

BLACKROCK MUNICIPAL 2018 TERM TRUST
Form N-CSRS
September 09, 2004

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:

811-10501

BlackRock Municipal 2018 Term Trust

(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 Municipal 2018 Term Trust
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: June 30, 2004

Item 1. Reports to Shareholders.

The Trust's semi-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 Semi-Annual Report

JUNE 30, 2004 (UNAUDITED)

BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock 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)

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.

LETTER TO SHAREHOLDERS

June 30, 2004

Dear Shareholder:

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

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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 June 30, 2004.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ¹	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.92%	7.57%	\$ 16.15	\$ 16.68
BlackRock Insured Municipal Term Trust (BMT)	5.33	8.20	10.79	10.87
BlackRock Municipal 2018 Term Trust (BPK)	5.52	8.50	14.12	15.07
BlackRock Municipal 2020 Term Trust (BKK)	6.75	10.39	13.88	13.74
BlackRock Municipal Target Term Trust (BMN)	4.51	6.93	10.65	10.60
BlackRock Strategic Municipal Trust (BSD)	7.15	11.01	13.35	14.90
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.87	7.49	15.86	16.47
BlackRock California Municipal 2018 Term Trust (BJZ)	5.57	8.57	13.20	14.36
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.88	7.51	15.36	15.67
BlackRock Florida Municipal 2020 Term Trust (BFO)	6.47	9.96	13.90	13.78
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.76	7.32	15.76	16.43
BlackRock New York Municipal 2018 Term Trust (BLH)	5.20	8.00	14.14	14.97
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	6.37	9.80	13.93	15.53

¹ 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 June 30, 2004, BlackRock managed over \$19 billion in municipal bonds, including seven 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., which manages the Trusts, is a wholly owned subsidiary 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.

1

TRUST SUMMARIES (unaudited)
JUNE 30, 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 6/30/04:	\$16.15
Net Asset Value as of 6/30/04:	\$16.68
Yield on Closing Market Price as of 6/30/04 (\$16.15): ¹	4.92%
Current Monthly Distribution per Common Share: ²	\$0.06625
Current Annualized Distribution per Common Share: ²	\$0.79500
Leverage as of 6/30/04: ³	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:

	6/30/04	12/31/03	Change	High	Low
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Market Price	\$16.15	\$17.27	(6.49)%	\$17.76	\$15.87
NAV	\$16.68	\$17.38	(4.03)%	\$17.75	\$16.46

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	29%	29%
Power	22	21
Education	10	14
Tax Revenue	9	9
Industrial & Pollution Control	8	6
Transportation	8	7
Lease Revenue	6	5
Hospital	4	4
Water & Sewer	4	4
Housing	□	1

As of June 30, 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).

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TRUST SUMMARIES (unaudited)
JUNE 30, 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

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Closing Market Price as of 6/30/04:	\$10.79
Net Asset Value as of 6/30/04:	\$10.87
Yield on Closing Market Price as of 6/30/04 (\$10.79): ¹	5.33%
Current Monthly Distribution per Common Share: ²	\$0.047917
Current Annualized Distribution per Common Share: ²	\$0.575004
Leverage as of 6/30/04: ³	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:

	6/30/04	12/31/03	Change	High	Low
Market Price	\$10.79	\$11.06	(2.44)%	\$11.74	\$10.47
NAV	\$10.87	\$11.40	(4.65)%	\$11.72	\$10.62

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	32%	35%
Education	15	15
Water & Sewer	15	14
Power	14	12
Hospital	10	10
Lease Revenue	6	6
Transportation	6	6

Tax Revenue	2	2
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As of June 30, 2004, 99.5% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.5% was rated A+.

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TRUST SUMMARIES (unaudited) JUNE 30, 2004

BlackRock Municipal 2018 Term Trust (BPK)

Trust Information

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 30, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/04:	\$14.12
Net Asset Value as of 6/30/04:	\$15.07
Yield on Closing Market Price as of 6/30/04 (\$14.12): ¹	5.52%
Current Monthly Distribution per Common Share: ²	\$0.065
Current Annualized Distribution per Common Share: ²	\$0.780
Leverage as of 6/30/04: ³	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:

	6/30/04	12/31/03	Change	High	Low
Market Price	\$14.12	\$14.36	(1.67)%	\$15.09	\$13.59
NAV	\$15.07	\$15.53	(2.96)%	\$16.05	\$14.96

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Industrial & Pollution Control	21%	23%
Hospital	21	21
City, County & State	17	12
Tobacco	11	12
Housing	9	10
Power	5	6
Transportation	4	4
Education	4	4
Lease Revenue	3	3
Tax Revenue	1	1
Other	4	4

Credit Breakdown⁴

Credit Rating	June 30, 2004	December 31, 2003
AAA/Aaa	14%	15%
AA/Aa	4	5
A	23	22
BBB/Baa	39	40
BB/Ba	4	2
B	3	4
Not Rated ⁵	13	12

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 June 30, 2004, and December 31, 2003, the market value of these securities was \$14,355,925 representing 3.8% and \$18,920,780 representing 5.0%, respectively, of the Trust's long-term investments.

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**TRUST SUMMARIES (unaudited)
JUNE 30, 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 6/30/04:	\$13.88
Net Asset Value as of 6/30/04:	\$13.74
Yield on Closing Market Price as of 6/30/04 (\$13.88): ¹	6.75%
Current Monthly Distribution per Common Share: ²	\$0.078125
Current Annualized Distribution per Common Share: ²	\$0.937500
Leverage as of 6/30/04: ³	39%

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:

	6/30/04	12/31/03	Change	High	Low
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Market Price	\$13.88	\$15.00	(7.47)%	\$15.48	\$13.40
NAV	\$13.74	\$14.51	(5.31)%	\$15.04	\$13.53

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	31%	26%
Hospitals	16	15
Industrial & Pollution Control	14	13
Lease Revenue	10	14
Tobacco	9	9
Education	7	6
Power	5	6
Housing	4	2
Transportation	2	3
Tax Revenue	2	6

Credit Breakdown⁴

Credit Rating	June 30, 2004	December 31, 2003
AAA/Aaa	13%	22%
AA/Aa	6	11
A	23	18
BBB/Baa	36	34
BB/Ba	2	1
B	3	5

CCC	1	□
Not Rated ⁵	16	9

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 June 30, 2004, the market value of these securities was \$8,153,706 representing 1.8% of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited) **JUNE 30, 2004**

BlackRock Municipal Target Term Trust (BMN)

Trust Information

Symbol on the New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 6/30/04:	\$10.65
Net Asset Value as of 6/30/04:	\$10.60
Yield on Closing Market Price as of 6/30/04 (\$10.65): ¹	4.51%
Current Monthly Distribution per Common Share: ²	\$0.04
Current Annualized Distribution per Common Share: ²	\$0.48
Leverage as of 6/30/04: ³	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:

	6/30/04	12/31/03	Change	High	Low
Market Price	\$10.65	\$10.95	(2.74)%	\$11.55	\$10.40
NAV	\$10.60	\$10.97	(3.37)%	\$11.11	\$10.55

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	38%	39%
Power	14	13
Transportation	11	11
Education	10	10
Lease Revenue	8	7
Water & Sewer	8	7
Housing	4	5
Tax Revenue	3	3
Hospital	3	4
Industrial & Pollution Control	1	1

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited) **JUNE 30, 2004**

BlackRock Strategic Municipal Trust (BSD)

Trust Information

Symbol on New York Stock Exchange:

BSD

Initial Offering Date:

August 25, 1999

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Closing Market Price as of 6/30/04:	\$13.35
Net Asset Value as of 6/30/04:	\$14.90
Yield on Closing Market Price as of 6/30/04 (\$13.35): ¹	7.15%
Current Monthly Distribution per Common Share: ²	\$0.079585
Current Annualized Distribution per Common Share: ²	\$0.955020
Leverage as of 6/30/04: ³	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:

	6/30/04	12/31/03	Change	High	Low
Market Price	\$13.35	\$14.69	(9.12)%	\$15.60	\$13.03
NAV	\$14.90	\$15.91	(6.35)%	\$16.39	\$14.76

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Hospital	20%	19%
Industrial & Pollution Control	15	16
City, County & State	11	11
Tax Revenue	9	9
Education	9	9
Power	9	8
Transportation	8	8

Housing	5	5
Water & Sewer	4	4
Lease Revenue	3	4
Tobacco	3	3
Other	4	4

Credit Breakdown⁴

Credit Rating	June 30, 2004	December 31, 2003
AAA/Aaa	44%	43%
AA/Aa	10	10
A	6	12
BBB/Baa	20	15
BB/Ba	8	7
B	5	7
CCC	2	□
Not Rated ⁵	5	6

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 June 30, 2004, and December 31, 2003, the market value of these securities was \$4,349,200 representing 2.6% and \$6,508,720 representing 3.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2004

BlackRock California Insured Municipal 2008 Term Trust (BFC)

Trust Information

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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 6/30/04:	\$15.86
Net Asset Value as of 6/30/04:	\$16.47
Yield on Closing Market Price as of 6/30/04 (\$15.86): ¹	4.87%
Current Monthly Distribution per Common Share: ²	\$0.064375
Current Annualized Distribution per Common Share: ²	\$0.772500
Leverage as of 6/30/04: ³	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:

	6/30/04	12/31/03	Change	High	Low
Market Price	\$15.86	\$17.09	(7.20)%	\$17.35	\$15.60
NAV	\$16.47	\$17.19	(4.19)%	\$17.65	\$16.08

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	23%	22%
Lease Revenue	19	19
Power	18	18
Education	12	11
Water & Sewer	10	10

Tax Revenue	8	8
Resource Recovery	5	5
Transportation	4	4
Hospital	1	3

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES (unaudited) JUNE 30, 2004

BlackRock California Municipal 2018 Term Trust (BJZ)

Trust Information

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 30, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/04:	\$13.20
Net Asset Value as of 6/30/04:	\$14.36
Yield on Closing Market Price as of 6/30/04 (\$13.20): ¹	5.57%
Current Monthly Distribution per Common Share: ²	\$0.06125
Current Annualized Distribution per Common Share: ²	\$0.73500
Leverage as of 6/30/04: ³	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:

6/30/04	12/31/03	Change	High	Low
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Market Price	\$13.20	\$13.42	(1.64)%	\$14.53	\$12.88
NAV	\$14.36	\$14.77	(2.78)%	\$15.25	\$14.04

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Transportation	18%	19%
City, County & State	18	18
Lease Revenue	15	15
Hospital	10	10
Tobacco	10	11
Housing	7	7
Education	5	5
Power	5	5
Industrial & Pollution Control	3	2
Water & Sewer	2	1
Other	7	7

Credit Breakdown⁴

Credit Rating	June 30, 2004	December 31, 2003
AAA/Aaa	33%	33%
AA/Aa	4	4
A	32	25
BBB/Baa	24	28

Not Rated⁵

7

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 June 30, 2004, and December 31, 2003, the market value of these securities was \$8,387,206 representing 6.1% and \$12,685,095 representing 9.0%, respectively, of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited) JUNE 30, 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 6/30/04:	\$15.36
Net Asset Value as of 6/30/04:	\$15.67
Yield on Closing Market Price as of 6/30/04 (\$15.36): ¹	4.88%
Current Monthly Distribution per Common Share: ²	\$0.0625
Current Annualized Distribution per Common Share: ²	\$0.7500
Leverage as of 6/30/04: ³	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:

6/30/04	12/31/03	Change	High	Low
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Market Price	\$15.36	\$16.19	(5.13)%	\$16.74	\$15.06
NAV	\$15.67	\$16.43	(4.63)%	\$16.81	\$15.44

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Tax Revenue	34%	33%
Power	14	14
Education	14	16
Lease Revenue	11	11
City, County & State	10	10
Water & Sewer	7	7
Transportation	5	6
Resource Recovery	4	3
Other	1	□

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES (unaudited) JUNE 30, 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

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Closing Market Price as of 6/30/04:	\$13.90
Net Asset Value as of 6/30/04:	\$13.78
Yield on Closing Market Price as of 6/30/04 (\$13.90): ¹	6.47%
Current Monthly Distribution per Common Share: ²	\$0.075
Current Annualized Distribution per Common Share: ²	\$0.900
Leverage as of 6/30/04: ³	39%

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:

	6/30/04	12/31/03	Change	High	Low
Market Price	\$13.90	\$15.39	(9.68)%	\$15.53	\$13.00
NAV	\$13.78	\$14.50	(4.97)%	\$15.08	\$13.58

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	29%	31%
Water & Sewer	17	21
Hospitals	10	10
Education	9	□
Power	9	11
Tobacco	8	11
Lease Revenue	5	1

Industrial & Pollution Control	5	6
Tax Revenue	5	6
Transportation	3	3

Credit Breakdown⁴

Credit Rating	June 30, 2004	December 31, 2003
AAA/Aaa	56%	50%
AA/Aa	1	1
A	4	5
BBB/Baa	17	17
BB/Ba	2	□
Not Rated ⁵	20	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 June 30, 2004, and December 31, 2003, the market value of these securities was \$2,067,000 representing 1.7% and \$2,097,600 representing 2.0%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 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 6/30/04:	\$15.76

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Net Asset Value as of 6/30/04:	\$16.43
Yield on Closing Market Price as of 6/30/04 (\$15.76): ¹	4.76%
Current Monthly Distribution per Common Share: ²	\$0.0625
Current Annualized Distribution per Common Share: ²	\$0.7500
Leverage as of 6/30/04: ³	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:

	6/30/04	12/31/03	Change	High	Low
Market Price	\$15.76	\$16.96	(7.08)%	\$17.35	\$15.51
NAV	\$16.43	\$17.13	(4.09)%	\$17.52	\$16.19

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Transportation	24%	27%
Education	20	19
City, County & State	17	16
Water & Sewer	12	11
Hospital	9	10
Tax Revenue	7	6
Power	5	5
Housing	3	3

Lease Revenue	3	3
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As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES (unaudited) JUNE 30, 2004

BlackRock New York Municipal 2018 Term Trust (BLH)

Trust Information

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 30, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/04:	\$14.14
Net Asset Value as of 6/30/04:	\$14.97
Yield on Closing Market Price as of 6/30/04 (\$14.14): ¹	5.20%
Current Monthly Distribution per Common Share: ²	\$0.06125
Current Annualized Distribution per Common Share: ²	\$0.73500
Leverage as of 6/30/04: ³	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:

	6/30/04	12/31/03	Change	High	Low
Market Price	\$14.14	\$14.70	(3.81)%	\$15.17	\$13.78
NAV	\$14.97	\$15.53	(3.61)%	\$16.15	\$14.74

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Education	22%	22%
Hospital	17	17
City, County & State	12	11
Lease Revenue	11	7
Transportation	11	11
Tobacco	9	10
Tax Revenue	6	6
Industrial & Pollution Control	6	6
Power	1	1
Housing	□	4
Other	5	5

Credit Breakdown⁴

Credit Rating	June 30, 2004	December 31, 2003
AAA/Aaa	23%	23%
AA/Aa	37	37
A	22	19
BBB/Baa	15	13
CCC/Caa	3	3
Not Rated ⁵	□	5

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

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

TRUST SUMMARIES (unaudited) JUNE 30, 2004

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Trust Information

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/04:	\$13.93
Net Asset Value as of 6/30/04:	\$15.53
Yield on Closing Market Price as of 6/30/04 (\$13.93): ¹	6.37%
Current Monthly Distribution per Common Share: ²	\$0.073965
Current Annualized Distribution per Common Share: ²	\$0.887580
Leverage as of 6/30/04: ³	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 the Notes to Financial Statements).

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

	6/30/04	12/31/03	Change	High	Low
Market Price	\$13.93	\$15.12	(7.87)%	\$15.85	\$13.41
NAV	\$15.53	\$16.09	(3.48)%	\$16.42	\$15.30

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

Sector Breakdown

Sector	June 30, 2004	December 31, 2003
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Education	21%	21%
Hospital	20	20
Transportation	17	17
Housing	10	12
Water & Sewer	7	7
Lease Revenue	5	5
Industrial & Pollution Control	5	4
City, County & State	5	5
Other	10	9

Credit Breakdown⁴

Credit Rating	June 30, 2004	December 31, 2003
AAA/Aaa	53%	52%
AA/Aa	14	14
A	7	7
BBB/Baa	11	10
BB/Ba	□	5
B	5	□
Not Rated ⁵	10	12

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 June 30, 2004, and December 31, 2003, the market value of these securities was \$4,349,200 representing 10.1% and \$4,322,000 representing 9.5%, respectively, of the Trust's long-term investments.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2004

BlackRock Insured Municipal 2008 Term Trust (BRM)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 149.9%				
Alabama 2.1%				
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC	No Opt. Call	\$ 2,596,100
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	6,832,277
				9,428,377
Alaska 0.9%				
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,082,680
Arizona 2.0%				
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,519,000
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,046,780
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,372,452
				8,938,232
California 2.2%				
AAA	5,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	5,051,100
AAA	5,000	3.375%, 5/01/09, MBIA	No Opt. Call	5,050,250
				10,101,350
Colorado 2.4%				
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,473,800
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	1,007,330
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	06/07 @ 101	7,471,634
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	1,009,380
				10,962,144
Delaware 0.1%				
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	650,806
District of Columbia 3.1%				
Dist. of Columbia, GO,				
AAA	195	Ser. B, 5.50%, 6/01/09, FSA	ETM	215,754
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,866,568
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,914,000

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				13,996,322
Florida 4.6%				
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,380,252
AAA	13,890	Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA	No Opt. Call	14,996,477
AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,396,564
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA	No Opt. Call	2,282,717
				21,056,010
Georgia 5.8%				
AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,491,300
AAA	20,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,773,000
				26,264,300
Hawaii 3.7%				
		Hawaii, GO, FSA,		
AAA	6,510	Ser. CY, 4.00%, 2/01/09	No Opt. Call	6,729,908
AAA	8,045	Ser. CZ, 3.25%, 7/01/09	No Opt. Call	8,045,965
AAA	1,880	Honolulu City and Cnty., Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call	2,025,324
				16,801,197
Illinois 16.9%				
AAA	14,205	Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA	01/05 @ 102	14,791,098
		Chicago Park Dist., Parking Rev., GO,		
AAA	3,290	Ser. A, 3.00%, 1/01/08, FGIC	No Opt. Call	3,292,138
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call	1,767,395
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call	984,530
AAA	2,930	Chicago Proj. & Refunding, Ser. A, 5.00%, 1/01/09, AMBAC	No Opt. Call	3,141,282
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	2,900,443
		See Notes to Financial Statements.		

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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)				
		Cook Cnty. High Sch., GO,		
AAA	\$ 5,980	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC	No Opt. Call	\$ 4,856,537
AAA	2,000	Arlington Heights, 4.50%, 12/01/08, FSA	No Opt. Call	2,115,240
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08	No Opt. Call	7,693,766

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		Illinois, GO, Ser. 1, MBIA,		
AAA	6,750	3.50%, 7/01/08	No Opt. Call	6,883,515
AAA	5,000	3.75%, 7/01/09	No Opt. Call	5,119,550
AAA	13,000	Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC	No Opt. Call	12,863,890
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,484,537
		Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., FGIC,		
AAA	8,385	Zero Coupon, 6/15/08	ETM	7,407,393
AAA	215	Zero Coupon, 6/15/08	No Opt. Call	188,099
AAA	1,570	Ser. A, Zero Coupon, 6/15/08	ETM	1,386,954
				<hr/>
				76,876,367
				<hr/>
		Indiana 1.5%		
		Indiana Hlth. Fac. Fin. Auth., Hosp. Rev. & Impvt., Ancilla Sys. Inc., MBIA,		
AAA	3,860	Ser. A, 6.25%, 7/01/08	07/04 @ 100	3,860,000
AAA	2,965	Ser. B, 6.25%, 7/01/08	07/04 @ 100	2,965,000
				<hr/>
				6,825,000
				<hr/>
		Kansas 0.2%		
AAA	1,000	Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC	No Opt. Call	1,034,060
				<hr/>
		Kentucky 0.7%		
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,308,289
				<hr/>
		Louisiana 1.3%		
AAA	5,770	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA	No Opt. Call	5,808,890
				<hr/>
		Massachusetts 0.1%		
AAA	355	Massachusetts Hsg. Fin. Agcy. Hsg. Projs., Ser. A, 5.95%, 10/01/08, AMBAC	08/04 @ 101	357,279
				<hr/>
		Michigan 6.5%		
AAA	1,665	Detroit, GO, 3.50%, 4/01/09, MBIA	No Opt. Call	1,686,845
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,539,435
		Lake Orion, Cmnty. Sch. Dist., AMBAC,		
AAA	3,2903	6.60%, 5/01/05	N/A	3,457,165
AAA	3,2853	6.70%, 5/01/05	N/A	3,454,572
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,120,810
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA	No Opt. Call	2,623,598
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,731,005
AAA	2,000	Western Twنشps. Util. Auth. Sewage Disp. Sys., 5.00%, 1/01/09, FGIC	No Opt. Call	2,149,420
AAA	3,400	Wyandotte Elec., 6.25%, 10/01/08, MBIA	No Opt. Call	3,654,966
				<hr/>
				29,417,816
				<hr/>
		Mississippi 0.5%		
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,175,000

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Nevada 3.0%				
AAA	6,270	Clark Cnty. Sch. Dist, Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,496,598
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC	No Opt. Call	2,391,935
AAA	2,085	Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/09	No Opt. Call	1,753,777
AAA	3,585	Zero Coupon, 1/01/10	No Opt. Call	2,858,751
				13,501,061
New Jersey 8.0%				
Monmouth Cnty. Impvt. Auth., Govt. Loan,				
AAA	1,220	3.10%, 4/15/09, AMBAC	No Opt. Call	1,216,291
AAA	1,000	5.00%, 12/01/08, FSA	No Opt. Call	1,081,490
New Jersey Econ. Dev. Auth., Ser. A, MBIA,				
AAA	1,220	Econ. Recovery Fund, 4.50%, 3/15/09	No Opt. Call	1,290,284
AAA	30,2753	Mkt. Transp. Fac. Rev., 5.80%, 7/01/04	N/A	30,880,500
AAA	1,750	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,900,518
				36,369,083
New Mexico 1.1%				
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA	No Opt. Call	2,057,344
AAA	2,825	New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,907,603
				4,964,947

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
New York 14.9%				
AAA	\$ 2,000	Erie Cnty., Public Impvt., Ser. A, 4.50%, 3/15/09, FGIC	No Opt. Call	\$ 2,120,600
AAA	15,915	New York, GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08 @ 101	17,251,701
New York City, GO, Ser. E, MBIA,				
AAA	5,000	6.125%, 8/01/06	No Opt. Call	5,377,950
AAA	15,500	6.20%, 8/01/07	No Opt. Call	17,096,965
New York City, Ser. G, MBIA,				
AAA	2,8903	5.75%, 2/01/06	N/A	3,100,479
AAA	2,110	5.75%, 2/01/08	02/06 @ 101.5	2,240,229
AAA	4,250	New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC	No Opt. Call	4,287,910
New York Env. Fac. Corp., PCR, Ser. D,				

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AAA	2,5453	6.50%, 11/15/04	N/A	2,643,721
AAA	2,3703	6.50%, 11/15/04	N/A	2,461,932
AAA	1,2153	6.50%, 11/15/04	N/A	1,262,130
AAA	9503	6.50%, 11/15/04	N/A	986,851
AAA	1,030	6.50%, 5/15/07	11/04 @ 102	1,068,985
AAA	80	6.50%, 11/15/07	11/04 @ 102	83,028
		New York Thruway Auth. Svc. Contract Rev., Local Highway and Bridge, Ser. A, MBIA,		
AAA	6803	5.40%, 1/01/05	N/A	707,152
AAA	2,715	5.40%, 1/01/09	01/05 @ 102	2,817,953
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	3,979,600
				<hr/>
				67,487,186
				<hr/>
		North Carolina 8.4%		
AAA	1,0003	Cumberland Cnty., COP, Civic Ctr. Proj., Ser. A, 6.375%, 12/01/04, AMBAC	N/A	1,040,620
		No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,		
AAA	13,500	6.125%, 1/01/09, FGIC	No Opt. Call	15,139,035
AAA	5,000	7.00%, 1/01/08, CAPMAC	No Opt. Call	5,657,300
AAA	14,675	7.25%, 1/01/07, CAPMAC	No Opt. Call	16,284,994
				<hr/>
				38,121,949
				<hr/>
		Ohio 1.3%		
AAA	2,4103	Cleveland, GO, 6.40%, 11/15/04, MBIA	N/A	2,502,158
		Ohio Bldg. Auth., Ser. A,		
AAA	1,0003	Juvenile Correctional Proj., 6.50%, 10/01/04, AMBAC	N/A	1,032,500
AAA	2,000	Workers Comp. Facs., 5.00%, 4/01/09, FGIC	No Opt. Call	2,157,180
				<hr/>
				5,691,838
				<hr/>
		Oregon 1.9%		
AAA	1,285	Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA	No Opt. Call	1,276,982
		Oregon Dept. of Admin. Svcs., FSA,		
AAA	2,905	COP, 5.00%, 11/01/08	No Opt. Call	3,130,108
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09	No Opt. Call	2,252,610
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA	No Opt. Call	2,059,100
				<hr/>
				8,718,800
				<hr/>
		Pennsylvania 11.8%		
AAA	1,460	Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC	No Opt. Call	1,460,190
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,567,035
		Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,		
AAA	6,910	Ser. A, 6.25%, 7/01/08	08/04 @ 100	6,928,242
AAA	3,530	Ser. B, 6.25%, 7/01/08	ETM	3,763,757
AAA	3,500	Indiana Cnty. Incl. Dev. Auth., PCR, Elec. & Gas Corp., Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,747,800
AAA	16,250	Lehigh Cnty. Incl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,284,775
		Pennsylvania Dept. of Gen. Svcs., COP, FSA,		

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AAA	2,075	4.50%, 5/01/08	No Opt. Call	2,186,448
AAA	2,120	4.50%, 11/01/08	No Opt. Call	2,237,278
AAA	2,165	4.50%, 5/01/09	No Opt. Call	2,289,964
AAA	2,220	4.50%, 11/01/09	No Opt. Call	2,349,471
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,302,444
AAA	3,125	Pittsburgh Pub. Parking Auth., Parking Rev., 3.25%, 12/01/08, AMBAC	No Opt. Call	3,141,469
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100	4,029,947
				53,288,820
South Carolina 0.8%				
AAA	2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA	No Opt. Call	2,028,545
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC	No Opt. Call	1,730,677
				3,759,222

See Notes to Financial Statements.

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
Tennessee 0.2%				
AAA	\$ 1,000	Clarksville Wtr., Swr & Gas Rev., 4.30%, 2/01/09, FSA	No Opt. Call	\$ 1,046,450
Texas 24.6%				
AAA	5,380	Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA	No Opt. Call	5,468,985
Austin Util. Sys.,				
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	9,910,039
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,091,200
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,091,200
AAA	5,000	6.625%, 11/15/08, AMBAC	No Opt. Call	5,676,300
Coppell Indpt. Sch. Dist., MBIA,				
AAA	1,430	6.10%, 8/15/09	ETM	1,620,004
AAA	620	6.10%, 8/15/09	08/04 @ 100	623,162
AAA	2,500	Dallas Wtrwks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,527,300
AAA	2,000	Houston, Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA	No Opt. Call	2,153,700
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,636,588
Lower Colorado River Auth.,				
AAA	2,010	3.50%, 5/15/09, MBIA	No Opt. Call	2,032,552
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,930,298
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,666,830
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,608,825
AAA	6,000	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	4,818,960
AAA	9,050	Tarrant Regl. Wtr. Dist., Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,147,106

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		Texas Mun. Pwr. Agcy.,		
AAA	980	Zero Coupon, 9/01/08, AMBAC	ETM	856,853
AAA	14,020	Zero Coupon, 9/01/08, AMBAC	No Opt. Call	12,175,809
AAA	1,045	Zero Coupon, 9/01/09, AMBAC	ETM	874,362
AAA	15,130	Zero Coupon, 9/01/09, AMBAC	No Opt. Call	12,500,255
AAA	7,0003	5.00%, 9/01/04, FGIC	N/A	7,040,880
		Texas Pub. Fin. Auth.,		
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,293,926
AAA	3,000	Ser. A, 5.50%, 2/01/09, AMBAC	02/08 @ 101	3,274,710
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,633,134
AAA	1,825	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,959,941
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	1,977,089
				<hr/>
				111,590,008
				<hr/>
		Utah 3.6%		
		Intermountain Pwr. Agcy., Sply., Ser. B, MBIA,		
AAA	2,215	6.00%, 7/01/07	ETM	2,433,377
AAA	1,285	6.00%, 7/01/07	No Opt. Call	1,403,554
AAA	1,5503	Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.05%, 10/01/04, MBIA	N/A	1,583,279
AAA	10,3003	Utah, GO, Ser. F, 5.00%, 7/01/07	N/A	11,021,103
				<hr/>
				16,441,313
				<hr/>
		Washington 10.5%		
AAA	1,250	Clark Cnty. Pub. Util. Dist., No. 1 Elec. Rev., 5.00%, 1/01/09, MBIA	No Opt. Call	1,340,688
		King Cnty., GO,		
AAA	3,060	Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA	No Opt. Call	3,101,065
AAA	12,850	Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	14,129,860
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA	No Opt. Call	5,912,134
		Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives, Ser. A, MBIA,		
AAA	1,010	5.30%, 12/01/08	No Opt. Call	1,093,436
AAA	1,000	5.40%, 12/01/10	06/10 @ 101	1,098,430
AAA	2,045	Washington Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA	No Opt. Call	2,114,428
		Washington Pub. Pwr. Sply.,		
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,952,160
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA	No Opt. Call	5,037,679
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA	No Opt. Call	1,740,300
				<hr/>
				47,520,180
				<hr/>
		West Virginia 1.5%		
AAA	1,550	West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	1,617,905
		West Virginia Higher Ed. Policy Comm. Rev., Ser. A, MBIA,		
AAA	2,455	State College Fac., 5.00%, 4/01/09	No Opt. Call	2,642,341
AAA	2,135	Univ. Facs., 5.00%, 4/01/09	No Opt. Call	2,297,922
				<hr/>
				6,558,168

See Notes to Financial Statements.

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
Wisconsin 3.1%				
		Wisconsin, GO,		
AAA	\$ 7,705	Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	\$ 7,975,369
AAA	6,080	Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,293,347
				<u>14,268,716</u>
Wyoming 0.6%				
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,270	3.75%, 1/15/09	No Opt. Call	1,296,530
AAA	1,395	3.75%, 7/15/09	No Opt. Call	1,424,044
				<u>2,720,574</u>
Total Long-Term Investments (cost \$648,286,546)				<u>680,132,434</u>
SHORT-TERM INVESTMENTS 7.6%				
Kansas 1.0%				
A1+	4,6554	Kansas Dept. Transp. Hwy, Ser. B-1, 1.08%, 7/01/04, FRDD	N/A	<u>4,655,000</u>
Michigan 0.4%				
		Detroit, Sewage Disp. Rev.,		
A1+	9954	Ser. A, 1.03%, 7/07/04, MBIA, FRWD	N/A	995,000
A1+	5004	Ser. C-1, 1.08%, 7/01/04, FSA, FRWD	N/A	500,000
				<u>1,495,000</u>
Ohio 2.9%				
VMIG1	5,0004	Hamilton Ohio Elec. Rev., Ser. B, 1.08%, 7/01/04, FSA, FRWD	N/A	5,000,000
VMIG1	8,1054	Univ. of Akron, 1.08%, 7/01/04, FGIC, FRWD	N/A	8,105,000
				<u>13,105,000</u>
Puerto Rico 1.2%				
A1	3,0004	Puerto Rico Commwlth. Gov't. Dev. Bank, 1.02%, 7/01/04, MBIA, FRDD	N/A	3,000,000
A1	2,5004			

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Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev.,
 Ser. A, 1.00%,
 7/07/04, AMBAC, FRWD

N/A 2,500,000

5,500,000

**Shares
(000)**

Money Market Fund 2.1%

9,600 AIM Tax Free Investment Co. Cash Reserve Portfolio N/A 9,600,000

Total Short-Term Investments (cost \$34,355,000) 34,355,000

Total Investments 157.5% (cost \$682,641,546) 714,487,434

Other assets in excess of liabilities 2.3% 10,236,534

Preferred shares at redemption value, including dividends payable (59.8)% (271,035,177)

Net Assets Applicable to Common Shareholders 100% \$ 453,688,791

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

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

³ 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.

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. Rate shown as of June 30, 2004.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 93.2% of the Trust's total investments.

KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	FRWD	□ Floating Rate Weekly Demand
CAPMAC	□ Capital Markets Assurance Company	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
FRDD	□ Floating Rate Daily Demand		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2004

BlackRock Insured Municipal Term Trust (BMT)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
LONG-TERM INVESTMENTS 156.3%				
Alabama 0.9%				
AAA	\$ 1,410	Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call	\$ 1,476,707
AAA	1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call	1,039,110
				2,515,817
Alaska 7.9%				
AAA	14,345	Anchorage, GO, Ser. B, 4.125%, 7/01/11, MBIA	No Opt. Call	14,690,428
AAA	6,000	4.625%, 7/01/10, FGIC	No Opt. Call	6,347,520
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,270,949
				22,308,897
Arizona 3.1%				
AAA	1,000	Arizona St. Univ., 4.20%, 7/01/11, FGIC	No Opt. Call	1,032,390
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,045,852
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC	07/08 @ 101	6,518,598
				8,596,840
Arkansas 0.2%				
AAA	500	Little Rock, Cap. Impvt., 4.00%, 4/01/11, FSA	No Opt. Call	510,320
California 8.4%				
AAA	4,3553	California, GO, FGIC, 6.80%, 11/01/04	NA	4,519,183
AAA	145	6.80%, 11/01/10	11/04 @ 102	150,200
AAA	5,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.60%, 5/01/10, AMBAC	No Opt. Call	5,053,900
AAA	3,500	3.70%, 5/01/11, MBIA	No Opt. Call	3,522,820
AAA	6,100	Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09, FGIC	ETM	6,823,399
AAA	3,065	Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10, AMBAC	No Opt. Call	3,530,574
				23,600,076
Colorado 1.2%				
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA	No Opt. Call	3,281,441

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Delaware 0.4%				
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA	No Opt. Call	1,019,537
District of Columbia 3.9%				
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	11,094,100
Florida 0.9%				
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA	No Opt. Call	2,580,397
Georgia 1.8%				
AAA	5,0003	Henry Cnty. Hosp. Auth., Ser. B, 6.375%, 7/01/04, FGIC	NA	5,000,000
Hawaii 4.6%				
AAA	11,080	Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC	03/07 @ 102	11,930,279
AAA	1,000	Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC	No Opt. Call	1,020,590
				12,950,869
Illinois 16.3%				
		Chicago, GO, Ser. A,		
AAA	4,000	4.375%, 1/01/11, AMBAC	No Opt. Call	4,149,400
AAA	1,790	5.00%, 1/01/11, MBIA	No Opt. Call	1,920,849
		Chicago Park Dist., Parking Rev., GO, Ser. A, FGIC,		
AAA	3,120	3.50%, 1/01/10	No Opt. Call	3,119,189
AAA	3,695	4.00%, 1/01/11	No Opt. Call	3,753,750
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC	No Opt. Call	1,044,500
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC	No Opt. Call	1,815,100
		Du Page Cnty. Forest Presvtn. Dist.,		
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call	3,843,500
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call	8,717,101

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Illinois (continued)				
		Illinois, GO, Ser. 1,		
AAA	\$ 1,500	4.50%, 2/01/11, FGIC	No Opt. Call	\$ 1,578,240
AAA	2,000	4.50%, 4/01/11, FSA	No Opt. Call	2,104,220
AAA	4,000	5.25%, 2/01/11, FGIC	No Opt. Call	4,382,880
AAA	5,000	Illinois Edl. Fac. Auth., 5.70%, 7/01/13, FGIC	08/04 @ 101	5,124,250
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA	No Opt. Call	2,301,013
AAA	1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	1,019,035
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC	No Opt. Call	1,110,948

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				45,983,975
				<hr/>
		Indiana	3.9%	
AAA	2,635	Indiana Mun. Pwr. Agcy., Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC	No Opt. Call	2,752,258
AAA	2,085	Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, MBIA, 4.25%, 7/01/10	No Opt. Call	2,162,750
AAA	2,815	4.375%, 1/01/11	No Opt. Call	2,920,140
AAA	2,950	4.375%, 7/01/11	No Opt. Call	3,058,707
				<hr/>
				10,893,855
				<hr/>
		Kansas	0.7%	
		Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,		
AAA	1,025	4.125%, 4/01/10	No Opt. Call	1,061,562
AAA	1,000	4.25%, 4/01/11	No Opt. Call	1,035,460
				<hr/>
				2,097,022
				<hr/>
		Kentucky	3.5%	
AAA	12,675	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	9,765,074
				<hr/>
		Louisiana	1.8%	
AAA	5,000	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	No Opt. Call	5,065,500
				<hr/>
		Massachusetts	2.9%	
AAA	7,8653	Massachusetts, GO, Ser. C, 6.70%, 11/01/04, FGIC	NA	8,080,658
				<hr/>
		Michigan	3.8%	
		Detroit, GO, MBIA,		
AAA	1,580	4.00%, 4/01/10	No Opt. Call	1,624,493
AAA	1,955	4.00%, 4/01/11	No Opt. Call	2,002,408
		Michigan Mun. Bd. Auth.,		
AAA	70	Ser. A, 6.50%, 11/01/12, MBIA	07/04 @ 101	70,891
AAA	730	Ser. B, 6.45%, 11/01/07, AMBAC	11/04 @ 102	756,098
AAA	730	Ser. B, 6.65%, 11/01/09, AMBAC	11/04 @ 102	756,565
AAA	1,3103	Ser. G, 6.45%, 11/01/04, AMBAC	N/A	1,357,933
AAA	1,3203	Ser. G, 6.65%, 11/01/04, AMBAC	N/A	1,369,130
AAA	2,810	Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA	No Opt. Call	2,873,815
				<hr/>
				10,811,333
				<hr/>
		Minnesota	1.8%	
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA	No Opt. Call	2,868,040
A+	2,180	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11	ETM	2,222,990
				<hr/>
				5,091,030
				<hr/>

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Nevada 3.3%				
AAA	4,1853	Clark Cnty. Sch. Dist., GO, 6.75%, 12/15/04, FGIC	NA	4,328,587
AAA	3,795	Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/11	No Opt. Call	2,884,276
AAA	2,870	Zero Coupon, 1/01/12	No Opt. Call	2,054,748
				9,267,611
New Jersey 0.3%				
AAA	1,000	Monmouth Cnty. Impvt. Auth., Govt. Loan, 3.375%, 12/01/10, FSA	No Opt. Call	995,020
New Mexico 4.0%				
AAA	1,750	Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA	08/09 @ 100	1,895,670
AAA	1,444	New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA, 3.40%, 6/01/11	No Opt. Call	1,427,264
AAA	1,625	4.20%, 6/01/10	No Opt. Call	1,689,269
AAA	3,625	4.30%, 6/01/11	No Opt. Call	3,780,983
AAA	2,230	New Mexico Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,399,012
				11,192,198

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
New York 15.8%				
AAA	\$ 8,950	Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC	No Opt. Call	\$ 9,935,574
AAA	4,5003	New York City, GO, Ser. B1, 6.95%, 8/15/04, MBIA	N/A	4,573,035
AAA	2,6503	New York Env. Fac. Corp., PCR, Ser. D, 6.70%, 11/15/04	N/A	2,754,675
AAA	2,4953	6.70%, 11/15/04	N/A	2,593,552
AAA	1,010	6.70%, 5/15/09	11/04 @ 102	1,048,946
AAA	2,1353	6.80%, 11/15/04	N/A	2,220,080
AAA	2,0453	6.80%, 11/15/04	N/A	2,126,493
AAA	785	6.80%, 5/15/10	11/04 @ 102	815,552
AAA	9,7153	New York Med Care Fac. Fin., New York Hosp., Ser. A, AMBAC, 6.60%, 2/15/05	N/A	10,221,637
AAA	2,6953	6.625%, 2/15/05	N/A	2,835,949
AAA	5,000	New York St. Thruway Auth., Personal Income Tax Rev., Ser. A, 5.00%, 3/15/11, FSA	No Opt. Call	5,415,750
				44,541,243
Ohio 0.7%				

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AAA	1,000	Akron, GO, 4.00%, 12/01/10, MBIA	No Opt. Call	1,025,450
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,028,804
				2,054,254
Oregon 3.8%				
AAA	1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA	No Opt. Call	2,018,900
AAA	1,000	Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA	No Opt. Call	997,520
		Washington & Clackamas Cntys. Sch. Dist., GO, MBIA,		
AAA	3,820	4.00%, 6/15/10	No Opt. Call	3,941,705
AAA	3,720	4.00%, 6/15/11	No Opt. Call	3,824,421
				10,782,546
Pennsylvania 9.4%				
AAA	2,430	Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC	No Opt. Call	2,508,756
AAA	3,530	Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	ETM	3,763,757
AAA	7,500	Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.25%, 8/01/10, FSA	08/09 @ 101	8,129,025
AAA	2,100	Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC	No Opt. Call	2,303,448
AAA	7,000	Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC	09/05 @ 100	7,239,960
AAA	1,075	State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	No Opt. Call	1,149,788
AAA	1,250	Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA	No Opt. Call	1,285,925
				26,380,659
Rhode Island 1.9%				
AAA	5,000	Rhode Island & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC	ETM	5,220,350
AAA	235	Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA	10/04 @ 100	237,916
				5,458,266
South Carolina 5.4%				
AAA	14,925	Piedmont Mun. Pwr. Agcy., Elec. Rev., 6.30%, 1/01/11, MBIA	08/04 @ 101	15,113,950
Tennessee 0.8%				
		Clarksville Wtr., Swr. & Gas, FSA,		
AAA	1,005	4.45%, 2/01/10	No Opt. Call	1,055,290
AAA	1,100	4.65%, 2/01/11	No Opt. Call	1,167,617
				2,222,907
Texas 16.1%				
AAA	1,090	Addison, GO, 3.375%, 2/15/11, FGIC	No Opt. Call	1,064,232
		Bexar Met. Wtr. Dist., Wtr. Wks. Sys., FSA,		
AAA	1,085	3.70%, 5/01/10	No Opt. Call	1,096,078
AAA	1,090	3.80%, 5/01/11	No Opt. Call	1,100,355

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AAA	2,500	Dallas Ft. Worth Regl. Arpt., Ser. A, 7.375%, 11/01/10, FGIC	07/04 @ 102	2,550,000
AAA	2,000	Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC Harris Cnty., GO,	No Opt. Call	2,079,180
AAA	1,500	Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,617,885
AAA	330	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	288,945
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC Houston, GO, MBIA,	No Opt. Call	1,963,676
AAA	5,000	Ser. A, 5.00%, 3/01/11	No Opt. Call	5,385,950
AAA	2,000	Ser. A1, 5.00%, 3/01/11	No Opt. Call	2,154,380

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Texas (continued)				
AAA	\$ 2,490	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	No Opt. Call	\$ 2,615,297
AAA	10,440	Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC	No Opt. Call	8,078,368
AAA	5,550	Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11	No Opt. Call	4,220,997
AAA	4,000	Texas Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA	No Opt. Call	4,427,200
AAA	2,245	Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC	No Opt. Call	2,291,629
AAA	1,250	Texas Tech Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC	No Opt. Call	1,348,975
AAA	1,630	Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA	No Opt. Call	1,616,373
AAA	1,500	Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA	No Opt. Call	1,537,515
				45,437,035
Utah 2.8%				
AAA	3,470	Intermountain Pwr. Agcy., Sply., Ser. A, 5.25%, 7/01/11, MBIA	07/09 @ 101	3,798,852
AAA	1,4503	Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.15%, 10/01/04, MBIA	N/A	1,481,465
AAA	3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC	No Opt. Call	2,476,182
				7,756,499
Washington 12.7%				
AAA	7,345	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch., 4.50%, 12/01/10, FSA	No Opt. Call	7,719,228
AAA	1,000	Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA	No Opt. Call	1,050,950
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11, AMBAC	No Opt. Call	3,147,630
AAA	2,040	Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%, 12/01/10, FSA	No Opt. Call	2,100,506
AAA	1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC Washington, GO, MBIA,	No Opt. Call	1,068,620
AAA	5,000	Ser. A, 5.50%, 7/01/11	07/09 @ 100	5,469,150
AAA	1,505	Ser. R, 3.125%, 1/01/11 Washington Pub. Pwr. Sply. Sys., MBIA,	No Opt. Call	1,446,501

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AAA	1,300	Ser. B, Zero Coupon, 7/01/10	No Opt. Call	1,014,403
AAA	9,160	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	ETM	7,346,412
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	No Opt. Call	2,922,261
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA	No Opt. Call	2,396,166
				35,681,827
		West Virginia 3.5%		
		West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, MBIA,		
AAA	3,705	4.50%, 6/01/10	No Opt. Call	3,900,328
AAA	4,420	4.50%, 6/01/11	No Opt. Call	4,650,017
AAA	1,170	West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC	No Opt. Call	1,195,763
				9,746,108
		Wisconsin 5.7%		
AAA	1,045	Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC	No Opt. Call	1,088,932
		Wisconsin Clean Wtr., Ser. 2, MBIA,		
AAA	4,640	4.00%, 6/01/10	No Opt. Call	4,761,800
AAA	9,850	4.00%, 6/01/11	No Opt. Call	10,064,237
				15,914,969
		Wyoming 2.1%		
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,325	4.00%, 1/15/10	No Opt. Call	1,357,688
AAA	1,450	4.00%, 7/15/10	No Opt. Call	1,484,872
AAA	1,480	4.00%, 1/15/11	No Opt. Call	1,510,562
AAA	1,510	4.00%, 7/15/11	No Opt. Call	1,538,705
				5,891,827
		Total Long-Term Investments (cost \$418,974,627)		439,683,660

See Notes to Financial Statements.

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BlackRock Insured Municipal Term Trust (BMT) (continued)

Shares (000)	Description	Value
	MONEY MARKET FUND 2.5%	
6,950	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$6,950,000)	\$ 6,950,000
	Total Investments 158.8% (cost \$425,924,627)	446,633,660
	Other assets in excess of liabilities 1.8%	5,143,798

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Preferred shares at redemption value, including dividends payable (60.6)%	(170,455,142)
Net Assets Applicable to Common Shareholders 100%	\$ 281,322,316

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

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

³ 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 91.6% of the Trust's total investments.

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.

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**PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2004**

BlackRock Municipal 2018 Term Trust (BPK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 156.8%				
Alabama 5.0%				
		Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj.,		
Baa2	\$ 5,000	6.15%, 6/01/19	06/05 @ 102	\$ 5,197,000
BBB	1,000	Proj. A, 5.90%, 2/01/17	08/04 @ 102	1,023,260
A2	5,845	Huntsville Hlth. Care Auth., Ser. A, 5.625%, 6/01/22, GO	06/12 @ 101	5,856,456
				12,076,716
California 1.9%				
A	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13	No Opt. Call	1,751,785
B-	3,460	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	2,918,026
				2,918,026

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				4,669,811
		Colorado	2.1%	
BBB	5,000	Colorado Hsg. & Fin. Auth., Solid Wst. Rev., Waste Management Proj., 5.70%, 7/01/18	No Opt. Call	4,997,000
		Connecticut	3.0%	
Baa3	3,7503	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B, 5.75%, 9/01/18	09/07 @ 102	3,868,387
BBB-	3,150	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.00%, 1/01/16	01/11 @ 101	3,282,836
				7,151,223
		Delaware	6.4%	
A3	14,0003	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	10/14@100	15,382,500
		Florida	13.0%	
Baa1	1,585	Capital Trust Agy. Mult. Fam., American Opp., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,478,330
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	1,996,280
NR	4,725	Live Oak Cmnty. Dev. Dist., No. 1, Spl. Assmt., Ser. B, 5.30%, 5/01/08	No Opt. Call	4,739,175
BB	4,515	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	4,546,695
NR	5,025	Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	5,025,301
NR	940	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13	No Opt. Call	952,822
NR	5,5004	Village Center Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15	No Opt. Call	5,516,115
NR	5,290	Village Cmnty. Dev., Assmt. Rev., Ser. B, 5.40%, 5/01/07	No Opt. Call	5,334,912
NR	1,500	Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	1,484,415
				31,074,045
		Illinois	19.4%	
NR	1,825	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,770,141
AAA	5,000	Chicago O'Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA Illinois Dev. Fin. Auth.,	01/12 @ 100	5,283,050
A	12,5005	Adventist Hlth. Sys. Sunbelt Obl., 5.50%, 11/15/20	11/09 @ 101	12,497,750
A2	5,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	5,101,250
BBB	5,980	Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22	05/12 @ 101	6,051,640
A2	5,000	Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22 Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., AMBAC,	01/13 @ 100	5,048,300
AAA	1,885	Zero Coupon, 6/15/19	06/15 @ 101	1,449,697
AAA	1,985	Zero Coupon, 6/15/20	06/15 @ 101	1,515,528
AAA	2,090	Zero Coupon, 6/15/21	06/15 @ 101	1,585,829
AAA	4,625	Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA, Zero Coupon, 1/01/18	01/12 @ 72.424	2,345,430
AAA	4,100	Zero Coupon, 1/01/19	01/12 @ 67.935	1,946,680
AAA	2,950	Zero Coupon, 1/01/21	01/12 @ 60.037	1,225,754
AAA	1,700	Zero Coupon, 1/01/22	01/12 @ 56.453	661,776
				46,482,825
		Indiana	8.6%	

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AA	13,970	Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis, 5.75%, 11/01/21	11/11 @ 101	14,437,995
BBB	4,000	Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21	08/11 @ 102	4,035,520
NR	2,290	Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%, 1/01/24	01/09 @ 102	2,139,982
				20,613,497
		Louisiana 1.6%		
NR	3,7304	Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%, 6/15/14	06/10 @ 100	3,788,151

See Notes to Financial Statements.

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BlackRock Municipal 2018 Term Trust (BPK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
		Maryland 2.1%		
NR	\$ 5,1704	Frederick Cnty., Urbana Cmnty. Dev. Auth., Ser. A, 5.80%, 7/01/20	07/07 @ 102	\$ 5,051,659
		Michigan 9.1%		
BBB	5,000	Dickinson Cnty. Econ. Dev. Corp., PCR, Champion Intl. Corp. Proj., 5.85%, 10/01/18	08/04 @ 102	5,113,000
A1	5,450	Michigan Hosp. Fin. Auth., Henry Ford Hlth. Sys., Ser. A, 6.00%, 11/15/19	11/09 @ 101	5,665,983
BB+	9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	9,291,150
		Pontiac Tax Increment Fin. Auth., ACA,		
A	700	Dev. Area 2, 5.625%, 6/01/22	06/12 @ 101	709,604
A	1,000	Dev. Area 3, 5.375%, 6/01/17	06/12 @ 101	1,008,200
				21,787,937
		Mississippi 4.2%		
BBB	9,000	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	10,115,550
		Nevada 2.5%		
NR	1,100	Las Vegas Spec. Imp. Dist. No. 809, Summerlin Area, 5.35%, 6/01/17	12/04 @ 103	1,043,911
BBB+	5,000	Nevada Dept. of Bus. & Ind., Republic Svc. Inc. Proj., 5.625%, 12/01/26	No Opt. Call	5,062,000
				6,105,911
		New Hampshire 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	7,465,220
A+	2,025	New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/24	10/11 @ 101	2,098,103
				9,563,323

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New Jersey 12.1%

		New Jersey Econ. Dev. Auth.,		
B	4,065	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,159,846
B	6,750	Continental Airlines Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	5,346,608
Baa3	8,410	Kapkowski Road Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,431,530
BBB	15,000	Tobacco Settlement Fin. Corp., 6.00%, 6/01/37	06/12 @ 100	12,184,650
				<hr/>
				29,122,634

New Mexico 1.0%

NR	2,315	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,314,120
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New York 1.0%

BBB	2,465	New York Cntys. Tobacco Trust III, Tobacco Settlement Rev., 5.00%, 6/01/27	06/13 @ 100	2,398,445
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North Carolina 1.8%

A3	4,000	Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12 @ 101	4,201,360
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Pennsylvania 6.7%

		Philadelphia Auth. for Ind. Dev., Ser. B, FSA,		
AAA	5,000	5.50%, 10/01/18	10/11 @ 101	5,370,800
AAA	5,000	5.50%, 10/01/19	10/11 @ 101	5,351,500
		West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj.,		
BBB+	2,500	5.90%, 12/15/18	12/11 @ 100	2,636,775
BBB+	2,650	6.00%, 12/15/22	12/11 @ 100	2,774,364

16,133,439

South Carolina 3.6%

NR	3,497	Lancaster Cnty., Assmnt. Rev., Edgewater Impvt. Dist., Ser. B, 6.125%, 11/01/14	No Opt. Call	3,502,490
BBB	5,000	South Carolina Jobs Econ. Dev. Auth., Hosp. Fac. Rev., Palmetto Hlth. Alliance, Ser. A, 6.125%, 8/01/23	08/13 @ 100	5,090,000

8,592,490

South Dakota 4.3%

BBB	11,915	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32	06/12 @ 101	10,340,552
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Tennessee 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	5,416,200
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Texas 23.6%

BBB	2,000	Alliance Arpt. Auth. Inc., Fed. Express Corp. Proj., 6.375%, 4/01/21	04/06 @ 102	2,078,980
		Birdville Indpt. Sch. Dist., GO,		
AAA	1,615	Zero Coupon, 2/15/18	No Opt. Call	812,910
AAA	1,815	Zero Coupon, 2/15/19	No Opt. Call	856,354
AAA	2,625	Zero Coupon, 2/15/20	No Opt. Call	1,158,701

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AAA 2,500 Zero Coupon, 2/15/21 No Opt. Call 1,033,725
See Notes to Financial Statements.

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BlackRock Municipal 2018 Term Trust (BPK) (continued)

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
Texas (continued)				
BBB	\$ 12,625	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No Opt. Call	\$ 13,421,511
NR	4,305	Dallas Cnty. Flood Control, 6.75%, 4/01/16	04/13 @ 100	4,311,070
		Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,		
AAA	5,000	5.875%, 11/01/17	11/11 @ 100	5,360,050
AAA	5,000	5.875%, 11/01/18	11/11 @ 100	5,340,900
		Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,		
		Arborstone/Baybrook Oaks, Ser. A,		
Baa1	12,695	5.55%, 11/01/18	11/11 @ 102	12,570,335
Baa1	9,800	5.75%, 11/01/22	11/11 @ 102	9,678,970
				56,623,506
Washington 4.8%				
Energy Northwest Wind Proj.,				
A-	5,000	Ser. A, 6.00%, 7/01/23	01/07 @ 103	5,160,850
A-	6,175	Ser. B, 5.875%, 7/01/20	01/07 @ 103	6,405,698
				11,566,548
Wisconsin 12.7%				
BBB	17,585	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12 @ 100	14,832,772
		Wisconsin Hlth. & Edl. Facs. Auth.,		
A+	5,000	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/21	10/11 @ 101	4,992,000
A	10,000	Wheaton Franciscan Svcs., 6.25%, 8/15/22	02/12 @ 101	10,602,900
				30,427,672
Total Long-Term Investments (cost \$374,610,862)				375,997,114
Shares (000)				
MONEY MARKET FUND 0.1%				
	250	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$250,000)	N/A	250,000

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Total Investments □ 156.9% (cost \$374,860,862)	376,247,114
Other assets in excess of liabilities □ 0.5%	1,160,031
Preferred shares at redemption value, including dividends payable □ (57.4)%	(137,630,461)
	<hr/>
Net Assets Applicable to Common Shareholders □ 100%	\$ 239,776,684
	<hr/>

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

² Date (month/year) and price of the earliest 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 June 30, 2004, the Trust held 8.0% of its net assets, with a current market value of \$19,250,887, 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	GO	□ General Obligation
AMBAC	□ American Municipal Bond Assurance Corporation	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company	PCR	□ Pollution Control Revenue
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2004**

BlackRock Municipal 2020 Term Trust (BKK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS □ 163.1%				
California □ 22.0%				
California GO,				
A3	\$ 12,000	5.00%, 11/01/22	11/13 @ 100	\$ 12,028,560
A3	12,500	5.125%, 11/01/23	11/13 @ 100	12,580,250
Golden St. Tobacco Sec. Corp.,				
BBB	3,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,640,840
BBB	8,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	7,196,424
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	991,419
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,494,755

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Baa1	20,000	Ser. B, 5.375%, 6/01/28	06/10 @ 100	19,591,400
B-	3,035	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	2,559,598
AAA	6,865	Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,086,273
				61,169,519
Colorado 0.6%				
AAA	4,500	E-470 Pub. Hwy Auth., Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	1,689,885
Connecticut 0.9%				
BBB-	2,500	Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.125%, 1/01/23	01/14 @ 100	2,397,325
Delaware 3.6%				
Charter Mac Equity Issuer Trust,				
A3	1,000	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,011,960
A3	2,500	Ser. A, 6.00%, 4/30/19	No Opt. Call	2,536,575
Baa1	4,000	Ser. B, 6.00%, 4/30/15	No Opt. Call	4,047,200
Baa1	2,500	Ser. B, 6.30%, 4/30/19	No Opt. Call	2,535,850
				10,131,585
District of Columbia 3.4%				
Dist. of Columbia, Friendship Pub. Charter Sch. Inc., ACA,				
A	3,320	5.00%, 6/01/23	06/14 @ 100	3,125,813
A	2,680	5.75%, 6/01/18	06/14 @ 100	2,776,855
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	3,609,389
				9,512,057
Florida 20.0%				
NR	4,860	Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22	05/14 @ 100	4,826,077
Baa1	1,500	Capital Trust Agy. Multi-Fam., American Opp., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,399,050
NR	3,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	2,994,420
Concorde Estates Cmnty. Dev. Dist.,				
NR	2,350	Ser. A, 5.85%, 5/01/35	05/14 @ 101	2,212,995
NR	2,300	Ser. B, 5.00%, 5/01/11	No Opt. Call	2,231,943
NR	4,445	Grand Hampton Cmnty. Dev. Dist., Cap. Impvt., 6.10%, 5/01/24	05/13 @ 101	4,393,082
NR	4,140	Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25	05/14 @ 101	3,941,694
BB	5,475	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	5,513,435
Middle Village Cmnty. Dev. Dist.,				
NR	4,690	Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,626,544
NR	2,750	Ser. B, 5.00%, 5/01/09	No Opt. Call	2,727,258
NR	3,000	Sterling Hill Cmnty. Dev. Dist., Ser. B, 5.50%, 11/01/10	No Opt. Call	3,004,620
NR	7,805	Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	7,805,468
NR	4,000	Village Cmnty. Dev. Dist. No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22	05/13 @ 101	4,028,000
NR	6,000	Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	5,937,660
				55,642,246

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Georgia 4.8%				
BBB	2,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Foundation, 5.50%, 9/01/24 . .	09/14 @ 101	2,446,200
BBB	2,350	Richmond Cnty. Dev. Auth., Env. Impvt., 5.75%, 11/01/27	11/13 @ 100	2,253,556
AA	8,620	Savannah Hosp. Auth., St. Joseph/Chandler Hlth. Sys., 5.25%, 7/01/23, RAA	01/14 @ 100	8,660,342
				13,360,098
Illinois 12.1%				
NR	2,155	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 Illinois Dev. Fin. Auth.,	No Opt. Call	2,090,221
A-	5,000	Depaul Univ., Ser. C, 5.25%, 10/01/24	10/14 @ 100	4,974,800
AAA	14,000	Gas Supply Rev., Ser. E, 4.875%, 11/01/38, AMBAC	11/13 @ 101	13,692,000
AA+	4,800	Illinois Edl. Fac. Auth., Northwestern Univ., 5.00%, 12/01/21	12/13 @ 100	4,883,952
AAA	8,265	Lake Cnty. Cmnty. Con. Sch. Dist., No. 73 Hawthorn, Zero Coupon, 12/01/22, MBIA	No Opt. Call	3,051,190
See Notes to Financial Statements.				

BlackRock Municipal 2020 Term Trust (BKK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Illinois (continued)				
AAA	\$ 13,455	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	\$ 5,092,852
				33,785,015
Indiana 0.9%				
NR	2,710	Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%, 1/01/24	01/09 @ 102	2,532,468
Kansas 1.0%				
AAA	6,440	Wyandotte Cnty., Unified Gov't. Spl. Oblig., Intl. Speedway, Zero Coupon, 12/01/20, MBIA	No Opt. Call	2,774,030
Kentucky 3.2%				
CCC	6,635	Kenton Cnty. Arpt. Brd., Delta Airlines, 7.125%, 2/01/21	08/04 @ 100	4,876,327
BBB	3,750	Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22	09/13 @ 102	3,894,112
				8,770,439
Louisiana 0.7%				
BBB	2,000	De Soto Parish, Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27	11/13 @ 100	1,930,600
Maryland 5.8%				
Frederick Cnty., Urbana Cmnty. Dev. Auth.,				

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NR	3,0003	6.625%, 7/01/25	07/07 @ 102	3,101,070
NR	5,1713	Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,052,636
BBB	8,500	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.375%, 8/15/24	08/14 @ 100	8,062,335
				16,216,041
		Massachusetts		
		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	4,526,190
		Michigan		
		1.9%		
BB+	5,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	5,161,750
		Mississippi		
		1.0%		
BBB	3,000	Warren Cnty. Env. Impvt, Intl. Paper, Ser. A, 5.85%, 11/01/27	11/13 @ 100	2,895,900
		Missouri		
		1.8%		
BBB+	5,000	Missouri Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 100	4,981,300
		New Hampshire		
		1.8%		
BBB+	5,000	New Hampshire Hlth., Elliot Hosp., Ser. B, 5.60%, 10/01/22	10/13 @ 100	4,997,750
		New Jersey		
		16.6%		
Baa1	1,000	Middlesex Cnty. Impvt. Auth., Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 100	980,650
		New Jersey Econ. Dev. Auth.,		
B	10,000	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	7,773,300
B	1,500	Continental Airlines Inc. Proj., 9.00%, 6/01/33	06/13 @ 101	1,548,660
BBB-	1,000	First Mtg. Winchester, Ser. A, 4.80%, 11/01/13	No Opt. Call	958,180
Baa3	7,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	8,111,325
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	4,043,160
		Tobacco Settlement Fin. Corp.,		
BBB				