

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-Q

May 30, 2006

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: 811-07090

BlackRock California Insured Municipal 2008 Term Trust, Inc.

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
BlackRock California 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, 2006

Date of reporting period: March 31, 2006

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**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****MARCH 31, 2006 (unaudited)****BlackRock California Insured Municipal 2008 Term Trust (BFC)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 155.8%</b> |                        |  |                                     |              |
| <b>California 143.4%</b>            |                        |  |                                     |              |
| AAA                                 | \$ 2,635               | Alameda Cnty. COP, Ser. A, 3.80%, 12/01/08, MBIA   | No Opt. Call                        | \$ 2,656,133 |
|                                     |                        | Anaheim Union High Sch. Dist. GO,  |                                     |              |
| AAA                                 | 1,060                  | Ser. A, 3.50%, 8/01/08, FSA  | No Opt. Call                        | 1,060,435    |
| AAA                                 | 1,250                  | Ser. A, 4.00%, 8/01/09, FSA  | No Opt. Call                        | 1,268,613    |
| AAA                                 | 1,000                  | Burbank Elec. RB, 3.50%, 6/01/09, MBIA   | No Opt. Call                        | 999,670      |
|                                     |                        | California GO,   |                                     |              |
| AAA                                 | 2,000                  | 5.00%, 6/01/09, MBIA   | No Opt. Call                        | 2,085,160    |
| AAA                                 | 3,000                  | 5.50%, 4/01/09, MBIA   | No Opt. Call                        | 3,163,620    |
| AAA                                 | 3,000                  | 5.50%, 2/01/10, MBIA   | No Opt. Call                        | 3,202,800    |
| AAA                                 | 2,000                  | 6.25%, 9/01/08, FGIC   | No Opt. Call                        | 2,121,960    |
| AAA                                 | 15,000                 | 6.30%, 9/01/08, MBIA   | No Opt. Call                        | 15,931,800   |
| AAA                                 | 2,600                  | Castaic Lake Wtr. Agcy. COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA          | No Opt. Call                        | 2,969,824    |
| AAA                                 | 1,135                  | Chaffey Cmnty. Coll. Dist. GO, Ser. A, 3.75%, 7/01/09, FSA                                 | No Opt. Call                        | 1,142,877    |
|                                     |                        | Chula Vista COP,   |                                     |              |
| AAA                                 | 1,000                  | Police Fac. Proj., 4.00%, 8/01/08, MBIA  | No Opt. Call                        | 1,011,470    |
| AAA                                 | 1,000                  | Police Fac. Proj., 4.00%, 8/01/09, MBIA  | No Opt. Call                        | 1,014,890    |
| AAA                                 | 5,500 <sup>3</sup>     | Clovis Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/08, FGIC                           | ETM                                 | 5,060,330    |
|                                     |                        | Dept. of Wtr. Res. Pwr. Sply. RB,  |                                     |              |
| AAA                                 | 10,000                 | Ser. A, 3.125%, 5/01/08, FSA   | No Opt. Call                        | 9,888,000    |
| AAA                                 | 10,000                 | Ser. A, 3.375%, 5/01/09, MBIA  | No Opt. Call                        | 9,932,100    |
| AAA                                 | 1,000                  | Dept. of Wtr. Res. Wtr. RB, Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC            | No Opt. Call                        | 1,016,290    |
| AAA                                 | 1,855                  | El Paso de Robles GO, Ser. A, Zero Coupon, 8/01/09, FGIC                                   | No Opt. Call                        | 1,640,673    |
| AAA                                 | 4,025                  | Elsinore Valley Mun. Wtr. Dist. COP, Ser. A, 6.00%, 7/01/09, FGIC                          | No Opt. Call                        | 4,315,041    |
| AAA                                 | 1,055                  | Glendale Unified Sch. Dist. GO, Ser. D, 3.50%, 9/01/09, MBIA                               | No Opt. Call                        | 1,054,304    |
| AAA                                 | 2,000                  | Hlth. Facs. Fin. Auth. RB, Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA              | 08/06 @ 102                         | 2,054,920    |
|                                     |                        | Long Beach Bd. of Fin. Auth. TA, Redev. Proj.,   |                                     |              |
| AAA                                 | 1,245                  | 3.50%, 8/01/08, AMBAC  | No Opt. Call                        | 1,242,759    |
| AAA                                 | 1,120                  | 3.75%, 8/01/09, AMBAC  | No Opt. Call                        | 1,124,480    |
| AAA                                 | 4,405                  | Los Angeles Cnty. Met. Trans. Auth. RB, Spl. Benefit Assmt. Dist A1 Proj., 3.75%, 9/01/08, |                                     |              |
|                                     |                        | AMBAC  | No Opt. Call                        | 4,432,091    |
| AAA                                 | 9,835                  | Los Angeles Cnty. Sanitation Dists. Fin. Auth. RB, Ser. A, 4.00%, 10/01/09, FSA            | No Opt. Call                        | 9,988,721    |
|                                     |                        | Los Angeles Cnty. Asset Leasing Corp. RB,  |                                     |              |
| AAA                                 | 2,910                  | 5.95%, 12/01/07, AMBAC   | No Opt. Call                        | 3,021,657    |
| AAA                                 | 8,090                  | 6.00%, 12/01/08, AMBAC   | No Opt. Call                        | 8,591,823    |
| AAA                                 | 8,600                  | 6.05%, 12/01/09, AMBAC   | No Opt. Call                        | 9,324,378    |
| AAA                                 | 6,000                  | Los Angeles Dept. of Arpts. RB, LA Intl. Arprt. Proj., Ser. B, 5.00%, 5/15/09, MBIA        | No Opt. Call                        | 6,252,120    |

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|     |                    |  |              |            |
|-----|--------------------|--|--------------|------------|
| AAA | 13,110             | Los Angeles GO, Ser. A, 3.50%, 9/01/09, MBIA   | No Opt. Call | 13,101,347 |
| AAA | 3,860              | Los Angeles Sanitation Equip. RB, Ser. A, 3.625%, 2/01/09, FSA                         | No Opt. Call | 3,871,696  |
|     |                    | Los Angeles Unified Sch. Dist.   |              |            |
| AAA | 2,660 <sup>3</sup> | COP, Ser. B, 3.00%, 10/01/08, FSA  | ETM          | 2,616,429  |
| AAA | 7,500              | GO, Ser. F, 3.00%, 7/01/09, FSA  | No Opt. Call | 7,321,050  |
| AAA | 1,000              | Mount Diablo Unified Sch. Dist. GO, 3.50%, 8/01/08, FSA                                | No Opt. Call | 1,000,410  |
| AAA | 1,000              | Orange Cnty. Local Trans. Auth. Sales Tax RB, 6.00%, 2/15/09, MBIA                     | No Opt. Call | 1,065,770  |
| AAA | 2,495 <sup>3</sup> | Pasadena Unified Sch. Dist. GO, Ser. C, 3.50%, 11/01/08, FSA                           | ETM          | 2,496,771  |
| AAA | 2,100              | Pub. Wks. Brd. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC            | 05/06 @ 102  | 2,144,163  |
| AAA | 3,345 <sup>3</sup> | Sacramento City Fin. Auth. RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA | ETM          | 3,347,408  |
| AAA | 1,000              | Sacramento City Unified Sch. Dist. GO, 3.50%, 7/01/09, FGIC                            | No Opt. Call | 999,350    |
|     |                    | Sacramento Mun. Util. Dist. Elec. RB,  |              |            |
| AAA | 825 <sup>3</sup>   | Ser. C, 5.75%, 11/15/07, MBIA  | ETM          | 826,287    |
| AAA | 3,750 <sup>3</sup> | Ser. C, 5.75%, 11/15/08, FGIC  | ETM          | 3,755,850  |
| AAA | 3,950 <sup>3</sup> | Ser. C, 5.75%, 11/15/09, MBIA  | ETM          | 3,956,162  |
| AAA | 5,000 <sup>3</sup> | San Bernardino Cnty. Trans. Auth. Sales Tax RB, 6.00%, 3/01/10, FGIC                   | ETM          | 5,250,250  |
|     |                    | San Diego Cnty. COP,   |              |            |
| AAA | 2,360              | 5.00%, 2/01/09, AMBAC  | No Opt. Call | 2,450,364  |
| AAA | 11,000             | 5.625%, 9/01/12, AMBAC   | No Opt. Call | 11,759,440 |
|     |                    | San Diego Cnty. Regl. Trans. Comm. Sales Tax RB,                                       |              |            |
| AAA | 7,830 <sup>3</sup> | Ser. A, 6.00%, 4/01/08, MBIA   | ETM          | 8,095,515  |
| AAA | 2,500 <sup>3</sup> | Ser. A, 6.00%, 4/01/08, FGIC   | ETM          | 2,584,775  |
| AAA | 12,725             | San Diego Pub. Facs. Fin. Auth. Wtr. RB, 3.00%, 8/01/09, MBIA                          | No Opt. Call | 12,425,835 |
| AAA | 1,250              | San Francisco City & Cnty. GO, 4.00%, 6/15/09, FSA                                     | No Opt. Call | 1,270,200  |
| AAA | 1,000 <sup>3</sup> | San Jose Redev. Agcy. TA, 4.00%, 8/01/09, MBIA   | ETM          | 1,013,950  |
| AAA | 1,000              | San Mateo Cnty. Cmnty. Coll. Dist. GO, Ser. A, 3.30%, 9/01/08, FGIC                    | No Opt. Call | 995,860    |
|     |                    | Santa Ana Unified Sch. Dist. GO,   |              |            |
| AAA | 1,000              | Ser. B, Zero Coupon, 8/01/08, FGIC   | No Opt. Call | 919,220    |
| AAA | 2,000              | Ser. B, Zero Coupon, 8/01/09, FGIC   | No Opt. Call | 1,768,920  |

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

| Rating <sup>1</sup>        | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|----------------------------|------------------------|---|-------------------------------------|--------------|
| <b>California (cont d)</b> |                        |   |                                     |              |
| AAA                        | \$ 4,030               | Santa Barbara Cnty. Local Transp. Auth. Sales Tax RB, 3.00%, 3/15/09, FSA | No Opt. Call                        | \$ 3,946,660 |
| AAA                        | 2,470                  | Santa Clara COP, Ser. B, 3.50%, 2/01/09, AMBAC                            | No Opt. Call                        | 2,469,259    |
| AAA                        | 4,620                  | Santa Clara Valley Wtr. Dist. COP, 4.00%, 2/01/09, FGIC                   | No Opt. Call                        | 4,680,152    |
| AAA                        | 4,665                  | So. Coast Air Qual. Mgmt. Dist. Bldg. Corp. RB, 4.00%, 8/01/09, AMBAC     | No Opt. Call                        | 4,734,462    |
|                            |                        | Univ. of California RB,   |                                     |              |
| AAA                        | 2,500                  | Ser. A, 5.00%, 5/15/09, AMBAC   | No Opt. Call                        | 2,608,800    |
| AAA                        | 2,000 <sup>4</sup>     | Ser. F, 5.00%, 9/01/06, FGIC  | N/A                                 | 2,032,800    |

| <b>Puerto Rico 12.4%</b>  |                    |   |               |               |
|---|--------------------|---|---------------|---------------|
| Elec. Pwr. Auth. RB,  |                    |   |               |               |
| AAA   | 5,280              | Ser. DD, 5.00%, 7/01/09, FSA  | 07/08 @ 101.5 | 5,493,946     |
| AAA   | 7,000              | Ser. DD, 5.00%, 7/01/10, FSA  | 07/08 @ 101.5 | 7,291,690     |
| AAA   | 3,000              | Ser. KK, 4.50%, 7/01/09, XLCA   | No Opt. Call  | 3,071,550     |
| AAA   | 4,000              | Mun. Fin. Agcy. GO, Ser. A, 5.625%, 8/01/10, FSA                            | 08/09 @ 101   | 4,288,120     |
|   |                    |   |               | 20,145,306    |
| Total Long-Term Investments (cost \$248,857,752)                          |                    |   |               | 253,223,400   |
| <b>SHORT-TERM INVESTMENTS 7.0%</b>  |                    |   |               |               |
| <b>California 6.5%</b>  |                    |   |               |               |
| A-1+  | 5,000 <sup>5</sup> | Dept. of Wtr. Res. Pwr. Sply. RB, Ser. B-2, 3.07%, 4/03/06, FRDD            | N/A           | 5,000,000     |
| A-1+  | 1,500 <sup>5</sup> | Orange Cnty. Sanitation Dist. COP, Ser. A, 3.10%, 4/03/06, FRDD             | N/A           | 1,500,000     |
| A-1+  | 4,100 <sup>5</sup> | Vacaville Multi-Fam. Mtg. RB, Quail Run Proj., Ser. A, 3.09%, 4/05/06, FRWD | N/A           | 4,100,000     |
|   |                    |   |               | 10,600,000    |
| <b>Shares (000)</b>   |                    |   |               |               |
| <b>Money Market Funds 0.5%</b>  |                    |   |               |               |
| NR  | 850                | AIM Tax Free Investment Co. Cash Reserve Portfolio                          | N/A           | 850,000       |
| <b>Total Short-Term Investments (cost \$11,450,000)</b>                   |                    |   |               | 11,450,000    |
| <b>Total Investments 162.8% (cost \$260,307,752)</b>                      |                    |   |               | \$264,673,400 |
| Other assets in excess of liabilities 1.5%                                |                    |   |               | 2,474,577     |
| Preferred shares at redemption value, including dividends payable (64.3)% |                    |   |               | (104,567,950) |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                    |   |               | \$162,580,027 |

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's ratings.

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

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

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

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of March 31, 2006.

<sup>6</sup> Cost for Federal income tax purposes is \$259,578,194. The net unrealized appreciation on a tax basis is \$5,095,206, consisting of \$6,617,222 gross unrealized appreciation and \$1,522,016 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 96.0% of the Trust's managed assets.

|       |       |
|-------|-------|
| AMBAC | 20.4% |
| FGIC  | 14.0% |
| FSA   | 25.1% |
| MBIA  | 35.1% |
| XLCA  | 1.1%  |
| Other | 0.3%  |

**KEY TO ABBREVIATIONS**

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

**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

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

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**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 California Insured Municipal 2008 Term Trust, Inc.

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 2006

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: President and Principal Executive Officer  
Date: May 25, 2006

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 2006

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