

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

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

FORM N-Q

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

Investment Company Act file number: 811-06721

BlackRock Insured Municipal 2008 Term Trust Inc.

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

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

(Name and address of agent for service)

Registrant's telephone
number, including area
code:

888-825-2257

Date of fiscal year end:

December 31, 2004

Date of reporting period:

March 31 , 2005

Item 1. Schedule of Investments

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

PORTFOLIO OF INVESTMENTS (unaudited)
MARCH 31, 2005

BlackRock Insured Municipal 2008 Term Trust (BRM)

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

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

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Illinois (continued)				

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

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

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

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

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

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

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

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

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

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

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

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

602,982,455

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

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

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