1.5%</b>         |   |              |            |
| 2,905                      | Dept. of Admin. Svcs., Lease Approp. COP, Ser. A, 5.00%, 11/01/08, FSA  | No Opt. Call | 2,950,957  |
| 1,285                      | Lane Cnty. Sch. Dist. No. 4-J, Ad Valorem Ppty. Tax GO, Eugene Proj., 3.00%, 1/01/09, FSA                                   | No Opt. Call | 1,265,635  |
| 2,000                      | Washington & Clackamas Cntys. Sch. Dist. No. 23-J, Sch. Impvts. Ad Valorem Ppty. Tax GO, Tigard Proj., 3.75%, 6/15/08, MBIA | No Opt. Call | 2,000,540  |
|                            |   |              | 6,217,132  |
| <b>Pennsylvania 7.6%</b>   |   |              |            |
| 3,175                      | City of Philadelphia, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.10%, 9/15/08, FSA   | No Opt. Call | 3,187,605  |
|                            | Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj.,                                 |              |            |
| 1,805                      | Ser. A, 6.25%, 7/01/08, MBIA  | 07/07 @ 100  | 1,807,347  |
| 965 <sup>2</sup>           | Ser. B, 6.25%, 7/01/08, MBIA  | ETM          | 974,457    |
|                            | Dept. of Gen. Svcs., Lease Approp. COP,   |              |            |
| 2,075                      | 4.50%, 5/01/08, FSA   | No Opt. Call | 2,087,118  |
| 2,120                      | 4.50%, 11/01/08, FSA  | No Opt. Call | 2,139,292  |
| 2,165                      | 4.50%, 5/01/09, FSA   | No Opt. Call | 2,188,880  |
| 16,250                     | Lehigh Cnty. Incl. Dev. Auth., Incl. PCR, PPL Electric Util. Corp. Proj., 3.125%, 11/01/08, AMBAC                           | No Opt. Call | 16,083,925 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)       | Description  | Option Call Provisions <sup>1</sup> | Value        |
|------------------------------|--|-------------------------------------|--------------|
| <b>Pennsylvania (cont d)</b> |  |                                     |              |
| \$ 3,125                     | Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC                 | No Opt. Call                        | \$ 3,098,937 |
|                              |  |                                     | 31,567,561   |
| <b>Tennessee 0.2%</b>        |  |                                     |              |
| 1,000                        | Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA  | No Opt. Call                        | 1,007,460    |
| <b>Texas 20.2%</b>           |  |                                     |              |
|                              | City of Austin,  |                                     |              |
| 5,000                        | Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC                                    | No Opt. Call                        | 5,185,200    |
| 5,000                        | Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC                       | No Opt. Call                        | 4,551,700    |
| 5,380                        | Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 9/01/08, FSA                        | No Opt. Call                        | 5,363,483    |
| 11,515                       | Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA                                     | No Opt. Call                        | 10,922,669   |
| 5,000                        | Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA                                     | No Opt. Call                        | 4,551,700    |
| 6,000 <sup>2</sup>           | City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC    | ETM                                 | 5,414,880    |
| 1,430 <sup>2</sup>           | Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, 6.10%, 8/15/09, MBIA         | ETM                                 | 1,494,750    |
| 4,390                        | Houston Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/09, AMBAC  | No Opt. Call                        | 4,035,200    |
|                              | Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB,   |                                     |              |
| 1,075 <sup>2</sup>           | Zero Coupon, 9/01/08, AMBAC  | ETM                                 | 1,027,926    |
| 13,925                       | Zero Coupon, 9/01/08, AMBAC  | No Opt. Call                        | 13,313,693   |
| 1,155 <sup>2</sup>           | Zero Coupon, 9/01/09, AMBAC  | ETM                                 | 1,061,595    |
| 15,020                       | Zero Coupon, 9/01/09, AMBAC  | No Opt. Call                        | 13,784,755   |
| 1,500                        | North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA            | No Opt. Call                        | 1,524,990    |
|                              | Pub. Fin. Auth.,   |                                     |              |
| 5,900                        | Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC                                  | No Opt. Call                        | 6,113,226    |
| 2,250 <sup>3</sup>           | Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC                         | N/A                                 | 2,294,775    |
| 750                          | Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC                         | 02/08 @ 101                         | 764,445      |
| 2,275                        | Ysleta Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/08, PSF     | No Opt. Call                        | 2,178,881    |
|                              |  |                                     | 83,583,868   |
| <b>Utah 3.3%</b>             |  |                                     |              |
|                              | Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB,                                  |                                     |              |
| \$ 2,215 <sup>2</sup>        | Ser. B, 6.00%, 7/01/07, MBIA   | ETM                                 | \$ 2,215,266 |
| 1,285                        | Ser. B, 6.00%, 7/01/07, MBIA   | No Opt. Call                        | 1,285,154    |
| 10,300 <sup>3</sup>          | Utah, Hwy. Impvts. Ad Valorem Ppty. Tax GO, Ser. F, 5.00%, 7/01/07               | N/A                                 | 10,300,618   |
|                              |  |                                     | 13,801,038   |
| <b>Washington 10.5%</b>      |  |                                     |              |
| 5,710                        | City of Seattle, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 7/01/08, FSA       | No Opt. Call                        | 5,723,932    |
| 1,250                        | Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA   | No Opt. Call                        | 1,271,200    |
|                              | Cnty. of King,   |                                     |              |
| 3,060                        | Ad Valorem Ppty. Tax GO, 3.50%, 12/01/08, FSA                                    | No Opt. Call                        | 3,048,709    |
| 12,850                       | Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA | 12/07 @ 102                         | 13,158,014   |

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|                    |  |              |             |
|--------------------|--|--------------|-------------|
|                    | Energy Northwest, Elec., Pwr. & Lt. RB,  |              |             |
| 11,000             | Ser. A, 5.80%, 7/01/07, FSA  | No Opt. Call | 11,001,210  |
| 5,550 <sup>2</sup> | Pub. Pwr. No. 3 Proj., Ser. A, Zero Coupon, 7/01/07, MBIA  | ETM          | 5,548,834   |
| 2,000              | Pub. Pwr. No. 3 Proj., Ser. A, Zero Coupon, 7/01/08, MBIA  | No Opt. Call | 1,924,200   |
|                    | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj.,                              |              |             |
| 1,010              | Ser. A, 5.30%, 12/01/08, MBIA  | No Opt. Call | 1,030,655   |
| 1,000              | Ser. A, 5.40%, 12/01/10, MBIA  | 06/10 @ 101  | 1,045,310   |
|                    |  |              | 43,752,064  |
|                    | <b>West Virginia 0.4%</b>  |              |             |
| 1,550              | Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA | No Opt. Call | 1,557,347   |
|                    | <b>Wyoming 0.3%</b>  |              |             |
| 1,270              | Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA                                       | No Opt. Call | 1,267,346   |
|                    | <b>Total Long-Term Investments</b><br>(cost \$397,610,724)   |              | 403,352,821 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)  | Description  | Value          |
|--|--|----------------|
| <b>SHORT-TERM INVESTMENT 1.5%</b>                                    |  |                |
| <b>Michigan 1.5%</b>   |  |                |
| \$ 6,100 <sup>4</sup>  | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Trinity Hlth. Proj., 3.92%, 7/02/07, FRDD (cost \$6,100,000) | \$ 6,100,000   |
| <b>Total Investments 98.7%</b><br>(cost \$403,710,724 <sup>5</sup> ) |  |                |
|  | Other assets in excess of liabilities 1.3%   | 5,344,785      |
| <b>Net Assets 100%</b>   |  |                |
|  |  | \$ 414,797,606 |

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> 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. Rate shown is rate as of June 30, 2007.
- <sup>5</sup> Cost for federal income tax purposes is \$403,245,816. The net unrealized appreciation on a tax basis is \$6,207,005, consisting of \$6,931,409 gross unrealized appreciation and \$724,404 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 92.5% of the Trust's net assets.

|        |       |
|--------|-------|
| AMBAC  | 31.1% |
| CAPMAC | 1.3%  |
| FGIC   | 13.1% |
| FSA    | 20.0% |
| MBIA   | 26.5% |
| PSF    | 0.5%  |

**KEY TO ABBREVIATIONS**

|        |   |
|--------|---|
| AMBAC  | American Municipal Bond Assurance Corp. |
| CAPMAC | Capital Markets Assurance Co.           |
| COP    | Certificate of Participation            |
| ETM    | Escrowed to Maturity                    |
| FGIC   | Financial Guaranty Insurance Co.        |
| FRDD   | Floating Rate Daily Demand              |
| FSA    | Financial Security Assurance            |
| GO     | General Obligation                      |
| MBIA   | Municipal Bond Insurance Assoc.         |
| PCRB   | Pollution Control Revenue Bond          |
| PSF    | Public School Fund Guaranteed           |
| RB     | Revenue Bond                            |
| ST     | Special Tax                             |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Insured Municipal Term Trust (BMT)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value             |
|-------------------------------------|---|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 122.9%</b> |   |                                     |                   |
| <b>Alabama 0.9%</b>                 |   |                                     |                   |
| \$ 1,000                            | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.375%, 1/01/11, FSA                    | No Opt. Call                        | \$ 1,013,780      |
| 1,410                               | Fed. Hwy. Fin. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. A, 4.50%, 3/01/11, MBIA            | No Opt. Call                        | 1,435,859         |
|                                     |   |                                     | <u>2,449,639</u>  |
| <b>Alaska 6.4%</b>                  |   |                                     |                   |
|                                     | City of Anchorage, Ad Valorem Ppty. Tax GO,   |                                     |                   |
| 9,295                               | Ser. B, 4.125%, 7/01/11, MBIA   | No Opt. Call                        | 9,351,235         |
| 6,000                               | Ser. B, 4.625%, 7/01/10, FGIC   | No Opt. Call                        | 6,120,540         |
| 1,260                               | Univ. of Alaska, Coll. & Univ. RB, Ser. K, 3.75%, 10/01/10, FGIC                          | No Opt. Call                        | 1,253,838         |
|                                     |   |                                     | <u>16,725,613</u> |
| <b>Arizona 3.2%</b>                 |   |                                     |                   |
| 1,000                               | Arizona St. Univ., Univ. & Coll. Impvts. RB, 4.20%, 7/01/11, FGIC                         | No Opt. Call                        | 1,009,910         |
| 1,030                               | Mesa, Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 7/01/10, FGIC                               | No Opt. Call                        | 1,025,365         |
| 6,340                               | Pima Cnty., Hwy. Impvt. Misc. RB, 4.25%, 7/01/11, FGIC                                    | 07/08 @ 101                         | 6,378,737         |
|                                     |   |                                     | <u>8,414,012</u>  |
| <b>Arkansas 0.2%</b>                |   |                                     |                   |
| 500                                 | City of Little Rock, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 4/01/11, FSA            | No Opt. Call                        | 499,800           |
| <b>California 6.9%</b>              |   |                                     |                   |
| 145                                 | California, Pub. Impvts. Misc. GO, 6.80%, 11/01/10, FGIC                                  | 11/07 @ 100                         | 146,472           |
| 6,100 <sup>2</sup>                  | Contra Costa Transp. Auth., Hwy. Impvt. Sales Tax RB, 6.50%, 3/01/09, FGIC                | ETM                                 | 6,255,550         |
|                                     | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB,                                |                                     |                   |
| 5,000                               | Ser. A, 3.60%, 5/01/10, AMBAC   | No Opt. Call                        | 4,974,850         |
| 3,500                               | Ser. A, 3.70%, 5/01/11, MBIA  | No Opt. Call                        | 3,479,210         |
| 3,065                               | Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 4.05%, 12/01/10, AMBAC    | No Opt. Call                        | 3,275,719         |
|                                     |   |                                     | <u>18,131,801</u> |
| <b>Colorado 1.2%</b>                |   |                                     |                   |
| 3,245                               | Weld Cnty. Sch. Dist. No. 6, Ad Valorem Ppty. Tax GO, Greeley Proj., 3.75%, 12/01/10, FSA | No Opt. Call                        | 3,229,456         |
| <b>Delaware 0.4%</b>                |   |                                     |                   |
| \$ 1,015                            | Delaware River & Bay Auth., Pub. Impvts. Port, Arprt. & Marina RB, 3.75%, 1/01/11, MBIA   | No Opt. Call                        | \$ 1,010,057      |

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|                                  |  |              |            |
|----------------------------------|--|--------------|------------|
| <b>District of Columbia 4.0%</b> |  |              |            |
| 10,000                           | Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/11, FSA  | No Opt. Call | 10,546,600 |
| <b>Florida 0.9%</b>              |  |              |            |
| 2,320                            | City of Tampa, Wtr. RB, 5.50%, 10/01/10, FSA   | No Opt. Call | 2,430,873  |
| <b>Hawaii 0.4%</b>               |  |              |            |
| 1,000                            | Univ. of Hawaii, Univ. & Coll. Impvts. RB, Ser. A, 3.875%, 7/15/10, FGIC   | No Opt. Call | 999,270    |
| <b>Illinois 16.0%</b>            |  |              |            |
|                                  | Chicago Pk. Dist., Ad Valorem Ppty. Tax GO,  |              |            |
| 3,120 <sup>2</sup>               | Ser. A, 3.50%, 1/01/10, FGIC   | ETM          | 3,080,220  |
| 3,695 <sup>2</sup>               | Ser. A, 4.00%, 1/01/11, FGIC   | ETM          | 3,699,803  |
|                                  | City of Chicago, Ad Valorem Ppty. Tax GO,  |              |            |
| 4,000                            | Ser. A, 4.375%, 1/01/11, AMBAC   | No Opt. Call | 4,053,840  |
| 1,790                            | Ser. A, 5.00%, 1/01/11, MBLA   | No Opt. Call | 1,850,377  |
|                                  | Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO,                                |              |            |
| 315 <sup>2</sup>                 | 4.50%, 1/01/11, FGIC   | ETM          | 320,516    |
| 685                              | 4.50%, 1/01/11, FGIC   | No Opt. Call | 696,994    |
| 1,750                            | Du Page & Will Cntys. Cmnty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC | No Opt. Call | 1,769,880  |
|                                  | Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO,   |              |            |
| 5,000                            | Zero Coupon, 11/01/10  | No Opt. Call | 4,374,950  |
| 11,965                           | Zero Coupon, 11/01/11  | No Opt. Call | 10,037,319 |
|                                  | Illinois,  |              |            |
| 1,500                            | Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC   | No Opt. Call | 1,527,150  |
| 4,000                            | Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC   | No Opt. Call | 4,171,840  |
| 2,000                            | Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA   | No Opt. Call | 2,037,240  |
| 2,265                            | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA    | No Opt. Call | 2,267,944  |
| 1,025                            | Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC  | No Opt. Call | 1,010,865  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)        | Description   | Option Call Provisions <sup>1</sup>       | Value        |
|-------------------------------|---|---|--------------|
| <b>Illinois (cont d)</b>      |   |   |              |
| \$ 1,075                      | Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC  | No Opt. Call                              | \$ 1,086,976 |
|                               |   |   | 41,985,914   |
| <b>Indiana 4.1%</b>           |   |   |              |
|                               | Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB,  |   |              |
| 2,085                         | Ser. A, 4.25%, 7/01/10, MBIA  | No Opt. Call                              | 2,104,912    |
| 2,815                         | Ser. A, 4.375%, 1/01/11, MBIA   | No Opt. Call                              | 2,853,791    |
| 2,950                         | Ser. A, 4.375%, 7/01/11, MBIA   | No Opt. Call                              | 2,994,928    |
| 2,635                         | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/11, AMBAC  | No Opt. Call                              | 2,680,269    |
|                               |   |   | 10,633,900   |
| <b>Kansas 0.8%</b>            |   |   |              |
|                               | Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB,  |   |              |
| 1,025                         | 4.125%, 4/01/10, AMBAC  | No Opt. Call                              | 1,031,458    |
| 1,000                         | 4.25%, 4/01/11, AMBAC   | No Opt. Call                              | 1,011,370    |
|                               |   |   | 2,042,828    |
| <b>Kentucky 3.6%</b>          |   |   |              |
| 10,890                        | Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA | No Opt. Call                              | 9,532,997    |
| <b>Louisiana 1.9%</b>         |   |   |              |
| 5,000                         | Pub. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA               | No Opt. Call                              | 4,967,900    |
| <b>Michigan 2.4%</b>          |   |   |              |
|                               | Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO,  |   |              |
| 1,580                         | 4.00%, 4/01/10, MBIA  | No Opt. Call                              | 1,580,332    |
| 1,955                         | 4.00%, 4/01/11, MBIA  | No Opt. Call                              | 1,952,204    |
| 35                            | Mun. Bd. Auth., Misc. RB, Ser. A, 6.50%, 11/01/12, MBIA   | 07/07 @ 100                               | 35,074       |
| 2,810                         | Wyandotte City Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/01/11, FSA   | No Opt. Call                              | 2,814,833    |
|                               |   |   | 6,382,443    |
| <b>Minnesota 1.9%</b>         |   |   |              |
| 2,800                         | Hopkins Indpt. Sch. Dist. No. 270, Ad Valorem Ppty. Tax GO, Ser. B, 4.00%, 2/01/11, FSA                                   | No Opt. Call                              | 2,808,932    |
| 2,180 <sup>2</sup>            | Southern Minnesota Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 5.75%, 1/01/11  | ETM                                       | 2,249,891    |
|                               |   |   | 5,058,823    |
| <b>Principal Amount (000)</b> | <b>Description</b>  | <b>Option Call Provisions<sup>1</sup></b> | <b>Value</b> |



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|  |       |  |              |              |
|--|-------|--|--------------|--------------|
| <b>Nevada 2.2%</b>   |       |  |              |              |
| Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj., |       |  |              |              |
| \$   | 3,795 | Zero Coupon, 1/01/11, AMBAC  | No Opt. Call | \$ 3,291,707 |
|  | 2,870 | Zero Coupon, 1/01/12, AMBAC  | No Opt. Call | 2,386,176    |
|  |       |  |              | 5,677,883    |
| <b>New Jersey 0.4%</b>   |       |  |              |              |
| 1,000  |       | Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 3.375%, 12/01/10, FSA        | No Opt. Call | 981,430      |
| <b>New Mexico 3.0%</b>   |       |  |              |              |
| Fin. Auth., Pub. Impvts. Misc. RB,   |       |  |              |              |
| 1,304  |       | Ser. A, 3.40%, 6/01/11, MBIA   | No Opt. Call | 1,275,834    |
| 1,015  |       | Ser. A, 4.20%, 6/01/10, MBIA   | No Opt. Call | 1,023,587    |
| 1,370  |       | Ser. A, 4.30%, 6/01/11, MBIA   | No Opt. Call | 1,387,728    |
| 1,750  |       | Las Cruces Sch. Dist. No. 2, Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.25%, 8/01/11, FSA | 08/09 @ 100  | 1,796,532    |
| 2,230 <sup>2</sup>   |       | Transp. Comm., Sales Tax RB, Ser. B, 4.75%, 6/15/11, AMBAC                             | ETM          | 2,288,203    |
|  |       |  |              | 7,771,884    |
| <b>New York 5.6%</b>   |       |  |              |              |
| 8,950  |       | Long Island Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 12/01/10, AMBAC   | No Opt. Call | 9,404,302    |
| 5,000  |       | Thruway Auth., Hwy. Impvt. Income Tax RB, Ser. A, 5.00%, 3/15/11, FSA                  | No Opt. Call | 5,185,600    |
|  |       |  |              | 14,589,902   |
| <b>Ohio 0.8%</b>   |       |  |              |              |
| 1,000  |       | Akron, Ad Valorem Ppty. Tax GO, 4.00%, 12/01/10, MBIA                                  | No Opt. Call | 1,002,510    |
| 1,015  |       | Univ. of Cincinnati, Univ. & Coll. Impvts. RB, Ser. G, 3.50%, 6/01/09, AMBAC           | No Opt. Call | 1,008,453    |
|  |       |  |              | 2,010,963    |
| <b>Oregon 3.6%</b>   |       |  |              |              |
| 1,995  |       | Lane Cnty. Sch. Dist. No. 4-J Eugene, Ad Valorem Ppty. Tax GO, 3.75%, 1/01/11, FSA     | No Opt. Call | 1,984,626    |
| Washington & Clackamas Cntys. Sch. Dist. No. 23-J Tigard, Sch. Impvts. Ad Valorem Ppty. Tax GO,      |       |  |              |              |
| 3,820  |       | 4.00%, 6/15/10, MBIA   | No Opt. Call | 3,833,714    |
| 3,720  |       | 4.00%, 6/15/11, MBIA   | No Opt. Call | 3,730,751    |
|  |       |  |              | 9,549,091    |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)   | Description  | Option Call Provisions <sup>1</sup> | Value        |
|--------------------------|--|-------------------------------------|--------------|
| <b>Pennsylvania 6.0%</b> |  |                                     |              |
| \$ 2,430                 | Central York Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, 4.125%, 6/01/11, FGIC  | No Opt. Call                        | \$ 2,446,135 |
| 2,100                    | City of Philadelphia, Swr. RB, 5.625%, 6/15/08, AMBAC  | No Opt. Call                        | 2,137,002    |
| 965 <sup>2</sup>         | Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/07, MBIA             | ETM                                 | 974,457      |
| 7,500                    | Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Pennsylvania Hlth. Sys. Proj., Ser. A, 5.25%, 8/01/10, FSA | 08/09 @ 101                         | 7,756,350    |
| 1,075                    | Pub. Sch. Bldg. Auth., Sch. Impvts. Misc. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA   | No Opt. Call                        | 1,105,692    |
| 1,250                    | Wilson Sch. Dist., Ad Valorem Pty. Tax GO, 4.00%, 5/15/10, FSA   | No Opt. Call                        | 1,252,650    |
|                          |  |                                     | 15,672,286   |
| <b>Rhode Island 2.0%</b> |  |                                     |              |
| 235                      | Clean Wtr. Fin. Agcy., Poll. Ctrl. Misc. RB, Ser. A, 6.70%, 10/01/10, MBIA   | 10/07 @ 100                         | 236,652      |
| 5,000 <sup>2</sup>       | Providence Plantations, Misc. Tax GO, Ser. B, 4.20%, 6/01/10, FGIC   | ETM                                 | 5,035,400    |
|                          |  |                                     | 5,272,052    |
| <b>Tennessee 0.8%</b>    |  |                                     |              |
|                          | Clarksville, Wtr. RB,  |                                     |              |
| 1,005                    | 4.45%, 2/01/10, FSA  | No Opt. Call                        | 1,018,879    |
| 1,100                    | 4.65%, 2/01/11, FSA  | No Opt. Call                        | 1,126,125    |
|                          |  |                                     | 2,145,004    |
| <b>Texas 16.0%</b>       |  |                                     |              |
|                          | Bexar Met. Wtr. Dist., Wtr. RB,  |                                     |              |
| 315 <sup>2</sup>         | 3.70%, 5/01/10, FSA  | ETM                                 | 312,159      |
| 770                      | 3.70%, 5/01/10, FSA  | No Opt. Call                        | 765,010      |
| 315 <sup>2</sup>         | 3.80%, 5/01/11, FSA  | ETM                                 | 312,212      |
| 775                      | 3.80%, 5/01/11, FSA  | No Opt. Call                        | 769,505      |
| 1,090                    | City of Addison, Ad Valorem Pty. Tax GO, 3.375%, 2/15/11, FGIC   | No Opt. Call                        | 1,063,862    |
|                          | City of Houston,   |                                     |              |
| 5,000                    | Ad Valorem Pty. Tax GO, Ser. A, 5.00%, 3/01/11, MBIA   | No Opt. Call                        | 5,172,900    |
| 2,000                    | Ad Valorem Pty. Tax GO, Ser. A1, 5.00%, 3/01/11, MBIA  | No Opt. Call                        | 2,069,160    |
| 10,440                   | Swr. RB, Ser. C, Zero Coupon, 12/01/10, AMBAC  | No Opt. Call                        | 9,092,301    |
|                          | Cnty. of Harris, Ad Valorem Pty. Tax GO,   |                                     |              |
| 1,500                    | Ser. A, 5.00%, 10/01/10, FSA   | No Opt. Call                        | 1,547,115    |
| 330 <sup>2</sup>         | Ser. B, Zero Coupon, 8/15/08, FGIC   | ETM                                 | 316,091      |
|                          |  |                                     | 2,159,726    |
|                          |  |                                     | 2,023,420    |
|                          |  |                                     | 2,532,255    |
|                          |  |                                     | 4,785,876    |
|                          |  |                                     | 4,184,120    |
|                          |  |                                     | 2,245,449    |
| <b>Texas (cont d)</b>    |  |                                     |              |
| \$ 2,255                 | Ser. B, Zero Coupon, 8/15/08, FGIC   | No Opt. Call                        | \$ 2,159,726 |
| 2,000                    | Dallas Area Rapid Trans., Sales Tax RB, 4.30%, 2/01/10, AMBAC  | No Opt. Call                        | 2,023,420    |
| 2,490 <sup>2</sup>       | Houston Area Wtr. Corp., Wtr. RB, Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC  | ETM                                 | 2,532,255    |
| 5,550                    | Katy Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. A, Zero Coupon, 2/15/11, PSF                                       | No Opt. Call                        | 4,785,876    |
| 4,000                    | Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.50%, 9/01/10, MBIA  | No Opt. Call                        | 4,184,120    |
| 2,245                    | Pub. Fin. Auth., Misc. RB, 4.00%, 2/01/11, FGIC  | No Opt. Call                        | 2,245,449    |

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|                         |  |              |            |
|-------------------------|--|--------------|------------|
| 1,250                   | Texas Tech Univ., Univ. & Coll. RB, Ser. 9, 5.00%, 2/15/11, AMBAC  | No Opt. Call | 1,292,400  |
| 1,500                   | Univ. of Houston, Univ. & Coll. Impvts. RB, Ser. A, 4.00%, 2/15/10, FSA                                      | No Opt. Call | 1,502,355  |
|                         |  |              | 42,145,916 |
| <b>Utah 2.4%</b>        |  |              |            |
| 3,470                   | Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 7/01/11, MBIA                                 | 07/09 @ 101  | 3,590,964  |
| 3,175                   | Salt Lake Cnty. Wtr. Conservancy Dist., Wtr. RB, Ser. A, Zero Coupon, 10/01/10, AMBAC                        | No Opt. Call | 2,790,920  |
|                         |  |              | 6,381,884  |
| <b>Washington 13.2%</b> |  |              |            |
| 7,345                   | Benton Cnty. Sch. Dist. No. 17, Sch. Impvts. Ad Valorem Ppty. Tax GO, Kennewick Proj., 4.50%, 12/01/10, FSA  | No Opt. Call | 7,480,001  |
| 1,000                   | Chelan Cnty. Sch. Dist. No. 246, Sch. Impvts. Ad Valorem Ppty. Tax GO, Wenatchee Proj., 4.50%, 12/01/10, FSA | No Opt. Call | 1,018,380  |
| 1,010                   | City of Tacoma, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.625%, 12/01/10, FGIC                                 | No Opt. Call | 1,032,563  |
| 3,000                   | Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 4.50%, 1/01/11, AMBAC                              | No Opt. Call | 3,051,540  |
| 2,040                   | Clark Cnty. Sch. Dist. No. 114, Sch. Impvts. Ad Valorem Ppty. Tax GO, Evergreen Proj., 4.125%, 12/01/10, FSA | No Opt. Call | 2,053,219  |
| 9,160 <sup>2</sup>      | Energy Northwest, Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 7/01/10, MBIA                                   | ETM          | 8,139,210  |
| 3,745                   | Ser. A, Zero Coupon, 7/01/10, MBIA   | No Opt. Call | 3,318,857  |
| 1,300                   | Ser. B, Zero Coupon, 7/01/10, MBIA   | No Opt. Call | 1,152,411  |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description   | Option Call Provisions <sup>1</sup> | Value              |
|----------------------------|---|-------------------------------------|--------------------|
| <b>Washington (cont d)</b> |   |                                     |                    |
| \$ 5,000 <sup>3</sup>      | Washington, Pub. Impvts. GO, Ser. A, 5.50%, 7/01/09, MBIA   | N/A                                 | \$ 5,156,800       |
| 2,280                      | Whatcom Cnty. Sch. Dist. No. 503, Ad Valorem Ppty. Tax GO, Blaine Proj., 4.50%, 12/01/10, FSA     | No Opt. Call                        | 2,321,906          |
|                            |   |                                     | <u>34,724,887</u>  |
| <b>West Virginia 3.6%</b>  |   |                                     |                    |
|                            | Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj., |                                     |                    |
| 3,705                      | Ser. A, 4.50%, 6/01/10, MBIA  | No Opt. Call                        | 3,766,762          |
| 4,420                      | Ser. A, 4.50%, 6/01/11, MBIA  | No Opt. Call                        | 4,509,019          |
| 1,170                      | Sch. Bldg. Auth., Misc. RB, Cap. Impvt. Proj., 4.00%, 7/01/11, AMBAC                              | No Opt. Call                        | 1,172,574          |
|                            |   |                                     | <u>9,448,355</u>   |
| <b>Wisconsin 5.9%</b>      |   |                                     |                    |
| 1,045 <sup>2</sup>         | Appleton, Wtr. RB, Wtr. Wks. Proj., 4.375%, 1/01/11, FGIC   | ETM                                 | 1,059,066          |
|                            | Wisconsin, Misc. RB, Clean Wtr. Proj.,  |                                     |                    |
| 4,640                      | Ser. 2, 4.00%, 6/01/10, MBIA  | No Opt. Call                        | 4,652,574          |
| 9,850                      | Ser. 2, 4.00%, 6/01/11, MBIA  | No Opt. Call                        | 9,867,435          |
|                            |   |                                     | <u>15,579,075</u>  |
| <b>Wyoming 2.2%</b>        |   |                                     |                    |
|                            | Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP,                               |                                     |                    |
| 1,325                      | 4.00%, 1/15/10, MBIA  | No Opt. Call                        | 1,325,557          |
| 1,450                      | 4.00%, 7/15/10, MBIA  | No Opt. Call                        | 1,450,391          |
| 1,480                      | 4.00%, 1/15/11, MBIA  | No Opt. Call                        | 1,478,431          |
| 1,510                      | 4.00%, 7/15/11, MBIA  | No Opt. Call                        | 1,507,735          |
|                            |   |                                     | <u>5,762,114</u>   |
|                            | <b>Total Long-Term Investments</b><br>(cost \$316,061,499)  |                                     | <u>322,754,652</u> |

| Principal Amount (000)             | Description   | Value      |
|------------------------------------|---|------------|
| <b>SHORT-TERM INVESTMENTS 0.6%</b> |   |            |
| <b>Kentucky 0.1%</b>               |   |            |
| \$ 300 <sup>4</sup>                | Louisville & Jefferson Cnty. Met. Swr. Dist., Swr. RB, Ser. B, 3.73%, 7/04/07, FSA, FRWD  | \$ 300,000 |
| <b>Massachusetts 0.4%</b>          |   |            |
| 1,100 <sup>4</sup>                 | Route 3 North Trans. Impvt. Assoc., Lease Approp. RB, Ser. B, 3.73%, 7/04/07, AMBAC, FRWD | 1,100,000  |
| <b>Oklahoma 0.1%</b>               |   |            |

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|                  |   |                |
|------------------|---|----------------|
| 200 <sup>4</sup> | Inds. Auth., Hlth., Hosp. & Nursing Home RB, Integris Baptist Med. Ctr. Proj., Ser. B, 3.86%, 7/02/07, MBIA, FRDD | 200,000        |
|                  |   |                |
|                  | <b>Total Short-Term Investments</b><br>(cost \$1,600,000)   | 1,600,000      |
|                  |   |                |
|                  | <b>Total Investments 123.5%</b><br>(cost \$317,661,499 <sup>5</sup> )   | \$ 324,354,652 |
|                  | Other assets in excess of liabilities 1.3%  | 3,312,789      |
|                  | Preferred shares at redemption value, including dividends payable (24.8)%   | (65,031,163)   |
|                  |   |                |
|                  | <b>Net Assets Applicable to Common Shareholders 100%</b>  | \$ 262,636,278 |
|                  |   |                |

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> 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. Rate shown is rate as of June 30, 2007.
- <sup>5</sup> Cost for federal income tax purposes is \$317,336,182. The net unrealized appreciation on a tax basis is \$7,018,470, consisting of \$7,644,955 gross unrealized appreciation and \$626,485 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 94.8% of the Trust's managed assets.

|       |       |
|-------|-------|
| AMBAC | 17.8% |
| FGIC  | 18.1% |
| FSA   | 21.0% |
| MBIA  | 36.4% |
| PSF   | 1.5%  |

## KEY TO ABBREVIATIONS

|       |   |
|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| COP   | Certificate of Participation            |
| ETM   | Escrowed to Maturity                    |
| FGIC  | Financial Guaranty Insurance Co.        |
| FRDD  | Floating Rate Daily Demand              |
| FRWD  | Floating Rate Weekly Demand             |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| PSF   | Public School Fund Guaranteed           |
| RB    | Revenue Bond                            |
| ST    | Special Tax                             |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Municipal 2018 Term Trust (BPK)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description   | Option Call Provisions <sup>1</sup> | Value             |
|-------------------------------------|---|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 154.4%</b> |   |                                     |                   |
| <b>Alabama 2.9%</b>                 |   |                                     |                   |
| \$ 1,000                            | Courtland Indl. Dev. Brd., Indl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17                                | 11/14 @ 100                         | \$ 993,350        |
| 5,845                               | Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.625%, 6/01/22                              | 06/12 @ 101                         | 6,142,978         |
|                                     |   |                                     | <u>7,136,328</u>  |
| <b>California 7.2%</b>              |   |                                     |                   |
| 1,750 <sup>2</sup>                  | Agua Caliente Band of Cahuilla Indians, Casino Parimutuel Betting RB, 5.60%, 7/01/13                              | No Opt. Call                        | 1,811,688         |
| 1,120 <sup>3</sup>                  | City of Lincoln, Pub. Impvts. ST, 5.90%, 9/01/13  | N/A                                 | 1,243,077         |
| 5,425                               | Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC               | No Opt. Call                        | 2,846,660         |
| 6,500                               | Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT                          | 11/15 @ 101                         | 6,564,545         |
| 5,000                               | Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT   | No Opt. Call                        | 5,186,800         |
|                                     |   |                                     | <u>17,652,770</u> |
| <b>Colorado 4.3%</b>                |   |                                     |                   |
| 5,000                               | Hsg. & Fin. Auth., Rec. Recovery Misc. RB, Wst. Mgmt., Inc. Proj., 5.70%, 7/01/18, AMT                            | No Opt. Call                        | 5,367,100         |
| 5,010                               | Pk. Creek Met. Dist., Misc. RB, Sr. Ltd. Ppty. Misc. Tax Proj., 5.25%, 12/01/20                                   | 12/15 @ 101                         | 5,184,699         |
|                                     |   |                                     | <u>10,551,799</u> |
| <b>Connecticut 1.6%</b>             |   |                                     |                   |
| 3,750 <sup>2</sup>                  | Mashantucket Western Pequot Tribe, Recreational RB, Ser. B, 5.75%, 9/01/18  | 09/07 @ 102                         | 3,829,350         |
| <b>Florida 7.5%</b>                 |   |                                     |                   |
| 2,000                               | CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14   | No Opt. Call                        | 2,061,620         |
| 90                                  | Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. B, 5.30%, 5/01/08   | No Opt. Call                        | 90,021            |
| 4,515                               | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100                         | 5,017,790         |
| 1,280                               | Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10   | No Opt. Call                        | 1,281,843         |
| <b>Florida (cont d)</b>             |   |                                     |                   |
| \$ 2,870                            | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13                                    | No Opt. Call                        | \$ 2,927,056      |
| 5,410                               | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 5.875%, 1/01/15                                | No Opt. Call                        | 5,580,307         |
| 1,400                               | Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23  | 05/13 @ 101                         | 1,452,234         |
|                                     |   |                                     | <u>18,410,871</u> |
| <b>Illinois 24.9%</b>               |   |                                     |                   |
| 1,825 <sup>2</sup>                  | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23  | No Opt. Call                        | 1,861,573         |

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|                     |   |             |            |
|---------------------|---|-------------|------------|
|                     | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB,  |             |            |
| 5,000               | Ser. A, 5.00%, 1/01/19, AMBAC   | 01/16 @ 100 | 5,225,350  |
| 8,000               | Ser. A, 5.00%, 1/01/20, AMBAC   | 01/16 @ 100 | 8,331,760  |
| 5,000               | Ser. A, 5.75%, 1/01/18, MBIA, AMT   | 01/12 @ 100 | 5,271,050  |
| 5,980 <sup>3</sup>  | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/12                                  | N/A         | 6,550,432  |
|                     | Fin. Auth.,   |             |            |
| 12,500 <sup>3</sup> | Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Oblig. Proj., 5.50%, 11/15/09                    | N/A         | 13,046,000 |
| 2,750               | Univ. & Coll. Impvts. RB, MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19  | 06/14 @ 100 | 2,886,895  |
| 5,000               | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22                                  | 01/13 @ 100 | 5,162,700  |
| 13,375 <sup>3</sup> | Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/12, FSA | N/A         | 7,384,149  |
|                     | Sports Facs. Auth., Recreational Fac. Impvts. Misc. Tax RB,   |             |            |
| 1,885               | Zero Coupon, 6/15/19, AMBAC   | 06/15 @ 101 | 1,735,821  |
| 1,985               | Zero Coupon, 6/15/20, AMBAC   | 06/15 @ 101 | 1,827,312  |
| 2,090               | Zero Coupon, 6/15/21, AMBAC   | 06/15 @ 101 | 1,924,138  |
|                     |   |             | 61,207,180 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)    | Description   | Option Call Provisions <sup>1</sup> | Value         |
|---------------------------|---|-------------------------------------|---------------|
| <b>Indiana 10.6%</b>      |   |                                     |               |
| \$ 13,970 <sup>3</sup>    | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Sisters of St. Francis Hlth. Proj., 5.75%, 11/01/11 | N/A                                 | \$ 15,045,970 |
| 2,500                     | Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT                           | No Opt. Call                        | 2,571,100     |
| 4,000                     | Petersburg, Indl. RB, Indianapolis Pwr. & Lt. Co. Proj., 5.75%, 8/01/21   | 08/11 @ 102                         | 4,169,600     |
| 4,215                     | Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24                                       | 01/09 @ 102                         | 4,231,902     |
|                           |   |                                     | 26,018,572    |
| <b>Kentucky 1.3%</b>      |   |                                     |               |
| 3,195                     | Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT                                      | 07/16 @ 100                         | 3,069,564     |
| <b>Louisiana 1.2%</b>     |   |                                     |               |
| 2,825                     | Pub. Facs. Auth., Pub. Impvts. Misc. RB, Dept. of Pub. Safety Proj., 5.875%, 6/15/14, MBIA                          | 06/10 @ 100                         | 2,951,560     |
| <b>Maryland 2.1%</b>      |   |                                     |               |
| 4,949                     | Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20                            | 07/07 @ 102                         | 5,051,890     |
| <b>Massachusetts 0.9%</b> |   |                                     |               |
| 2,000 <sup>3</sup>        | Bay Transp. Auth., Trans. Impvts. Sales Tax RB, Ser. C, 5.00%, 7/01/34  | N/A                                 | 2,138,020     |
| <b>Michigan 4.8%</b>      |   |                                     |               |
|                           | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB,   |                                     |               |
| 3,500                     | Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26  | 11/17 @ 100                         | 3,259,550     |
| 5,450 <sup>3</sup>        | Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09  | N/A                                 | 5,756,944     |
| 1,000                     | Oakwood Healthcare Sys. Proj., 5.00%, 7/15/18   | 07/17 @ 100                         | 1,022,170     |
|                           | Pontiac Tax Incr. Fin. Auth. TA RB,   |                                     |               |
| 700                       | Dev. Area 2 Proj., 5.625%, 6/01/22, ACA   | 06/12 @ 101                         | 735,686       |
| 1,000                     | Dev. Area 3 Proj., 5.375%, 6/01/17, ACA   | 06/12 @ 101                         | 1,038,480     |
|                           |   |                                     | 11,812,830    |
| <b>Mississippi 4.3%</b>   |   |                                     |               |
| 9,000                     | Lowndes Cnty., Indl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22   | No Opt. Call                        | 10,601,820    |
| <b>Multi-State 10.5%</b>  |   |                                     |               |
| \$ 14,000 <sup>2</sup>    | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/31/52  | 10/14 @ 100                         | \$ 15,687,420 |
|                           | Munimae TE Bond Subsidiary LLC,   |                                     |               |
| 6,000 <sup>2</sup>        | Ser. B2, 5.20%, 6/29/49   | 09/14 @ 100                         | 6,001,080     |
| 4,000 <sup>2</sup>        | Ser. D, 5.90%, 11/29/49   | 09/15 @ 101                         | 4,129,680     |
|                           |   |                                     | 25,818,180    |
| <b>Nevada 3.0%</b>        |   |                                     |               |



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|       |   |              |           |
|-------|---|--------------|-----------|
| 1,000 | City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21   | 09/07 @ 103  | 1,004,080 |
| 5,000 | Director of the St. of Nevada Dept. of Bus. & Ind., Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., 5.625%, 12/01/26, AMT | No Opt. Call | 5,332,000 |
| 1,085 | Las Vegas Spl. Dist. No. 809, Pub. Impvts. RB, Summerlin Area Proj., 5.35%, 6/01/17   | 12/07 @ 103  | 1,119,894 |
|       |   |              | <hr/>     |
|       |   |              | 7,455,974 |
|       |   |              | <hr/>     |

**New Hampshire 6.4%**

|       |   |             |            |
|-------|---|-------------|------------|
|       | Bus. Fin. Auth.,  |             |            |
| 6,000 | Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT  | 06/13 @ 102 | 5,999,640  |
| 7,000 | Rec. Recovery RB, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA   | 05/12 @ 101 | 7,426,930  |
| 2,025 | Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp./Healthcare, Inc. Proj., 6.00%, 10/01/24 | 10/11 @ 101 | 2,175,133  |
|       |   |             | <hr/>      |
|       |   |             | 15,601,703 |
|       |   |             | <hr/>      |

**New Jersey 13.5%**

|       |   |              |            |
|-------|---|--------------|------------|
|       | Econ. Dev. Auth.,   |              |            |
| 8,500 | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24   | 06/12 @ 100  | 8,824,275  |
| 4,065 | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                              | 11/10 @ 101  | 4,306,298  |
| 6,750 | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT                              | 11/10 @ 101  | 7,217,303  |
| 8,410 | SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16  | No Opt. Call | 8,766,920  |
| 1,500 | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20 | 07/17 @ 100  | 1,541,625  |
| 2,500 | Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT                 | 04/17 @ 100  | 2,398,800  |
|       |   |              | <hr/>      |
|       |   |              | 33,055,221 |
|       |   |              | <hr/>      |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)     | Description  | Option Call Provisions <sup>1</sup> | Value             |
|----------------------------|--|-------------------------------------|-------------------|
| <b>New York 8.1%</b>       |  |                                     |                   |
| \$ 7,500                   | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 9/01/18   | 09/15 @ 100                         | \$ 7,847,550      |
| 3,460                      | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101                         | 4,072,593         |
| 7,500                      | Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20   | 06/13 @ 100                         | 8,014,350         |
|                            |  |                                     | <u>19,934,493</u> |
| <b>North Carolina 2.9%</b> |  |                                     |                   |
| 3,140                      | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 28A, 4.65%, 7/01/23, AMT  | 01/17 @ 100                         | 3,029,974         |
| 4,000                      | Wake Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. RB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17                           | 02/12 @ 101                         | 4,182,720         |
|                            |  |                                     | <u>7,212,694</u>  |
| <b>Ohio 0.2%</b>           |  |                                     |                   |
| 500                        | Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22   | 12/14 @ 101                         | 521,780           |
| <b>Oklahoma 1.3%</b>       |  |                                     |                   |
| 2,700                      | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT                                | No Opt. Call                        | 3,140,991         |
| <b>Pennsylvania 7.4%</b>   |  |                                     |                   |
| 2,000                      | Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21                  | 02/15 @ 100                         | 2,088,980         |
|                            | Philadelphia Auth. for Indl. Dev., Indl. Impvts. RB,   |                                     |                   |
| 5,000                      | Ser. B, 5.50%, 10/01/18, FSA   | 10/11 @ 101                         | 5,312,550         |
| 5,000                      | Ser. B, 5.50%, 10/01/19, FSA   | 10/11 @ 101                         | 5,312,550         |
|                            | West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj.,   |                                     |                   |
| 2,500 <sup>3</sup>         | 5.90%, 12/15/11  | N/A                                 | 2,688,050         |
| 2,650 <sup>3</sup>         | 6.00%, 12/15/11  | N/A                                 | 2,860,039         |
|                            |  |                                     | <u>18,262,169</u> |
| <b>Puerto Rico 1.2%</b>    |  |                                     |                   |
| 2,665                      | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17  | 07/16 @ 100                         | 2,817,704         |
| <b>South Carolina 2.2%</b> |  |                                     |                   |
| 5,000                      | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23                        | 08/13 @ 100                         | 5,411,700         |
| <b>Tennessee 2.7%</b>      |  |                                     |                   |
| \$ 12,000                  |  | 01/13 @ 71.667                      | \$ 6,662,760      |

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Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth.  
Proj., Ser. A, Zero Coupon, 1/01/19, FSA

|                               |   |              |             |
|-------------------------------|---|--------------|-------------|
| <b>Texas 11.3%</b>            |   |              |             |
| 2,000                         | Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT                      | 04/16 @ 100  | 1,973,600   |
|                               | Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,                                       |              |             |
| 1,615                         | Zero Coupon, 2/15/18, PSF   | No Opt. Call | 1,003,173   |
| 1,815                         | Zero Coupon, 2/15/19, PSF   | No Opt. Call | 1,073,228   |
| 2,625                         | Zero Coupon, 2/15/20, PSF   | No Opt. Call | 1,476,326   |
| 2,500                         | Zero Coupon, 2/15/21, PSF   | No Opt. Call | 1,338,025   |
| 10,010                        | Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT | No Opt. Call | 10,180,571  |
|                               | Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB,                   |              |             |
| 5,000                         | Ser. A, 5.875%, 11/01/17, FGIC, AMT   | 11/11 @ 100  | 5,290,100   |
| 5,000                         | Ser. A, 5.875%, 11/01/18, FGIC, AMT   | 11/11 @ 100  | 5,290,100   |
|                               |   |              | 27,625,123  |
| <b>Trust Territories 1.6%</b> |   |              |             |
| 4,000 <sup>2</sup>            | San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16               | 12/13 @ 102  | 3,930,560   |
| <b>Virginia 1.1%</b>          |   |              |             |
| 2,750                         | Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. E-2, 4.375%, 10/01/19, AMT                     | 07/15 @ 100  | 2,656,087   |
| <b>Wisconsin 7.4%</b>         |   |              |             |
| 1,990                         | Franklin, Rec. Recovery RB, Wst. Mgmt., Inc. Proj., 4.95%, 4/01/16, AMT                     | No Opt. Call | 2,007,731   |
|                               | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,                                   |              |             |
| 4,560 <sup>3</sup>            | Froedert & Cmnty. Proj., 5.375%, 10/01/11   | N/A          | 4,830,316   |
| 440                           | Froedert & Cmnty. Proj., 5.375%, 10/01/21   | 10/11 @ 101  | 463,065     |
| 10,000 <sup>3</sup>           | Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12  | N/A          | 10,975,300  |
|                               |   |              | 18,276,412  |
|                               | <b>Total Long-Term Investments</b>  |              |             |
|                               | (cost \$360,871,942)  |              | 378,816,105 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Shares<br>(000)  | Description   | Value                 |
|--|---|-----------------------|
| <b>MONEY MARKET FUND 0.3%</b>                            |   |                       |
| 800 <sup>4,5</sup>                                       | Merrill Lynch Institutional Tax Exempt Fund, 3.59%, (cost \$800,000)      | \$ 800,000            |
| <b>Total Investments 154.7%</b>                          |   |                       |
|  | (cost \$361,671,942 <sup>6</sup> )  | \$ 379,616,105        |
|  | Other assets in excess of liabilities 1.4%                                | 3,461,259             |
|  | Preferred shares at redemption value, including dividends payable (56.1)% | (137,636,641)         |
| <b>Net Assets Applicable to Common Shareholders 100%</b> |   | <b>\$ 245,440,723</b> |

- <sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 15.2% of its net assets, with a current market value of \$37,251,351, in securities restricted as to resale.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of June 30, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$361,559,072. The net unrealized appreciation on a tax basis is \$18,057,033, consisting of \$18,931,948 gross unrealized appreciation and \$874,915 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| ACA   | American Capital Access                 |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| PSF   | Public School Fund Guaranteed           |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
| ST    | Special Tax                             |
| TA    | Tax Allocation                          |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Municipal 2020 Term Trust (BKK)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)               | Description  | Option Call Provisions <sup>1</sup> | Value        |
|--------------------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 155.7%</b>  |  |                                     |              |
| <b>Alabama 0.4%</b>                  |  |                                     |              |
| \$ 1,165                             | Courtland Indl. Dev. Brd., Indl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17   | 11/14 @ 100                         | \$ 1,157,253 |
| <b>California 23.1%</b>              |  |                                     |              |
| 12,000                               | California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.00%, 11/01/22   | 11/13 @ 100                         | 12,420,720   |
|                                      | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj.,   |                                     |              |
| 12,500                               | Zero Coupon, 1/15/21   | 01/10 @ 53.346                      | 5,842,875    |
| 10,000                               | Zero Coupon, 1/15/22   | 01/10 @ 50.177                      | 4,390,500    |
|                                      | Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB,  |                                     |              |
| 3,000 <sup>2</sup>                   | Ser. A-1, 6.625%, 6/01/13  | N/A                                 | 3,414,870    |
| 12,010 <sup>2</sup>                  | Ser. A-1, 6.75%, 6/01/13   | N/A                                 | 13,749,408   |
| 975 <sup>2</sup>                     | Ser. A-3, 7.875%, 6/01/13  | N/A                                 | 1,168,450    |
| 1,470 <sup>2</sup>                   | Ser. A-5, 7.875%, 6/01/13  | N/A                                 | 1,761,663    |
| 20,000 <sup>2</sup>                  | Ser. B, 5.375%, 6/01/10  | N/A                                 | 20,801,000   |
| 6,865                                | Riverside Cnty. Asset Leasing Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA | No Opt. Call                        | 2,893,117    |
| 5,000                                | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, John Muir Hlth. Proj., Ser. A, 5.00%, 8/15/22                   | 08/16 @ 100                         | 5,095,150    |
|                                      |  |                                     | 71,537,753   |
| <b>Colorado 1.7%</b>                 |  |                                     |              |
| 4,500                                | E-470 Pub. Hwy. Auth., Cap. Apprec. Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 9/01/22, MBIA   | No Opt. Call                        | 2,220,525    |
| 3,000                                | Pk. Creek Met. Dist., Misc. RB, 5.25%, 12/01/25  | 12/15 @ 101                         | 3,097,140    |
|                                      |  |                                     | 5,317,665    |
| <b>District of Columbia 5.3%</b>     |  |                                     |              |
|                                      | Dist. of Columbia, Misc. RB, Friendship Pub. Charter Sch., Inc. Proj.,   |                                     |              |
| 3,320                                | 5.00%, 6/01/23, ACA  | 06/14 @ 100                         | 3,350,810    |
| 2,680                                | 5.75%, 6/01/18, ACA  | 06/14 @ 100                         | 2,865,751    |
| 5,000                                | Met. Washington Arpts. Auth., Port, Arpt. & Marina RB, Ser. C-2, 5.00%, 10/01/24, FSA, AMT   | 10/14 @ 100                         | 5,112,550    |
| Principal Amount (000)               | Description  | Option Call Provisions <sup>1</sup> | Value        |
| <b>District of Columbia (cont d)</b> |  |                                     |              |
| \$ 4,215                             | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33   | No Opt. Call                        | \$ 4,987,272 |
|                                      |  |                                     | 16,316,383   |
| <b>Florida 13.3%</b>                 |  |                                     |              |
| 4,510                                | Bellago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. A, 5.85%, 5/01/22  | 05/14 @ 100                         | 4,658,199    |
| 3,000                                | CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14  | No Opt. Call                        | 3,092,430    |

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|       |   |              |           |
|-------|---|--------------|-----------|
| 4,185 | Grand Hampton Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 6.10%, 5/01/24  | 05/13 @ 101  | 4,435,765 |
| 3,905 | Habitat Cmnty. Dev. Dist., Pub. Impvts. SA, 5.80%, 5/01/25  | 05/14 @ 101  | 4,010,982 |
| 5,475 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100  | 6,084,696 |
| 4,345 | Middle Vlg. Cmnty. Dev. Dist., Econ. Impvts. SA, Ser. A, 5.80%, 5/01/22   | 05/13 @ 100  | 4,518,800 |
| 795   | Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10   | No Opt. Call | 796,145   |
| 4,455 | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13                                    | No Opt. Call | 4,543,565 |
| 3,095 | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22   | 05/13 @ 101  | 3,274,015 |
| 5,605 | Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23  | 05/13 @ 101  | 5,814,122 |

41,228,719

**Georgia 1.7%**

|                    |  |             |           |
|--------------------|--|-------------|-----------|
| 2,500 <sup>2</sup> | Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/14 | N/A         | 2,727,600 |
| 2,350              | Richmond Cnty. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT                       | 11/13 @ 100 | 2,451,050 |

5,178,650

**Illinois 12.9%**

|                    |  |              |           |
|--------------------|--|--------------|-----------|
| 2,155 <sup>3</sup> | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 2,198,186 |
|--------------------|--|--------------|-----------|

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)    | Description   | Option Call Provisions <sup>1</sup> | Value             |
|---------------------------|---|-------------------------------------|-------------------|
| <b>Illinois (cont d)</b>  |   |                                     |                   |
| \$ 5,000                  | Chicago O Hare Intl. Arprt., Port, Arprt. & Marina Impvts. RB, Ser. A, 5.00%, 1/01/21, AMBAC  | 01/16 @ 100                         | \$ 5,196,550      |
| 7,000                     | Ser. A, 5.00%, 1/01/22, AMBAC   | 01/16 @ 100                         | 7,265,090         |
| 4,800                     | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/21   | 12/13 @ 100                         | 4,967,568         |
| 5,000                     | Fin. Auth., Univ. & Coll. Impvts. RB, DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24   | 10/14 @ 100                         | 5,195,050         |
| 2,725                     | MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24  | 06/14 @ 100                         | 2,755,084         |
| 3,250                     | MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19  | 06/14 @ 100                         | 3,411,785         |
| 1,075                     | MJH Ed. Asst. Living Proj., Ser. B, 5.00%, 6/01/24  | 06/14 @ 100                         | 1,077,451         |
| 1,000                     | Lake Cook-Dane & McHenry Cntys. Cmnty. Unit Sch. Dist. 220, Ad Valorem Ppty. Tax GO, 5.25%, 12/01/20, FSA                             | No Opt. Call                        | 1,088,610         |
| 13,455                    | Met. Pier & Expo. Auth., Misc. Taxes RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA                          | No Opt. Call                        | 6,734,497         |
|                           |   |                                     | <u>39,889,871</u> |
| <b>Indiana 4.9%</b>       |   |                                     |                   |
| 10,000                    | Indianapolis Arprt. Auth., Port, Arprt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT   | No Opt. Call                        | 10,284,400        |
| 4,975                     | Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24   | 01/09 @ 102                         | 4,994,950         |
|                           |   |                                     | <u>15,279,350</u> |
| <b>Kansas 1.1%</b>        |   |                                     |                   |
| 6,440                     | Wyandotte Cnty.-Kansas City Unified Gov t., Recreational Fac. Impvts. Sales Tax RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA | No Opt. Call                        | 3,415,132         |
| <b>Kentucky 0.6%</b>      |   |                                     |                   |
| 2,000                     | Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT  | 07/16 @ 100                         | 1,921,480         |
|                           |   |                                     | <u></u>           |
| Principal Amount (000)    | Description   | Option Call Provisions <sup>1</sup> | Value             |
| <b>Louisiana 0.7%</b>     |   |                                     |                   |
| \$ 2,000                  | Desoto Parish, Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT                                      | 11/13 @ 100                         | \$ 2,097,200      |
| <b>Maryland 5.5%</b>      |   |                                     |                   |
| 3,000                     | Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25   | 08/07 @ 102                         | 3,064,380         |
| 4,950                     | Ser. A, 5.80%, 7/01/20  | 07/07 @ 102                         | 5,052,910         |
| 8,500                     | Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Medstar Hlth., Inc. Proj., 5.375%, 8/15/24                           | 08/14 @ 100                         | 8,778,630         |
|                           |   |                                     | <u>16,895,920</u> |
| <b>Massachusetts 1.5%</b> |   |                                     |                   |
| 4,500                     | Dev. Fin. Agcy., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14, AMT  | No Opt. Call                        | 4,689,720         |

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|                         |  |              |            |
|-------------------------|--|--------------|------------|
| <b>Michigan 0.5%</b>    |  |              |            |
| 1,500                   | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26       | 11/17 @ 100  | 1,396,950  |
| <b>Minnesota 0.4%</b>   |  |              |            |
| 1,250                   | Higher Ed. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24   | 10/14 @ 100  | 1,280,463  |
| <b>Mississippi 1.0%</b> |  |              |            |
| 3,000                   | Warren Cnty., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT        | 11/13 @ 100  | 3,145,800  |
| <b>Missouri 3.5%</b>    |  |              |            |
| 5,000                   | Dev. Fin. Brd., Econ. Impvts. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24                       | 06/14 @ 100  | 5,206,850  |
| 5,500                   | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20 | 05/15 @ 100  | 5,647,400  |
|                         |  |              | 10,854,250 |
| <b>Multi-State 7.4%</b> |  |              |            |
|                         | Charter Mac Equity Issuer Trust,   |              |            |
| 1,000 <sup>3</sup>      | Ser. A, 5.75%, 4/30/15   | No Opt. Call | 1,056,690  |
| 2,500 <sup>3</sup>      | Ser. A, 6.00%, 4/30/19   | No Opt. Call | 2,706,625  |
| 4,000 <sup>3</sup>      | Ser. B, 6.00%, 4/30/15   | No Opt. Call | 4,196,880  |
| 2,500 <sup>3</sup>      | Ser. B, 6.30%, 4/30/19   | No Opt. Call | 2,694,175  |

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

| Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>1</sup> | Value        |
|------------------------------|--|--|--------------|
| <b>Multi-State (cont d)</b>  |  |  |              |
|                              | Munimae TE Bond Subsidiary LLC,  |  |              |
| \$ 5,000 <sup>3</sup>        | Ser. C1, 5.40%, 6/29/49  | 09/14 @ 100                            | \$ 5,030,850 |
| 5,000 <sup>3</sup>           | Ser. C2, 5.80%, 6/29/49  | 09/19 @ 100                            | 5,126,300    |
| 2,000 <sup>3</sup>           | Ser. D, 5.90%, 11/29/49  | 09/15 @ 101                            | 2,064,840    |
|                              |  |  | 22,876,360   |
| <b>Nevada 2.2%</b>           |  |  |              |
| 1,765                        | City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21                                  | 09/07 @ 103                            | 1,772,201    |
| 5,000                        | Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/20                            | 05/16 @ 100                            | 5,133,150    |
|                              |  |  | 6,905,351    |
| <b>New Hampshire 4.9%</b>    |  |  |              |
| 10,000                       | Bus. Fin. Auth., Inld. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT                                | 06/13 @ 102                            | 9,999,400    |
| 5,000                        | Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22             | 10/13 @ 100                            | 5,212,450    |
|                              |  |  | 15,211,850   |
| <b>New Jersey 12.5%</b>      |  |  |              |
|                              | Econ. Dev. Auth.,  |  |              |
| 7,500                        | Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT                            | No Opt. Call                           | 8,797,575    |
| 11,500                       | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24  | 06/12 @ 100                            | 11,938,725   |
| 1,000                        | Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 4.80%, 11/01/13                                | No Opt. Call                           | 1,010,830    |
| 5,000                        | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                               | 11/10 @ 101                            | 5,296,800    |
| 1,500                        | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 9.00%, 6/01/33, AMT                                | 06/13 @ 101                            | 1,810,245    |
|                              | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB,  |  |              |
| 2,110                        | Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20  | 07/17 @ 100                            | 2,168,552    |
| 4,000                        | Cap. Hlth. Sys., Inc. Proj., Ser. A, 5.75%, 7/01/23  | 07/13 @ 100                            | 4,202,600    |
| 2,500                        | Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT                  | 04/17 @ 100                            | 2,398,800    |
| <b>New Jersey (cont d)</b>   |  |  |              |
| \$ 1,000                     | Middlesex Cnty. Impvt. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/23 | 08/14 @ 100                            | \$ 1,025,240 |
|                              |  |  | 38,649,367   |
| <b>New York 8.5%</b>         |  |  |              |
| 8,500                        | Energy Research & Dev. Auth., Natural Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT    | 02/16 @ 100                            | 8,371,650    |
|                              | New York City Inld. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj.,  |  |              |
| 5,635                        | 7.625%, 8/01/25, AMT   | 08/16 @ 101                            | 6,632,677    |

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|                          |   |              |            |
|--------------------------|---|--------------|------------|
| 5,000                    | 7.75%, 8/01/31, AMT   | 08/16 @ 101  | 5,930,000  |
| 5,000                    | Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20                        | 06/13 @ 100  | 5,342,900  |
|                          |   |              | 26,277,227 |
| <b>Ohio 4.9%</b>         |   |              |            |
|                          | Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj.,                                   |              |            |
| 3,000                    | 6.00%, 1/01/19  | 07/13 @ 100  | 3,264,090  |
| 10,000                   | 6.00%, 1/01/20  | 07/13 @ 100  | 10,880,300 |
| 1,100                    | Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22                                  | 12/14 @ 101  | 1,147,916  |
|                          |   |              | 15,292,306 |
| <b>Oklahoma 1.3%</b>     |   |              |            |
| 3,350                    | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT               | No Opt. Call | 3,897,156  |
| <b>Pennsylvania 6.2%</b> |   |              |            |
| 6,680                    | Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/26                             | 05/13 @ 100  | 6,932,370  |
| 10,000 <sup>2</sup>      | Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., 5.75%, 9/15/13     | N/A          | 10,949,900 |
| 1,275                    | Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21 | 02/15 @ 100  | 1,331,725  |
|                          |   |              | 19,213,995 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount (000)          | Description   | Option Call Provisions <sup>1</sup> | Value        |
|---------------------------------|---|-------------------------------------|--------------|
| <b>Puerto Rico 4.9%</b>         |   |                                     |              |
| \$ 3,300                        | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17                                     | 07/16 @ 100                         | \$ 3,489,090 |
| 10,900 <sup>2</sup>             | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13                                    | N/A                                 | 11,584,738   |
|                                 |   |                                     | 15,073,828   |
| <b>Rhode Island 1.5%</b>        |   |                                     |              |
| 4,500 <sup>2</sup>              | Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.875%, 9/15/08                           | N/A                                 | 4,602,600    |
| <b>Tennessee 3.4%</b>           |   |                                     |              |
| 10,000                          | Energy Acquisition Corp., Natural Gas Util. Impvts. RB, Ser. A, 5.25%, 9/01/20                              | No Opt. Call                        | 10,646,300   |
| <b>Texas 6.0%</b>               |   |                                     |              |
| 1,100                           | Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT             | No Opt. Call                        | 1,180,652    |
| 3,500                           | Port Corpus Christi Indl. Dev. Corp., Indl. RB, Valero Energy Corp. Proj., Ser. C, 5.40%, 4/01/18           | 04/08 @ 102                         | 3,603,915    |
| 7,990                           | Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. Sys. Proj., Ser. A, Zero Coupon, 8/15/21, AMBAC     | No Opt. Call                        | 4,179,329    |
| 8,450                           | Ser. A, Zero Coupon, 8/15/24, AMBAC   | No Opt. Call                        | 3,787,797    |
| 8,080 <sup>2</sup>              | Weatherford Indpt. Sch. Dist., Cap. Apprec. Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/11, PSF              | N/A                                 | 3,410,528    |
| 2,905                           | Zero Coupon, 2/15/23, PSF   | 02/11 @ 50.236                      | 1,234,334    |
| 2,905                           | Zero Coupon, 2/15/24, PSF   | 02/11 @ 47.435                      | 1,165,515    |
|                                 |   |                                     | 18,562,070   |
| <b>Trust Territories 1.3%</b>   |   |                                     |              |
| 4,000 <sup>3</sup>              | San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16                               | 12/13 @ 102                         | 3,930,560    |
| <b>U.S. Virgin Islands 0.3%</b> |   |                                     |              |
| 1,000                           | Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17                | 10/14 @ 100                         | 1,048,000    |
| <b>Virginia 7.6%</b>            |   |                                     |              |
| \$ 5,000                        | Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.60%, 3/01/25                            | 03/14 @ 102                         | \$ 5,321,650 |
| 10,000                          | Charles City Cnty. Econ. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.125%, 8/01/27, AMT | 07/07 @ 100                         | 10,001,800   |
| 7,500                           | Mecklenburg Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Dominion Recs., Inc. Proj., 6.50%, 10/15/17, AMT  | 10/12 @ 100                         | 8,278,875    |
|                                 |   |                                     | 23,602,325   |
| <b>Washington 2.7%</b>          |   |                                     |              |
| Washington,                     |   |                                     |              |
| 4,630                           | Pub. Impvts. Sales Tax GO, Ser. F, Zero Coupon, 12/01/21, MBIA  | No Opt. Call                        | 2,392,691    |
| 10,000                          | Recreational Fac. Impvts. GO, Ser. S-5, Zero Coupon, 1/01/19, FGIC  | No Opt. Call                        | 5,959,300    |

|                                    |   |             |             |
|------------------------------------|---|-------------|-------------|
|                                    |   |             | 8,351,991   |
| <b>Wisconsin 2.0%</b>              |   |             |             |
|                                    | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Wheaton Franciscan Svcs. Proj., |             |             |
| 2,880                              | 5.50%, 8/15/17  | 08/13 @ 100 | 2,993,501   |
| 3,190                              | 5.50%, 8/15/18  | 08/13 @ 100 | 3,308,859   |
|                                    |   |             | 6,302,360   |
| <b>Total Long-Term Investments</b> |   |             |             |
| (cost \$459,009,325)               |   |             | 482,046,205 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)   | Description  | Value                 |
|---|--|-----------------------|
| <b>SHORT-TERM INVESTMENTS 0.3%</b>  |  |                       |
| <b>Maryland 0.1%</b>  |  |                       |
| 200 <sup>4</sup>  | Cnty. of Montgomery, Ad Valorem Pty. Tax GO, 3.90%, 7/02/07, FRDD  | \$ 200,000            |
| <b>North Carolina 0.2%</b>  |  |                       |
| 690 <sup>4</sup>  | Med. Care Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Adult Cmnty. Total Svcs. Proj., 3.92%, 7/02/07, RAA, FRDD | 690,000               |
| <b>Total Short-Term Investments</b><br>(cost \$890,000)                   |  | 890,000               |
| <b>Total Investments 156.0%</b><br>(cost \$459,899,325 <sup>5</sup> )     |  | \$ 482,936,205        |
| Other assets in excess of liabilities 1.4%                                |  | 4,232,226             |
| Preferred shares at redemption value, including dividends payable (57.4)% |  | (177,684,017)         |
| <b>Net Assets Applicable to<br/>Common Shareholders 100%</b>              |  | <b>\$ 309,484,414</b> |

<sup>1</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 9.4% of its net assets, with a current market value of \$29,005,106, in securities restricted as to resale.

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2007.

<sup>5</sup> Cost for federal income tax purposes is \$459,873,716. The net unrealized appreciation on a tax basis is \$23,062,489, consisting of \$23,697,814 gross unrealized appreciation and \$635,325 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |
|-------|---|
| ACA   | American Capital Access                 |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Subject to Alternative Minimum Tax      |
| FGIC  | Financial Guaranty Insurance Co.        |
| FRDD  | Floating Rate Daily Demand              |
| FSA   | Financial Security Assurance            |
| GO    | General Obligation                      |
| MBIA  | Municipal Bond Insurance Assoc.         |
| PSF   | Public School Fund Guaranteed           |
| RAA   | Radian Asset Assurance                  |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
| ST    | Special Tax                             |
| TA    | Tax Allocation                          |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Strategic Municipal Trust (BSD)**

(Percentages shown are based on Net Assets)

| Principal Amount (000)              | Description  | Option Call Provisions <sup>1</sup> | Value      |
|-------------------------------------|--|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 154.6%</b> |  |                                     |            |
| <b>Alabama 10.8%</b>                |  |                                     |            |
|                                     | Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,             |                                     |            |
| \$ 755                              | Ser. C-2, 5.00%, 11/15/36  | 11/16 @ 100                         | \$ 762,278 |
| 540                                 | Ser. C-2, 5.00%, 11/15/39  | 11/16 @ 100                         | 544,234    |
| 3,000                               | Courtland Inhl. Dev. Brd., Rec. Recovery RB, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29, AMT      | 11/09 @ 101                         | 3,149,940  |
| 7,000                               | Pub. Sch. & Coll. Auth., Sch. Impvts. Misc. Tax RB, Ser. C, 5.75%, 7/01/18                                 | 07/09 @ 101.5                       | 7,330,820  |
|                                     |  |                                     | 11,787,272 |
| <b>Arizona 0.8%</b>                 |  |                                     |            |
|                                     | San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,                  |                                     |            |
| 210                                 | 6.25%, 5/01/15   | 05/10 @ 107                         | 210,584    |
| 210                                 | 7.00%, 5/01/20   | 05/10 @ 107                         | 210,401    |
| 420                                 | 7.25%, 5/01/27   | 05/10 @ 107                         | 423,108    |
|                                     |  |                                     | 844,093    |
| <b>California 14.0%</b>             |  |                                     |            |
|                                     | California,  |                                     |            |
| 1,950                               | Misc. Taxes GO, 5.00%, 6/01/32   | 06/17 @ 100                         | 1,996,819  |
| 5,000                               | Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CFIG   | 03/15 @ 100                         | 5,137,500  |
|                                     | Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,  |                                     |            |
| 585                                 | Ser. B, Zero Coupon, 6/01/46   | 06/16 @ 17.602                      | 59,623     |
| 3,095                               | Ser. C, Zero Coupon, 6/01/55   | 06/16 @ 8.9                         | 158,681    |
| 3,955                               | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55   | 06/16 @ 6.219                       | 134,866    |
| 950                                 | Golden St. Tobacco Sec. Corp., Misc. RB, Ser. A-1, 5.125%, 6/01/47   | 06/17 @ 100                         | 927,096    |
| 1,835                               | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38                                      | 05/13 @ 101                         | 1,817,292  |
| 5,000                               | West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 8/01/30, FSA | 08/16 @ 100                         | 5,040,200  |
|                                     |  |                                     | 15,272,077 |
| <b>Colorado 3.2%</b>                |  |                                     |            |
| \$ 445                              | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA                             | 11/15 @ 100                         | \$ 455,680 |
| 10,000                              | Northwest Pkwy. Pub. Hwy. Auth., Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 6/15/30, FSA                   | 06/11 @ 31.387                      | 2,615,300  |
| 440                                 | Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37  | 12/15 @ 101                         | 458,770    |
|                                     |  |                                     | 3,529,750  |

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**Connecticut 7.0%**

|                                    |   |             |           |
|------------------------------------|---|-------------|-----------|
| Mashantucket Western Pequot Tribe, |   |             |           |
| 1,5002                             | Casino RB, Ser. A, 5.50%, 9/01/28       | 09/09 @ 101 | 1,530,165 |
| 6,0002                             | Recreational RB, Ser. B, 5.75%, 9/01/27 | 09/07 @ 102 | 6,103,440 |
|                                    |   |             | 7,633,605 |

**Florida 14.7%**

|       |   |              |            |
|-------|---|--------------|------------|
| 1,720 | Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14                       | No Opt. Call | 1,697,451  |
| 5,265 | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA  | 10/16 @ 100  | 5,228,619  |
| 1,050 | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38   | 06/16 @ 100  | 1,028,905  |
| 3,300 | Hillsborough Cnty. Indl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT                                 | 10/10 @ 101  | 3,550,569  |
| 715   | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37 | 08/17 @ 100  | 715,522    |
| 2,045 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21       | 11/14 @ 100  | 2,272,731  |
| 1,625 | Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38                                    | 10/15 @ 100  | 1,644,029  |
|       |   |              | 16,137,826 |

**Illinois 10.1%**

|                  |  |              |         |
|------------------|--|--------------|---------|
| 850 <sup>2</sup> | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 867,034 |
|------------------|--|--------------|---------|

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

| Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>1</sup> | Value        |
|------------------------------|--|--|--------------|
| <b>Illinois (cont d)</b>     |  |  |              |
| \$ 1,415                     | Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA                                       | 07/16 @ 100                            | \$ 1,463,733 |
| 5,000                        | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/33<br>Fin. Auth., | 12/13 @ 100                            | 5,123,900    |
| 295                          | Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%,<br>2/15/37         | 02/15 @ 100                            | 301,859      |
| 375                          | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35                           | 06/14 @ 100                            | 377,917      |
| 300                          | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35                           | 06/14 @ 100                            | 304,050      |
| 1,740                        | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC   | 02/16 @ 100                            | 1,650,372    |
| 1,000                        | Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA                           | 01/15 @ 100                            | 995,210      |
|                              |  |  | 11,084,075   |