

BLACKROCK STRATEGIC MUNICIPAL TRUST  
Form N-CSR  
March 08, 2005

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

## FORM N-CSR

### CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-09401

BlackRock Strategic Municipal Trust

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Strategic Municipal Trust**

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40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2004

Date of reporting period: December 31, 2004

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**Item 1. Reports to Shareholders.**

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

# BlackRock Closed-End Funds Annual Report

DECEMBER 31, 2004

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BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

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NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### Privacy Principles of the Trusts

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

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

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

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**LETTER TO SHAREHOLDERS**

December 31, 2004

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of December 31, 2004.

<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)	4.87%	7.49%	\$16.31	\$16.75
BlackRock Insured Municipal Term Trust (BMT)	5.09	7.83	11.30	11.05
BlackRock Municipal 2018 Term Trust (BPK)	5.15	7.92	15.16	15.81
BlackRock Municipal 2020 Term Trust (BKK)	6.24	9.60	15.02	14.85
BlackRock Municipal Target Term Trust (BMN)	4.58	7.05	10.49	10.55
BlackRock Strategic Municipal Trust (BSD)	6.58	10.12	14.52	15.70
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.75	7.31	16.25	16.76
BlackRock California Municipal 2018 Term Trust (BJZ)	5.29	8.14	13.89	15.17
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.73	7.28	15.85	15.91
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.97	9.18	15.08	14.63
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.66	7.17	16.09	16.56
BlackRock New York Municipal 2018 Term Trust (BLH)	4.96	7.63	14.82	15.77
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.65	8.69	15.70	15.81

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2004, BlackRock managed over \$22 billion in municipal bonds, including seven

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open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors,  
Inc.

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$16.31
Net Asset Value as of 12/31/04:	\$16.75
Yield on Closing Market Price as of 12/31/04 (\$16.31): <sup>1</sup>	4.87%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.066250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.795000
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

3 As a percentage of managed assets (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:

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.31	\$17.27	(5.56)%	\$17.76	\$15.87
NAV	\$16.75	\$17.38	(3.62)%	\$17.75	\$16.46

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
City, County & State	32%	29%
Power	22	21

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Education	11	14
Industrial & Pollution Control	9	6
Transportation	8	7
Lease Revenue	6	5
Tax Revenue	5	9
Hospital	4	4
Water & Sewer	3	4
Housing	0	1

As of December 31, 2004, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch).

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Closing Market Price as of 12/31/04:	\$11.30
Net Asset Value as of 12/31/04:	\$11.05
Yield on Closing Market Price as of 12/31/04 (\$11.30): <sup>1</sup>	5.09%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.047917
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.575004
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

3 As a percentage of managed assets (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:

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$11.30	\$11.06	2.17%	\$11.74	\$10.47
NAV	\$11.05	\$11.40	(3.07)%	\$11.72	\$10.62

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
City, County & State	32%	35%
Education	17	15



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Water & Sewer	14	14
Power	12	12
Hospital	11	10
Transportation	6	6
Lease Revenue	6	6
Tax Revenue	2	2

As of December 31, 2004, 99.4% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.6% was rated A+.

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/04:	\$15.16
Net Asset Value as of 12/31/04:	\$15.81
Yield on Closing Market Price as of 12/31/04 (\$15.16): <sup>1</sup>	5.15%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0650
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.7800
Leverage as of 12/31/04: <sup>3</sup>	35%

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

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

<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:

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.16	\$14.36	5.57%	\$15.16	\$13.59
NAV	\$15.81	\$15.53	1.80%	\$16.05	\$14.96

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
Industrial & Pollution Control	23%	23%
Hospital	21	21

City, County & State	19	12
Housing	12	10
Power	5	6
Education	5	4
Transportation	4	4
Tax Revenue	4	1
Lease Revenue	3	3
Tobacco	□	12
Other	4	4

#### Credit Breakdown<sup>4</sup>

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	15%	15%
AA/Aa	4	5
A	26	22
BBB/Baa	33	40
BB/Ba	5	2
B	4	4
Not Rated <sup>5</sup>	13	12

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, and December 31, 2003, the market value of these securities was \$17,931,814 representing 4.7% and \$18,920,780 representing 5.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 12/31/04:	\$15.02
Net Asset Value as of 12/31/04:	\$14.85
Yield on Closing Market Price as of 12/31/04 (\$15.02): <sup>1</sup>	6.24%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.078125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.937500
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

3 As a percentage of managed assets (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:

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.02	\$15.00	0.13%	\$15.48	\$13.40
NAV	\$14.85	\$14.51	2.34%	\$15.04	\$13.53

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
City, County & State	28%	26%
Industrial & Pollution Control	19	13

Hospitals	14	15
Transportation	8	3
Housing	8	2
Tobacco	7	9
Lease Revenue	4	14
Tax Revenue	4	6
Education	4	6
Power	4	6

#### Credit Breakdown<sup>4</sup>

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	10%	22%
AA/Aa	4	11
A	24	18
BBB/Baa	40	34
BB/Ba	3	1
B	4	5
CC	1	□
Not Rated <sup>5</sup>	14	9

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

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 12/31/04:	\$10.49
Net Asset Value as of 12/31/04:	\$10.55
Yield on Closing Market Price as of 12/31/04 (\$10.49): <sup>1</sup>	4.58%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0400
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.4800
Leverage as of 12/31/04: <sup>3</sup>	38%

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

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

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

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

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$10.49	\$10.95	(4.20)%	\$11.55	\$10.33
NAV	\$10.55	\$10.97	(3.83)%	\$11.11	\$10.55

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
City, County & State	38%	39%
Power	14	13

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Transportation	12	11
Education	10	10
Lease Revenue	8	7
Water & Sewer	7	7
Housing	4	5
Tax Revenue	3	3
Hospital	3	4
Industrial & Pollution Control	1	1

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**
**BlackRock Strategic Municipal Trust (BSD)**
**Trust Information**

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/04:	\$14.52
Net Asset Value as of 12/31/04:	\$15.70
Yield on Closing Market Price as of 12/31/04 (\$14.52): <sup>1</sup>	6.58%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.079585
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.955020
Leverage as of 12/31/04: <sup>3</sup>	35%

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

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

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

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

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.52	\$14.69	(1.16)%	\$15.60	\$13.03
NAV	\$15.70	\$15.91	(1.32)%	\$16.39	\$14.76

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
Hospital	20%	19%
Industrial & Pollution Control	16	16
City, County & State	13	11



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Tax Revenue	9	9
Education	8	9
Transportation	8	8
Power	8	8
Water & Sewer	5	4
Housing	5	5
Lease Revenue	4	4
Tobacco	□	3
Other	4	4

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

<b>Credit Rating</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
AAA/Aaa	49%	43%
AA/Aa	7	10
A	9	12
BBB/Baa	15	15
BB/Ba	6	7
B	8	7
CC	2	□
Not Rated <sup>5</sup>	4	6

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$6,508,720 representing 3.7% of the Trust's long-term investments.



**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$16.25
Net Asset Value as of 12/31/04:	\$16.76
Yield on Closing Market Price as of 12/31/04 (\$16.25): <sup>1</sup>	4.75%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.064375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.772500
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

3 As a percentage of managed assets (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:

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.25	\$17.09	(4.92)%	\$17.35	\$15.60
NAV	\$16.76	\$17.19	(2.50)%	\$17.65	\$16.08

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
City, County & State	23%	22%
Power	19	18

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Lease Revenue	18	19
Education	12	11
Water & Sewer	10	10
Tax Revenue	8	8
Resource Recovery	5	5
Transportation	4	4
Hospital	1	3

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

**BlackRock California Municipal 2018 Term Trust (BJZ)**

**Trust Information**

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/04:	\$13.89
Net Asset Value as of 12/31/04:	\$15.17
Yield on Closing Market Price as of 12/31/04 (\$13.89): <sup>1</sup>	5.29%
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 12/31/04: <sup>3</sup>	36%

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

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

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

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

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.89	\$13.42	3.50%	\$14.63	\$12.88
NAV	\$15.17	\$14.77	2.71%	\$15.25	\$14.04

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
City, County & State	23%	18%
Transportation	19	19

Lease Revenue	15	15
Hospital	10	10
Education	8	5
Tobacco	7	11
Power	5	5
Industrial & Pollution Control	4	2
Water & Sewer	2	1
Housing	□	7
Other	7	7

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

<b>Credit Rating</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
AAA/Aaa	31%	33%
AA/Aa	4	4
A	38	25
BBB/Baa	24	28
Not Rated <sup>5</sup>	3	10

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

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, and December 31, 2003, the market value of these securities was \$3,052,217 representing 2.2% and \$12,685,095 representing 9.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$15.85
Net Asset Value as of 12/31/04:	\$15.91
Yield on Closing Market Price as of 12/31/04 (\$15.85): <sup>1</sup>	4.73%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.7500
Leverage as of 12/31/04: <sup>3</sup>	38%

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

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

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

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

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.85	\$16.19	(2.10)%	\$16.74	\$15.06
NAV	\$15.91	\$16.43	(3.16)%	\$16.81	\$15.44

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
Tax Revenue	34%	33%
Power	15	14
Lease Revenue	12	11

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Education	12	16
City, County & State	11	10
Water & Sewer	7	7
Transportation	5	6
Resource Recovery	4	3

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



**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 12/31/04:	\$ 15.08
Net Asset Value as of 12/31/04:	\$ 14.63
Yield on Closing Market Price as of 12/31/04 (\$15.08): <sup>1</sup>	5.97%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0750
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.9000
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

3 As a percentage of managed assets (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:

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.08	\$15.39	(2.01)%	\$15.54	\$13.00
NAV	\$14.63	\$14.50	0.90%	\$15.08	\$13.58

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
City, County & State	32%	31%
Water & Sewer	17	21

Power	9	11
Education	9	□
Tobacco	9	11
Hospitals	6	10
Lease Revenue	5	1
Tax Revenue	5	6
Industrial & Pollution Control	5	6
Transportation	3	3

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

<b>Credit Rating</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
AAA/Aaa	56%	50%
AA/Aa	1	1
A	4	5
BBB/Baa	18	17
BB/Ba	2	□
Not Rated <sup>5</sup>	19	27

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

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, and December 31, 2003, the market value of these securities was \$7,203,690 representing 5.7% and \$2,097,600 representing 2.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/04:	\$16.09
Net Asset Value as of 12/31/04:	\$16.56
Yield on Closing Market Price as of 12/31/04 (\$16.09): <sup>1</sup>	4.66%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.7500
Leverage as of 12/31/04: <sup>3</sup>	37%

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

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

3 As a percentage of managed assets (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:

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.09	\$16.96	(5.13)%	\$17.35	\$15.51
NAV	\$16.56	\$17.13	(3.33)%	\$17.52	\$16.19

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
Transportation	24%	27%
Education	19	19

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City, County & State	17	16
Water & Sewer	11	11
Hospital	9	10
Tax Revenue	7	6
Power	5	5
Housing	3	3
Lease Revenue	3	3

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

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/04:	\$14.82
Net Asset Value as of 12/31/04:	\$15.77
Yield on Closing Market Price as of 12/31/04 (\$14.82): <sup>1</sup>	4.96%
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 12/31/04: <sup>3</sup>	35%

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

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

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

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

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.82	\$14.70	0.82%	\$15.20	\$13.78
NAV	\$15.77	\$15.53	1.55%	\$16.15	\$14.74

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
Education	22%	22%
Hospital	17	17

City, County & State	11	11
Transportation	11	11
Lease Revenue	11	7
Tobacco	10	10
Tax Revenue	6	6
Industrial & Pollution Control	6	6
Power	1	1
Housing	□	4
Other	5	5

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

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	23%	23%
AA/Aa	37	37
A	21	19
BBB/Baa	16	13
CCC/Caa	3	3
Not Rated <sup>5</sup>	□	5

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

<sup>5</sup> The investment advisor has deemed all of the non-rated securities at December 31, 2003, to be of investment grade quality.

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**
**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**
**Trust Information**

Symbol on New York Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/04:	\$15.70
Net Asset Value as of 12/31/04:	\$15.81
Yield on Closing Market Price as of 12/31/04 (\$15.70): <sup>1</sup>	5.65%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.073965
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.887580
Leverage as of 12/31/04: <sup>3</sup>	35%

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

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

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

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

	<b>12/31/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.70	\$15.12	3.84%	\$15.92	\$13.41
NAV	\$15.81	\$16.09	(1.74)%	\$16.42	\$15.30

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

**Sector Breakdown**

<b>Sector</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
Education	24%	21%
Hospital	22	20
Transportation	19	17

Water & Sewer	8	7
Lease Revenue	6	5
Industrial & Pollution Control	5	4
Housing	3	12
City, County & State	2	5
Other	11	9

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

<b>Credit Rating</b>	<b>December 31, 2004</b>	<b>December 31, 2003</b>
AAA/Aaa	56%	52%
AA/Aa	7	14
A	19	7
BBB/Baa	12	10
BB/Ba	□	5
B	6	□
Not Rated <sup>5</sup>	□	12

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

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



**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock Insured Municipal 2008 Term Trust (BRM)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 138.2%				
<b>Alabama</b> 2.1%				
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC	No Opt. Call	\$ 2,625,454
		Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09,		
AAA	6,555	FSA	No Opt. Call	6,949,480
				9,574,934
<b>Alaska</b> 0.9%				
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,164,400
<b>Arizona</b> 2.0%				
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,637,680
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,065,110
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,436,250
				9,139,040
<b>California</b> 2.3%				
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,				
AAA	5,000	3.125%, 5/01/08, FSA	No Opt. Call	5,121,450
AAA	5,000	3.375%, 5/01/09, MBIA	No Opt. Call	5,159,400
				10,280,850
<b>Colorado</b> 2.4%				
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,556,760
		El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%,		
AAA	1,000	12/01/08, AMBAC	No Opt. Call	1,025,880
		Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%,		
AAA	6,965	6/01/08, MBIA	06/07 @ 101	7,456,520
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	1,027,730
				11,066,890
<b>Delaware</b> 0.2%				
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	664,917
<b>District of Columbia</b> 3.1%				
Dist. of Columbia, GO,				
AAA	195	Ser. B, 5.50%, 6/01/09, FSA	ETM	218,564
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,894,546

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AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,942,500
				<u>14,055,610</u>
		<b>Florida</b> <b>4.7%</b>		
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,424,484
AAA	13,890	Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA	No Opt. Call	15,225,801
AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,416,974
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA	No Opt. Call	2,305,243
				<u>21,372,502</u>
		<b>Georgia</b> <b>5.8%</b>		
AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,567,900
AAA	20,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	21,066,600
				<u>26,634,500</u>
		<b>Hawaii</b> <b>3.8%</b>		
		Hawaii, GO, FSA,		
AAA	6,510	Ser. CY, 4.00%, 2/01/09	No Opt. Call	6,854,770
AAA	8,045	Ser. CZ, 3.25%, 7/01/09	No Opt. Call	8,224,001
AAA	1,880	Honolulu City and Cnty., Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call	2,055,028
				<u>17,133,799</u>
		<b>Illinois</b> <b>17.2%</b>		
AAA	14,205	Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA	01/05 @ 102	14,490,805
		Chicago Park Dist., Pkg. Rev., GO,		
AAA	3,290	Ser. A, 3.00%, 1/01/08, FGIC	No Opt. Call	3,347,542
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call	1,804,618
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call	1,012,410
AAA	2,930	Chicago Proj. & Refdg., Ser. A, 5.00%, 1/01/09, AMBAC	No Opt. Call	3,186,697
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	2,952,389

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>Value</b>
<b>Illinois (continued)</b>				
		Cook Cnty. High Sch.,		
AAA	\$ 2,000	Arlington Heights, 4.50%, 12/01/08, FSA	No Opt. Call	\$ 2,144,840
AAA	1,175	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC	ETM	1,013,837
AAA	4,805	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,090,256
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08	No Opt. Call	8,021,449
		Illinois, GO, Ser. 1, MBIA,		
AAA	6,750	3.50%, 7/01/08	No Opt. Call	6,976,462
AAA	5,000	3.75%, 7/01/09	No Opt. Call	5,214,100
AAA	13,000	Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC	No Opt. Call	13,123,760
		Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09,		
AAA	1,455	FSA	No Opt. Call	1,514,088
		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick		
		Place Expansion Proj., FGIC,		
AAA	8,385	Zero Coupon, 6/15/08	ETM	7,634,710
AAA	215	Zero Coupon, 6/15/08	No Opt. Call	194,702
AAA	1,570	Ser. A, Zero Coupon, 6/15/08	ETM	1,429,516
				78,152,181
<b>Kansas 0.2%</b>				
		Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09,		
AAA	1,000	AMBAC	No Opt. Call	1,050,070
<b>Kentucky 0.8%</b>				
		Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09,		
AAA	3,890	AMBAC	No Opt. Call	3,459,766
<b>Louisiana 1.3%</b>				
		Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A,		
AAA	5,770	3.50%, 5/15/09, MBIA	No Opt. Call	5,920,251
<b>Massachusetts 0.1%</b>				
		Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%,		
AAA	355	10/01/08, AMBAC	01/05 @ 101	355,955
<b>Michigan 6.4%</b>				
		Detroit, GO, 3.50%, 4/01/09, MBIA	ETM	1,729,485
		Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A,		
AAA	6,315	4.00%, 5/01/09, FGIC	No Opt. Call	6,642,307
		Lake Orion, Cmnty. Sch. Dist., AMBAC,		
AAA	3,2903	6.60%, 5/01/05	N/A	3,371,658
AAA	3,2853	6.70%, 5/01/05	N/A	3,367,585
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,169,830
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA	No Opt. Call	2,664,006
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,780,108

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		Western Twنشps. Util. Auth. Sewage Disp. Sys., 5.00%,		
AAA	2,000	1/01/09, FGIC	No Opt. Call	2,175,220
AAA	2,800	Wyandotte Elec., 6.25%, 10/01/08, MBIA	No Opt. Call	3,016,552
				<hr/>
				28,916,751
				<hr/>
		<b>Mississippi 0.5%</b>		
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,219,131
				<hr/>
		<b>Nevada 3.0%</b>		
AAA	6,270	Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,600,993
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC	No Opt. Call	2,424,016
		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,		
AAA	2,085	Zero Coupon, 1/01/09	No Opt. Call	1,829,796
AAA	3,585	Zero Coupon, 1/01/10	No Opt. Call	3,000,430
				<hr/>
				13,855,235
				<hr/>
		<b>New Jersey 1.2%</b>		
		Monmouth Cnty. Impvt. Auth., Govt. Loan,		
AAA	1,220	3.10%, 4/15/09, AMBAC	No Opt. Call	1,240,057
AAA	1,000	5.00%, 12/01/08, FSA	No Opt. Call	1,093,230
		New Jersey Econ. Dev. Auth., Econ. Recovery Fund, Ser. A,		
AAA	1,220	4.50%, 3/15/09, MBIA	No Opt. Call	1,306,998
		New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C,		
AAA	1,750	5.25%, 12/15/08, AMBAC	No Opt. Call	1,927,590
				<hr/>
				5,567,875
				<hr/>
		<b>New Mexico 1.1%</b>		
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA	No Opt. Call	2,090,433
		New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08,		
AAA	2,600	MBIA	No Opt. Call	2,700,152
				<hr/>
				4,790,585
				<hr/>
		<b>New York 13.2%</b>		
AAA	2,000	Erie Cnty., Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC	No Opt. Call	2,145,080
AAA	15,915	New York, GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08 @ 101	17,440,930

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>Value</b>
<b>New York (continued)</b>				
		New York City, GO, MBIA,		
AAA	\$ 5,000	Ser. E, 6.125%, 8/01/06	No Opt. Call	\$ 5,299,150
AAA	15,500	Ser. E, 6.20%, 8/01/07	No Opt. Call	16,960,410
AAA	2,8903	Ser. G, 5.75%, 2/01/06	N/A	3,045,511
AAA	2,110	Ser. G, 5.75%, 2/01/08	02/06 @ 101.5	2,220,522
		New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A,		
AAA	4,250	3.50%, 2/15/09, AMBAC	No Opt. Call	4,376,353
		New York Env. Fac. Corp., PCR, Ser. D,		
AAA	1,030	6.50%, 5/15/07	01/05 @ 102	1,055,894
AAA	80	6.50%, 11/15/07	01/05 @ 102	82,011
		New York Thruway Auth. Svc. Contract Rev., Local Hwy. and		
		Brdg., Ser. A, MBIA,		
AAA	6803	5.40%, 1/01/05	N/A	693,600
AAA	2,715	5.40%, 1/01/09	01/05 @ 102	2,775,327
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	4,063,040
				60,157,828
<b>North Carolina 8.1%</b>				
		No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,		
AAA	13,500	6.125%, 1/01/09, FGIC	No Opt. Call	15,253,785
AAA	5,000	7.00%, 1/01/08, CAPMAC	No Opt. Call	5,642,550
AAA	14,675	7.25%, 1/01/07, CAPMAC	No Opt. Call	16,118,433
				37,014,768
<b>Ohio 0.5%</b>				
		Ohio Bldg. Auth., Ser. A, Workers Comp. Facs., 5.00%, 4/01/09,		
AAA	2,000	FGIC	No Opt. Call	2,181,320
<b>Oregon 1.9%</b>				
		Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA		
AAA	1,285	Oregon Dept. of Admin. Svcs., FSA,	No Opt. Call	1,303,376
		COP, 5.00%, 11/01/08		
AAA	2,905		No Opt. Call	3,166,973
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09	No Opt. Call	2,295,815
		Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%,		
AAA	2,000	6/15/08, MBIA	No Opt. Call	2,081,320
				8,847,484
<b>Pennsylvania 11.8%</b>				
		Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC		
AAA	1,460		No Opt. Call	1,490,120
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,591,665
		Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania		
		Hosp. Proj., MBIA,		

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AAA	6,910	Ser. A, 6.25%, 7/01/08	01/05 @ 100	6,928,035
AAA	3,530	Ser. B, 6.25%, 7/01/08	ETM	3,777,630
		Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj.,		
AAA	3,500	Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,676,015
AAA	16,250	Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,611,725
		Pennsylvania Dept. of Gen. Svcs., COP, FSA,		
AAA	2,075	4.50%, 5/01/08	No Opt. Call	2,202,363
AAA	2,120	4.50%, 11/01/08	No Opt. Call	2,268,782
AAA	2,165	4.50%, 5/01/09	No Opt. Call	2,321,075
AAA	2,220	4.50%, 11/01/09	No Opt. Call	2,392,183
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,346,228
		Pittsburgh Pub. Pkg. Auth., Pkg. Rev., 3.25%, 12/01/08,		
AAA	3,125	AMBAC	No Opt. Call	3,198,750
		West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09,		
AAA	3,955	MBIA	07/07 @ 100	4,063,762
				<hr/>
				53,868,333
				<hr/>
		<b>South Carolina</b> 0.8%		
AAA	2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA	No Opt. Call	2,068,823
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC	No Opt. Call	1,763,669
				<hr/>
				3,832,492
				<hr/>
		<b>Tennessee</b> 0.2%		
AAA	1,000	Clarksville Wtr., Swr. & Gas Rev., 4.30%, 2/01/09, FSA	No Opt. Call	1,062,480
				<hr/>
		<b>Texas</b> 23.6%		
AAA	5,380	Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA	No Opt. Call	5,568,623
		Austin Util. Sys.,		
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,315,252
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,289,050
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,289,050
AAA	5,000	6.625%, 11/15/08, AMBAC	No Opt. Call	5,712,800

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>Value</b>
<b>Texas (continued)</b>				
		Coppell Indpt. Sch. Dist., MBIA,		
AAA	\$ 1,430	6.10%, 8/15/09	ETM	\$ 1,629,642
AAA	620	6.10%, 8/15/09	02/05 @ 100	622,722
AAA	2,500	Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,572,450
AAA	2,000	Houston Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA	No Opt. Call	2,178,780
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,804,242
		Lower Colorado River Auth.,		
AAA	2,010	3.50%, 5/15/09, MBIA	No Opt. Call	2,069,838
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,962,174
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,700,358
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,628,445
AAA	6,000	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,019,240
AAA	9,050	Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,325,392
		Texas Mun. Pwr. Agcy., AMBAC,		
AAA	980	Zero Coupon, 9/01/08	ETM	888,801
AAA	14,020	Zero Coupon, 9/01/08	No Opt. Call	12,637,628
AAA	1,045	Zero Coupon, 9/01/09	ETM	912,651
AAA	15,130	Zero Coupon, 9/01/09	No Opt. Call	13,081,095
		Texas Pub. Fin. Auth.,		
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,337,782
AAA	3,000	Ser. A, 5.50%, 2/01/09, AMBAC	02/08 @ 101	3,278,280
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,685,408
AAA	1,825	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,986,494
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	2,050,344
				107,546,541
<b>Utah 3.2%</b>				
		Intermountain Pwr. Agcy. Sply., Ser. B, MBIA,		
AAA	2,215	6.00%, 7/01/07	ETM	2,412,711
AAA	1,285	6.00%, 7/01/07	No Opt. Call	1,392,542
AAA	10,3003	Utah, GO, Ser. F, 5.00%, 7/01/07	N/A	10,971,560
				14,776,813
<b>Washington 10.5%</b>				
		Clark Cnty. Pub. Util. Dist., No. 1 Elec. Rev., 5.00%, 1/01/09,		
AAA	1,250	MBIA	No Opt. Call	1,357,037
		King Cnty., GO,		
AAA	3,060	Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA	No Opt. Call	3,154,707
AAA	12,850	Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	14,149,906
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA	No Opt. Call	5,973,003
		Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives Proj., Ser. A, MBIA,		

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AAA	1,010	5.30%, 12/01/08	No Opt. Call	1,104,334
AAA	1,000	5.40%, 12/01/10	06/10 @ 101	1,111,250
AAA	2,045	Washington Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA	No Opt. Call	2,155,798
AAA	11,000	Washington Pub. Pwr. Sply., Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,867,900
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA	No Opt. Call	5,154,840
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA	No Opt. Call	1,797,080
				47,825,855
		<b>West Virginia 1.5%</b>		
		West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub.,		
AAA	1,550	Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	1,632,290
AAA	2,455	West Virginia Higher Ed. Policy Comm. Rev., Ser. A, MBIA, St. Coll. Fac. Proj., 5.00%, 4/01/09	No Opt. Call	2,672,439
AAA	2,135	Univ. Facs. Proj., 5.00%, 4/01/09	No Opt. Call	2,324,097
				6,628,826
		<b>Wisconsin 3.2%</b>		
		Wisconsin, GO,		
AAA	7,705	Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	8,117,217
AAA	6,080	Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,405,280
				14,522,497
		<b>Wyoming 0.6%</b>		
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,270	3.75%, 1/15/09	No Opt. Call	1,319,581
AAA	1,395	3.75%, 7/15/09	No Opt. Call	1,452,795
				2,772,376
		<b>Total Long-Term Investments (cost \$592,663,417)</b>		629,412,855

See Notes to Financial Statements.



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

<b>Rating1 (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS</b> 19.5%			
<b>Illinois</b> 1.5%			
A1+	\$ 6,6004	Joliet Regl. Port Dist., Marine Term. Rev., Exxon Corp. Proj., 1.82%, 1/03/05, FRDD	\$ 6,600,000
<b>Kansas</b> 1.0%			
A1+	4,6554	Kansas Dept. Transp. Hwy., Ser. B-1, 1.89%, 1/03/05, FRDD	4,655,000
<b>Michigan</b> 0.3%			
A1+	9954	Detroit, Swr. Disp. Rev., Ser. A, 1.95%, 1/05/05, MBIA, FRWD	997,297
A1+	5004	Ser. C-1, 1.95%, 1/06/05, FSA, FRWD	500,000
			1,497,297
<b>New York</b> 1.5%			
F1+	7,0004	New York City, GO, Ser. H-7, 1.93%, 1/03/05, FRDD	7,000,000
<b>North Carolina</b> 4.0%			
A1+	7,5404	Buncombe Cnty. Met. Swr. Dist., Swr. Sys. Rev., 1.99%, 1/06/05, XLCA, FRWD	7,540,000
A1 +	10,5504	Mecklenburg Cnty., Ser. C, 2.00%, 1/06/05, FRWD	10,550,000
			18,090,000
<b>Ohio</b> 2.9%			
VMIG1	5,0004	Hamilton Elec. Rev., Ser. B, 1.99%, 1/06/05, FSA, FRWD	5,000,000
VMIG1	8,1054	Univ. of Akron, 1.99%, 1/06/05, FGIC, FRWD	8,105,000
			13,105,000
<b>Pennsylvania</b> 2.2%			
VMIG1	10,0404	Pennsylvania Higher Ed. Facs. Auth., St. Sys. Higher Ed., Ser. A, MBIA, FRWD, 1.95%, 1/06/05	10,040,000
<b>Tennessee</b> 4.4%			
VMIG1	13,1004	Clarksville Pub. Bldg. Auth., FRDD, 1.99%, 1/03/2005	13,100,000
VMIG1	7,1004	Pooled Fin. Mun. Bond Fund, 1.99%, 1/03/05	7,100,000
			20,200,000
<b>Puerto Rico</b> 1.2%			
A-1	3,0004	Puerto Rico Gov't. Dev. Bank, 1.92%, 1/05/05, MBIA, FRWD	3,000,000
A1+	2,5004		2,500,000

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Puerto Rico Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.95%, 1/06/05,  
AMBAC, FRWD

		5,500,000
<b>Shares (000)</b>		
	<b>Money Market Fund</b> 0.5%	
2,300	AIM Tax Free Investment Co. Cash Reserve Portfolio	2,300,000
	<b>Total Short-Term Investments (cost \$88,987,297)</b>	88,987,297
	<b>Total Investments</b> 157.7% (cost \$681,650,714)	\$ 718,400,152
	Other assets in excess of liabilities 1.8%	8,320,991
	Preferred shares at redemption value, including dividends payable (59.5)%	(271,060,913)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 455,660,230

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

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 89.4% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock Insured Municipal Term Trust (BMT)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 136.0%				
<b>Alabama</b> 0.9%				
AAA	\$ 1,410	Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call	\$ 1,513,254
AAA	1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call	1,064,700
				2,577,954
<b>Alaska</b> 8.0%				
AAA	14,345	Anchorage, GO, Ser. B, 4.125%, 7/01/11, MBIA	No Opt. Call	15,099,690
AAA	6,000	4.625%, 7/01/10, FGIC	No Opt. Call	6,480,540
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,304,050
				22,884,280
<b>Arizona</b> 3.1%				
AAA	1,000	Arizona St. Univ., 4.20%, 7/01/11, FGIC	No Opt. Call	1,061,790
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,071,468
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC	07/08 @ 101	6,627,709
				8,760,967
<b>Arkansas</b> 0.2%				
AAA	500	Little Rock, Cap. Impvt., 4.00%, 4/01/11, FSA	No Opt. Call	522,730
<b>California</b> 6.8%				
AAA	145	California, GO, 6.80%, 11/01/10, FGIC	05/05 @ 102	150,084
AAA	5,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.60%, 5/01/10, AMBAC	No Opt. Call	5,186,350
AAA	3,500	3.70%, 5/01/11, MBIA	No Opt. Call	3,617,565
AAA	6,100	Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09, FGIC	ETM	6,836,331
AAA	3,065	Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10, AMBAC	No Opt. Call	3,587,276
				19,377,606
<b>Colorado</b> 1.2%				
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA	No Opt. Call	3,375,741

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		<b>Delaware</b> 0.4%		
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA	No Opt. Call	1,050,241
		<b>District of Columbia</b> 3.9%		
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	11,260,600
		<b>Florida</b> 0.9%		
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA	No Opt. Call	2,623,572
		<b>Hawaii</b> 4.5%		
AAA	11,080	Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC	03/07 @ 102	11,883,854
AAA	1,000	Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC	No Opt. Call	1,045,300
				12,929,154
		<b>Illinois</b> 17.1%		
		Chicago, GO, Ser. A,		
AAA	4,000	4.375%, 1/01/11, AMBAC	No Opt. Call	4,265,520
AAA	1,790	5.00%, 1/01/11, MBIA	No Opt. Call	1,969,447
		Chicago Park Dist., Pkg. Rev., GO, Ser. A, FGIC,		
AAA	3,120	3.50%, 1/01/10	No Opt. Call	3,194,693
AAA	3,695	4.00%, 1/01/11	No Opt. Call	3,865,191
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC	No Opt. Call	1,073,160
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC	No Opt. Call	1,861,143
		Du Page Cnty. Forest Presvtn. Dist.,		
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call	4,041,250
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call	9,211,853
		Illinois, GO, Ser. 1,		
AAA	1,500	4.50%, 2/01/11, FGIC	No Opt. Call	1,610,235
AAA	2,000	4.50%, 4/01/11, FSA	No Opt. Call	2,147,080
AAA	4,000	5.25%, 2/01/11, FGIC	No Opt. Call	4,458,520
AAA	5,000	Illinois Edl. Fac. Auth., 5.70%, 7/01/13, FGIC	01/05 @ 101	5,068,200
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA	No Opt. Call	2,369,326

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>Value</b>
<b>Illinois</b> (continued)				
		Lake Cnty. Cmnty. Cons. Sch. Dist., Number 050 Woodland		
AAA	\$1,500	Sch. Proj., 3.625%, 1/01/11, FGIC	No Opt. Call	\$ 1,538,610
AAA	1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	1,048,063
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC	No Opt. Call	1,142,822
				48,865,113
<b>Indiana</b> 3.9%				
		Indiana Mun. Pwr. Agcy., Pwr. Sply. Sys., Ser. A, 4.50%,		
AAA	2,635	1/01/11, AMBAC	No Opt. Call	2,818,844
		Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser.		
		A, MBIA,		
AAA	2,085	4.25%, 7/01/10	No Opt. Call	2,211,643
AAA	2,815	4.375%, 1/01/11	No Opt. Call	2,992,373
AAA	2,950	4.375%, 7/01/11	No Opt. Call	3,140,953
				11,163,813
<b>Kansas</b> 0.7%				
		Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,		
AAA	1,025	4.125%, 4/01/10	No Opt. Call	1,082,011
AAA	1,000	4.25%, 4/01/11	No Opt. Call	1,059,500
				2,141,511
<b>Kentucky</b> 3.6%				
		Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc. Proj.,		
AAA	12,675	Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	10,252,681
<b>Louisiana</b> 1.8%				
		Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B,		
AAA	5,000	4.00%, 5/15/11, MBIA	No Opt. Call	5,196,250
<b>Michigan</b> 2.3%				
		Detroit, GO, MBIA,		
AAA	1,580	4.00%, 4/01/10	No Opt. Call	1,656,014
AAA	1,955	4.00%, 4/01/11	No Opt. Call	2,046,122
AAA	70	Michigan Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA	01/05 @ 101	70,251
AAA	2,810	Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA	No Opt. Call	2,937,658
				6,710,045
<b>Minnesota</b> 1.8%				
		Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11,		
AAA	2,800	FSA	No Opt. Call	2,930,564

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A+	2,180	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11	ETM	2,216,886
				<hr/> 5,147,450 <hr/>
		<b>Nevada</b> 1.8%		
		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,		
AAA	3,795	Zero Coupon, 1/01/11	No Opt. Call	3,025,488
AAA	2,870	Zero Coupon, 1/01/12	No Opt. Call	2,174,570
				<hr/> 5,200,058 <hr/>
		<b>New Jersey</b> 0.4%		
		Monmouth Cnty. Impvt. Auth., Gov't. Loan, 3.375%, 12/01/10, FSA		
AAA	1,000		No Opt. Call	1,020,140
		<b>New Mexico</b> 3.7%		
AAA	1,750	Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA	08/09 @ 100	1,912,487
		New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA,		
AAA	1,433	3.40%, 6/01/11	No Opt. Call	1,447,789
AAA	1,345	4.20%, 6/01/10	No Opt. Call	1,421,517
AAA	3,260	4.30%, 6/01/11	No Opt. Call	3,462,250
AAA	2,230	New Mexico Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,435,227
				<hr/> 10,679,270 <hr/>
		<b>New York</b> 10.6%		
		Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC		
AAA	8,950		No Opt. Call	10,116,275
		New York Env. Fac. Corp., PCR, Ser. D,		
AAA	1,010	6.70%, 5/15/09	01/05 @ 102	1,035,553
AAA	785	6.80%, 5/15/10	01/05 @ 102	804,923
		New York Med Care Fac. Fin., New York Hosp. Proj., Ser. A, AMBAC,		
AAA	9,7153	6.60%, 2/15/05	N/A	9,960,790
AAA	2,6953	6.625%, 2/15/05	N/A	2,763,264
		New York Thruway Auth., Personal Income Tax Rev., Ser. A,		
AAA	5,000	5.00%, 3/15/11, FSA	No Opt. Call	5,531,450
				<hr/> 30,212,255 <hr/>

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>Value</b>
<b>Ohio</b> 0.7%				
AAA	\$ 1,000	Akron, GO, 4.00%, 12/01/10, MBIA	No Opt. Call	\$ 1,050,960
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,047,642
				2,098,602
<b>Oregon</b> 3.9%				
AAA	1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA	No Opt. Call	2,063,169
AAA	1,000	Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA	No Opt. Call	1,021,360
AAA	3,820	Washington & Clackamas Cntys. Sch. Dist., GO, MBIA, 4.00%, 6/15/10	No Opt. Call	4,020,321
AAA	3,720	4.00%, 6/15/11	No Opt. Call	3,909,720
				11,014,570
<b>Pennsylvania</b> 9.3%				
AAA	2,430	Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC	No Opt. Call	2,563,529
AAA	3,530	Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	ETM	3,777,629
AAA	7,500	Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.25%, 8/01/10, FSA	08/09 @ 101	8,234,025
AAA	2,100	Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC	No Opt. Call	2,310,882
AAA	7,000	Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC	09/05 @ 100	7,129,290
AAA	1,075	State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	No Opt. Call	1,171,567
AAA	1,250	Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA	No Opt. Call	1,311,438
				26,498,360
<b>Rhode Island</b> 1.9%				
AAA	5,000	Rhode Island & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC	ETM	5,330,650
AAA	235	Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA	04/05 @ 100	237,543
				5,568,193
<b>Tennessee</b> 0.8%				
AAA	1,005	Clarksville Wtr., Swr. & Gas, FSA, 4.45%, 2/01/10	No Opt. Call	1,075,521
AAA	1,100	4.65%, 2/01/11	No Opt. Call	1,189,254
				2,264,775

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<b>Texas</b> 15.5%				
AAA	1,090	Addison, GO, 3.375%, 2/15/11, FGIC	No Opt. Call	1,101,696
		Bexar Met. Wtr. Dist., Wtr. Wks. Sys., FSA,		
AAA	1,085	3.70%, 5/01/10	No Opt. Call	1,119,373
AAA	1,090	3.80%, 5/01/11	No Opt. Call	1,125,861
AAA	2,000	Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC	No Opt. Call	2,128,560
		Harris Cnty., GO,		
AAA	1,500	Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,650,375
AAA	330	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	299,647
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	No Opt. Call	2,035,949
		Houston, GO, MBIA,		
AAA	5,000	Ser. A, 5.00%, 3/01/11	No Opt. Call	5,504,900
AAA	2,000	Ser. A1, 5.00%, 3/01/11	No Opt. Call	2,201,960
		Houston Area Wtr. Corp., Northeast Wtr. Purification Proj.,		
AAA	2,490	4.50%, 3/01/11, FGIC	No Opt. Call	2,666,591
		Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10,		
AAA	10,440	AMBAC	No Opt. Call	8,530,419
AAA	5,550	Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11	No Opt. Call	4,449,324
AAA	4,000	Texas Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA	No Opt. Call	4,505,360
AAA	2,245	Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC	No Opt. Call	2,340,839
AAA	1,250	Texas Tech Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC	No Opt. Call	1,372,500
AAA	1,630	Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA	No Opt. Call	1,655,395
AAA	1,500	Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA	No Opt. Call	1,570,545
				44,259,294
<b>Utah</b> 2.2%				
AAA	3,470	Intermountain Pwr. Agcy. Sply., Ser. A, 5.25%, 7/01/11, MBIA	07/09 @ 101	3,824,703
		Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon,		
AAA	3,175	10/01/10, AMBAC	No Opt. Call	2,590,038
				6,414,741

See Notes to Financial Statements.



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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>Value</b>
<b>Washington</b> 12.8%				
		Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj.,		
AAA	\$ 7,345	4.50%, 12/01/10, FSA	No Opt. Call	\$ 7,895,875
AAA	1,000	Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA	No Opt. Call	1,075,000
		Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11,		
AAA	3,000	AMBAC	No Opt. Call	3,207,630
		Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%,		
AAA	2,040	12/01/10, FSA	No Opt. Call	2,151,996
AAA	1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC	No Opt. Call	1,092,507
		Washington, GO, MBIA,		
AAA	5,000	Ser. A, 5.50%, 7/01/11	07/09 @ 100	5,530,150
AAA	1,505	Ser. R, 3.125%, 1/01/11	No Opt. Call	1,497,264
		Washington Pub. Pwr. Sply. Sys., MBIA,		
AAA	1,300	Ser. B, Zero Coupon, 7/01/10	No Opt. Call	1,068,210
AAA	9,160	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	ETM	7,686,889
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	No Opt. Call	3,077,266
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA	No Opt. Call	2,451,000
				36,733,787
<b>West Virginia</b> 3.5%				
		West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub.,		
		Ser. A, MBIA,		
AAA	3,705	4.50%, 6/01/10	No Opt. Call	3,970,760
AAA	4,420	4.50%, 6/01/11	No Opt. Call	4,745,002
AAA	1,170	West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC	No Opt. Call	1,223,048
				9,938,810
<b>Wisconsin</b> 5.7%				
AAA	1,045	Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC	No Opt. Call	1,110,260
		Wisconsin Clean Wtr., Ser. 2, MBIA,		
AAA	4,640	4.00%, 6/01/10	No Opt. Call	4,858,034
AAA	9,850	4.00%, 6/01/11	No Opt. Call	10,291,280
				16,259,574
<b>Wyoming</b> 2.1%				
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,325	4.00%, 1/15/10	No Opt. Call	1,386,400
AAA	1,450	4.00%, 7/15/10	No Opt. Call	1,519,571
AAA	1,480	4.00%, 1/15/11	No Opt. Call	1,542,782
AAA	1,510	4.00%, 7/15/11	No Opt. Call	1,578,826
				6,027,579

<b>Total Long-Term Investments (cost \$363,210,487)</b>			<u>389,029,716</u>
<b>SHORT-TERM INVESTMENTS □ 21.9%</b>			
<b>Florida □ 2.6%</b>			
A1+	7,5004	Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B, 2.00%, 1/06/05, FGIC, FRWD	N/A 7,500,000
<b>Kansas □ 3.5%</b>			
A1+	10,0004	Kansas Dept. Transp. Hwy., Ser. B-1, 1.89%, 1/03/05, FRDD	N/A 10,000,000
<b>Massachusetts □ 4.6%</b>			
A1+	13,2454	Massachusetts Dev. Fin. Agcy., Boston Univ. Proj., Ser. R-2, 1.89%, 1/03/05, XLCA, FRDD	N/A 13,245,000
<b>New York □ 2.1%</b>			
A1+	6,0004	New York City Transl. Fin. Auth., Ser. A-1, 2.00%, 1/05/05, FRWD	N/A 6,000,000
<b>North Carolina □ 2.5%</b>			
A1+	7,0004	Buncombe Cnty. Met. Swr. Dist., Swr. Sys. Rev., 1.99%, 1/06/05, XLCA, FRWD	N/A 7,000,000
<b>Ohio □ 3.1%</b>			
VMIG1	9,0004	Hamilton Cnty. Hosp. Facs., Ser. A, 2.01%, 1/05/05, FRWD	N/A 9,000,000
<b>Tennessee □ 2.4%</b>			
VMIG1	7,0004	Clarksville Pub. Bldg. Auth., Pooled Fin. Mun. Bond Fund, 1.99%, 1/03/05, FRDD	N/A 7,000,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 1.1%	
3,050	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 3,050,000
	<b>Total Short-Term Investments (cost \$62,795,000)</b>	<b>62,795,000</b>
	<b>Total Investments</b> 157.9% (cost \$426,005,487)	<b>\$ 451,824,716</b>
	Other assets in excess of liabilities 1.7%	4,759,992
	Preferred shares at redemption value, including dividends payable (59.6)%	(170,455,246)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 286,129,462</b>

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

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 88.1% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 152.5%				
<b>Alabama</b> 4.5%				
Baa2	\$ 5,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	06/05 @ 102	\$ 5,156,350
A2	5,845	Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22	06/12 @ 101	6,076,637
				11,232,987
<b>California</b> 5.7%				
A	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13	No Opt. Call	1,766,450
AAA	5,425	Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	2,443,963
NR	1,235	Lincoln, Spec. Tax Rev., Cmnty. Facs. Dist. 1, 5.90%, 9/01/24	09/13 @ 102	1,245,584
B-	3,460	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24 .	12/12 @ 102	3,482,213
BBB+	5,000	Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc., Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	5,330,500
				14,268,710
<b>Colorado</b> 2.1%				
A2	5,000	Colorado Hsg. & Fin. Auth., Sld. Wst. Rev., Wst. Mgmt. Proj., 5.70%, 7/01/18	No Opt. Call	5,277,500
<b>Connecticut</b> 1.6%				
Baa3	3,7503	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B, 5.75%, 9/01/18	09/0 7@ 102	3,959,588
<b>Florida</b> 12.2%				
Baa1	1,585	Cap. Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.75%, 12/01/23	06/13 @ 102	1,510,584
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	2,046,020
NR	3,215	Live Oak Cmnty. Dev. Dist., Spl. Assmt., Ser. B, No. 1, 5.30%, 5/01/08	No Opt. Call	3,268,530
NR	1,860	No. 2, 5.00%, 11/01/09	No Opt. Call	1,858,382
BB	4,515	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	4,832,495
NR	1,595	Pine Islands Cmnty. Dev. Dist., Util. Sys. Rev., 5.30%, 11/01/10	No Opt. Call	1,590,885
NR	5,025	Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	5,175,448
NR <sup>4</sup>	940	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13	No Opt. Call	980,946
NR <sup>4</sup>	2,240	Vlg. Cmnty. Dev. Dist., Assmt. Rev., Ser. B, 5.40%, 5/01/07	No Opt. Call	2,277,408
NR <sup>4</sup>	5,410	Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15	No Opt. Call	5,616,121

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NR	1,500	Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23	05/13@ 101	1,545,825
				<hr/>
				30,702,644
				<hr/>
		<b>Georgia</b> 1.4%		
BB+	3,500	Effingham Cnty. Dev. Auth., Sld. Wst. Disp. Rev., Fort James Proj., 5.625%, 7/01/18	07/08 @ 102	3,553,130
				<hr/>
		<b>Illinois</b> 21.8%		
NR	1,825	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,841,407
AAA	5,000	Chicago O'Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA Illinois Dev. Fin. Auth.,	01/12 @ 100	5,519,250
A	12,5005	Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.50%, 11/15/20	11/09 @ 101	13,157,000
A2	5,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	5,151,700
Baa2	5,980	Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22	05/12 @ 101	6,213,399
Baa2	2,275	Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24	06/14 @ 100	2,255,367
Baa2	2,750	Ser. A, 5.50%, 6/01/19	06/14 @ 100	2,900,590
Baa3	925	Ser. B, 5.00%, 6/01/24	06/14 @ 100	893,744
A2	5,000	Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22	01/13 @ 100	5,229,950
AAA	1,885	Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., AMBAC, Zero Coupon, 6/15/19	06/15 @ 101	1,570,940
AAA	1,985	Zero Coupon, 6/15/20	06/15 @ 101	1,642,865
AAA	2,090	Zero Coupon, 6/15/21	06/15 @ 101	1,721,450
AAA	4,625	Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA, Zero Coupon, 1/01/18	01/12 @ 72.424	2,393,391
AAA	4,100	Zero Coupon, 1/01/19	01/12 @ 67.935	2,140,651
AAA	2,950	Zero Coupon, 1/01/21	01/12 @ 60.037	1,371,072
AAA	1,700	Zero Coupon, 1/01/22	01/12 @ 56.453	744,447
				<hr/>
				54,747,223
				<hr/>
		<b>Indiana</b> 9.5%		
AA	13,970	Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis Proj., 5.75%, 11/01/21	11/11 @ 101	14,918,424
BBB	2,500	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%, 1/15/17	No Opt. Call	2,650,050
Baa2	4,000	Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21	08/11 @ 102	4,190,920
NR	2,290	Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%, 1/01/24	01/09 @ 102	2,128,028
				<hr/>
				23,887,422
				<hr/>

See Notes to Financial Statements.



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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
		<b>Louisiana</b> 1.5%		
NR <sup>4</sup>	\$ 3,730	Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%, 6/15/14	06/10 @ 100	\$ 3,857,715
		<b>Maryland</b> 2.1%		
NR <sup>4</sup>	5,170	Frederick Cnty., Urbana Cmnty. Dev. Auth., Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,199,624
		<b>Michigan</b> 6.7%		
A1	5,450	Michigan Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/19	11/09 @ 101	5,805,176
BB+	9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	9,375,480
A	700	Pontiac Tax Increment Fin. Auth., ACA, Dev. Area 2, 5.625%, 6/01/22	06/12 @ 101	740,516
A	1,000	Dev. Area 3, 5.375%, 6/01/17	06/12 @ 101	1,057,050
				16,978,222
		<b>Mississippi</b> 4.3%		
BBB	9,000	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	10,809,360
		<b>Nevada</b> 2.6%		
NR	1,100	Las Vegas, Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%, 6/01/17	06/05 @ 103	1,102,607
BBB+	5,000	Nevada Dept. of Bus. & Ind., Republic Svc., Inc. Proj., 5.625%, 12/01/26	No Opt. Call	5,358,000
				6,460,607
		<b>New Hampshire</b> 4.0%		
AAA	7,000	New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	05/12 @ 101	7,761,250
A+	2,025	New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/24	10/11 @ 101	2,193,845
				9,955,095
		<b>New Jersey</b> 10.7%		
Baa2	8,500	New Jersey Econ. Dev. Auth., Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	8,702,810
B	4,065	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,569,111
B	6,750	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	6,071,693
Baa3	8,410	Kapkowski Road Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,709,816
				27,053,430

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<b>New Mexico</b> 1.0%				
NR	2,315	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,392,321
<b>North Carolina</b> 1.7%				
A3	4,000	Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12 @ 101	4,309,360
<b>Ohio</b> 0.2%				
NR	500	Pinnacle Cmnty. Infrastructure Fin. Auth., Facs. Rev., Ser. A, 6.00%, 12/01/22	12/14 @ 101	513,110
<b>Oklahoma</b> 1.1%				
B-	2,700	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	2,789,127
<b>Pennsylvania</b> 6.7%				
AAA	5,000	Philadelphia Auth. for Ind. Dev., Ser. B, FSA, 5.50%, 10/01/18	10/11 @ 101	5,564,900
AAA	5,000	5.50%, 10/01/19	10/11 @ 101	5,552,250
BBB+	2,500	West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj., 5.90%, 12/15/18	12/11 @ 100	2,737,875
BBB+	2,650	6.00%, 12/15/22	12/11 @ 100	2,897,960
				16,752,985
<b>South Carolina</b> 3.5%				
NR	3,497	Lancaster Cnty., Assmt. Rev., Edgewater Imp. Dist. Proj., Ser. B, 6.125%, 11/01/14	No Opt. Call	3,622,507
BBB	5,000	South Carolina Jobs Econ. Dev. Auth., Hosp. Fac. Rev., Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	08/13 @ 100	5,277,450
				8,899,957
<b>Tennessee</b> 2.3%				
AAA	12,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA	01/13 @ 71.667	5,823,600
<b>Texas</b> 21.9%				
BBB	2,000	Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj., 6.375%, 4/01/21	04/06 @ 102	2,094,280
AAA	1,615	Birdville Indpt. Sch. Dist., GO, Zero Coupon, 2/15/18	No Opt. Call	887,362
AAA	1,815	Zero Coupon, 2/15/19	No Opt. Call	942,275
AAA	2,625	Zero Coupon, 2/15/20	No Opt. Call	1,285,646
AAA	2,500	Zero Coupon, 2/15/21	No Opt. Call	1,155,150
BBB	10,010	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No Opt. Call	10,942,431
NR	4,305	Dallas Cnty. Flood Ctrl., 6.75%, 4/01/16	04/13 @ 100	4,430,663



See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Texas</b> (continued)				
AAA	\$ 5,000	Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC, 5.875%, 11/01/17	11/11 @ 100	\$ 5,564,050
AAA	5,000	5.875%, 11/01/18	11/11 @ 100	5,557,750
Baa3	12,695	Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A, 5.55%, 11/01/18	11/11 @ 102	12,711,377
Baa3	9,800	5.75%, 11/01/22	11/11 @ 102	9,659,566
				55,230,550
<b>Washington</b> 4.7%				
A-	5,000	Energy Northwest Wind Proj., Ser. A, 6.00%, 7/01/23	01/07 @ 103	5,284,350
A-	6,175	Ser. B, 5.875%, 7/01/20	01/07 @ 103	6,537,226
				11,821,576
<b>Wisconsin</b> 6.4%				
A+	5,000	Wisconsin Hlth. & Edl. Facs. Auth., Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21	10/11 @ 101	5,167,300
A	10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22	02/12 @ 101	10,980,000
				16,147,300
<b>Multi-State</b> 8.7%				
A3	14,0003	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	15,842,820
Baa2	6,000 3	Munimae TE Bond Subsidiary LLC, Ser. B2, 5.20%, 6/30/49	09/14 @ 100	5,936,340
				21,779,160
<b>Trust Territories</b> 1.6%				
A-	4,0003	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	4,003,280
<b>U. S. Virgin Islands</b> 2.0%				
BBB	920	Virgin Islands Pub. Fin. Auth., Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14 @ 100	985,099
BBB	1,160	5.25%, 10/01/19	10/14 @ 100	1,233,556
BBB	1,175	5.25%, 10/01/21	10/14 @ 100	1,243,784
BBB	815	5.25%, 10/01/22	10/14 @ 100	860,738
BBB	775	5.25%, 10/01/24	10/14 @ 100	810,410

		5,133,587
	<b>Total Long-Term Investments (cost \$364,091,018)</b>	383,539,170
<b>Shares (000)</b>	<b>MONEY MARKET FUND 0.7%</b>	
	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,750,000)	N/A 1,750,000
1,750		1,750,000
	<b>Total Investments 153.2% (cost \$365,841,018)</b>	\$ 385,289,170
	Other assets in excess of liabilities 1.5%	3,881,240
	Preferred shares at redemption value, including dividends payable (54.7)%	(137,610,651)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	\$ 251,559,759

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 11.8% of its net assets, with a current market value of \$29,742,028, in securities restricted as to resale.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock Municipal 2020 Term Trust (BKK)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 157.1%				
<b>California</b> 22.9%				
A	\$ 12,000	California, GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,574,680
BBB	12,500	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/21	01/10 @ 53.346	4,932,750
BBB	3,000	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,973,720
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	12,047,351
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,057,495
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,594,377
A-	20,000	Ser. B, 5.375%, 6/01/28	06/10 @ 100	20,708,400
B-	3,035	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,054,485
BBB+	7,000	Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc., Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	7,462,700
AAA	6,865	Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,389,157
				68,795,115
<b>Colorado</b> 0.6%				
AAA	4,500	E-470 Pub. Hwy. Auth., Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	1,920,960
<b>District of Columbia</b> 5.2%				
A	3,320	Friendship Pub., Charter Sch. Inc. Proj., ACA, 5.00%, 6/01/23	06/14 @ 100	3,352,104
A	2,680	5.75%, 6/01/18	06/14 @ 100	2,921,602
AAA	5,0003	Met. Washington Arpts. Auth., Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA	10/14 @ 100	5,143,350
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,061,490
				15,478,546
<b>Florida</b> 16.9%				
NR	4,860	Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22	05/14 @ 100	4,977,320
Baa1	1,500	Cap. Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.75%, 12/01/23	06/13 @ 102	1,429,575
NR	3,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	3,069,030
NR	4,445	Grand Hampton Cmnty. Dev. Dist., Cap. Impvt., 6.10%, 5/01/24	05/13 @ 101	4,538,078
NR	4,140	Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25	05/14 @ 101	4,135,612

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		Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj.,		
BB	5,475	6.75%, 11/15/21	11/14 @ 100	5,860,002
NR	4,690	Middle Vlg. Cmnty. Dev. Dist., Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,786,520
		Pine Islands Cmnty. Dev. Dist., Util. Sys. Rev., 5.30%,		
NR	1,905	11/01/10	No Opt. Call	1,900,085
		Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B,		
NR	7,805	6.375%, 5/01/13	No Opt. Call	8,038,682
		Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%,		
NR	4,000	5/01/22	05/13 @ 101	4,145,800
		Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%,		
NR	6,000	5/01/23	05/13 @ 101	6,183,300
		World Commerce Cmnty. Dev. Dist., Spec. Assmt., Ser. A-1,		
NR	1,555	6.25%, 5/01/22	05/14 @ 101	1,590,159
				<hr/>
				50,654,163
				<hr/>
		<b>Georgia</b> 2.5%		
		Effingham Cnty. Dev. Auth., Sld. Wst. Disp. Rev., Fort James		
BB+	2,500	Proj., 5.625%, 7/01/18	07/08 @ 102	2,537,950
		Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St.		
BBB	2,500	Univ. Fndtn. Proj., 5.50%, 9/01/24	09/14 @ 101	2,604,725
BBB	2,350	Richmond Cnty. Dev. Auth., Env. Impvt., 5.75%, 11/01/27	11/13 @ 100	2,400,313
				<hr/>
				7,542,988
				<hr/>
		<b>Illinois</b> 9.7%		
		Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%,		
NR	2,155	6/15/23	No Opt. Call	2,174,374
		Illinois Dev. Fin. Auth., DePaul Univ. Proj., Ser. C, 5.25%,		
A-	5,000	10/01/24	10/14 @ 100	5,300,800
		Illinois Edl. Fac. Auth., Northwestern Univ. Proj., 5.00%,		
AA+	4,800	12/01/21	12/13 @ 100	5,093,664
		Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj.,		
Baa2	2,725	Ser. A, 5.00%, 6/01/24	06/14 @ 100	2,701,483
Baa2	3,250	Ser. A, 5.50%, 6/01/19	06/14 @ 100	3,427,970
Baa3	1,075	Ser. B, 5.00%, 6/01/24	06/14 @ 100	1,038,676
		Lake Cnty. Cmnty. Con. Sch. Dist., No. 73 Hawthorn Proj.,		
AAA	8,265	Zero Coupon, 12/01/22, MBIA	No Opt. Call	3,461,630
		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick		
AAA	13,455	Place Expansion Proj., Ser. A,		
		Zero Coupon, 6/15/22, MBIA	No Opt. Call	5,862,074
				<hr/>
				29,060,671
				<hr/>

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
		<b>Indiana</b> 4.4%		
BBB	\$ 10,000	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%, 1/15/17	No Opt. Call	\$ 10,600,200
NR	2,710	Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%, 1/01/24	01/09 @ 102	2,518,322
				<u>13,118,522</u>
		<b>Kansas</b> 1.0%		
AAA	6,440	Wyandotte Cnty., Unified Gov't. Spl. Oblig., Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	No Opt. Call	3,080,767
		<b>Kentucky</b> 3.1%		
CC	6,635	Kenton Cnty. Arpt. Brd., Delta Airlines Proj., 7.125%, 2/01/21	01/05 @ 100	5,374,085
BBB	3,750	Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22	09/13 @ 102	4,049,175
				<u>9,423,260</u>
		<b>Louisiana</b> 0.7%		
BBB	2,000	De Soto Parish, Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27	11/13 @ 100	2,039,820
		<b>Maryland</b> 5.7%		
NR <sup>4</sup>	3,000	Frederick Cnty., Urbana Cmnty. Dev. Auth., 6.625%, 7/01/25	07/07 @ 102	3,137,130
NR <sup>4</sup>	5,171	Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,200,630
BBB	8,500	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.375%, 8/15/24	08/14 @ 100	8,681,815
				<u>17,019,575</u>
		<b>Massachusetts</b> 1.6%		
BBB	4,500	Massachusetts Dev. Fin. Agcy., Sld. Wst. Disp. Rev., Wst. Mgmt. Inc. Proj., 5.45%, 6/01/14	No Opt. Call	4,777,920
		<b>Michigan</b> 1.7%		
BB+	5,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	5,208,600
		<b>Minnesota</b> 0.4%		
A2	1,250	Higher Ed. Facs. Auth., Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24	10/14 @ 100	1,299,763
		<b>Mississippi</b> 1.0%		
BBB	3,000	Warren Cnty. Env. Impvt., Intl. Paper Proj., Ser. A, 5.85%, 11/01/27	11/13 @ 100	3,047,190

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<b>Missouri</b> 1.8%				
BBB+	5,000	Missouri Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 100	5,293,250
<b>New Hampshire</b> 1.7%				
BBB+	5,000	New Hampshire Hlth., Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	10/13 @ 100	5,235,100
<b>New Jersey</b> 15.3%				
Baa1	1,000	Middlesex Cnty. Impvt. Auth., Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 100	1,008,300
BBB	11,500	New Jersey Econ. Dev. Auth., Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	11,774,390
B	10,000	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	8,780,100
B	1,500	Continental Airlines, Inc. Proj., 9.00%, 6/01/33	06/13 @ 101	1,537,785
BBB-	1,000	First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13	No Opt. Call	1,009,640
Baa3	7,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	8,534,400
Baa1	4,000	New Jersey Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig. Grp., Ser. A, 5.75%, 7/01/23	07/13 @ 100	4,271,000
BBB	9,000	Tobacco Settlement Fin. Corp., 7.00%, 6/01/41	06/13 @ 100	9,113,220
				46,028,835
<b>New Mexico</b> 0.9%				
NR	2,685	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,774,679
<b>Ohio</b> 7.0%				
Aa3	3,000	Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/19	07/13 @ 100	3,398,250
Aa3	10,000	6.00%, 1/01/20	07/13 @ 100	11,274,100
BBB-	4,000	Ohio Wtr. Dev. Auth., Collateral Wtr. Dev. Dayton Pwr. Proj., Ser. A, 6.40%, 8/15/27	01/05 @ 100	4,016,600
NR	1,100	Pinnacle Cmnty. Infrastructure Fin. Auth., Facs. Rev., Ser. A, 6.00%, 12/01/22	12/14 @ 101	1,128,842
NR	1,215	Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.30%, 2/15/24	02/14 @ 102	1,245,083
				21,062,875
<b>Oklahoma</b> 1.2%				
B-	3,350	Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	3,460,583
<b>Pennsylvania</b> 5.9%				
A-	10,000	Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20	09/13 @ 100	10,741,600
BBB+	6,680	Pennsylvania Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26	05/13 @ 100	6,973,920
				17,715,520
<b>Rhode Island</b> 1.5%				
BBB	4,500	Hlth. & Edl. Bldg. Corp., Hosp. Fin., Ser. A, 5.875%, 9/15/23	09/08 @ 100	4,541,850

See Notes to Financial Statements.



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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Texas</b> 8.4%				
BBB	\$ 1,100	Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38	No Opt. Call	\$ 1,265,143
BBB	3,500	Port Corpus Christi Indl. Dev. Corp., Valero Convertible, Ser. C, 5.40%, 4/01/18	04/08 @ 102	3,612,350
Baa3	5,000	Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31	11/11 @ 102	4,646,700
AAA	7,990	Texas Tpke. Auth., Central Texas Tpke. Sys. Proj., Ser. A, AMBAC, Zero Coupon, 8/15/21	No Opt. Call	3,633,772
AAA	18,450	Zero Coupon, 8/15/24	No Opt. Call	6,977,790
AAA	6,945	Weatherford Indpt. Sch. Dist., Zero Coupon, 2/15/23	02/11 @ 50.236	2,632,850
AAA	6,945	Zero Coupon, 2/15/24	02/11 @ 47.435	2,468,322
				25,236,927
<b>Utah</b> 1.5%				
BBB	4,200	Tooele Cnty. Hazardous Wst. Treat., Union Pacific Proj., Ser. A, 5.70%, 11/01/26	04/08 @ 102	4,355,820
<b>Virginia</b> 7.9%				
NR	5,000	Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/25	03/14 @ 102	5,113,900
BBB	10,000	Charles City Cnty. Econ. Dev. Auth., Sld. Wst. Disp., 5.125%, 8/01/27	05/14 @ 100	10,223,800
Aa3	7,500	Mecklenburg Cnty. Ind. Dev. Auth., Exempt FAC-UAE LP Proj., 6.50%, 10/15/17	10/12 @ 100	8,365,200
				23,702,900
<b>Washington</b> 2.4%				
AAA	10,000	Washington, Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Opt. Call	5,214,000
AAA	4,630	Motor Vehicle, Ser. F, Zero Coupon, 12/01/21, MBIA	No Opt. Call	2,055,998
				7,269,998
<b>Wisconsin</b> 2.2%				
A	2,880	Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs. Proj., 5.50%, 8/15/17	08/13 @ 100	3,098,477
A	3,190	5.50%, 8/15/18	08/13 @ 100	3,406,090
				6,504,567

<b>Multi-State</b> 6.8%				
Charter Mac Equity Issuer Trust,				
A3	1,0005	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,050,750
A3	2,5005	Ser. A, 6.00%, 4/30/19	No Opt. Call	2,632,700
Baa1	4,0005	Ser. B, 6.00%, 4/30/15	No Opt. Call	4,200,520
Baa1	2,5005	Ser. B, 6.30%, 4/30/19	No Opt. Call	2,642,700
Munimae TE Bond Subsidiary, LLC,				
Baa2	5,0005	Ser. C1, 5.40%, 6/30/49	09/14 @ 100	4,951,100
Baa2	5,0005	Ser. C2, 5.80%, 6/30/49	09/14 @ 100	4,931,350
				20,409,120
<b>Trust Territories</b> 1.3%				
San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C,				
A-	4,0005	4.50%, 12/01/16	12/13 @ 102	4,003,280
<b>Puerto Rico</b> 11.9%				
Puerto Rico, Pub. Impvt., Ser. A,				
A-	5,000	5.25%, 7/01/22	07/13 @ 100	5,338,500
A-	11,000	5.25%, 7/01/23	07/13 @ 100	11,680,350
A-	7,000	5.25%, 7/01/24	07/13 @ 100	7,397,320
A-	10,900	Puerto Rico Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24	07/13 @ 100	11,462,549
				35,878,719
<b>U. S. Virgin Islands</b> 2.0%				
Virgin Islands Pub. Fin. Auth., Sen. Lien Matching Fund Loan, Ser. A,				
BBB	1,090	5.25%, 10/01/17	10/14 @ 100	1,167,129
BBB	1,385	5.25%, 10/01/19	10/14 @ 100	1,472,823
BBB	1,400	5.25%, 10/01/21	10/14 @ 100	1,481,956
BBB	970	5.25%, 10/01/22	10/14 @ 100	1,024,436
BBB	925	5.25%, 10/01/24	10/14 @ 100	967,263
				6,113,607
<b>Total Long-Term Investments (cost \$456,176,799)</b>				472,055,490

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 0.6%	
1,950	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,950,000)	\$ 1,950,000
	<b>Total Investments</b> 157.7% (cost \$458,126,799)	\$ 474,005,490
	Other assets in excess of liabilities 1.4%	4,144,813
	Preferred shares at redemption value, including dividends payable (59.1%)	(177,632,763)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 300,517,540

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 8.1% of its net assets, with a current market value of \$24,412,400, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock Municipal Target Term Trust (BMN)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 145.0%</b>				
<b>Alabama □ 3.4%</b>				
		Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA	No Opt. Call	\$ 9,806,360
AAA	\$ 9,450			
AAA	5,000	Jefferson Cnty., Cap. Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA	No Opt. Call	5,289,400
AAA	1,000	Mobile, GO, 4.00%, 2/15/07, AMBAC	No Opt. Call	1,034,610
				16,130,370
<b>Alaska □ 2.4%</b>				
		Anchorage, GO, Ser. A, 4.125%, 6/01/06, FGIC	No Opt. Call	1,794,870
AAA	1,750			
AAA	2,245	Ser. A, 4.25%, 6/01/07, FGIC	No Opt. Call	2,345,217
AAA	1,335	Ser. B, 3.20%, 7/01/07, MBIA	No Opt. Call	1,361,299
AAA	5,000	Ser. B, 3.25%, 7/01/07, MBIA	No Opt. Call	5,104,500
AAA	1,000	Ser. B, 4.25%, 7/01/07, FGIC	No Opt. Call	1,044,930
				11,650,816
<b>Arizona □ 2.4%</b>				
AAA	5,000	Arizona Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA	No Opt. Call	5,176,400
AAA	6,255	Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07, AMBAC	No Opt. Call	6,534,473
				11,710,873
<b>Arkansas □ 1.1%</b>				
AAA	5,000	Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA	12/06 @ 100	5,117,700
<b>California □ 7.8%</b>				
AAA	6,000	California, GO, 6.30%, 9/01/06, AMBAC	No Opt. Call	6,401,640
AAA	30,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA	No Opt. Call	30,767,700
				37,169,340
<b>Colorado □ 8.8%</b>				
AAA	17,150	Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA	No Opt. Call	18,548,068
AAA	1,015	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,018,756
AAA	9,700	Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA	No Opt. Call	9,187,161

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		Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA,		
AAA	6,215	5.00%, 6/01/06	No Opt. Call	6,449,181
AAA	5,470	5.00%, 6/01/07	No Opt. Call	5,814,938
AAA	1,100	Thornton, COP, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,104,070
				42,122,174
		<b>Delaware</b> 0.2%		
AAA	1,050	Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA	No Opt. Call	1,054,872
		<b>Florida</b> 2.2%		
		Delray Beach, FSA,		
AAA	1,255	Decade of Excellence Prog., GO, 3.50%, 2/01/07	No Opt. Call	1,286,312
AAA	1,740	Utils. Tax, 3.50%, 6/01/07	No Opt. Call	1,789,399
AAA	1,645	Florida Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06,	No Opt. Call	1,708,596
AAA	1,765	AMBAC	ETM	1,782,826
AAA	2,000	Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA	No Opt. Call	2,068,820
AAA	1,865	Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA	No Opt. Call	1,968,713
				10,604,666
		<b>Georgia</b> 1.0%		
AAA	4,805	Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA	No Opt. Call	4,989,656
		<b>Hawaii</b> 4.7%		
		Hawaii, GO,		
AAA	5,675	Ser. CP, 5.50%, 10/01/06, FGIC	No Opt. Call	5,983,606
AAA	9,000	Ser. CS, 5.25%, 4/01/06, MBIA	No Opt. Call	9,328,860
AAA	1,265	Ser. CW, 3.60%, 8/01/06, FGIC	No Opt. Call	1,290,629
		Honolulu City & Cnty., GO, Ser. A,		
AAA	2,275	4.00%, 9/01/06, FSA	No Opt. Call	2,338,177
AAA	3,500	5.80%, 1/01/07, FGIC	No Opt. Call	3,736,810
				22,678,082

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Illinois</b> 17.6%				
		Champaign Cnty. Cmnty. Unit Sch. Dist., Proj. No. 116, Ser. C, FGIC,		
AAA	\$ 1,065	Zero Coupon, 1/01/07	No Opt. Call	\$ 1,008,693
AAA	2,760	Zero Coupon, 1/01/08	No Opt. Call	2,536,164
AAA	12,000	Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA Chicago Park Dist., Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC	No Opt. Call	12,445,200
AAA	2,665	Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC	No Opt. Call	2,699,512
AAA	1,565	Cook Cnty. High Sch. Dist., Number 201 J. Sterling Morton Twnshp. Proj., FGIC,	No Opt. Call	1,600,385
AAA	6,790	Zero Coupon, 12/01/07	ETM	6,295,416
AAA	430	Zero Coupon, 12/01/07	No Opt. Call	396,284
		Du Page Cnty., Trans. Rev., FSA,		
AAA	4,815	4.50%, 1/01/07	No Opt. Call	5,016,893
AAA	5,390	4.50%, 1/01/09	No Opt. Call	5,760,886
		Illinois, GO, Ser. I,		
AAA	15,080	3.25%, 11/01/06, FGIC	No Opt. Call	15,333,947
AAA	4,000	4.00%, 4/01/07, FSA	No Opt. Call	4,141,240
AAA	12,625	4.25%, 4/01/07, MBIA	No Opt. Call	13,139,216
		Illinois Sales Tax, Ser. O,		
AAA	5,900	Zero Coupon, 6/15/07	No Opt. Call	5,504,346
AAA	5,635	Zero Coupon, 6/15/08	No Opt. Call	5,087,391
AAA	1,000	Kane Cnty., GO, 3.75%, 1/01/07, FGIC	No Opt. Call	1,027,440
AAA	2,000	Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC	No Opt. Call	2,333,300
				84,326,313
<b>Indiana</b> 2.9%				
AAA	5,000	Indiana Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06, AMBAC	No Opt. Call	5,167,900
AAA	9,000		No Opt. Call	8,621,730
				13,789,630
<b>Iowa</b> 0.9%				
AAA	3,940	West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC	No Opt. Call	4,094,881
<b>Kentucky</b> 4.1%				
		Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/07, MBIA	No Opt. Call	11,616,080
AAA	2,035	Kentucky Ppty. & Bldgs. Auth., Proj. No. 69, FSA, Ser. B, 4.00%, 8/01/06	No Opt. Call	2,088,724
AAA	5,560	Ser. C, 4.00%, 8/01/06	No Opt. Call	5,706,784
				19,411,588

<b>Louisiana</b> 4.4%				
AAA	3,555	Louisiana Off. Facs. Corp. Lease, Cap. Complex Prog., 4.00%, 5/01/07, AMBAC	No Opt. Call	3,687,530
AAA	4,565	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA	No Opt. Call	4,623,204
AAA	7,580	MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08	No Opt. Call	7,693,094
AAA	5,250	New Orleans, GO, Zero Coupon, 9/01/06, AMBAC	No Opt. Call	5,021,992
				21,025,820
<b>Massachusetts</b> 2.7%				
AAA	11,760	Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA	No Opt. Call	12,942,938
<b>Michigan</b> 3.4%				
AAA	1,270	Detroit, GO, 3.00%, 4/01/07, MBIA	ETM	1,289,266
AAA	2,100	Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC	No Opt. Call	2,168,607
AAA	5,000	Michigan Mun. Bd. Auth., Zero Coupon, 5/15/06, MBIA	No Opt. Call	4,837,650
AAA	1,000	Michigan Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA, 2.70%, 1/01/07	No Opt. Call	1,007,540
AAA	2,000	5.00%, 1/01/07	No Opt. Call	2,103,980
AAA	4,850	Michigan Trunk Line, Ser. A, 4.00%, 11/01/06, FSA	No Opt. Call	4,997,925
				16,404,968
<b>Minnesota</b> 2.1%				
AAA	5,075	Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06	No Opt. Call	5,362,194
AAA	1,150	Minneapolis Spec. Sch. Dist. No. 1, COP, FSA, Ser. A, 3.00%, 2/01/07	No Opt. Call	1,165,951
AAA	840	Ser. B, 3.25%, 2/01/07	No Opt. Call	855,876
AAA	2,435	Minnesota Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA	02/05 @ 102	2,486,476
				9,870,497

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>Value</b>
		<b>Mississippi 0.4%</b>		
AAA	\$ 1,935	Vicksburg, GO, 4.00%, 4/01/07, MBIA	No Opt. Call	\$ 2,003,751
		<b>Nebraska 0.8%</b>		
AAA	3,850	Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA	No Opt. Call	3,914,834
		<b>Nevada 1.5%</b>		
AAA	2,975	Clark Cnty., Library Dist., GO, 4.00%, 2/01/07, FGIC	No Opt. Call	3,076,121
AAA	2,005	Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,	No Opt. Call	2,078,463
AAA	800	Zero Coupon, 1/01/07	No Opt. Call	755,480
AAA	1,295	Zero Coupon, 1/01/08	No Opt. Call	1,185,417
				7,095,481
		<b>New Jersey 3.6%</b>		
AAA	140	Elizabeth, GO, 6.60%, 8/01/06, MBIA	01/05 @ 100	140,517
AAA	1,000	Monmouth Cnty. Impvt. Auth., Govt. Loan, 2.34%, 12/01/06, FSA	No Opt. Call	1,002,030
AAA	8,565	New Jersey Hwy. Auth., Garden St. Pkwy., 5.00%, 1/01/07, FGIC	ETM	9,020,572
AAA	1,1653	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, AMBAC,		
		5.125%, 6/15/05	N/A	1,204,470
AAA	3,835	5.125%, 6/15/07	06/05 @ 102	3,961,440
		No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06,		
AAA	730	MBIA	ETM	758,813
AAA	1,250	Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA	06/05 @ 100	1,272,150
				17,359,992
		<b>New Mexico 1.1%</b>		
AAA	3,535	Gallup, PCR, Plains Elec. Generation Proj., 6.50%, 8/15/07, MBIA	01/05 @ 100	3,551,685
AAA	1,855	New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA	No Opt. Call	1,901,950
				5,453,635
		<b>New York 9.8%</b>		
AAA	1,040	Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC	No Opt. Call	1,053,218
AAA	2,800	Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC	No Opt. Call	2,891,168
		New York City, GO,		
AAA	13,000	Ser. A, 7.00%, 8/01/07, FSA	08/06 @ 101.5	14,136,590
AAA	10,000	Ser. E, 6.125%, 8/01/06, MBIA	No Opt. Call	10,598,300



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		New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A,		
AAA	2,000	3.20%, 2/15/07, FSA	No Opt. Call	2,035,620
AAA	2,460	New York Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA	No Opt. Call	2,490,159
AAA	810	New York Env. Fac. Corp., PCR, Ser. D, 6.40%, 5/15/06	01/05 @ 102	830,299
AAA	9,220	New York Hsg. Fin. Agcy., Hsg. Proj. Mtg., Ser. A, 5.50%, 11/01/06, FSA	05/06 @ 102	9,539,012
AAA	1,805	Rochester, Ser. B, MBIA, 4.00%, 2/15/07	ETM	1,871,623
AAA	1,465	4.00%, 2/15/07	No Opt. Call	1,518,150
				46,964,139
		<b>North Carolina</b> 1.3%		
		No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%, 1/01/06, CAPMAC		
AAA	6,000		No Opt. Call	6,217,020
		<b>Ohio</b> 5.3%		
		Amer. Muni. Pwr., Inc., Omega JU2 Proj., 4.00%, 1/01/07,		
AAA	1,000	AMBAC	No Opt. Call	1,032,860
AAA	2,170	Cincinnati City Sch. Dist., GO, Sch. Impvt., 4.00%, 12/01/06,	No Opt. Call	2,239,592
AAA	1,285	MBIA	No Opt. Call	1,308,336
AAA	4,585	Milford Sch. Dist., GO, Sch. Impvt., 3.25%, 12/01/06, FSA	No Opt. Call	4,797,881
AAA	10,000	Ohio Bldg. Auth., Ser. A, FSA, Admin. Bldg. Fd., 5.00%, 10/01/06	No Opt. Call	10,455,600
AAA	5,400	Correction Facs., 5.00%, 10/01/06	No Opt. Call	5,480,298
		Ohio Wtr. Dev. Auth., Pure Wtr. Proj., 3.00%, 6/01/07, AMBAC	No Opt. Call	
				25,314,567
		<b>Oklahoma</b> 1.5%		
		Oklahoma Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC		
AAA	6,660		No Opt. Call	7,012,913
		<b>Oregon</b> 1.3%		
		Oregon Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA		
AAA	2,020		No Opt. Call	2,115,991
AAA	2,065	Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA	No Opt. Call	2,194,207
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA	No Opt. Call	2,038,500
				6,348,698

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Pennsylvania</b> 5.0%				
AAA	\$ 1,500	Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%, 5/01/07, FGIC	No Opt. Call	\$ 1,555,230
AAA	1,345	Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC	No Opt. Call	1,394,281
AAA	1,615	Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC	No Opt. Call	1,670,217
AAA	1,900	Pennsylvania Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA	No Opt. Call	1,948,431
AAA	2,375	Pennsylvania Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC	No Opt. Call	2,456,225
AAA	1,000	Philadelphia, GO, FSA, 4.00%, 9/15/06	No Opt. Call	1,028,740
AAA	3,100	4.05%, 9/15/07	No Opt. Call	3,231,781
AAA	2,950	Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA	No Opt. Call	3,087,175
AAA	3,620	Pittsburgh Pub. Pkg. Auth., Pkg. Rev., 2.75%, 12/01/06, AMBAC	No Opt. Call	3,651,494
AAA	875	Pocono Mtn. Sch. Dist., GO, FSA, 4.50%, 4/01/07	No Opt. Call	916,554
AAA	3,025	4.50%, 10/01/07	No Opt. Call	3,187,382
				24,127,510
<b>Rhode Island</b> 1.1%				
AAA	1,865	Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC	No Opt. Call	1,918,264
AAA	3,400	Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA	No Opt. Call	3,509,038
				5,427,302
<b>South Carolina</b> 0.8%				
AAA	1,715	Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC	No Opt. Call	1,738,993
AAA	2,070	Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC	No Opt. Call	2,068,675
				3,807,668
<b>Texas</b> 16.4%				
AAA	6,575	Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA	No Opt. Call	6,747,594
AAA	2,400	Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA	No Opt. Call	2,533,368
AAA	1,095	Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC	No Opt. Call	1,132,964
AAA	8,500	Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,183,290
AAA	6,355	Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC	No Opt. Call	6,519,849
AAA	1,305	Dallas Wtr. Wks. & Swr. Sys., 3.00%, 4/01/07, FSA	No Opt. Call	1,323,087
AAA	2,280	Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC	No Opt. Call	2,362,376
AAA	3,445	El Paso Cnty., GO, 4.00%, 2/15/07, FSA	No Opt. Call	3,562,785
AAA	1,000	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC	No Opt. Call	1,034,670

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AAA	6,185	MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08	No Opt. Call	6,277,280
AAA	2,915	Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA	No Opt. Call	3,034,369
		Round Rock Indpt. Sch. Dist., GO, Ser. A,		
AAA	2,465	4.25%, 8/01/06	No Opt. Call	2,538,777
AAA	1,000	4.25%, 8/01/07	No Opt. Call	1,046,890
AAA	8,115	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC	ETM	7,489,009
AAA	1,000	Sugar Land, GO, 2.50%, 2/15/07, FGIC	No Opt. Call	1,003,470
AAA	5,000	Tarrant Regl. Wtr. Dist., Impvt., 3.00%, 3/01/07, FSA	No Opt. Call	5,068,900
AAA	15,000	Texas Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC	No Opt. Call	14,412,000
AAA	1,000	Texas Pub. Fin. Auth., 3.00%, 2/01/07, FGIC	No Opt. Call	1,013,470
AAA	3,000	Texas Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC	No Opt. Call	3,117,930
				78,402,078
		<b>Utah</b> <b>5.7%</b>		
		Utah, GO, Ser. B,		
AAA	5,950	4.50%, 7/01/06	No Opt. Call	6,152,003
AAA	20,000	4.50%, 7/01/07	No Opt. Call	21,063,400
				27,215,403
		<b>Washington</b> <b>9.8%</b>		
AAA	1,325	Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA	No Opt. Call	1,359,066
AAA	3,000	Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07,		
		AMBAC	No Opt. Call	3,096,810
		King Cnty.,		
Aaa	75	3.50%, 12/01/06, MBIA	ETM	76,795
Aaa	2,015	3.50%, 12/01/06, MBIA	No Opt. Call	2,059,793
AAA	3,085	Swr. Rev., 3.50%, 1/01/07, FGIC	No Opt. Call	3,154,752
AAA	2,100	Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC	No Opt. Call	2,166,150
		Seattle, GO, Ser. E, MBIA,		
AAA	1,700	Zero Coupon, 12/15/07	No Opt. Call	1,557,744
AAA	1,345	Zero Coupon, 12/15/08	No Opt. Call	1,193,163

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>Value</b>
<b>Washington</b> (continued)				
AAA	\$ 5,620	Snohomish Cnty. Pub. Util. Dist., Elec. Rev., 4.125%, 12/01/06, FSA	No Opt. Call	\$ 5,810,068
AAA	1,250	6.55%, 1/01/07, FGIC	ETM	1,276,913
AAA	3,890	Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA	No Opt. Call	4,015,530
AAA	3,360	Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA	No Opt. Call	3,481,397
AAA	5,000	Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA	No Opt. Call	5,369,800
AAA	12,875	Washington Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA	No Opt. Call	12,418,452
				47,036,433
<b>West Virginia</b> 1.7%				
AAA	5,300	West Virginia, GO, 4.00%, 6/01/06, FSA West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., MBIA,	No Opt. Call	5,430,486
AAA	1,000	Ser. B, 4.00%, 6/01/06	No Opt. Call	1,023,920
AAA	1,500	Ser. A, 4.00%, 6/01/07	No Opt. Call	1,555,395
				8,009,801
<b>Wisconsin</b> 5.8%				
AAA	1,380	Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC	No Opt. Call	1,424,533
AAA	5,000	Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA	No Opt. Call	4,494,700
AAA	1,275	Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA	No Opt. Call	1,319,982
AAA	880	Wisconsin, COP, Ser. A, 3.75%, 3/01/07, FSA	No Opt. Call	904,789
AAA	12,780	COP, Ser. A, 3.75%, 9/01/07, FSA	No Opt. Call	13,200,973
AAA	6,085	GO, Ser. G, 4.00%, 5/01/07, MBIA	No Opt. Call	6,309,050
				27,654,027
<b>Total Long-Term Investments (cost \$669,744,000)</b>				694,460,436
<b>SHORT-TERM INVESTMENTS</b> 15.9%				
<b>Florida</b> 0.0%				
F1+	2004	Orange Cnty. Sch. Brd., COP, Ser. B, 2.15%, 1/03/05, AMBAC, FRDD	N/A	200,000
<b>Georgia</b> 3.1%				
F1+	4,4654	De Kalb County Hsg. Auth., 4.50%, 1/03/05, FRWD	N/A	4,465,000
A1+	10,3454	Mun. Elec. Auth., Proj. One, Ser. C, 1.87%, 1/05/05, MBIA, FRWD	N/A	10,345,000
				14,810,000

<b>Massachusetts</b> 2.3%				
A1+	11,2004	Massachusetts Dev. Fin. Agcy. Rev., Boston Univ. Proj., Ser. R-2, 2.17%, 1/03/05, XLCA, FRDD	N/A	11,200,000
<b>New Jersey</b> 2.5%				
A1+	11,8904	New Jersey Sports & Exposition Auth., Ser. B 2, 1.95%, 1/05/05, MBIA, FRWD	N/A	11,890,000
<b>New York</b> 2.9%				
A1+	5,0004	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. C, 2.18%, 1/03/05, FRDD	N/A	5,000,000
A1+	9,0004	New York City Transl. Fin. Auth., Ser. A-1, 2.00%, 1/05/05, FRWD	N/A	9,000,000
				14,000,000
<b>North Carolina</b> 1.1%				
A1+	5,0004	North Carolina, Ser. B, 1.95%, 1/05/05, FRWD	N/A	5,000,000
<b>Ohio</b> 1.9%				
VMIG1	3,3004	Hamilton Cnty. Hosp. Facs., 2.01%, 1/06/05, FRWD	N/A	3,300,000
VMIG1	5,8454	Hamilton Ohio Elec. Rev., Ser. B, 1.99%, 1/06/05, FSA, FRWD	N/A	5,845,000
				9,145,000
<b>Texas</b> 0.7%				
A1+	3,3654	Brownsville Util. Sys., Ser. A, 1.97%, 1/05/05, MBIA, FRWD	N/A	3,365,000
<b>Puerto Rico</b> 0.5%				
A1+	2,5004	Puerto Rico Comnwth. Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.95%, 1/05/05, AMBAC, FRWD	N/A	2,500,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>Money Market Fund</b> 0.9%	
4,100	AIM Tax Free Investment. Co. Cash Reserve Portfolio	\$ 4,100,000
	<b>Total Short-Term Investments (cost \$76,210,000)</b>	76,210,000
	<b>Total Investments</b> 160.9% (cost \$745,954,000)	770,670,436
	Other assets in excess of liabilities 1.6%	7,560,477
	Preferred shares at redemption value, including dividends payable (62.5)%	(299,189,294)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 479,041,619

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock Strategic Municipal Trust (BSD)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 152.3%				
<b>Alabama</b> 14.2%				
		Alabama Pub. Sch. & Coll. Auth., Cap. Impvt., Ser. C, 5.75%, 7/01/18	07/09 @ 101.5 \$	7,853,790
AAA	\$ 7,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29	11/09 @ 101	3,250,230
Baa2	3,000			
AAA	4,6353	Jefferson Cnty. Swr., Ser. D, 5.75%, 2/01/07, FGIC	N/A	5,005,800
				16,109,820
<b>Alaska</b> 1.0%				
AAA	1,130	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05 @ 102	1,166,646
<b>California</b> 6.2%				
AAA	1,000	California St., 5.00%, 6/01/31, AMBAC	12/14 @ 100	1,030,690
		Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	06/13 @ 100	2,712,164
A-	2,600			
A-	3,100	5.625%, 6/01/38	06/13 @ 100	3,271,151
				7,014,005
<b>Colorado</b> 2.0%				
AAA	10,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon, 6/15/30, FSA	06/11 @ 31.387	2,249,000
<b>Connecticut</b> 8.6%				
		Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28	09/09 @ 101	1,534,245
Baa3	1,500			
Baa3	8,0004	Ser. B, 5.75%, 9/01/27	09/07 @ 102	8,287,200
				9,821,445
<b>Florida</b> 9.7%				
		Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.00%, 10/01/19	10/09 @ 102	2,118,373
BBB-	2,150			
BBB-	2,000	6.10%, 10/01/29	10/09 @ 102	1,962,240
		Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/10 @ 101	3,618,978
NR	3,300			
		Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,188,804
BB	2,045			
NR	1,070	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12 @ 101	1,105,075
				10,993,470

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<b>Georgia</b> 1.8%				
AAA	2,000	Atlanta Wtr. & Wstwr., 5.00%, 11/01/34, FSA	11/14 @ 100	2,056,160
<b>Illinois</b> 9.9%				
NR	850	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	857,641
AAA	4,4803	Chicago Brd. of Ed., Sch. Reform, AMBAC, 5.75%, 12/01/07	N/A	4,993,050
AAA	520	5.75%, 12/01/27	12/07 @ 102	572,868
CC	7,560	Chicago O'Hare Intl. Arpt., Delta Air Lines Inc. Term. Proj., 6.45%, 5/01/18	01/05 @ 100	4,164,502
Baa2	375	Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	366,229
Baa3	300	Ser. B, 5.375%, 6/01/35	06/14 @ 100	290,604
				11,244,894
<b>Kentucky</b> 10.6%				
AAA	32,345	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA	No Opt. Call	12,039,132
<b>Michigan</b> 9.3%				
AAA	2,000	Michigan Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/19, MBIA	08/09 @ 101	2,227,860
BB+	8,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	8,333,760
				10,561,620
<b>Missouri</b> 1.9%				
A	2,000	Missouri Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony's Med. Ctr. Proj., 6.125%, 12/01/19	12/10 @ 101	2,138,180
<b>New Jersey</b> 10.6%				
B	6,000	New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 6.25%, 9/15/19	09/09 @ 101	5,104,560
AAA	6,0003	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10	N/A	6,940,260
				12,044,820

See Notes to Financial Statements.



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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>New York</b> 8.4%				
AAA	\$ 4,8853	New York City Transl. Fin. Auth., Ser. B, 6.00%, 5/15/10	N/A	\$ 5,694,738
AA+	1,115	6.00%, 11/15/21	05/10 @ 101	1,273,486
Aa1	2,500	New York Mtg. Agcy., Homeowner Mtg., Ser. 85, 5.70%, 10/01/17	09/09 @ 100	2,629,950
				9,598,174
<b>Oklahoma</b> 1.1%				
B-	1,225	Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	1,265,437
<b>Pennsylvania</b> 18.8%				
B3	2,250	Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp. Proj., 6.00%, 11/01/23	11/08 @ 102	2,099,835
B3	2,335	6.20%, 11/01/14	11/09 @ 102	2,298,574
A3	700	Pennsylvania Econ. Dev. Fin. Auth., Ser. A, Amtrak Proj., 6.125%, 11/01/21	05/11 @ 101	732,879
A3	1,000	Amtrak Proj., 6.25%, 11/01/31	05/11 @ 101	1,041,550
A3	1,000	Amtrak Proj., 6.50%, 11/01/16	05/11 @ 101	1,084,290
BB-	3,555	Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36	12/09 @ 103	3,685,682
AAA	8,5003	Philadelphia Sch. Dist., GO, Ser. C, 5.75%, 3/01/10, MBIA Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	N/A	9,682,520
AAA	720		No Opt. Call	761,781
				21,387,111
<b>South Carolina</b> 2.5%				
BBB	2,500	So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. C, 7.00%, 8/01/30	08/13 @ 100	2,796,925
<b>Tennessee</b> 5.3%				
Baa2	3,750	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24	01/05 @ 102	3,850,125
AAA	2,000	Memphis Shelby Cnty. Arprt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	2,198,900
				6,049,025
<b>Texas</b> 12.5%				
AAA	4,750	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	705,945
AAA	1,500	Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC	05/09 @ 101	1,646,595
AAA	15,000			3,185,400

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		Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	
AA+	500	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	559,980
AAA	7,0303,5	Travis Cnty. Hlth. Facs. Dev. Corp., Ascension Hlth. Proj., Ser. A, 5.875%, 11/15/09, AMBAC	N/A	8,091,460
				<hr/> 14,189,380 <hr/>
		<b>Utah</b> 3.8%		
AAA	4,000	Intermountain Pwr. Agcy., Sply., Ser. B, 5.75%, 7/01/19, MBIA	07/07 @ 102	4,371,680
		<b>Virginia</b> 1.7%		
AAA	1,750	Virginia Res. Auth., Clean Wtr. Rev., 5.625%, 10/01/22	10/10 @ 100	1,948,468
		<b>Washington</b> 6.5%		
Aa1	4,750	Washington, GO, Ser. A, 5.625%, 7/01/24	07/09 @ 100	5,178,260
Aa1	2,000	Ser. B, 6.00%, 1/01/25	01/10 @ 100	2,243,580
				<hr/> 7,421,840 <hr/>
		<b>Multi-State</b> 5.9%		
Baa1	2,0004	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	2,294,720
A3	4,0004	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	4,414,440
				<hr/> 6,709,160 <hr/>
		<b>Total Long-Term Investments (cost \$161,052,943)</b>		<hr/> 173,176,392 <hr/>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 1.3%	
1,500	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,500,000)	\$ 1,500,000
	<b>Total Investments</b> 153.6% (cost \$162,552,943)	\$ 174,676,392
	Other assets in excess of liabilities 0.9%	1,016,062
	Preferred shares at redemption value, including dividends payable (54.5)%	(62,006,319)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 113,686,135

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 13.2% of its net assets, with a current market value of \$14,996,360, in securities restricted as to resale.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock California Insured Municipal 2008 Term Trust (BFC)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 151.4%</b>				
<b>California □ 139.3%</b>				
AAA	\$ 2,635	Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA	No Opt. Call	\$ 2,775,735
AAA	1,060	Anaheim Union High Sch. Dist., GO, Ser. A, FSA, 3.50%, 8/01/08	No Opt. Call	1,101,149
AAA	1,250	4.00%, 8/01/09	No Opt. Call	1,325,513
AAA	1,000	Burbank, Elec. Rev., 3.50%, 6/01/09, MBIA	No Opt. Call	1,041,880
AAA	2,000	California, GO, 5.00%, 6/01/09, MBIA	No Opt. Call	2,203,800
AAA	3,000	5.50%, 4/01/09, MBIA	No Opt. Call	3,354,600
AAA	3,000	5.50%, 2/01/10, MBIA	No Opt. Call	3,381,990
AAA	2,000	6.25%, 9/01/08, FGIC	No Opt. Call	2,263,380
AAA	15,000	6.30%, 9/01/08, MBIA	No Opt. Call	17,001,300
AAA	10,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	10,242,900
AAA	10,000	Pwr. Sply. Rev., Ser. A, 3.375%, 5/01/09, MBIA	No Opt. Call	10,318,800
AAA	1,000	Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC	No Opt. Call	1,064,540
AAA	2,000	California Hlth. Facs. Fin. Auth., Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA	08/06 @ 102	2,144,120
AAA	2,100	California Pub. Wks. Brd., Energy Efficiency, Ser. A, 5.625%, 10/01/08, AMBAC	10/05 @ 102	2,194,311
AAA	2,600	Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	No Opt. Call	3,172,000
AAA	1,135	Chaffey Cmnty. Coll. Dist., GO, Ser. A, 3.75%, 7/01/09, FSA	No Opt. Call	1,190,456
AAA	1,000	Chula Vista, COP, Police Fac. Proj., MBIA, 4.00%, 8/01/08	No Opt. Call	1,055,850
AAA	1,000	4.00%, 8/01/09	No Opt. Call	1,060,410
AAA	5,500	Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC	ETM	5,016,935
AAA	1,855	El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,624,720
AAA	4,025	Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC	No Opt. Call	4,584,797
AAA	1,055	Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA	No Opt. Call	1,096,831
AAA	1,245	Long Beach Bd. of Fin. Auth., Tax Alloc. Rev., Redev. Projs., AMBAC, 3.50%, 8/01/08	No Opt. Call	1,291,165
AAA	1,120	3.75%, 8/01/09	No Opt. Call	1,173,200
AAA	13,110	Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA	No Opt. Call	13,629,811
AAA	2,910	Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC	No Opt. Call	3,210,254
AAA	8,090	Asset Leasing Corp. Rev., 6.00%, 12/01/08, AMBAC	No Opt. Call	9,166,132
AAA	8,600	Asset Leasing Corp. Rev., 6.05%, 12/01/09, AMBAC	No Opt. Call	9,940,826
AAA	4,405		No Opt. Call	4,618,158

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		Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist. A1, 3.75%, 9/01/08, AMBAC		
		Sanitation Dists. Fin. Auth. Rev., Cap. Proj., Ser. A, 4.00%, 10/01/09, FSA	No Opt. Call	10,449,392
AAA	9,835	Los Angeles Dept. of Arpts., Arpt. Rev., LA Intl. Arpt. Proj., Ser. B, 5.00%, 5/15/09, MBIA	No Opt. Call	6,592,500
AAA	6,000	Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA	No Opt. Call	4,028,605
AAA	3,860	Los Angeles Unified Sch. Dist., FSA, Ser. B, 3.00%, 10/01/08	No Opt. Call	2,715,727
AAA	2,660	Ser. F, 3.00%, 7/01/09	No Opt. Call	7,629,525
AAA	7,500	Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA	No Opt. Call	1,038,820
AAA	1,000	Orange Cnty. Local Trans. Auth., Sales Tax Rev., 6.00%, 2/15/09, MBIA	No Opt. Call	1,134,230
AAA	1,000	Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA	No Opt. Call	2,598,318
AAA	2,495	Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	No Opt. Call	3,486,427
AAA	3,345	Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC	No Opt. Call	1,038,330
AAA	1,000	Sacramento Mun. Util. Dist., Elec. Rev., Ser. C, 5.75%, 11/15/07, MBIA	ETM	828,762
AAA	825	5.75%, 11/15/08, FGIC	ETM	3,767,100
AAA	3,750	5.75%, 11/15/09, MBIA	ETM	3,968,012
AAA	3,950	San Bernardino Cnty., Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC	ETM	5,328,500
AAA	5,000	San Diego Cnty., COP, 5.00%, 2/01/09, AMBAC	No Opt. Call	2,588,000
AAA	2,360	COP, 5.625%, 9/01/12, AMBAC	No Opt. Call	12,659,900
AAA	11,000	Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, MBIA	ETM	7,902,192
AAA	7,830	Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, FGIC	ETM	2,523,050
AAA	2,500	San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA	No Opt. Call	12,948,451
AAA	12,725			

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>Value</b>
<b>California</b> (continued)				
AAA	\$ 1,250	San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA	No Opt. Call	\$ 1,328,937
AAA	1,000	San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA	ETM	1,065,310
AAA	1,000	San Mateo Cnty. Cmnty. Coll. Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC	No Opt. Call	1,032,720
AAA	1,000	Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC, Zero Coupon, 8/01/08	No Opt. Call	907,680
AAA	2,000	Zero Coupon, 8/01/09	No Opt. Call	1,751,720
AAA	4,030	Santa Barbara Cnty., Local Transp. Auth., Sales Tax Rev., 3.00%, 3/15/09, FSA	No Opt. Call	4,111,285
AAA	2,470	Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC	No Opt. Call	2,566,009
AAA	4,620	Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC	No Opt. Call	4,888,514
AAA	4,665	So. Coast Air Qual. Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC	No Opt. Call	4,946,813
AAA	2,500	Univ. of California, Ser. A, 5.00%, 5/15/09, AMBAC	No Opt. Call	2,757,725
AAA	2,000	Ser. F, 5.00%, 9/01/11, FGIC	09/06 @ 101	2,105,760
				242,933,877
<b>Puerto Rico</b> 12.1%				
AAA	5,280	Puerto Rico Elec. Pwr. Auth., Ser. DD, 5.00%, 7/01/09, FSA	07/08 @ 101.5	5,766,816
AAA	7,000	Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5	7,606,200
AAA	3,000	Ser. KK, 4.50%, 7/01/09, XLCA	No Opt. Call	3,228,150
AAA	4,000	Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	4,500,400
				21,101,566
<b>Total Long-Term Investments (cost \$248,974,344)</b>				264,035,443
<b>SHORT-TERM INVESTMENTS</b> 6.5%				
<b>California</b> 5.2%				
A1+	5,0003	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 2.00%, 1/03/05, FRDD	N/A	5,000,000
A1+	4,1003	Vacaville Multi-Fam. Mtg., Quail Run Proj., Ser. A, 1.95%, 1/05/05, FRWD	N/A	4,100,000
				9,100,000
<b>Shares</b> <b>(000)</b>				
<b>Money Market Fund</b> 1.3%				
	2,300	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	2,300,000

<b>Total Short-Term Investments (cost \$11,400,000)</b>	11,400,000
<b>Total Investments</b> 157.9% (cost \$260,374,344)	\$ 275,435,443
Other assets in excess of liabilities 2.0%	3,562,815
Preferred shares at redemption value, including dividends payable 60.0%	(104,589,894)
<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 174,408,364

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

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 96.6% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

	American Municipal Bond Assurance	
AMBAC	□ Corporation	FRWD □ Floating Rate Weekly Demand
COP	□ Certificate of Participation	FSA □ Financial Security Assurance
ETM	□ Escrowed to Maturity	GO □ General Obligation Municipal Bond Insurance
FGIC	□ Financial Guaranty Insurance Company	MBIA □ Association
FRDD	□ Floating Rate Daily Demand	XLCA □ XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock California Municipal 2018 Term Trust (BJZ)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 143.4%</b>				
<b>California □ 112.1%</b>				
		ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc.		
BBB+	\$ 2,100	Proj., Ser. C, 5.375%, 3/01/21	03/14 @ 100 \$	2,172,744
		California, GO,		
A	5,000	5.00%, 11/01/20	11/11 @ 100	5,240,900
AAA	6,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	6,608,745
		California Cnty. Tobacco Sec. Agcy.,		
BBB	5,000	Ser. A, 5.50%, 6/01/33	06/12 @ 100	4,390,050
BBB	5,000	Fresno Cnty. Fdg. Corp., 5.875%, 6/01/27	06/12 @ 100	4,666,350
		California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.125%,		
A2	6,5003	5/01/19	05/12 @ 101	6,932,315
		California Hlth. Fac. Fin. Auth., Adventist Hlth. Sys. Proj.,		
		Ser. A,		
A	1,075	5.00%, 3/01/18	03/13 @ 100	1,120,236
A	1,000	5.00%, 3/01/19	03/13 @ 100	1,035,140
A	2,060	5.00%, 3/01/20	03/13 @ 100	2,119,617
A	1,355	5.00%, 3/01/24	03/13 @ 100	1,376,680
		California Infrastructure & Econ. Dev.,		
A	1,985	J. David Gladstone Inst. Proj., 5.50%, 10/01/20	10/11 @ 101	2,152,395
A	6,500	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	6,783,335
		California Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec.		
A2	3,100	Proj., Ser. A, 5.90%, 6/01/14	No Opt. Call	3,573,556
		California Pub. Wks. Brd., Ser. A,		
A-	2,020	California Cmnty. Coll. Proj., 5.00%, 12/01/17	12/08 @ 101	2,111,102
A-	2,415	California St. Univ. Proj., 5.00%, 10/01/17	10/08 @ 101	2,542,005
		Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A,		
AAA	7,500	Zero Coupon, 8/01/21, FGIC	No Opt. Call	3,378,750
		Fontana Pub. Fin. Auth., Tax Alloc. Rev., Fontana Redev.		
AAA	3,395	Proj., Ser. A, 5.25%, 9/01/18, FSA	09/11 @ 101	3,739,932
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero	01/10 @	
BBB	20,000	Coupon, 1/15/21	53.346	7,892,400
		Lathrop Fin. Auth., Wtr. Sply. Proj.,		
NR <sup>4</sup>	995	5.80%, 6/01/21	06/13 @ 100	1,001,119
NR <sup>4</sup>	1,040	5.85%, 6/01/22	06/13 @ 100	1,045,668
NR <sup>4</sup>	1,000	5.90%, 6/01/23	06/13 @ 100	1,005,430
AAA	5,000	Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC	05/10 @ 101	5,351,600
		Los Angeles Cnty., Pub. Wks. Fin. Auth., Regl. Pk. & Open		
AA	5,000	Space Proj., Ser. A, 5.00%, 10/01/19	10/07 @ 101	5,279,800
AAA	10,025	Los Angeles Harbor Dept., Ser. B, 5.50%, 8/01/21, AMBAC	08/11 @ 100	10,922,438
		Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs., Inc.		
BBB+	2,500	Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	2,665,250
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC	02/12 @ 101	5,393,650
		San Bernardino Cnty., Spl. Tax, Cmnty. Facs.,		



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NR	105	5.35%, 9/01/17	09/12 @ 102	104,136
NR	245	5.50%, 9/01/18	09/12 @ 102	244,049
NR	500	5.60%, 9/01/19	09/12 @ 102	497,980
NR	355	5.70%, 9/01/20	09/12 @ 102	353,516
AAA	2,980	San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC Santa Clara Valley Transp. Auth., Sales Tax Rev., Ser. A,	11/11 @ 100	3,261,729
AAA	2,135	5.00%, 6/01/18, MBIA Stockton East Wtr. Dist., COP, Ser. B, Zero Coupon, 4/01/19,	06/11 @ 100 04/12 @	2,275,633
AAA	4,590	FGIC	66.427	2,156,795
				109,395,045
<b>Multi-State</b> 10.1%				
A3	4,0005	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	4,374,040
A3	5,0005	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	5,518,050
				9,892,090
<b>Trust Territories</b> 4.1%				
A-	4,0005	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	4,003,280
<b>Puerto Rico</b> 14.0%				
A-	4,410	Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. C, 5.75%, 7/01/19	No Opt. Call	5,151,497
BBB+	7,5006	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	8,510,250
				13,661,747

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>Value</b>
<b>U. S. Virgin Islands<sup>3</sup> 3.1%</b>				
Virgin Islands Pub. Fin. Auth., Sen. Lein Matching Loan, Ser. A,				
BBB	\$ 360	5.25%, 10/01/17	10/14 @ 100	\$ 385,474
BBB	455	5.25%, 10/01/19	10/14 @ 100	483,852
BBB	460	5.25%, 10/01/21	10/14 @ 100	486,928
BBB	315	5.25%, 10/01/22	10/14 @ 100	332,678
BBB	960	5.25%, 10/01/23	10/14 @ 100	1,009,238
BBB	300	5.25%, 10/01/24	10/14 @ 100	313,707
				3,011,877
<b>Total Long-Term Investments (cost \$134,226,260)</b>				139,964,039
<b>SHORT-TERM INVESTMENTS 8.2%</b>				
<b>California 8.2%</b>				
Los Angeles Dept. of Wtr. & Pwr., Pwr. Sys., Ser. A-2,				
A1+	4,0007	1.95%, 1/06/05, FRWD	N/A	4,000,000
Met. Wtr. Dist., So. California Wtr. Wks. Rev., Ser. C-1,				
A1+	4,0007	1.92%, 1/06/05, FRWD	N/A	4,000,000
				8,000,000
<b>Shares (000)</b>				
<b>MONEY MARKET FUND 3.8%</b>				
	3,650	AIM Tax Free Investment. Co. Cash Reserve Portfolio	N/A	3,650,000
<b>Total Short-Term Investments (cost \$11,650,000)</b>				11,650,000
<b>Total Investments 155.4% (cost \$145,876,260)</b>				\$ 151,614,039
Other assets in excess of liabilities 1.5%				1,511,758
Preferred shares at redemption value, including dividends payable (56.9)%				(55,535,953)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 97,589,844

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

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

3 Entire or partial principal amount pledged as collateral for financial futures contracts.

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- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 14.2% of its net assets, with a current market value of \$13,895,370, in securities restricted as to resale.
- 6 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 7 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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### KEY TO ABBREVIATIONS

#### American Municipal Bond Assurance

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

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See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2004**
**BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 144.9%</b>				
<b>Florida □ 127.2%</b>				
AAA	\$ 1,500	Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 1,592,610
AAA	1,765	Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA Dade Cnty.,	No Opt. Call	1,816,785
AAA	1,000	Aviation Rev., 6.00%, 10/01/08, AMBAC	10/05 @ 102 02/06 @	1,046,420
AAA	5,000	GO, Ser. A, Zero Coupon, 2/01/08, MBIA	92.852	4,530,150
AAA	905	GO, Ser. B, Zero Coupon, 10/01/08, AMBAC	ETM	818,953
AAA	1,095	GO, Ser. B, Zero Coupon, 10/01/08, AMBAC	No Opt. Call	986,146
AAA	1,515	Delray Beach, Decade of Excellence Prog. Proj., GO, 3.50%, 2/01/09, FSA	No Opt. Call	1,563,783
AAA	1,595	Escambia Cnty. Util. Sys., Ser. B, FGIC, 6.125%, 1/01/09	No Opt. Call	1,799,623
AAA	5,235	6.25%, 1/01/12	No Opt. Call	6,159,710
AAA	5,060	6.25%, 1/01/13	No Opt. Call	5,987,599
AAA	8,720	Florida Brd. of Ed., GO, 3.50%, 1/01/09, FSA	No Opt. Call	9,012,207
AAA	4,190	Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC	No Opt. Call	4,545,186
AAA	5,905	Florida Dept. of Env. Protection Presvtn., Ser. B, FGIC, 4.00%, 7/01/08	No Opt. Call	6,209,285
AAA	6,140	4.00%, 7/01/09	No Opt. Call	6,472,665
AAA	2,000	Florida Div. of Bond Fin. Dept., Gen. Svc. Rev., Nat. Res. & Presvtn., Ser. A, 5.00%, 7/01/11, AMBAC	07/07 @ 101	2,132,200
AAA	8,000	Dept. of Env. Presvtn., Ser. B, 5.25%, 7/01/10, FSA	07/08 @ 101	8,742,160
AAA	1,090	Florida Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA	No Opt. Call	1,131,496
AAA	6,000	Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev. Proj., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	6,199,740
AAA	3,000	Hillsborough Cnty. Sch. Dist., Sales Tax Rev., 4.00%, 10/01/09, AMBAC	No Opt. Call	3,170,910
AAA	10,000	Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC	No Opt. Call	10,696,900
AAA	950	Indian River Cnty. Sch. Dist., GO, FSA, 3.25%, 4/01/08	No Opt. Call	974,995
AAA	1,000	3.25%, 4/01/09	No Opt. Call	1,023,480
AAA	3,000	Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser. A, MBIA, 5.625%, 5/01/08	05/05 @ 102	3,093,030
AAA	2,910	5.75%, 5/01/09	05/05 @ 102	3,001,403
AAA	1,100	Jacksonville Beach Utils., AMBAC, 3.10%, 4/01/09	No Opt. Call	1,119,250
AAA	1,155	3.10%, 10/01/09	No Opt. Call	1,174,878
AAA	5,895	Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC Jacksonville Sales Tax,	No Opt. Call	6,271,691

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AAA	1,155	3.125%, 10/01/08, FGIC	No Opt. Call	1,182,662
AAA	1,000	3.375%, 10/01/09, FGIC	No Opt. Call	1,029,360
AAA	2,000	4.10%, 10/01/08, AMBAC	No Opt. Call	2,117,160
AAA	825	Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC	No Opt. Call	851,309
AAA	2,000	Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA	No Opt. Call	2,245,000
AAA	3,000	Lee Cnty. Arprt., 4.25%, 10/01/09, FSA	No Opt. Call	3,193,050
		Miami, GO, FGIC,		
AAA	1,345	5.90%, 12/01/08	No Opt. Call	1,516,783
AAA	1,000	6.00%, 12/01/09	No Opt. Call	1,150,140
		Miami Dade Cnty.,		
AAA	2,000	Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC	No Opt. Call	2,176,400
AAA	1,535	Pub. Svc. Tax Rev., Pub. Impvt., 3.40%, 4/01/08, AMBAC	No Opt. Call	1,582,524
AAA	1,595	Pub. Svc. Tax Rev., Pub. Impvt., 3.625%, 4/01/09, AMBAC	No Opt. Call	1,656,264
AAA	4,775	Sch. Brd., COP, 5.25%, 8/01/11, FSA	08/08 @ 101	5,216,592

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>Value</b>
<b>Florida (continued)</b>				
		Orange Cnty.,		
AAA	\$ 1,0003	Pub. Svc. Tax Rev., 5.70%, 10/01/05, FGIC	N/A	\$ 1,047,210
AAA	4,895	Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC	No Opt. Call	5,012,920
AAA	5,130	Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/08, AMBAC	No Opt. Call	5,402,865
AAA	5,340	Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/09, AMBAC	No Opt. Call	5,632,045
AAA	1,005	Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA	ETM	1,128,625
AAA	495	Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA	No Opt. Call	553,816
		Orlando Wstwr. Sys., Ser. A, AMBAC,		
AAA	1,100	3.25%, 10/01/08	No Opt. Call	1,131,229
AAA	1,280	3.50%, 10/01/09	No Opt. Call	1,324,646
		Osceola Cnty., AMBAC,		
AAA	1,810	3.75%, 10/01/08	No Opt. Call	1,893,531
AAA	1,535	3.875%, 10/01/09	No Opt. Call	1,613,976
		Osceola Cnty. Gas Tax, FGIC,		
AAA	640	3.10%, 4/01/08	No Opt. Call	653,869
AAA	535	3.30%, 4/01/09	No Opt. Call	548,626
		Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,		
AAA	1,770	3.00%, 8/01/08	No Opt. Call	1,801,258
AAA	850	3.30%, 8/01/09	No Opt. Call	870,315
		Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09,		
AAA	7,085	FGIC	01/05 @ 100	7,121,559
		Polk Cnty. Sch. Brd., COP, Ser. A, FSA,		
AAA	2,000	3.20%, 1/01/08	No Opt. Call	2,047,040
AAA	2,000	3.375%, 1/01/09	No Opt. Call	2,055,300
AAA	1,020	Sebring Wtr. & Wstwr., 3.625%, 1/01/09, FGIC	No Opt. Call	1,058,974
AAA	2,000	Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA	No Opt. Call	2,290,680
		So. Florida Wtr. Mgmt. Dist., AMBAC,		
AAA	1,250	3.00%, 10/01/08	No Opt. Call	1,274,388
AAA	1,000	3.30%, 10/01/09	No Opt. Call	1,026,050
AAA	1,025	St. Johns Cnty. Sch. Brd. COP, Ser. A, 3.50%, 7/01/09, MBIA	No Opt. Call	1,057,687
		St. Petersburg Hlth. Facs. Auth., All Childrens Hosp. Proj.,		
AAA	500	3.10%, 11/15/08, AMBAC	No Opt. Call	510,040
		Vlg. Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08,		
AAA	1,370	MBIA	No Opt. Call	1,521,522
AAA	2,370	Volusia Cnty., Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA	No Opt. Call	2,500,421
				176,269,091
<b>Puerto Rico 17.7%</b>				
		Puerto Rico Mun. Fin. Agcy., Ser. A, FSA,		
AAA	10,000	3.50%, 8/01/08	No Opt. Call	10,339,600
AAA	12,000	3.75%, 8/01/09	No Opt. Call	12,517,320
AAA	1,500	5.625%, 8/01/10	08/09 @ 101	1,687,650

				24,544,570
				<hr/>
		<b>Total Long-Term Investments (cost \$191,782,567)</b>		<b>200,813,661</b>
				<hr/>
		<b>SHORT-TERM INVESTMENTS</b>		
		<b>Florida</b>		
		Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj.,		
A1+	6,0004	Ser. B, 2.00%,		
		1/06/05, FGIC, FRWD	N/A	6,000,000
A1+	2,9004	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 1.92%, 1/07/05,		
		AMBAC, FRWD	N/A	2,900,000
				<hr/>
				8,900,000
				<hr/>
		<b>Puerto Rico</b>		
A-1	6,0004	Puerto Rico Gov't. Dev. Bank, 1.92%, 1/05/05, MBIA, FRWD	N/A	6,000,000
				<hr/>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>Money Market Fund</b> 2.7%	
3,700	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 3,700,000
	<b>Total Short-Term Investments (cost \$18,600,000)</b>	<b>18,600,000</b>
	<b>Total Investments</b> 158.3% (cost \$210,382,567)	\$ 219,413,661
	Other assets in excess of liabilities 2.4%	3,279,022
	Preferred shares at redemption value, including dividends payable (60.7)%	(84,150,279)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 138,542,404</b>

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

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 100.0% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock Florida Municipal 2020 Term Trust (BFO)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 155.7%				
<b>Florida</b> 134.7%				
		Brandy Creek Cmnty. Dev. Dist., Spl. Assmt., Ser. B, 5.40%,		
NR	\$ 1,960	5/01/09	No Opt. Call	\$ 1,995,006
		Crossings at Fleming Island, Cmnty. Dev. Dist., 6.75%,		
NR3	4,895	10/01/25	10/09 @ 102	5,077,730
AAA	1,095	Deltona Util. Sys., 5.00%, 10/01/23, MBIA	10/13 @ 100	1,156,813
BBB	4,000	Escambia Cnty. Env. Impvt., 5.75%, 11/01/27	No Opt. Call	4,035,400
NR	5,000	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC	No Opt. Call	5,109,200
AAA	6,150	Florida Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	6,489,665
		Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co.		
BBB+	1,955	Proj., 5.50%, 10/01/23	10/12 @ 100	1,985,576
AAA	1,000	Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA	07/13 @ 100	1,034,240
AA	1,000	Lakeland Wtr. & Wstwr., 5.00%, 10/01/27	10/12 @ 100	1,032,300
AAA	3,000	Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC	10/14 @ 100	3,207,360
		Marco Island Util. Sys., MBIA,		
AAA	2,000	5.00%, 10/01/22	10/13 @ 100	2,134,000
AAA	1,375	5.00%, 10/01/23	10/13 @ 100	1,452,619
AAA	1,000	5.25%, 10/01/21	10/13 @ 100	1,090,590
		Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj.,		
BB	2,500	6.75%, 11/15/21	11/14 @ 100	2,675,800
		Miami Dade Cnty., MBIA,		
			04/08 @	
AAA	5,365	Ser. A, Zero Coupon, 10/01/19	55.413	2,579,277
			04/08 @	
AAA	10,000	Ser. A, Zero Coupon, 10/01/20	52.398	4,544,500
			04/08 @	
AAA	7,560	Ser. B, Zero Coupon, 10/01/32	26.494	1,639,386
		Miami-Dade Cnty. Edl. Facs. Auth. Rev., Univ. Miami Proj.,		
AAA	4,695	Ser. A, 5.00%, 4/01/24, AMBAC	04/14 @ 100	4,950,408
AAA	4,000	Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA	No Opt. Call	2,018,160
		No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit		
NR	3,875	Dev. 43, 6.10%, 8/01/21	08/11 @ 101	4,046,585
		Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys.		
A	4,450	Proj., 5.625%, 11/15/32	11/12 @ 101	4,715,398
		Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28,		
AAA	6,500	FSA	08/12 @ 100	6,660,290
		Palm Coast Florida Util. Sys., MBIA,		
AAA	1,770	5.00%, 10/01/22	10/13 @ 100	1,888,590
AAA	1,485	5.00%, 10/01/23	10/13 @ 100	1,568,828
AAA	1,500	5.00%, 10/01/24	10/13 @ 100	1,577,955
AAA	2,760	Polk Cnty. Florida Util. Sys., 5.00%, 10/01/23, FGIC	10/13 @ 100	2,915,802
NR	4,765	Sterling Hill Cmnty. Dev. Dist., 6.10%, 5/01/23	05/13 @ 101	4,920,339
NR	2,765	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13	No Opt. Call	2,847,784
NR	1,235		10/09 @ 100	1,259,749

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		Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32		
		Tohopekaliga Wtr. Auth., FSA,		
AAA	3,630	Ser. A, 5.00%, 10/01/21	10/13 @ 100	3,878,691
AAA	3,810	Ser. A, 5.00%, 10/01/22	10/13 @ 100	4,065,270
AAA	2,000	Ser. A, 5.00%, 10/01/23	10/13 @ 100	2,112,900
AAA	1,975	Ser. B, 5.00%, 10/01/22	10/13 @ 100	2,107,325
AAA	1,180	Ser. B, 5.00%, 10/01/23	10/13 @ 100	1,246,611
		Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22		
NR	2,000		05/13 @ 101	2,072,900
		Vlg. Ctr. Cmnty. Dev. Dist., 5.25%, 10/01/23, MBIA		
AAA	5,000		10/13 @ 101	5,445,800
NR3	2,000	Ser. B, 6.35%, 1/01/18	01/14 @ 100	2,125,960
				109,664,807
		<b>Puerto Rico</b> 21.0%		
		Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39		
BBB	2,015		05/12 @ 100	1,847,352
BBB	10,500	5.625%, 5/15/43	05/12 @ 100	9,648,660
		Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12		
BBB+	3,7405		N/A	4,257,654
BBB+	1,260	5.50%, 8/01/29	02/12 @ 100	1,326,200
				17,079,866
		<b>Total Long-Term Investments (cost \$123,095,922)</b>		126,744,673
		<b>SHORT-TERM INVESTMENTS</b> 2.5%		
		<b>Puerto Rico</b> 1.5%		
A-1	3006	Puerto Rico Gov't. Dev. Bank, 1.92%, 1/05/05, MBIA, FRWD Puerto Rico Hwy. & Transp. Auth., Transp. Rev., Ser. A,	N/A	300,000
A1+	9506	1.95%, 1/05/05, AMBAC, FRWD	N/A	950,000
				1,250,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>Money Market Fund</b> 1.0%	
800	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 800,000
	<b>Total Short-Term Investments (cost \$2,050,000)</b>	<b>2,050,000</b>
	<b>Total Investments</b> 158.2% (cost \$125,145,922)	\$ 128,794,673
	Other assets in excess of liabilities 1.9%	1,508,630
	Preferred shares at redemption value, including dividends payable (60.1)%	(48,912,058)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 81,391,245</b>

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is deemed to be of investment grade quality by the investment advisor.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 140.2%</b>				
<b>New York □ 140.2%</b>				
		Albany Cnty., GO, FGIC,		
AAA	\$ 1,515	3.50%, 6/01/08	No Opt. Call	\$ 1,568,161
AAA	2,030	3.50%, 6/01/09	No Opt. Call	2,096,138
AAA	1,000	Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC	No Opt. Call	1,050,210
AAA	2,250	Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC	No Opt. Call	2,345,580
AAA	1,960	East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA	No Opt. Call	2,065,174
		Elmira City Sch. Dist., FGIC,		
AAA	2,125	3.25%, 6/15/08	No Opt. Call	2,179,379
AAA	1,500	3.25%, 6/15/09	No Opt. Call	1,533,690
		Erie Cnty., GO,		
AAA	555	Ser. B, 5.70%, 5/15/08, MBIA	05/05 @ 101	567,676
AAA	3,825	Pub. Impvt., Ser. A, 3.25%, 9/01/09, FGIC	No Opt. Call	3,889,490
AAA	1,000	Pub. Impvt., Ser. A, 3.75%, 10/01/08, FGIC	No Opt. Call	1,041,780
AAA	1,185	Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC	No Opt. Call	1,239,392
		Fayetteville-Manlius Central Sch. Dist., GO, FGIC,		
AAA	1,125	3.75%, 6/15/09	No Opt. Call	1,173,667
AAA	1,000	4.00%, 6/15/08	No Opt. Call	1,050,210
AAA	1,500	Hempstead Twnshp., GO, Ser. B, 4.00%, 8/01/09, MBIA	No Opt. Call	1,572,780
AAA	1,070	Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA	No Opt. Call	1,105,160
AAA	12,500	Long Island Pwr. Auth., Elec. Sys., 5.00%, 4/01/08, MBIA	No Opt. Call	13,470,000
		Lowville Central Sch. Dist., GO, FGIC,		
AAA	1,255	3.30%, 6/15/08	No Opt. Call	1,289,186
AAA	1,305	3.60%, 6/15/09	No Opt. Call	1,353,311
		Met. Transp. Auth.,		
AAA	12,000	Ser. A, 3.50%, 11/15/09, FSA	No Opt. Call	12,390,000
AAA	26,075	Ser. K, 6.00%, 7/01/08, MBIA	ETM	29,254,325
AAA	2,500	Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA	ETM	2,813,150
AAA	1,500	Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA	No Opt. Call	1,512,735
		Monroe Cnty., GO, Pub. Impvt., FGIC,		
AAA	455	4.00%, 3/01/09	ETM	483,060
AAA	770	4.00%, 3/01/09	No Opt. Call	808,769
AAA	2,095	4.00%, 3/01/10	No Opt. Call	2,192,271
		Mt. Sinai Union Free Sch. Dist., AMBAC,		
AAA	935	6.00%, 2/15/08	No Opt. Call	1,034,708
AAA	930	6.10%, 2/15/09	No Opt. Call	1,053,774
AAA	1,075	6.10%, 2/15/10	No Opt. Call	1,230,692
		New Paltz Central Sch. Dist., GO, FGIC,		
AAA	500	3.125%, 6/01/08	No Opt. Call	510,625

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AAA	610	3.50%, 6/01/09	No Opt. Call	629,874
AAA	3,000	New York, GO, Ser. A, 4.00%, 3/15/09, FSA New York City, GO, Ser. A, 5.20%, 8/01/10, FSA	No Opt. Call	3,158,460
AAA	1,000	Ser. C, 4.75%, 8/15/09, XLCA	08/08 @ 101	1,091,150
AAA	4,720	Ser. C, 5.00%, 8/01/08, FSA	08/08 @ 101	5,066,448
AAA	12,755	Ser. C-1, 6.25%, 8/01/10, FSA	No Opt. Call	13,828,971
AAA	45	Ser. C-1, 6.375%, 8/01/08, MBIA	01/05 @ 100	45,155
AAA	50	Ser. E, 6.20%, 8/01/08, MBIA	01/05 @ 100	50,176
AAA	6,895	New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, 3.75%, 2/15/09, FSA	No Opt. Call	7,756,461
AAA	2,810	5.00%, 2/15/08, AMBAC	No Opt. Call	2,920,686
AAA	2,000	New York City Mun. Wtr. Fin. Auth., Ser. A, Zero Coupon, 6/15/09, MBIA	No Opt. Call	2,149,340
AAA	11,500	6.00%, 6/15/08, FGIC	ETM	10,078,830
AAA	1,710			1,915,935

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>New York (continued)</b>				
		New York City Transl. Fin. Auth.,		
AAA	\$ 4,000	Ser. B, 4.00%, 5/01/09, MBIA	No Opt. Call	\$ 4,214,000
AAA	7,800	Ser. B, 5.25%, 5/01/11, MBIA	No Opt. Call	8,732,022
AAA	2,000	Ser. C, 5.00%, 8/01/09, FSA	ETM	2,212,000
AAA	3,300	Ser. C, 5.50%, 2/01/09, FSA	No Opt. Call	3,663,396
		New York Dorm. Auth.,		
AAA	1,070	Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA	No Opt. Call	1,081,053
AAA	1,625	Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	1,680,266
AAA	2,970	Secured Hosp., 4.00%, 2/15/09, XLCA	No Opt. Call	3,115,679
AAA	3,500	Secured Hosp., 5.00%, 2/15/10, MBIA	02/08 @ 101.5	3,757,460
AAA	5,000	Secured Hosp., 5.125%, 2/15/09, FSA	02/08 @ 101.5	5,376,900
AAA	1,600	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC	No Opt. Call	1,718,496
AAA	2,500	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC	No Opt. Call	2,745,350
AAA	5,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC	No Opt. Call	5,490,700
		St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE		
AAA	6,000	LEE	No Opt. Call	6,588,840
AAA	5,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC	No Opt. Call	5,576,500
AAA	500	W.K. Nursing Home Proj., 5.65%, 8/01/09	08/06 @ 102	527,660
		Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08,		
AAA	1,000	AMBAC	No Opt. Call	1,050,890
		New York Env. Facs. Corp.,		
AAA	1,630	Clean Wtr. & Drinking, 3.875%, 4/15/10	No Opt. Call	1,709,642
AAA	6,000	Mun. Wtr. Proj., 4.00%, 6/15/09	No Opt. Call	6,342,600
AAA	830	PCR, Ser. D, 6.60%, 5/15/08	01/05 @ 102	850,932
		New York Hsg. Fin. Agcy.,		
AAA	1,345	Hsg. Proj. Mtg., Ser. A, 5.80%, 5/01/09, FSA	05/06 @ 102	1,408,820
AAA	4,585	Hsg. Proj. Mtg., Ser. A, 5.80%, 11/01/09, FSA	05/06 @ 102	4,801,917
AAA	2,340	Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08	01/05 @ 100	2,342,410
		New York Med. Care Fac. Fin. Agcy., New York Hosp. Proj.,		
AAA	5,0003	Ser. A, 6.50%, 2/15/05, AMBAC	N/A	5,125,950
AAA	250	New York Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA	ETM	279,650
		New York Thruway Auth.,		
AAA	4,955	Ser. A, 3.75%, 3/15/09, MBIA	No Opt. Call	5,173,912
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA	No Opt. Call	2,097,100
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA	No Opt. Call	2,105,060
AAA	2,900	Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA	No Opt. Call	3,242,374
		Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%,		
AAA	3,410	4/01/09, MBIA	04/08 @ 101	3,732,211
		New York Urban Dev. Corp., Correctional Facs., AMBAC,		
AAA	2,000	Ser. A, 5.50%, 1/01/09	No Opt. Call	2,216,000
AAA	5,140	Svc. Contract Rev., Ser. B, 5.25%, 1/01/10	01/09 @ 101	5,643,823
AAA	1,040	Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA	No Opt. Call	1,057,888
		So. Seneca Central Sch. Dist., GO, MBIA,		
AAA	1,185	3.20%, 6/15/08	No Opt. Call	1,213,381

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AAA	1,045	3.375%, 6/15/09	No Opt. Call	1,073,904
AAA	1,030	Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC	No Opt. Call	1,085,270
AAA	5,000	Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC	No Opt. Call	5,531,500
AAA	1,675	Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11,	ETM	1,701,097
AAA	2,265	MBIA	ETM	2,493,538
<b>Total Long-Term Investments (cost \$244,684,708)</b>				261,326,770
<b>SHORT-TERM INVESTMENTS 16.6%</b>				
<b>Georgia 1.1%</b>				
Mun. Elec. Auth., Proj. 1, Ser. C, 1.87%, 1/05/05, MBIA,				
A1+	2,0004	FRWD	N/A	2,000,000
<b>New York 14.0%</b>				
Jay St. Dev. Corp. Cts. Lease Rev., Ser. A-2, 1.88%, 1/03/05,				
A1+	3,7004	FRDD	N/A	3,700,000
New York City, GO, FRDD,				
A1+	4,7004	Ser. A-7, 1.93%, 01/03/05	N/A	4,700,000
	8,0004	Ser. H-7, 1.93%, 01/03/05	N/A	8,000,000
New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev.,				
A1+	1,4004	Ser. C, 1.90%, 1/03/05, FRDD	N/A	1,400,000
A1+	3004	Ser. G, 1.93%, 1/03/05, FGIC, FRDD	N/A	300,000
New York City Transl. Fin. Auth., Ser. A-1, 2.00%, 1/05/05,				
A1+	7,9804	FRWD	N/A	7,980,000
				26,080,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>Money Market Fund</b> 1.5%	
2,800	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 2,800,000
	<b>Total Short-Term Investments (cost \$30,880,000)</b>	<b>30,880,000</b>
	<b>Total Investments</b> 156.8% (cost \$275,564,708)	\$ 292,206,770
	Other assets in excess of liabilities 2.0%	3,792,367
	Preferred shares at redemption value, including dividends payable (58.8)%	(109,574,930)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 186,424,207</b>

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

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

2 at later dates.

This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire

3 the bond in full at the date

indicated, typically at a premium to par.

For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date

4 on which the security can be

redeemed at par, or the next date on which the rate of interest is adjusted.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent

approximately 87.2% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock New York Municipal 2018 Term Trust (BLH)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 151.4%</b>				
<b>New York □ 135.6%</b>				
Aaa	\$ 1,320	East Rochester Hsg. Auth., 5.20%, 12/20/24	12/11 @ 101	\$ 1,373,090
BBB	2,450	Jefferson Cnty. Ind. Dev. Agcy., Sld. Wst. Disp. Rev., 5.20%, 12/01/20	12/13 @ 100	2,460,265
AAA	1,900	Long Island Pwr. Auth., Elec. Sys. Rev., Zero Coupon, 6/01/18,	No Opt. Call	1,078,383
AAA	5,000	FSA	11/12 @ 100	5,369,000
A	4,000	Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC		
A+	5,000	New York City, GO, Ser. B, 5.375%, 12/01/20	12/11 @ 100	4,306,360
A-	4,000	Ser. G, 5.75%, 8/01/18	08/12 @ 100	5,590,850
		New York City Ind. Dev. Agcy., Civic Fac. Rev., YMCA of Greater New York Proj.,		
		5.25%, 8/01/21	02/11 @ 100	4,155,560
		New York City Transl. Fin. Auth.,		
AA+	3,000	Ser. B, 5.00%, 5/01/18	11/11 @ 101	3,217,020
AA+	1,895	Ser. C, 5.00%, 5/01/19	05/09 @ 101	1,994,658
		New York Dorm. Auth.,		
AA	1,000	Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA	07/13 @ 100	1,100,260
AA-	1,800	City Univ. Proj., Ser. A, 5.125%, 7/01/21	07/11 @ 100	1,887,462
AA-	3,750	Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18	02/08 @ 102	3,902,287
AAA	1,0303	Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA	N/A	1,182,677
AAA	1,590	Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/20, MBIA	08/11 @ 100	1,744,691
AA-	3,230	Upstate Cmnty. Colls. Proj., Ser. A, 5.00%, 7/01/19	07/09 @ 101	3,364,207
AAA	1,000	Willow Towers Inc. Proj. Proj., 5.25%, 2/01/22	08/12 @ 101	1,054,780
		New York Urban Dev. Corp., Correctional Facs., 5.00%, 1/01/19		
AA-	3,500	Niagra Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Niagra Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA .	01/08 @ 102	3,620,050
AA	4,180	Oneida Hlth. Care Corp., Residential Hlth. Care Proj., 5.30%, 2/01/21, RAA	11/11 @ 101	4,465,578
AA	4,130	Orange Cnty. Ind. Dev. Agcy., Civic Fac. Rev., St. Lukes Hosp.	02/11 @ 101	4,410,097
AA	3,875	Newburg Proj., Ser. A, 5.375%, 12/01/21, RAA	12/11 @ 101	4,193,796
		Port Auth. of NY & NJ,		
Caa2	2,600	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	01/05 @ 100	2,610,478
AAA	3,8854	Ser. 126, 5.00%, 11/15/18, FGIC	05/12 @ 101	4,085,777
		Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.625%, 8/15/35		
BBB	4,000		08/12 @ 100	3,722,280
BBB	3,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	2,822,760
AAA	3,710	Westchester Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Ser. A, 5.125%, 12/01/22, AMBAC	12/11 @ 102	4,008,952
				77,721,318

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<b>Multi-State</b> 7.6%				
A3	4,0005	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	4,374,040
<b>Puerto Rico</b> 8.2%				
BBB	2,000	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	1,837,840
BBB+	2,5003	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	2,836,750
				4,674,590
<b>Total Long-Term Investments (cost \$81,694,279)</b>				<b>86,769,948</b>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 1.0%	
550	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$550,000)	\$ 550,000
	<b>Total Investments</b> 152.4% (cost \$82,244,279)	\$ 87,319,948
	Other assets in excess of liabilities 2.4%	1,386,075
	Preferred shares at redemption value, including dividends payable (54.8)%	(31,402,580)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 57,303,443

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 7.6% of its net assets, with a current market value of \$4,374,040, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 125.6%</b>				
<b>Pennsylvania □ 104.7%</b>				
AAA	\$ 2,1503,4	Allegheny Cnty. Port Auth., 6.125%, 3/01/09, MBIA	N/A	\$ 2,476,950
AAA	1,800	Allegheny Cnty. San. Auth., 5.375%, 12/01/24, MBIA	12/07 @ 102	1,960,794
BBB+	1,400	Bucks Cnty. Ind. Dev. Auth., Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34	10/12 @ 101	1,468,698
Aaa	2,500	Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/26	ETM	2,666,600
AAA	1,250	Delaware Cnty. Ind. Dev. Auth., Wtr. Facs., 6.00%, 6/01/29, FGIC	06/09 @ 101	1,387,238
B3	1,250	Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp. Proj., 6.00%, 11/01/23	11/08 @ 102	1,166,575
B3	1,250	6.20%, 11/01/14	11/09 @ 102	1,230,500
BBB+	1,250	Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28	11/08 @ 101	1,236,500
A3	1,000	Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.25%, 11/01/31	05/11 @ 101	1,041,550
A3	1,000	6.375%, 11/01/41	05/11 @ 101	1,044,710
AA-	1,250	Pennsylvania Higher Edl. Facs. Auth., Lafayette Coll. Proj., 6.00%, 5/01/30	05/10 @ 100	1,410,187
AA	220	Philadelphia Univ. Proj., 6.10%, 6/01/30, RAA	06/10 @ 100	242,812
A	1,000	Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/22	01/06 @ 101	1,041,000
AA+	1,075	Pennsylvania Hsg. Fin. Agcy., Sngl. Fam. Mtg., GO, Ser. 60A, 5.85%, 10/01/27	04/07 @ 101.5	1,100,768
AA+	30	Ser. 68A, 6.10%, 4/01/21	10/09 @ 100	31,669
AAA	1,250	Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC	06/07 @ 102	1,293,300
AAA	1,250	Philadelphia Pkg. Auth., Pkg. Rev., 5.625%, 9/01/18, FSA	09/09 @ 101	1,381,150
AAA	1,1903	Philadelphia Sch. Dist., GO, Ser. B, 5.50%, 9/01/05, AMBAC	N/A	1,240,611
AAA	2,8003	Ser. C, 5.50%, 3/01/10, MBIA	N/A	3,156,188
AAA	3,0503	Ser. C, 5.75%, 3/01/10, MBIA	N/A	3,474,316
AAA	2,250	Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC	03/07 @ 102	2,416,612
AAA	840	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	888,745
				33,357,473
<b>Multi-State □ 13.9%</b>				
A3	4,0005	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	4,414,440
<b>Puerto Rico □ 7.0%</b>				
BBB+	1,4953	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12	N/A	1,701,923
BBB+	505	5.50%, 8/01/29	02/12 @ 100	531,533

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2,233,456

**Total Long-Term Investments (cost \$36,411,645)**

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40,005,369

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See Notes to Financial Statements.

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

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS</b> 9.7%		
1,550	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 1,550,000
1,550	SSgA Tax Free Money Mkt. Fund	1,550,000
<b>Total Short-Term Investments (cost \$3,100,000)</b>		<b>3,100,000</b>
<b>Total Investments</b> 135.3% (cost \$39,511,645)		<b>\$ 43,105,369</b>
Other assets in excess of liabilities 19.6%		6,253,594
Preferred shares at redemption value, including dividends payable (54.9)%		(17,501,832)
<b>Net Assets Applicable to Common Shareholders</b> 100%		<b>\$ 31,857,131</b>

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 13.9% of its net assets, with a current market value of \$4,414,440, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES**  
**December 31, 2004**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>	<b>Insured Municipal Term Trust (BMT)</b>	<b>Municipal 2018 Term Trust (BPK)</b>	<b>Municipal 2020 Term Trust (BKK)</b>	<b>Municipal Target Term Trust (BMN)</b>
<b>Assets</b>					
Investments at value <sup>1</sup>	\$ 718,400,152	\$ 451,824,716	\$ 385,289,170	\$ 474,005,490	\$ 770,670,436
Cash	517,287	546,361	527,151	508,301	522,834
Receivable from investments sold	□	75,263	90,000	□	20,000
Interest receivable	8,278,817	4,478,945	4,799,868	5,759,065	7,592,656
Other assets	145,002	104,393	39,096	44,346	132,158
	<u>727,341,258</u>	<u>457,029,678</u>	<u>390,745,285</u>	<u>480,317,202</u>	<u>778,938,084</u>
<b>Liabilities</b>					
Payable for investments purchased	□	□	□	□	□
Variation margin payable	□	□	227,375	285,547	□
Dividends payable □ common shares	□	□	1,034,022	1,580,987	□
Investment advisory fee payable	216,212	135,489	131,337	201,470	231,115
Administration fee payable	61,775	38,711	□	□	93,522
Deferred Directors□ or Trustees□ fees	124,620	91,575	28,384	11,666	105,925
Payable to affiliates	23,797	24,478	13,284	8,640	27,038
Other accrued expenses	193,711	154,717	140,473	78,589	249,571
	<u>620,115</u>	<u>444,970</u>	<u>1,574,875</u>	<u>2,166,899</u>	<u>707,171</u>
<b>Preferred Shares at Redemption Value</b>					
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	271,060,913	170,455,246	137,610,651	177,632,763	299,189,294

**Net Assets  
Applicable to  
Common  
Shareholders**

	\$ 455,660,230	\$ 286,129,462	\$ 251,559,759	\$ 300,517,540	\$ 479,041,619
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Composition of Net  
Assets Applicable to  
Common

Shareholders:

Par value	\$ 272,071	\$ 258,856	15,908	\$ 20,237	\$ 454,106
Paid-in capital in excess of par	377,589,494	239,251,319	225,641,716	287,166,281	420,179,598
Undistributed (distributions in excess of ) net investment income	41,343,080	20,524,627	15,562,976	880,513	33,637,384
Accumulated net realized gain (loss)	(293,855)	275,431	(8,718,856)	(2,937,287)	54,095
Net unrealized appreciation	36,749,438	25,819,229	19,058,015	15,387,796	24,716,436

Net assets applicable  
to common  
shareholders,

December 31, 2004	\$ 455,660,230	\$ 286,129,462	\$ 251,559,759	\$ 300,517,540	\$ 479,041,619
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Net asset value per  
common share <sup>4</sup>

	\$ 16.75	\$ 11.05	\$ 15.81	\$ 14.85	\$ 10.55
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<sup>1</sup> Investments at cost	\$ 681,650,714	\$ 426,005,487	\$ 365,841,018	\$ 458,126,799	\$ 745,954,000
<sup>2</sup> Preferred shares outstanding	10,840	6,816	5,504	7,104	11,964
<sup>3</sup> Par value per share	0.01	0.01	0.001	0.001	0.01
<sup>4</sup> Common shares outstanding	27,207,093	25,885,639	15,908,028	20,236,628	45,410,639

See Notes to Financial Statements.



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<b>Strategic Municipal Trust (BSD)</b>	<b>California Insured Municipal 2008 Term Trust (BFC)</b>	<b>California Municipal 2018 Term Trust (BJZ)</b>	<b>Florida Insured Municipal 2008 Term Trust (BRF)</b>	<b>Florida Municipal 2020 Term Trust (BFO)</b>	<b>New York Insured Municipal 2008 Term Trust (BLN)</b>
\$ 174,676,392	\$ 275,435,443	\$ 151,614,039	\$ 219,413,661	\$ 128,794,673	\$ 292,206,000
536,314	523,902	499,749	501,254	545,268	513,000
□	□	□	□	□	□
2,310,660	3,244,223	1,622,894	2,950,405	1,536,325	3,506,000
36,070	61,170	11,621	41,761	12,576	56,000
177,559,436	279,264,738	153,748,303	222,907,081	130,888,842	296,282,000
1,027,954	□	□	□	□	□
98,016	□	82,609	□	76,500	□
576,375	□	394,023	□	417,160	□
51,645	82,693	51,721	66,114	55,010	87,000
□	23,627	□	18,891	□	25,000
24,166	44,469	7,354	35,527	2,040	48,000
4,362	14,181	5,197	10,082	3,103	16,000
84,464	101,510	81,602	83,784	31,726	105,000
1,866,982	266,480	622,506	214,398	585,539	283,000
62,006,319	104,589,894	55,535,953	84,150,279	48,912,058	109,574,000
\$ 113,686,135	\$ 174,408,364	\$ 97,589,844	\$ 138,542,404	\$ 81,391,245	\$ 186,424,000
\$ 7,242	\$ 104,071	\$ 6,433	87,071	\$ 5,562	\$ 112,000
102,593,420	144,174,166	91,213,865	120,583,337	78,885,738	155,947,000
5,715,973	15,001,691	4,030,388	8,840,902	(224,679)	13,650,000
(6,588,834)	67,337	(3,259,799)	□	(793,328)	71,000
11,958,334	15,061,099	5,598,957	9,031,094	3,517,952	16,642,000
\$ 113,686,135	\$ 174,408,364	\$ 97,589,844	\$ 138,542,404	\$ 81,391,245	\$ 186,424,000
\$ 15.70	\$ 16.76	\$ 15.17	\$ 15.91	\$ 14.63	\$ 15.00
\$ 162,552,943	\$ 260,374,344	\$ 145,876,260	\$ 210,382,567	\$ 125,145,922	\$ 275,564,000
2,480	4,182	2,221	3,366	1,956	4,000
0.001	0.01	0.001	0.01	0.001	0.001
7,242,261	10,407,093	6,433,028	8,707,093	5,562,128	11,257,000

**STATEMENTS OF OPERATIONS**  
**For the year ended December 31, 2004**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>	<b>Insured Municipal Term Trust (BMT)</b>	<b>Municipal 2018 Term Trust (BPK)</b>	<b>Municipal 2020 Term Trust (BKK)</b>	<b>Municipal Target Term Trust (BMN)</b>
<b>Net Investment Income</b>					
Interest income	\$ 30,867,933	\$ 20,397,221	\$ 21,540,935	\$ 25,439,368	\$ 30,558,541
<b>Expenses</b>					
Investment advisory	2,572,971	1,608,218	1,536,807	2,339,059	2,757,905
Administration	735,135	459,491	□	□	551,581
Transfer agent	24,966	21,906	15,006	16,104	25,374
Custodian	122,150	97,546	81,555	73,870	125,261
Reports to shareholders	103,494	68,030	53,172	47,138	109,924
Directors/Trustees	78,683	41,724	33,306	40,260	72,197
Registration	21,508	21,250	21,250	37,349	35,804
Independent					
accountants	45,387	45,253	37,018	39,332	54,387
Legal	67,250	49,629	40,453	32,043	60,189
Insurance	53,464	33,443	28,393	41,990	57,178
Auction agent	715,635	440,118	358,792	462,427	781,948
Miscellaneous	81,817	61,411	42,393	46,233	89,487
Total expenses	4,622,460	2,948,019	2,248,145	3,175,805	4,721,235
Less: fees waived by Advisor	□	□	□	□	□
Less: fees paid indirectly	(8,836)	(7,181)	(5,669)	(5,165)	(7,458)
Net expenses	4,613,624	2,940,838	2,242,476	3,170,640	4,713,777
Net investment income	26,254,309	17,456,383	19,298,459	22,268,728	25,844,764
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) on:					
Investments	1,815,872	1,087,089	(4,210,596)	727,749	487,949
Futures	□	□	(2,470,802)	(3,186,044)	□
	1,815,872	1,087,089	(6,681,398)	(2,458,295)	487,949

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Net change in unrealized  
appreciation/depreciation

on:

Investments	(16,680,739)	(9,591,433)	6,285,523	8,654,901	(19,313,537)
Futures	□	□	(390,136)	(490,895)	□
	(16,680,739)	(9,591,433)	5,895,387	8,164,006	(19,313,537)
Net gain (loss)	(14,864,867)	(8,504,344)	(786,011)	5,705,711	(18,825,588)

**Dividends and  
Distributions to  
Preferred**

**Shareholders from:**

Net investment income	(2,658,791)	(1,907,505)	(1,576,219)	(2,082,967)	(3,210,573)
Net realized gains	(352,783)	(87,694)	□	□	(64,286)
Total dividends and distributions	(3,011,574)	(1,995,199)	(1,576,219)	(2,082,967)	(3,274,859)

**Net Increase in Net  
Assets  
Applicable to  
Common Shareholders  
Resulting from  
Operations**

\$	8,377,868	\$	6,956,840	\$	16,936,229	\$	25,891,472	\$	3,744,317
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See Notes to Financial Statements.

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<b>Strategic Municipal Trust (BSD)</b>	<b>California Insured Municipal 2008 Term Trust (BFC)</b>	<b>California Municipal 2018 Term Trust (BJZ)</b>	<b>Florida Insured Municipal 2008 Term Trust (BRF)</b>	<b>Florida Municipal 2020 Term Trust (BFO)</b>	<b>N</b>
\$ 10,030,414	\$ 11,287,396	\$ 7,399,185	\$ 8,542,822	\$ 6,495,909	\$
1,045,787	980,912	602,465	785,015	643,551	
□	280,261	□	224,290	□	
15,006	17,202	15,006	17,601	15,738	
53,789	67,781	36,572	63,319	34,871	
28,529	39,070	22,747	32,377	24,540	
15,372	25,986	13,542	20,862	13,176	
21,249	21,250	21,249	21,250	26,009	
33,528	34,339	52,985	31,597	51,798	
25,025	32,185	16,727	24,426	16,891	
12,796	20,317	11,008	16,291	11,617	
165,285	291,187	146,371	227,803	128,376	
25,126	42,508	31,654	36,973	29,303	
1,441,492	1,852,998	970,326	1,501,804	995,870	
(435,745)	□	□	□	□	
(5,353)	(5,971)	(12,965)	(9,061)	(31,099)	
1,000,394	1,847,027	957,361	1,492,743	964,771	
9,030,020	9,440,369	6,441,824	7,050,079	5,531,138	
105,729	395,193	(862,052)	561,418	64,272	
(1,229,659)	□	(911,151)	□	(857,580)	
(1,123,930)	395,193	(1,773,203)	561,418	(793,308)	
(1,688,947)	(4,904,625)	3,276,950	(4,141,764)	1,681,576	
(165,116)	□	(138,822)	□	(130,799)	
(1,854,063)	(4,904,625)	3,138,128	(4,141,764)	1,550,777	
(2,977,993)	(4,509,432)	1,364,925	(3,580,346)	757,469	
(695,537)	(1,012,468)	(535,429)	(779,042)	(546,138)	
□	(34,878)	□	(79,831)	□	

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(695,537)	(1,047,346)	(535,429)	(858,873)	(546,138)	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
\$ 5,356,490	\$ 3,883,591	\$ 7,271,320	\$ 2,610,860	\$ 5,742,469	\$
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**STATEMENTS OF CHANGES IN NET ASSETS****For the year ended December 31, 2004 and the period<sup>1</sup> ended December 31, 2003**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>		<b>Insured Municipal Term Trust (BMT)</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 26,254,309	\$ 29,010,322	\$ 17,456,383	\$ 18,665,590
Net realized gain (loss)	1,815,872	2,271,344	1,087,089	(93,160)
Net change in unrealized appreciation/depreciation	(16,680,739)	(4,173,526)	(9,591,433)	2,758,573
Dividends and distributions to preferred shareholders:				
Net investment income	(2,658,791)	(2,080,585) <sup>2</sup>	(1,907,505)	(1,453,010)
Net realized gain	(352,783)	(500,709) <sup>2</sup>	(87,694)	(100,766)
Net increase in net assets resulting from operations	8,377,868	24,526,846	6,956,840	19,777,227
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(23,950,409)	(27,680,153)	(15,130,266)	(16,494,099)
Net realized gain	(1,551,757)	(3,452,580)	(724,798)	(626,432)
Total dividends and distributions	(25,502,166)	(31,132,733)	(15,855,064)	(17,120,531)
<b>Capital Share Transactions:</b>				
Net proceeds from the issuance of common shares	□	□	□	□
Net proceeds from the underwriters' over-allotment option exercised	□	□	□	□
Underwriting discounts and offering costs relating to the issuance of preferred shares	□	□	□	□
Net proceeds from capital share transactions	□	□	□	□

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Total increase (decrease)	(17,124,298)	(6,605,887)	(8,898,224)	2,656,696
<hr/>				
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	472,784,528	479,390,415	295,027,686	292,370,990
<hr/>				
End of period	\$ 455,660,230	\$ 472,784,528	\$ 286,129,462	\$ 295,027,686
<hr/>				
End of period undistributed (distributions in excess of ) net investment income	\$ 41,343,080	\$ 41,560,3482	\$ 20,524,627	\$ 20,108,157

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

2 Amount of \$167,999 has been reclassified for tax purposes.

See Notes to Financial Statements.

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<b>Municipal 2018 Term Trust (BPK)</b>		<b>Municipal 2020 Term Trust (BKK)</b>		<b>Municipal Target Term Trust (BMN)</b>		
<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	
\$ 19,298,459	\$ 19,332,822	\$ 22,268,728	\$ 3,030,188	\$ 25,844,764	\$ 28,246,587	\$ 9,000,000
(6,681,398)	980,317	(2,458,295)	(482,817)	487,949	594,145	(1,000,000)
5,895,387	7,230,936	8,164,006	7,223,790	(19,313,537)	(7,445,940)	(1,000,000)
(1,576,219)	(1,336,973)	(2,082,967)	(212,799)	(3,210,573)	(2,708,216)	
□	□	□	□	(64,286)	(126,993)	
16,936,229	26,207,102	25,891,472	9,558,362	3,744,317	18,559,583	5,000,000
(12,408,262)	(12,408,248)	(18,971,839)	(3,161,973)	(22,516,121)	(26,110,995)	(6,000,000)
□	□	□	□	(469,591)	(1,117,102)	
(12,408,262)	(12,408,248)	(18,971,839)	(3,161,973)	(22,985,712)	(27,228,097)	(6,000,000)
□	□	□	264,587,501	□	□	
□	□	□	24,710,337	□	□	
□	□	□	(2,096,320)	□	□	
□	□	□	287,201,518	□	□	
4,527,967	13,798,854	6,919,633	293,597,907	(19,241,395)	(8,668,514)	(1,000,000)
247,031,792	233,232,938	293,597,907	□	498,283,014	506,951,528	115,000,000
\$ 251,559,759	\$ 247,031,792	\$ 300,517,540	\$ 293,597,907	\$ 479,041,619	\$ 498,283,014	\$ 113,000,000
\$ 15,562,976	\$ 10,248,439	\$ 880,513	\$ (329,584)	\$ 33,637,384	\$ 33,592,893	\$ 5,000,000



**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the year ended December 31, 2004 and the period<sup>1</sup> ended December 31, 2003**

	California Insured Municipal 2008 Term Trust (BFC)		California Municipal 2018 Term Trust (BJZ)	
	2004	2003	2004	2003
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 9,440,369	\$ 9,941,378	\$ 6,441,824	\$ 6,733,378
Net realized gain (loss)	395,193	643,694	(1,773,203)	35,456
Net change in unrealized appreciation/depreciation	(4,904,625)	(70,777)	3,138,128	(368,473)
Dividends and distributions to preferred shareholders:				
Net investment income	(1,012,468)	(692,786)	(535,429)	(468,828)
Net realized gain	(34,878)	(124,259)	□	□
Net increase in net assets resulting from operations	3,883,591	9,697,250	7,271,320	5,931,533
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(8,039,482)	(10,396,554)	(4,728,276)	(4,728,270)
Net realized gains	(289,317)	(944,964)	□	□
Total dividends and distributions	(8,328,799)	(11,341,518)	(4,728,276)	(4,728,270)
<b>Capital Share Transactions:</b>				
Net proceeds from the issuance of common shares	□	□	□	□
Net proceeds from the underwriters'□ over-allotment option exercised	□	□	□	□
Underwriting discounts and offering costs relating to the issuance of preferred shares	□	□	□	□
Net proceeds from capital share transactions	□	□	□	□

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Total increase (decrease)	(4,445,208)	(1,644,268)	2,543,044	1,203,263
<hr/>				
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	178,853,572	180,497,840	95,046,800	93,843,537
<hr/>				
End of period	\$ 174,408,364	\$ 178,853,572	\$ 97,589,844	\$ 95,046,800
<hr/>				
End of period undistributed (distributions in excess of ) net investment income	\$ 15,001,691	\$ 14,613,272	\$ 4,030,388	\$ 2,852,269

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

See Notes to Financial Statements.

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Florida Insured Municipal 2008 Term Trust (BRF)		Florida Municipal 2020 Term Trust (BFO)		New York Insured Municipal 2008 Term Trust (BLN)		Mu
2004	2003	2004	2003	2004	2003	200
\$ 7,050,079	\$ 7,696,083	\$ 5,531,138	\$ 674,808	\$ 10,428,588	\$ 11,293,701	\$ 3,88
561,418	278,399	(793,308)	(20)	663,356	456,767	(51
(4,141,764)	833,697	1,550,777	1,967,175	(6,508,843)	(1,012,048)	50
(779,042)	(555,799)	(546,138)	(59,253)	(1,092,221)	(917,968)	(32
(79,831)	(157,394)	□	□	(86,126)	(56,470)	
2,610,860	8,094,986	5,742,469	2,582,710	3,404,754	9,763,982	3,55
(6,530,321)	(7,050,777)	(5,005,915)	(834,319)	(9,170,031)	(8,839,915)	(2,67
(620,381)	(882,029)	□	□	(611,616)	(460,415)	
(7,150,702)	(7,932,806)	(5,005,915)	(834,319)	(9,781,647)	(9,300,330)	(2,67
□	□	□	71,605,000	□	□	
□	□	□	7,920,860	□	□	
□	□	□	(619,560)	□	□	
□	□	□	78,906,300	□	□	
(4,539,842)	162,180	736,554	80,654,691	(6,376,893)	463,652	88
143,082,246	142,920,066	80,654,691	□	192,801,100	192,337,448	56,41
\$ 138,542,404	\$ 143,082,246	\$ 81,391,245	\$ 80,654,691	\$ 186,424,207	\$ 192,801,100	\$ 57,30
\$ 8,840,902	\$ 9,238,980	\$ (224,679)	\$ (203,764)	\$ 13,650,140	\$ 13,588,759	\$ 2,43

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended December 31, 2004 and 2003**

	<b>Pennsylvania Strategic Municipal Trust (BPS)</b>	
	<b>2004</b>	<b>2003</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>		
<b>Operations:</b>		
Net investment income	\$ 2,156,602	\$ 2,260,273
Net realized gain (loss)	(632,942)	176,317
Net change in unrealized appreciation/depreciation	(125,255)	437,910
Dividends to preferred shareholders from net investment income	(187,388)	(147,231)
Net increase in net assets resulting from operations	1,211,017	2,727,269
<b>Dividends to Common Shareholders from:</b>		
Net investment income	(1,788,911)	(1,746,005)
Total increase (decrease)	(577,894)	981,264
<b>Net Assets Applicable to Common Shareholders</b>		
Beginning of year	32,435,025	31,453,761
End of year	\$ 31,857,131	\$ 32,435,025
End of year undistributed net investment income	\$ 1,058,418	\$ 884,358

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Insured Municipal 2008 Term (BRM)**

Year Ended December 31,

	2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 17.38	\$ 17.62	\$ 16.80	\$ 16.62	\$ 16.00
Investment operations:					
Net investment income	0.97	1.07	1.26	1.33	1.30
Net realized and unrealized gain (loss)	(0.55)	(0.07)	0.53	(0.08)	0.54
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.10)	(0.08)	(0.13)	(0.27)	(0.38)
Net realized gain on investments	(0.01)	(0.01)	(0.01)	□	□
Net increase from investment operations	0.31	0.91	1.65	0.98	1.46
Dividends and distributions to common shareholders from:					
Net investment income	(0.88)	(1.02)	(0.79)	(0.80)	(0.80)
Net realized gain	(0.06)	(0.13)	(0.04)	□	□
Total dividends and distributions	(0.94)	(1.15)	(0.83)	(0.80)	(0.80)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	□	(0.04)
Net asset value, end of year	\$ 16.75	\$ 17.38	\$ 17.62	\$ 16.80	\$ 16.62
Market price, end of year	\$ 16.31	\$ 17.27	\$ 16.58	\$ 15.70	\$ 14.88
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	(0.09)%	11.29%	11.15%	11.06%	14.40%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees paid indirectly	0.99%	0.98%	0.98%	1.01%	1.05%
	1.00%	0.98%	0.98%	1.02%	1.05%

Expenses before fees paid indirectly					
Net investment income before preferred share dividends	5.66%	6.03%	7.34%	7.87%	8.06%
Preferred share dividends	0.57%	0.47%	0.73%	1.60%	2.40%
Net investment income available to common shareholders	5.09%	5.56%	6.61%	6.27%	5.66%

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 464,135	\$ 480,887	\$ 468,417	\$ 460,153	\$ 438,958
Portfolio turnover	4%	18%	23%	3%	3%
Net assets of common shareholders, end of year (000)	\$ 455,660	\$ 472,785	\$ 479,390	\$ 457,070	\$ 452,057
Preferred shares outstanding (000)	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000
Asset coverage per preferred share, end of year	\$ 67,041	\$ 68,622	\$ 69,235	\$ 67,178	\$ 66,735

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

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Insured Municipal Term Trust (BMT)**

Year Ended December 31,

	2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 11.40	\$ 11.29	\$ 10.85	\$ 10.85	\$ 10.60
Investment operations:					
Net investment income	0.67	0.73	0.81	0.89	0.89
Net realized and unrealized gain (loss)	(0.34)	0.10	0.41	(0.12)	0.28
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.07)	(0.06)	(0.08)	(0.18)	(0.26)
Net realized gain on investments	□	□	(0.02)	(0.01)	(0.01)
Net increase from investment operations	0.26	0.77	1.12	0.58	0.90
Dividends and distributions to common shareholders from:					
Net investment income	(0.58)	(0.64)	(0.58)	(0.57)	(0.60)
Net realized gain	(0.03)	(0.02)	(0.10)	(0.02)	(0.02)
Total dividends and distributions	(0.61)	(0.66)	(0.68)	(0.59)	(0.62)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	0.01	(0.03)
Net asset value, end of year	\$ 11.05	\$ 11.40	\$ 11.29	\$ 10.85	\$ 10.85
Market price, end of year	\$ 11.30	\$ 11.06	\$ 10.94	\$ 10.63	\$ 10.44
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	7.92%	7.28%	9.51%	7.73%	17.81%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees paid indirectly	1.02%	1.02%	1.05%	1.06%	1.11%
	1.02%	1.02%	1.06%	1.06%	1.11%

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Expenses before fees paid indirectly					
Net investment income before preferred share dividends	6.04%	6.36%	7.32%	8.12%	8.40%
Preferred share dividends	0.66%	0.50%	0.70%	1.68%	2.44%
Net investment income available to common shareholders	5.38%	5.86%	6.62%	6.44%	5.96%

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 289,091	\$ 293,334	\$ 287,692	\$ 284,390	\$ 274,553
Portfolio turnover	1%	11%	36%	7%	14%
Net assets of common shareholders, end of year (000)	\$ 286,129	\$ 295,028	\$ 292,371	\$ 280,743	\$ 280,965
Preferred shares outstanding (000)	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400
Asset coverage per preferred share, end of year	\$ 66,987	\$ 68,288	\$ 67,895	\$ 66,195	\$ 66,242

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

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

See Notes to Financial Statements.



**FINANCIAL HIGHLIGHTS****BlackRock Municipal 2018 Term Trust (BPK)**

	Year Ended December 31,			For the period October 30, 2011 through December 31, 2012
	2004	2003	2002	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.53	\$ 14.66	\$ 13.66	\$ 14.333
Investment operations:				
Net investment income	1.21	1.21	1.17	0.10
Net realized and unrealized gain (loss)	(0.05)	0.52	0.73	(0.55)
Dividends to preferred shareholders from:				
Net investment income	(0.10)	(0.08)	(0.12)	(0.01)
Net increase (decrease) from investment operations	1.06	1.65	1.78	(0.46)
Dividends to common shareholders from:				
Net investment income	(0.78)	(0.78)	(0.78)	(0.07)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.14)
Net asset value, end of period	\$ 15.81	\$ 15.53	\$ 14.66	\$ 13.66
Market price, end of period	\$ 15.16	\$ 14.36	\$ 13.43	\$ 13.06
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	11.27%	12.92%	8.84%	(12.51)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>				
Expenses after fees paid indirectly	0.91%	0.93%	0.92%	0.93% <sup>6</sup>
Expenses before fees paid indirectly	0.91%	0.94%	0.94%	0.93% <sup>6</sup>
Net investment income before preferred share dividends	7.83%	8.21%	8.14%	4.39% <sup>6</sup>
Preferred share dividends	0.64%	0.57%	0.84%	0.28% <sup>6</sup>
Net investment income available to common shareholders	7.19%	7.64%	7.30%	4.11% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 246,602	\$ 235,575	\$ 227,674	\$ 206,486

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Portfolio turnover		31%	15%	53%	0%
Net assets of common shareholders, end of period (000)	\$	251,560	\$ 247,032	\$ 233,233	\$ 217,229
Preferred shares outstanding (000)	\$	137,600	\$ 137,600	\$ 137,600	\$ 137,600
Asset coverage per preferred share, end of period	\$	70,736	\$ 69,887	\$ 67,381	\$ 64,485

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

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock Municipal 2020 Term Trust (BKK)

	<b>Year Ended December 31, 2004</b>	<b>For the period September 30, 2003 through December 31, 2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value, beginning of period	\$ 14.51	\$ 14.332
Investment operations:		
Net investment income	1.10	0.15
Net realized and unrealized gain	0.28	0.25
Dividends to preferred shareholders from:		
Net investment income	(0.10)	(0.01)
Net increase from investment operations	1.28	0.39
Dividends to common shareholders from:		
Net investment income	(0.94)	(0.16)
Capital charges with respect to issuance of:		

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Common shares	□	(0.03)
Preferred shares	□	(0.02)
<hr/>		
Total capital charges	□	(0.05)
<hr/>		
Net asset value, end of period	\$ 14.85	\$ 14.51
<hr/>		
Market price, end of period	\$ 15.02	\$ 15.00
<hr/>		
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	6.63%	1.05%
<hr/>		

**RATIOS TO AVERAGE NET ASSETS  
OF COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees paid indirectly	1.09%	0.85% <sup>5</sup>
Expenses before fees paid indirectly	1.09%	0.87% <sup>5</sup>
Net investment income before preferred share dividends	7.67%	4.25% <sup>5</sup>
Preferred share dividends	0.72%	0.30% <sup>5</sup>
Net investment income available to common shareholders	6.95%	3.95% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 290,212	\$ 279,827
Portfolio turnover	51%	17%
<hr/>		
Net assets of common shareholders, end of period (000)	\$ 300,518	\$ 293,598
<hr/>		
Preferred shares outstanding (000)	\$ 177,600	\$ 177,600
<hr/>		
Asset coverage per preferred share, end of period	\$ 67,307	\$ 66,332

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

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Municipal Target Term Trust (BMN)**

Year Ended December 31,

	2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 10.97	\$ 11.16	\$ 10.57	\$ 10.67	\$ 10.60
Investment operations:					
Net investment income	0.57	0.62	0.70	0.83	0.90
Net realized and unrealized gain (loss)	(0.41)	(0.16)	0.62	(0.10)	0.05
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.07)	(0.06)	(0.08)	(0.17)	(0.26)
Net realized gain	□	□	(0.01)	(0.02)	□
Net increase from investment operations	0.09	0.40	1.23	0.54	0.69
Dividends and distributions to common shareholders from:					
Net investment income	(0.50)	(0.57)	(0.60)	(0.58)	(0.60)
Net realized gain	(0.01)	(0.02)	(0.04)	(0.06)	□
Total dividends and distributions	(0.51)	(0.59)	(0.64)	(0.64)	(0.60)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	□	(0.02)
Net asset value, end of year	\$ 10.55	\$ 10.97	\$ 11.16	\$ 10.57	\$ 10.67
Market price, end of year	\$ 10.49	\$ 10.95	\$ 11.01	\$ 10.40	\$ 9.94
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	0.39%	4.99%	12.28%	11.16%	7.63%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees paid indirectly	0.96%	0.96%	0.97%	0.96%	1.00%
Expenses before fees paid indirectly	0.97%	0.96%	0.97%	0.98%	1.00%

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Net investment income before preferred share dividends	5.29%	5.60%	6.44%	7.73%	8.61%
Preferred share dividends	0.66%	0.54%	0.75%	1.57%	2.48%
Net investment income available to common shareholders	4.63%	5.06%	5.69%	6.16%	6.13%

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 488,873	\$ 504,660	\$ 494,694	\$ 489,251	\$ 477,169
Portfolio turnover	2%	4%	18%	42%	5%
Net assets of common shareholders, end of year (000)	\$ 479,042	\$ 498,283	\$ 506,952	\$ 480,172	\$ 484,646
Preferred shares outstanding (000)	\$ 299,100	\$ 299,100	\$ 299,100	\$ 299,100	\$ 299,100
Asset coverage per preferred share, end of year	\$ 65,048	\$ 66,654	\$ 67,379	\$ 65,141	\$ 65,530

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

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Strategic Municipal Trust (BSD)**

Year Ended December 31,

	2004	2003	2002	2001	2000
<b>PER COMMON SHARE</b>					
<b>OPERATING</b>					
<b>PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 15.91	\$ 15.01	\$ 14.33	\$ 14.75	\$ 13.39
Investment operations:					
Net investment income	1.26	1.23	1.26	1.25	1.22
Net realized and unrealized gain (loss)	(0.41)	0.68	0.42	(0.58)	1.41
Dividends to preferred shareholders from:					
Net investment income	(0.10)	(0.08)	(0.12)	(0.23)	(0.36) <sup>1</sup>
Net increase from investment operations	0.75	1.83	1.56	0.44	2.27
Dividends to common shareholders from:					
Net investment income	(0.96)	(0.93)	(0.88)	(0.86)	(0.91) <sup>1</sup>
Net asset value, end of year	\$ 15.70	\$ 15.91	\$ 15.01	\$ 14.33	\$ 14.75
Market price, end of year	\$ 14.52	\$ 14.69	\$ 13.78	\$ 13.58	\$ 13.69
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	5.59%	13.75%	8.03%	5.32%	17.44%
<b>RATIOS TO AVERAGE NET ASSETS</b>					
<b>OF COMMON SHAREHOLDERS:<sup>3</sup></b>					
Expenses after fees waived and paid indirectly	0.89%	0.91%	0.98%	0.91%	0.90%
Expenses after fees waived and before fees paid indirectly	0.90%	0.91%	0.99%	0.92%	0.90%
Expenses before fees waived and paid indirectly	1.28%	1.30%	1.39%	1.31%	1.30%
Net investment income before preferred share dividends	8.04%	8.09%	8.54%	8.40%	8.86%
Preferred share dividends	0.62%	0.54%	0.78%	1.58%	2.60%
Net investment income available to common shareholders	7.42%	7.55%	7.76%	6.82%	6.26%
<b>SUPPLEMENTAL DATA:</b>					

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Average net assets of common shareholders (000)	\$ 112,298	\$ 110,385	\$ 106,807	\$ 107,381	\$ 100,171
Portfolio turnover	23%	8%	13%	4%	44%
Net assets of common shareholders, end of year (000)	\$ 113,686	\$ 115,246	\$ 108,721	\$ 103,783	\$ 106,833
Preferred shares outstanding (000)	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000
Asset coverage per preferred share, end of year	\$ 70,844	\$ 71,476	\$ 68,844	\$ 66,855	\$ 68,092

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

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See Notes to Financial Statements.

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

Year Ended December 31,

	2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 17.19	\$ 17.34	\$ 16.77	\$ 16.72	\$ 16.11
Investment operations:					
Net investment income	0.91	0.96	1.18	1.27	1.27
Net realized and unrealized gain (loss)	(0.44)	0.06	0.48	(0.19)	0.52
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.10)	(0.07)	(0.11)	(0.24)	(0.35)
Net realized gain	□	(0.01)	(0.03)	(0.01)	□
Net increase from investment operations	0.37	0.94	1.52	0.83	1.44
Dividends and distributions to common shareholders from:					
Net investment income	(0.77)	(1.00)	(0.81)	(0.77)	(0.77)
Net realized gain	(0.03)	(0.09)	(0.14)	(0.02)	□
Total dividends and distributions	(0.80)	(1.09)	(0.95)	(0.79)	(0.77)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	0.01	(0.06)
Net asset value, end of year	\$ 16.76	\$ 17.19	\$ 17.34	\$ 16.77	\$ 16.72
Market price, end of year	\$ 16.25	\$ 17.09	\$ 16.44	\$ 15.90	\$ 15.63
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	(0.20)%	10.90%	9.56%	7.06%	18.68%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees paid indirectly	1.05%	1.04%	1.05%	1.08%	1.11%
Expenses before fees paid indirectly	1.05%	1.04%	1.06%	1.09%	1.11%



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Net investment income before preferred share dividends	5.37%	5.51%	6.91%	7.57%	7.74%
Preferred share dividends	0.58%	0.38%	0.64%	1.45%	2.14%
Net investment income available to common shareholders	4.79%	5.13%	6.27%	6.12%	5.60%

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 175,711	\$ 180,408	\$ 177,861	\$ 176,424	\$ 170,286
Portfolio turnover	0%	15%	33%	5%	0%
Net assets of common shareholders, end of year (000)	\$ 174,408	\$ 178,854	\$ 180,498	\$ 174,487	\$ 173,974
Preferred shares outstanding (000)	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550
Asset coverage per preferred share, end of year	\$ 66,714	\$ 67,776	\$ 68,161	\$ 66,735	\$ 66,629

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

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See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock California Municipal 2018 Term Trust (BJZ)**

	Year Ended December 31,			For the period October 30, 2011 through December 31, 2012
	2004	2003	2002	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 14.77	\$ 14.59	\$ 13.63	\$ 14.333
Investment operations:				
Net investment income	1.00	1.04	1.03	0.09
Net realized and unrealized gain (loss)	0.21	(0.06)	0.78	(0.57)
Dividends to preferred shareholders from:				
Net investment income	(0.08)	(0.07)	(0.11)	(0.01)
Net increase (decrease) from investment operations	1.13	0.91	1.70	(0.49)
Dividends to common shareholders from:				
Net investment income	(0.73)	(0.73)	(0.74)	(0.06)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.12)
Total capital charges	□	□	□	(0.15)
Net asset value, end of period	\$ 15.17	\$ 14.77	\$ 14.59	\$ 13.63
Market price, end of period	\$ 13.89	\$ 13.42	\$ 13.40	\$ 12.85
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	9.04%	5.67%	10.04%	(13.94)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>				
Expenses after fees paid indirectly	1.01%	1.03%	0.99%	1.07% <sup>6</sup>
Expenses before fees paid indirectly	1.02%	1.03%	1.03%	1.07% <sup>6</sup>
Net investment income before preferred share dividends	6.77%	7.29%	7.33%	3.78% <sup>6</sup>
Preferred share dividends	0.56%	0.51%	0.81%	0.27% <sup>6</sup>
Net investment income available to common shareholders	6.21%	6.78%	6.52%	3.51% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 95,091	\$ 92,324	\$ 90,721	\$ 82,906
Portfolio turnover	9%	9%	42%	0%
	\$ 97,590	\$ 95,047	\$ 93,844	\$ 87,664

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Net assets of common shareholders, end of period  
(000)

Preferred shares outstanding (000)	\$ 55,525	\$ 55,528	\$ 55,525	\$ 55,525
Asset coverage per preferred share, end of period	\$ 68,945	\$ 67,796	\$ 67,254	\$ 64,488

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

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See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

Year Ended December 31,

	2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 16.43	\$ 16.41	\$ 16.01	\$ 15.84	\$ 15.56
Investment operations:					
Net investment income	0.81	0.88	1.12	1.25	1.24
Net realized and unrealized gain (loss)	(0.41)	0.13	0.36	(0.04)	0.28
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.09)	(0.06)	(0.11)	(0.25)	(0.37)
Net realized gain	(0.01)	(0.02)	(0.04)	(0.01)	□
Net increase from investment operations	0.30	0.93	1.33	0.95	1.15
Dividends and distributions to common shareholders from:					
Net investment income	(0.75)	(0.81)	(0.75)	(0.75)	(0.81)
Net realized gain	(0.07)	(0.10)	(0.18)	(0.04)	□
Total dividends and distributions	(0.82)	(0.91)	(0.93)	(0.79)	(0.81)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	0.01	(0.06)
Net asset value, end of year	\$ 15.91	\$ 16.43	\$ 16.41	\$ 16.01	\$ 15.84
Market price, end of year	\$ 15.85	\$ 16.19	\$ 15.91	\$ 15.40	\$ 14.00
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	3.05%	7.64%	9.61%	15.90%	4.96%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees paid indirectly	1.07%	1.05%	1.05%	1.10%	1.14%
Expenses before fees paid indirectly	1.07%	1.05%	1.06%	1.12%	1.14%

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Net investment income before preferred share dividends	5.03%	5.34%	6.90%	7.75%	7.94%
Preferred share dividends	0.56%	0.39%	0.70%	1.55%	2.39%
Net investment income available to common shareholders	4.47%	4.95%	6.20%	6.20%	5.55%

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 140,140	\$ 144,071	\$ 141,064	\$ 140,004	\$ 135,492
Portfolio turnover	0%	6%	52%	7%	0%
Net assets of common shareholders, end of year (000)	\$ 138,542	\$ 143,082	\$ 142,920	\$ 139,367	\$ 137,917
Preferred shares outstanding (000)	\$ 84,150	\$ 84,169	\$ 84,150	\$ 84,150	\$ 84,150
Asset coverage per preferred share, end of year	\$ 66,159	\$ 67,514	\$ 67,460	\$ 66,406	\$ 65,982

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

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

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See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Florida Municipal 2020 Term Trust (BFO)**

	<b>Year Ended December 31, 2004</b>	<b>For the period September 30, 2003 through December 31, 2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value, beginning of period	\$ 14.50	\$ 14.332
Investment operations:		
Net investment income	0.99	0.12
Net realized and unrealized gain	0.14	0.26
Dividends to preferred shareholders from:		
Net investment income	(0.10)	(0.01)
Net increase from investment operations	1.03	0.37
Dividends to common shareholders from:		
Net investment income	(0.90)	(0.15)
Capital charges with respect to issuance of:		
Common shares	□	(0.03)
Preferred shares	□	(0.02)
Total capital charges	□	(0.05)
Net asset value, end of period	\$ 14.63	\$ 14.50
Market price, end of period	\$ 15.08	\$ 15.39
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>4.10%</b>	<b>3.60%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>		
Expenses after fees paid indirectly	1.21%	1.02% <sup>5</sup>
Expenses before fees paid indirectly	1.25%	1.05% <sup>5</sup>
Net investment income before preferred share dividends	6.93%	3.45% <sup>5</sup>
Preferred share dividends	0.68%	0.30% <sup>5</sup>
Net investment income available to common shareholders	6.25%	3.15% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>		
Average net assets of common shareholders (000)	\$ 79,810	\$ 76,698
Portfolio turnover	9%	0%
Net assets of common shareholders, end of period (000)	\$ 81,391	\$ 80,655
Preferred shares outstanding (000)	\$ 48,900	\$ 48,900
Asset coverage per preferred share, end of period	\$ 66,617	\$ 66,237

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

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See Notes to Financial Statements.

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

Year Ended December 31,

	2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 17.13	\$ 17.09	\$ 16.22	\$ 16.17	\$ 15.63
Investment operations:					
Net investment income	0.93	1.01	1.13	1.25	1.24
Net realized and unrealized gain (loss)	(0.53)	(0.05)	0.75	(0.17)	0.53
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.10)	(0.08)	(0.11)	(0.26)	(0.38)
Net realized gain	(0.01)	(0.01)	(0.03)	(0.01)	□
Net increase from investment operations	0.29	0.87	1.74	0.81	1.39
Dividends and distributions to common shareholders from:					
Net investment income	(0.81)	(0.79)	(0.75)	(0.75)	(0.80)
Net realized gain	(0.05)	(0.04)	(0.12)	(0.02)	□
Total dividends and distributions	(0.86)	(0.83)	(0.87)	(0.77)	(0.80)
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	0.01	(0.05)
Net asset value, end of year	\$ 16.56	\$ 17.13	\$ 17.09	\$ 16.22	\$ 16.17
Market price, end of year	\$ 16.09	\$ 16.96	\$ 16.22	\$ 15.50	\$ 14.75
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	0.03%	9.88%	10.47%	10.48%	6.10%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees paid indirectly	1.03%	1.03%	1.04%	1.10%	1.12%
Expenses before fees paid indirectly	1.03%	1.03%	1.05%	1.10%	1.12%



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Net investment income before preferred share dividends	5.51%	5.85%	6.75%	7.59%	7.85%
Preferred share dividends	0.58%	0.48%	0.68%	1.56%	2.40%
Net investment income available to common shareholders	4.93%	5.37%	6.07%	6.03%	5.45%

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 189,322	\$ 192,958	\$ 187,970	\$ 184,600	\$ 177,057
Portfolio turnover	0%	7%	31%	9%	0%
Net assets of common shareholders, end of year (000)	\$ 186,424	\$ 192,801	\$ 192,337	\$ 182,611	\$ 182,075
Preferred shares outstanding (000)	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550
Asset coverage per preferred share, end of year	\$ 67,549	\$ 69,000	\$ 68,893	\$ 66,674	\$ 66,596

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

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See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New York Municipal 2018 Term Trust (BLH)**

	Year Ended December 31,			For the period October 30, 2011
	2004	2003	2002	through December 31, 2012
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.53	\$ 15.11	\$ 13.58	\$ 14.333
Investment operations:				
Net investment income	1.07	1.06	1.01	0.09
Net realized and unrealized gain (loss)	□	0.18	1.37	(0.61)
Dividends to preferred shareholders from:				
Net investment income	(0.09)	(0.08)	(0.11)	(0.01)
Net increase (decrease) from investment operations	0.98	1.16	2.27	(0.53)
Dividends to common shareholders from:				
Net investment income	(0.74)	(0.74)	(0.74)	(0.06)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.13)
Total capital charges	□	□	□	(0.16)
Net asset value, end of period	\$ 15.77	\$ 15.53	\$ 15.11	\$ 13.58
Market price, end of period	\$ 14.82	\$ 14.70	\$ 13.46	\$ 13.15
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	5.94%	14.94%	7.96%	(11.94)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>				
Expenses after fees paid indirectly	1.11%	1.12%	1.13%	1.15% <sup>6</sup>
Expenses before fees paid indirectly	1.12%	1.14%	1.17%	1.15% <sup>6</sup>
Net investment income before preferred share dividends	6.91%	7.03%	7.03%	3.73% <sup>6</sup>
Preferred share dividends	0.57%	0.53%	0.80%	0.26% <sup>6</sup>
Net investment income available to common shareholders	6.34%	6.50%	6.23%	3.47% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 56,270	\$ 54,510	\$ 52,265	\$ 47,959
Portfolio turnover	0%	11%	41%	1%
Net assets of common shareholders, end of period (000)	\$ 57,303	\$ 56,415	\$ 54,881	\$ 49,353

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Preferred shares outstanding (000)	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400
Asset coverage per preferred share, end of period	\$ 70,626	\$ 69,917	\$ 68,702	\$ 64,311

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

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See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

	Year Ended December 31,				
	2004	2003	2002	2001	2000
<b>PER COMMON SHARE</b>					
<b>OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 16.09	\$ 15.61	\$ 14.65	\$ 14.62	\$ 13.40
Investment operations:					
Net investment income	1.07	1.12	1.17	1.17	1.18
Net realized and unrealized gain (loss)	(0.37)	0.30	0.73	(0.08)	1.29
Dividends to preferred shareholders from:					
Net investment income	(0.09)	(0.07)	(0.11)	(0.24)	(0.36) <sup>1</sup>
Net increase from investment operations	0.61	1.35	1.79	0.85	2.11
Dividends to common shareholders from:					
Net investment income	(0.89)	(0.87)	(0.83)	(0.82)	(0.88) <sup>1</sup>
Capital charges with respect to issuance of:					
Preferred shares	□	□	□	□	(0.01)
Net asset value, end of year	\$ 15.81	\$ 16.09	\$ 15.61	\$ 14.65	\$ 14.62
Market price, end of year	\$ 15.70	\$ 15.12	\$ 14.33	\$ 14.03	\$ 13.13
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	10.12%	11.91%	8.19%	13.12%	5.08%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>					
Expenses after fees waived and paid indirectly	1.03%	1.12%	1.34%	1.11%	1.22%
Expenses after fees waived and before fees paid indirectly	1.08%	1.15%	1.36%	1.16%	1.22%
Expenses before fees waived and paid indirectly	1.47%	1.54%	1.75%	1.55%	1.63%
Net investment income before preferred share dividends	6.74%	7.09%	7.69%	7.86%	8.49%
Preferred share dividends	0.59%	0.46%	0.71%	1.63%	2.60%
Net investment income available to common shareholders	6.15%	6.63%	6.98%	6.23%	5.89%
<b>SUPPLEMENTAL DATA:</b>					

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Average net assets of common shareholders (000)	\$ 31,989	\$ 31,892	\$ 30,545	\$ 30,122	\$ 27,920
Portfolio turnover	5%	0%	7%	16%	28%
Net assets of common shareholders, end of year (000)	\$ 31,857	\$ 32,435	\$ 31,454	\$ 29,531	\$ 29,469
Preferred shares outstanding (000)	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Asset coverage per preferred share, end of year	\$ 70,513	\$ 71,341	\$ 69,939	\$ 67,194	\$ 67,112

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

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See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Organization & Accounting Policies

The BlackRock Insured Municipal 2008 Term Trust Inc. (["Municipal Insured 2008"]), The BlackRock Insured Municipal Term Trust Inc. (["Insured Municipal"]), The BlackRock Municipal Target Term Trust Inc. (["Municipal Target"]), The BlackRock California Insured Municipal 2008 Term Trust Inc. (["California Insured 2008"]) and The BlackRock New York Insured Municipal 2008 Term Trust Inc. (["New York Insured 2008"]) were organized as Maryland corporations. BlackRock Municipal 2018 Term Trust (["Municipal 2018"]), BlackRock Municipal 2020 Term Trust (["Municipal 2020"]), The BlackRock Strategic Municipal Trust (["Municipal Strategic"]), BlackRock California Municipal 2018 Term Trust (["California 2018"]), BlackRock Florida Municipal 2020 Term Trust (["Florida 2020"]), BlackRock New York Municipal 2018 Term Trust (["New York 2018"]) and The BlackRock Pennsylvania Strategic Municipal Trust (["Pennsylvania Strategic"]) were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust (["Florida Insured 2008"]) was organized as a Massachusetts business trust. Municipal Insured 2008, Insured Municipal, Municipal 2018, Municipal 2020, Municipal Target and Municipal Strategic are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. California Insured 2008, California 2018, Florida Insured 2008, Florida 2020, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Insured 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 and Florida 2020 are herein referred to as the 2020 Trusts. Municipal Strategic and Pennsylvania Strategic are herein referred to as the Strategic Trusts.

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

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a ["when-issued"] basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors, as the case may be (each, a ["Board"]). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value (["Fair Value Assets"]) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to and ratified by the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that BlackRock Advisors, Inc. deems relevant.

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

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

transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

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

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

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by the Trust's Board, non-interested Trustees/Directors ("Trustees") are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

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

**Reclassification of Capital Accounts:** In order to present undistributed (distribution in excess of) net investment income ("UNII") and accumulated net realized gain ("Accumulated Gain") more closely to its tax character, the following accounts for each Trust were increased (decreased):

Trust	UNII	Accumulated Gain	Trust	UNII	Accumulated Gain
Municipal Insured 2008	\$ 137,623	\$ (137,623)	California 2018 Insured	\$ □	\$ □
Municipal 2018	(2,142)	2,142	Florida 2020	(138,794)	138,794
Municipal 2020	559	(559)	Florida Insured	□	□
Municipal Target	(3,825)	3,825	New York Insured 2008	(104,955)	104,955
Municipal Strategic	(73,579)	73,579	New York 2018	□	□
California Insured 2008	(16,952)	16,952	Pennsylvania Strategic	(6,243)	6,243
	□	□			

## Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts and 2020 Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust, Insured Municipal Trust and Municipal Target Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. "Managed assets" means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee paid to the Advisor by the 2008 Trusts, Insured Municipal Trust and Municipal Trust is computed weekly and payable monthly based on an annual rate of 0.10% for each 2008 Trust and Insured Municipal Trust and 0.07% for Municipal Target Trust, of the Trusts' average weekly managed assets.



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Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust. For the year ended December 31, 2004, the Trusts reimbursed the Advisor the following amounts:

<b>Trust</b>	<b>Amount</b>	<b>Trust</b>	<b>Amount</b>
Municipal Insured 2008	\$30,012	California 2018	\$7,016
Insured Municipal	19,962	Florida Insured 2008	9,194
Municipal 2018	15,452	Florida 2020	5,124
Municipal 2020	16,536	New York Insured 2008	13,385
Municipal Target	35,136	New York 2018	3,656
Municipal Strategic	7,518	Pennsylvania Strategic	988
California Insured 2008	12,010		

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

**Note 3. Portfolio Investments**

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended December 31, 2004, were as follows:

<b>Trust</b>	<b>Purchases</b>	<b>Sales</b>	<b>Trust</b>	<b>Purchases</b>	<b>Sales</b>
Municipal Insured 2008	\$ 25,036,503	\$ 118,393,791	California 2018 Insured	\$ 12,779,555	\$ 16,344,200
Municipal 2018	5,265,175	69,149,238	Florida Insured 2008	□	17,692,115
Municipal 2020	116,724,316	114,529,905	Florida 2020	25,885,363	10,613,730
Municipal Target	293,916,689	232,905,133	New York Insured 2008	1,233,970	27,710,315
Municipal Strategic	13,160,982	56,577,054	New York 2018	□	□
California Insured 2008	38,488,892	39,003,986	Pennsylvania Strategic	2,003,980	7,094,443
	□	11,772,750			

There were no purchases or sales of U.S. government securities for the year ended December 31, 2004.

Details of open financial futures contracts at December 31, 2004, were as follows:

<b>Trust</b>	<b>Number of Contracts</b>	<b>Type</b>	<b>Expiration Date</b>	<b>Value at Trade Date</b>	<b>Value at December 31, 2004</b>	<b>Unrealized Depreciation</b>
<b>Short Positions:</b>						
Municipal 2018	856	10 Yr. U.S. T-Note	Mar □05	\$ 95,428,379	\$ 95,818,516	\$(390,137)
Municipal 2020	1,075	10 Yr. U.S. T-Note	Mar □05	119,841,931	120,332,826	(490,895)
Municipal Strategic	369	10 Yr. U.S. T-Note	Mar □05	41,139,824	41,304,939	(165,115)
California 2018	311	10 Yr. U.S. T-Note	Mar □05	34,673,746	34,812,568	(138,822)
Florida 2020	288	10 Yr. U.S. T-Note	Mar □05	32,107,201	32,238,000	(130,799)
New York 2018	177	10 Yr. U.S. T-Note	Mar □05	19,734,237	19,812,930	(78,693)
Pennsylvania Strategic	83	10 Yr. U.S. T-Note	Mar □05	9,254,954	9,290,811	(35,857)

At December 31, 2004, the total cost of securities for Federal Income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

<b>Trust</b>	<b>Cost</b>	<b>Appreciation</b>	<b>Depreciation</b>	<b>Net</b>
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Municipal Insured					
2008	\$	681,346,934	\$	37,106,504	\$ 53,286 \$ 37,053,218
Insured Municipal		425,773,109		26,057,297	5,690 26,051,607
Municipal 2018		365,784,213		19,884,518	379,561 19,504,957
Municipal 2020		458,112,269		17,991,916	2,098,695 15,893,221
Municipal Target		745,832,185		24,878,120	39,869 24,838,251
Municipal Strategic		162,429,001		16,306,038	4,058,647 12,247,391
California Insured					
2008		259,741,260		15,702,470	8,287 15,694,183
California 2018		145,876,179		6,587,331	849,471 5,737,860
Florida Insured					
2008		210,354,772		9,062,902	4,013 9,058,889
Florida 2020		125,137,724		3,915,037	258,088 3,656,949
New York Insured					
2008		275,111,846		17,095,082	158 17,094,924
New York 2018		82,249,214		5,392,960	322,226 5,070,734
Pennsylvania					
Strategic		39,441,932		3,674,295	10,858 3,663,437

For Federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2004, the Trusts' last tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

<b>Trust</b>	<b>Capital Loss Carryforward Amount</b>	<b>Expires</b>	<b>Trust</b>	<b>Capital Loss Carryforward Amount</b>	<b>Expires</b>
Municipal 2018	\$ 2,036,899	2010	New York 2018	\$ 668,608	2010
	6,665,869	2012		431,368	2011
	<u>\$ 8,702,768</u>			<u>590,480</u>	2012
Municipal 2020	\$ 273,311	2012		<u>\$ 1,690,456</u>	
Municipal Strategic	\$ 78,019	2008	Pennsylvania Strategic	\$ 87,565	2009
	1,802,842	2009		408,700	2010
	760,288	2010		<u>\$ 496,265</u>	
	<u>2,477,786</u>	2012			
	<u>\$ 5,118,935</u>				
California 2018	\$ 1,287,186	2010			
	1,444,501	2012			
	<u>\$ 2,731,687</u>				



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Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Note 4. Distributions to Shareholders**

The tax character of distributions paid during the year ended December 31, 2004 and the period ended December 31, 2003, were as follows:

<b>Year ended December 31, 2004</b>				
<b>Distributions Paid From:</b>	<b>Tax-exempt Income</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gains</b>	<b>Total Distributions</b>
Municipal Insured 2008	\$26,619,425	\$ □	\$1,894,315	\$28,513,740
Insured Municipal Municipal 2018	17,037,771	□	812,492	17,850,263
Municipal 2020	13,984,481	□	□	13,984,481
Municipal Target Municipal	21,054,806	□	□	21,054,806
Strategic California Insured 2008	25,726,694	□	533,877	26,260,571
California 2018	7,612,041	□	□	7,612,041
Florida Insured 2008	9,051,950	□	324,195	9,376,145
Florida 2020	5,263,705	□	□	5,263,705
New York Insured 2008	7,309,322	□	700,253	8,009,575
New York 2018	5,552,053	□	□	5,552,053
Pennsylvania Strategic	10,262,252	□	697,742	10,959,994
	2,990,333	□	□	2,990,333
	1,976,299	□	□	1,976,299
<b>Period ended December 31, 2003</b>				
<b>Distributions Paid From:</b>	<b>Tax-exempt Income</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gains</b>	<b>Total Distributions</b>
Municipal Insured 2008	29,760,736	66,619	3,886,672	33,714,027
Insured Municipal Municipal 2018	17,946,098	□	728,209	18,674,307
Municipal 2020	13,745,221	□	□	13,745,221
Municipal Target Municipal	3,374,772	□	□	3,374,772
Strategic California Insured 2008	28,819,211	□	1,244,095	30,063,306
California 2018	7,322,693	□	□	7,322,693
Florida Insured 2008	11,090,126	174	1,068,263	12,158,563
Florida 2020	5,197,098	□	□	5,197,098
	7,606,766	164,752	874,481	8,645,999

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Florida 2020	893,572	□	□	893,572
New York Insured				
2008	9,757,879	108,700	408,189	10,274,768
New York 2018	2,957,322	□	□	2,957,322
Pennsylvania				
Strategic	1,893,236	□	□	1,893,236

As of December 31, 2004, the components of distributable earnings on a tax basis were as follows:

<b>Trust</b>	<b>Undistributed Tax-exempt Income</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-term Gains</b>	<b>Unrealized Net Appreciation</b>
Municipal Insured				
2008	24,951,354	\$ □	□	52,847,309
Insured Municipal	16,516,505	□	275,431	29,827,351
Municipal 2018	15,534,554	□	□	19,070,349
Municipal 2020	877,649	□	□	15,881,555
Municipal Target	24,247,223	□	54,095	34,106,597
Municipal				
Strategic	5,616,198	□	□	12,223,225
California Insured				
2008	8,795,033	□	67,337	21,267,757
California 2018	4,037,661	□	□	5,063,572
Florida Insured				
2008	6,252,118	□	□	11,619,878
Florida 2020	□	□	□	3,654,909
New York Insured				
2008	9,824,772	□	71,879	20,467,430
New York 2018	2,443,513	□	□	5,064,021
Pennsylvania				
Strategic	1,001,612	□	□	3,650,531

**Note 5. Capital**

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At December 31, 2004, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

<b>Trust</b>	<b>Common Shares Outstanding</b>	<b>Common Shares Owned</b>	<b>Trust</b>	<b>Common Shares Outstanding</b>	<b>Common Shares Owned</b>
Municipal Insured 2008	27,207,093	□	California 2018	6,433,028	□
Insured Municipal	25,885,639	□	Florida Insured 2008	8,707,093	□
Municipal 2018	15,908,028	□	Florida 2020	5,562,128	8,028
Municipal 2020	20,236,628	8,028	New York Insured 2008	11,257,093	□
Municipal Target	45,410,639	□	New York 2018	3,633,028	□
Municipal Strategic	7,242,261	□	Pennsylvania		
California Insured 2008	10,407,093	□	Strategic	2,015,492	□

There were no transactions in common shares of beneficial interest for the year ended December 31, 2004. Transactions in common shares of beneficial interest for the period ended December 31, 2003 were as follows:

<b>Trust</b>	<b>Shares from</b>			<b>Net Increase in Shares Outstanding</b>
	<b>Initial Public Offering</b>	<b>Underwriters Exercising the Over-allotment Option</b>	<b>Reinvestment of Dividends</b>	
Municipal 2020	18,508,028	1,728,600	□	20,236,628
Florida 2020	5,008,028	554,100	□	5,562,128

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

As of December 31, 2004, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

<b>Trust</b>	<b>Series</b>	<b>Shares</b>	<b>Trust</b>	<b>Series</b>	<b>Shares</b>
Municipal Insured 2008	T7	4,660	Municipal Strategic	W7	2,480
	R7	2,060	California Insured 2008	W7	2,622

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	T28	2,060		W28	1,560
	R28	2,060	California 2018	M7	2,221
Insured Municipal	M7	4,216	Florida Insured 2008	R7	3,366
	M28	2,600	Florida 2020	F7	1,956
			New York Insured		
Municipal 2018	W7	2,752	2008	F7	2,672
	R7	2,752		F28	1,710
Municipal 2020	M7	2,368	New York 2018	T7	1,256
	W7	2,368	Pennsylvania Strategic	W7	700
	F7	2,368			
Municipal Target	W7	5,964			
	F7	3,000			
	W28	3,000			

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

<u>Trust</u>	<u>Underwriting Discount</u>	<u>Offering Cost</u>
Municipal 2020	\$ 1,776,000	\$ 320,320
Florida 2020	489,000	130,560



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Dividends on 7-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended December 31, 2004 were as follows:

<u>Trust</u>	<u>Low</u>	<u>High</u>	<u>Trust</u>	<u>Low</u>	<u>High</u>
Municipal Insured 2008	0.49%	2.30%	California 2018	0.45%	1.80%
Municipal 2018	0.68	2.20	Florida Insured 2008	0.12	2.00
Municipal 2020	0.75	1.95	Florida 2020	0.10	1.80
Municipal Target	0.73	1.96	New York Insured 2008	0.60	2.28
Municipal Strategic	0.60	2.20	New York 2018	0.45	1.65
California Insured 2008	0.69	1.86	Pennsylvania Strategic	0.60	1.91
	0.43	2.00			

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

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust/Articles Supplementary, are not satisfied.

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

### Note 6. Dividends

Subsequent to December 31, 2004, the Board of each Trust declared dividends from undistributed earnings per common share payable February 1, 2005, to shareholders of record on January 4, 2005. The per share common dividends declared were:

<u>Trust</u>	<u>Common Dividend Per Share</u>	<u>Trust</u>	<u>Common Dividend Per Share</u>
Municipal Insured 2008	\$0.066250	California 2018	\$0.061250
Insured Municipal	0.047917	Florida Insured 2008	0.062500
Municipal 2018	0.065000	Florida 2020	0.075000
Municipal 2020	0.078125		0.062500

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		New York Insured 2008	
Municipal Target	0.040000	New York 2018 Pennsylvania	0.061250
Municipal Strategic	0.079585	Strategic	0.073965
California Insured 2008	0.064375		

The dividends declared on preferred shares for the period January 1, 2005 to January 31, 2005, for each of the Trusts were as follows:

<u>Trust</u>	<u>Series</u>	<u>Dividends Declared</u>	<u>Trust</u>	<u>Series</u>	<u>Dividends Declared</u>
Municipal Insured 2008	T7	\$ 113,890	California Insured 2008	W7	\$ 62,823
	R7	58,257		W28	41,590
	T28	63,180	California 2018 Florida Insured 2008	M7	59,190
Insured Municipal	R28	70,679	Florida 2020	R7	95,998
	M7	123,276	New York Insured 2008	F7	62,162
Municipal 2018	M28	84,162		F7	104,823
	W7	79,808		F28	54,344
	R7	91,807	New York 2018 Pennsylvania Strategic	T7	32,455
Municipal 2020	M7	77,078		W7	19,327
	W7	75,231			
	F7	98,414			
Municipal Target	W7	171,226			
	F7	130,890			
	W28	92,040			
Municipal Strategic	W7	76,682			

## Note 7. Subsequent Event

On February 7, 2005, Municipal Target Trust's Board approved the redemption of all of the 3,000 W28 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares will be redeemed at a price of \$25,000 per share (an aggregate price of \$75,000,000) plus any accrued and unpaid dividends through the redemption date on March 10, 2005. Management believes that the redemption of the W28 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Trustees and Shareholders of:

BlackRock Insured Municipal 2008 Term Trust  
BlackRock Insured Municipal Term Trust  
BlackRock Municipal 2018 Term Trust  
BlackRock Municipal 2020 Term Trust  
BlackRock Municipal Target Term Trust  
BlackRock Strategic Municipal Trust  
BlackRock California Insured Municipal 2008 Term Trust  
BlackRock California Municipal 2018 Term Trust  
BlackRock Florida Insured Municipal 2008 Term Trust  
BlackRock Florida Municipal 2020 Term Trust  
BlackRock New York Insured Municipal 2008 Term Trust  
BlackRock New York Municipal 2018 Term Trust  
BlackRock Pennsylvania Strategic Municipal Trust  
(Collectively the "Trusts")

We have audited the accompanying statement of assets and liabilities of the Trusts, including the portfolio of investments, as of December 31, 2004, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2004, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Trusts as of December 31, 2004, the results of their operations for the year then ended, and the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

February 28, 2005

**DIRECTORS/TRUSTEES INFORMATION (Unaudited)**

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios over-seen within the fund complex <sup>1</sup>	Other Directorships held outside the fund complex	Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a)(19) of the 1940 Act
<b>Interested Trustees<sup>2</sup></b>						
Ralph L. Schlosstein BlackRock, Inc. 40 East 52nd Street New York, NY 10022 Age: 53	Chairman of the Board <sup>3</sup>	3 years <sup>4</sup> / since inception	Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles.	62	Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC,	Director and President of the Advisor.

and a trustee of New Visions for Public Education and of The Public Theater in New York City. Formerly, a director of Pulte Corporation, the nation's largest home-builder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council.

Robert S. Kapito	President and Trustee	3 years <sup>4</sup> / since August 22, 2002	Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock.	52	Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences. Director of icruise.com, Corp.	Director and Vice Chairman of the Advisor.
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**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios overseen within the fund complex <sup>1</sup>	Other Directorships held outside the fund complex
<b>Independent Trustees</b>					
Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 78	Lead Trustee Audit Committee Chairman <sup>5</sup>	3 years <sup>4</sup> / since inception	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts □ Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.	52	Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North

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America, MNC  
Financial  
Corporation  
(American  
Security Bank),  
NCM  
Capital  
Management,  
Navistar  
International  
Corporation,  
PHH Corp.  
and UAL  
Corporation  
(United  
Airlines).

Richard E. Cavanagh	Trustee	3 years <sup>4</sup> / since	President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).	52	Trustee: Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.
P.O. Box 4546 New York, NY 10163-4546 Age: 58	Audit Committee Member	inception <sup>6</sup>			

Kent Dixon	Trustee	3 years <sup>4</sup> / since	Consultant/Investor. Former President and	52	Former Director of ISFA
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P.O. Box 4546	Audit Committee	inception	Chief Executive Officer of Empire Federal		(the owner of INVEST, a national securities
New York, NY	Member <sup>5</sup>		Savings Bank of America and Banc PLUS		broker-
10163-4546			Savings Association, former Chairman of		age service
Age: 67			the Board, President and Chief Executive		designed for
			Officer of Northeast Savings.		banks and
					thrift
					institutions).

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Frank J. Fabozzi	Trustee	3 years <sup>4</sup> / since	Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT	52	Director, Guardian Mutual Funds Group (18
P.O. Box 4546	Audit Committee	inception	and		portfolios).
New York, NY	Member <sup>7</sup>		Frederick Frank Adjunct Professor of		
10163-4546			Finance at the School of Management at		
Age: 56			Yale University. Author and editor of sev-		
			eral books on fixed income portfolio man-		
			agement. Visiting Professor of Finance and		
			Accounting at the Sloan School of		
			Management, Massachusetts Institute of		
			Technology from 1986 to August 1992.		



**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios overseen within the fund complex <sup>1</sup>	Other Directorships held outside of the fund complex
<b>Independent Trustees (continued)</b>					
Kathleen F. Feldstein P.O. Box 4546 New York, NY 10163-4546 Age: 63	Trustee <sup>8</sup>	3 years <sup>4</sup> / since January 19, 2005	President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.	19 <sup>9</sup>	Director of BellSouth Inc., Ionics, Inc., and Knight Ridder, Inc.; Trustee of the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University.
R. Glenn Hubbard P.O. Box 4546 New York, NY 10163-4546 Age: 46	Trustee	3 years <sup>4</sup> / since November 16, 2004	Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School, as well as the University of Chicago. Visiting	52	Director of ADP, Dex Media, KKR Financial Corporation, and Ripplewood Holdings. Member of Board of Directors of Duke Realty. Formerly on the advisory boards of the Congressional Budget Office, the Council

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scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003.

on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.

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<p>James Clayburn La Force, Jr. P.O. Box 4546 New York, NY 10163-4546 Age: 76</p>	<p>Trustee</p> <p>3 years<sup>4</sup> / since inception</p>	<p>Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.</p>	<p>52</p>	<p>Director of Payden &amp; Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.</p>
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<p>Walter F. Mondale P.O. Box 4546 New York, NY 10163-4546 Age: 77</p>	<p>Trustee</p> <p>3 years<sup>4</sup> / since inception<sup>10</sup></p>	<p>Senior Counsel, Dorsey &amp; Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey &amp; Whitney, LLP, (December 1996-December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.</p>	<p>52</p>	<p>Chairman of Panasonic Foundation's Board of Directors and Director of United Health Foundation. Member of the Hubert H. Humphrey Institute of Public Affairs Advisory Board, The Mike and Maureen Mansfield Foundation and the Dean's Board of Visitors</p>
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of the Medical School at  
the  
University of  
Minnesota.

- 1 The Fund Complex means two or more registered investment companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.
- 2 Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- 3 Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.
- 4 The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.
- 5 The Board of each Trust has determined that each Trust has two Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- 6 For the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust appointed Director/Trustee on August 11, 1994.
- 7 Appointed Audit Committee Member on May 25, 2004.
- 8 Trustee on the 2008 Trusts, Strategic Trusts, Insured Municipal Trust and Municipal Target Trust and an Advisory Trustee on the 2018 Trusts and 2020 Trusts.
- 9 Director/Trustee on 19 of the closed-end Trusts and an Advisory Director/Trustee on the remaining 33 closed-end Trusts.
- 10 Except during the periods August 12, 1993 through April 15, 1997 and October 31, 2002 through November 11, 2002 for all of the Trusts.

## **DIVIDEND REINVESTMENT PLANS**

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

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

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

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

## **ADDITIONAL INFORMATION**

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On August 25, 2004, BlackRock, Inc., the parent of BlackRock Advisors, Inc., the Trusts' investment advisor, entered into an agreement with MetLife, Inc.<sup>®</sup> to acquire SSRM Holdings, Inc., the parent of State Street Research & Management Company, the investment advisor to the State Street Research mutual funds. This acquisition was completed on January 31, 2005. Management believes there will be no impact to the Trusts as a result of this transaction.

Each Trust listed for trading on the New York Stock Exchange (NYSE) has filed with the NYSE its chief executive officer certification regarding compliance with the NYSE's listing standards and each Trust listed for

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trading on the American Stock Exchange (AMEX) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX's listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

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

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

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

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## BlackRock Closed-End Funds

### Directors/Trustees

Ralph L. Schlosstein, *Chairman*

Andrew F. Brimmer

Richard E. Cavanagh

Kent Dixon

Frank J. Fabozzi

Kathleen F. Feldstein<sup>1</sup>

R. Glenn Hubbard<sup>2</sup>

Robert S. Kapito

James Clayburn La Force, Jr.

Walter F. Mondale

### Officers

Robert S. Kapito, *President*

Henry Gabbay, *Treasurer*

Bartholomew Battista, *Chief*

### *Compliance Officer*

Anne Ackerley, *Vice President*

Kevin M. Klingert, *Vice President*

Richard M. Shea, *Vice*

### *President/Tax*

James Kong, *Assistant Treasurer*

Vincent B. Tritto, *Secretary*

Brian P. Kindelan, *Assistant*

### *Secretary*

### Investment Advisor

BlackRock Advisors, Inc.

100 Bellevue Parkway

Wilmington, DE 19809

227-7BFM

### Sub-Advisor<sup>3</sup>

BlackRock Financial Management,  
Inc.

40 East 52nd Street

New York, NY 10022

### Accounting Agent and Custodian

State Street Bank and Trust

### Company

225 Franklin Street

Boston, MA 02110

### Transfer Agent

EquiServe Trust Company, N.A.

250 Royall Street

Canton, MA 02021

(800) 699-1BFM

### Auction Agent<sup>3</sup>

Bank of New York

101 Barclay Street, 7 West

New York, NY 10286

### Auction Agent<sup>4</sup>

Deutsche Bank Trust Company Americas

60 Wall Street, 27th Floor

New York, NY 10005

### Independent Registered Public

### Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street

Boston, MA 02116

### Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, NY 10036

### Legal Counsel □ Independent Trustees

Debevoise & Plimpton LLP

919 Third Avenue

New York, NY 10022

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

### BlackRock Closed-End Funds

c/o BlackRock Advisors, Inc.

100 Bellevue Parkway

Wilmington, DE 19809

(800) 227-7BFM

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<sup>1</sup> Trustee on the 2008 Trusts,



Strategic  
Trusts,  
Insured  
Municipal  
Trust and  
Municipal  
Target  
Trust and  
an  
Advisory  
Trustee on  
the 2018  
Trusts and  
2020  
Trusts.  
Appointed  
on January  
19, 2005  
for each  
Trust.

2 Appointed  
on  
November  
16, 2004.

3 For the  
2018  
Trusts and  
2020  
Trusts.

4 For the  
Trusts,  
except the  
2018  
Trusts and  
2020  
Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended December 31st is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

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The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, when available, may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q, when available, may also be obtained, upon request, by calling (800) 699-1BFM.

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

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**Item 2. Code of Ethics.**

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

**Item 3. Audit Committee Financial Expert.**

The Registrant's Board of Trustees has determined that it has two audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer and Mr. Kent Dixon. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

**Item 4. Principal Accountant Fees and Services.**

- (a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$25,300 for the fiscal year ended December 31, 2004 and \$26,900 for the fiscal year ended December 31, 2003.
- (b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not
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reported above in Item 4(a) were \$2,100 for the fiscal year ended December 31, 2004 and \$4,000 for the fiscal year ended December 31, 2003. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$3,800 for the fiscal year ended December 31, 2004 and \$10,800 for the fiscal year ended December 31, 2003. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

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

(e) Audit Committee Pre-Approval Policies and Procedures.

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

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Trust and (B) all engagements for non-audit services related directly to the operations and financial reporting or the Trust to be provided by the Independent Auditor to any Covered Entity, "Covered Entities" means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Trust.

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

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Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

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

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

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

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the Registrant and, to the extent they are Covered Services, the other Covered Entities (as defined in the Joint Audit Committee Charter) or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

The Audit Committee believes that the Independent Auditor can provide Tax services to the Covered Entities such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the Independent Auditor in connection with a transaction initially recommended by the Independent Auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

All Other services that are covered and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

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

(2) None of the services described in each of Items 4(b) through (d) were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Trust's accountant for services rendered to the Trust, the Advisor (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the registrant that directly impacted the Trust for each of the last two fiscal years were \$5,800 for the fiscal year ended December 31, 2004 and \$14,800 for the fiscal year ended December 31, 2003.

(h) Not applicable.

**Item 5. Audit Committee of Listed Registrants.**

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

**Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

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

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

Not applicable.

**Item 11. Controls and Procedures.**

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

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

**Item 12. Exhibits.**

(a) (1) Code of Ethics attached as EX-99.CODE ETH.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

Proxy Voting Policies attached as EX-99.PROXYPOL.

**SIGNATURES**

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

(Registrant) BlackRock Strategic Municipal Trust

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By: /s/ Henry Gabbay

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Name: Henry Gabbay  
Title: Treasurer  
Date: March 2, 2005

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

By: /s/ Robert S. Kapito

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Name: Robert S. Kapito  
Title: Treasurer  
Date: March 2, 2005

By: /s/ Henry Gabbay

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Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: March 2, 2005