

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

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

**FORM N-Q**

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

Investment Company Act file  
number:

811-07094

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BlackRock New York Insured Municipal 2008 Term Trust Inc.

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway,  
Wilmington, DE

19809

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(Address of principal executive  
offices)

(Zip code)

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

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(Name and address of agent for service)

Registrant's telephone  
number, including area  
code:

888-825-2257

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Date of fiscal year end:

December 31, 2004

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Date of reporting period:

March 31, 2005

**Item 1. Schedule of Investments**

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

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**MARCH 31, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 138.4%</b>				
<b>New York 138.4%</b>				
Albany Cnty., GO, FGIC,				
AAA	\$1,515	3.50%, 6/01/08	No Opt. Call	\$1,536,225
AAA	2,030	3.50%, 6/01/09	No Opt. Call	2,051,884
AAA	1,000	Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC	No Opt. Call	1,027,750
NR	2,250	Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC	No Opt. Call	2,291,175
Dorm. Auth.,				
AAA	1,070	Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA	No Opt. Call	1,056,689
AAA	1,625	Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	1,647,409
AAA	2,970	Secured Hosp., 4.00%, 2/15/09, XLCA	No Opt. Call	3,051,200
AAA	3,500	Secured Hosp., 5.00%, 2/15/10, MBIA	02/08 @ 101.5	3,694,040
AAA	5,000	Secured Hosp., 5.125%, 2/15/09, FSA	02/08 @ 101.5	5,275,850
AAA	1,600	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC	No Opt. Call	1,687,232
AAA	2,500	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC	No Opt. Call	2,681,925
AAA	5,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC	No Opt. Call	5,363,850
AAA	6,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE	No Opt. Call	6,436,620
AAA	5,000	St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC	No Opt. Call	5,441,550
AAA	500	W.K. Nursing Home Proj., 5.65%, 8/01/09	08/06 @ 102	522,165
AAA	1,000	Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08, AMBAC	No Opt. Call	1,030,380
AAA	1,960	East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA	No Opt. Call	2,015,586
Elmira City Sch. Dist., FGIC,				
AAA	2,125	3.25%, 6/15/08	No Opt. Call	2,135,837
AAA	1,500	3.25%, 6/15/09	No Opt. Call	1,498,785
Env. Facs. Corp.,				
AAA	1,630	Clean Wtr. & Drinking, 3.875%, 4/15/10	No Opt. Call	1,672,315
AAA	6,000	Mun. Wtr. Proj., 4.00%, 6/15/09	No Opt. Call	6,201,060

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AAA	830	PCR, Ser. D, 6.60%, 5/15/08	05/05 @ 102	851,132
		Erie Cnty., GO,		
AAA	555	Ser. B, 5.70%, 5/15/08, MBIA	05/05 @ 101	562,581
NR	3,825	Pub. Impvt., Ser. A, 3.25%, 9/01/09, FGIC	No Opt. Call	3,798,531
NR	1,000	Pub. Impvt., Ser. A, 3.75%, 10/01/08, FGIC	No Opt. Call	1,018,680
AAA	1,185	Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC	No Opt. Call	1,210,406
		Fayetteville-Manlius Central Sch. Dist., GO, FGIC,		
NR	1,125	3.75%, 6/15/09	No Opt. Call	1,145,970
NR	1,000	4.00%, 6/15/08	No Opt. Call	1,027,750
AAA	1,500	Hempstead Twnshp., GO, Ser. B, 4.00%, 8/01/09, MBIA	No Opt. Call	1,534,620
AAA	1,070	Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA	No Opt. Call	1,079,534
		Hsg. Fin. Agcy.,		
AAA	1,345	Hsg. Proj. Mtg., Ser. A, 5.80%, 5/01/09, FSA	05/06 @ 102	1,397,051
AAA	4,585	Hsg. Proj. Mtg., Ser. A, 5.80%, 11/01/09, FSA	05/06 @ 102	4,761,981
AAA	1,885	Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08	05/05 @ 100	1,895,066
AAA	12,500	Long Island Pwr. Auth. Elec. Sys., 5.00%, 4/01/08, MBIA	No Opt. Call	13,198,625
		Lowville Central Sch. Dist., GO, FGIC,		
NR	1,255	3.30%, 6/15/08	No Opt. Call	1,263,296
NR	1,305	3.60%, 6/15/09	No Opt. Call	1,321,704
		Met. Transp. Auth.,		
AAA	12,000	Ser. A, 3.50%, 11/15/09, FSA	No Opt. Call	12,106,680
AAA	26,075 <sup>3</sup>	Ser. K, 6.00%, 7/01/08, MBIA	ETM	28,513,012
AAA	2,500 <sup>3</sup>	Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA	ETM	2,741,425
NR	1,500	Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA	No Opt. Call	1,467,990
		Monroe Cnty., GO, Pub. Impvt., FGIC,		
AAA	455 <sup>3</sup>	4.00%, 3/01/09	ETM	470,793
AAA	770	4.00%, 3/01/09	No Opt. Call	790,436
AAA	2,095	4.00%, 3/01/10	No Opt. Call	2,152,256
		Mt. Sinai Union Free Sch. Dist., AMBAC,		
AAA	935	6.00%, 2/15/08	No Opt. Call	1,010,520
AAA	930	6.10%, 2/15/09	No Opt. Call	1,026,469
AAA	1,075	6.10%, 2/15/10	No Opt. Call	1,201,947
NR	1,040	Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA	No Opt. Call	1,037,494

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>New York (continued)</b>				
		New Paltz Central Sch. Dist., GO, FGIC,		
NR	\$ 500	3.125%, 6/01/08	No Opt. Call	\$ 500,660
NR	610	3.50%, 6/01/09	No Opt. Call	615,392
AAA	3,000	New York, GO, Ser. A, 4.00%, 3/15/09, FSA	No Opt. Call	3,085,980
		New York City, GO,		
AAA	1,000	Ser. A, 5.20%, 8/01/10, FSA	08/08 @ 101	1,071,840

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AAA	4,720	Ser. C, 4.75%, 8/15/09, XLCA	08/08 @ 101	4,967,375
AAA	12,755	Ser. C, 5.00%, 8/01/08, FSA	No Opt. Call	13,501,550
AAA	45	Ser. C-1, 6.25%, 8/01/10, FSA	05/05 @ 100	45,170
AAA	50	Ser. C-1, 6.375%, 8/01/08, MBIA	05/05 @ 100	50,192
AAA	6,895	Ser. E, 6.20%, 8/01/08, MBIA	No Opt. Call	7,557,609
		New York City Hlth. & Hosp. Corp. Hlth. Sys., Ser. A,		
AAA	2,810	3.75%, 2/15/09, FSA	No Opt. Call	2,861,535
AAA	2,000	5.00%, 2/15/08, AMBAC	No Opt. Call	2,104,320
		New York City Mun. Wtr. Fin. Auth., Ser. A,		
AAA	11,500	Zero Coupon, 6/15/09, MBIA	No Opt. Call	9,930,135
AAA	1,710 <sup>3</sup>	6.00%, 6/15/08, FGIC	ETM	1,867,799
		New York City Transl. Fin. Auth.,		
AAA	4,000	Ser. B, 4.00%, 5/01/09, MBIA	No Opt. Call	4,122,720
AAA	7,800	Ser. B, 5.25%, 5/01/11, MBIA	No Opt. Call	8,540,688
AAA	2,000 <sup>3</sup>	Ser. C, 5.00%, 8/01/09, FSA	ETM	2,149,180
AAA	3,300	Ser. C, 5.50%, 2/01/09, FSA	No Opt. Call	3,578,289
AAA	250 <sup>3</sup>	Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA	ETM	272,435
		So. Seneca Central Sch. Dist., GO, MBIA,		
NR	1,185	3.20%, 6/15/08	No Opt. Call	1,189,266
NR	1,045	3.375%, 6/15/09	No Opt. Call	1,049,232
AAA	1,030	Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC	No Opt. Call	1,059,211
AAA	5,000	Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC	No Opt. Call	5,405,600
AAA	1,675 <sup>3</sup>	Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC	ETM	1,684,213
		Thruway Auth.,		
AAA	4,955	Ser. A, 3.75%, 3/15/09, MBIA	No Opt. Call	5,057,024
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA	No Opt. Call	2,049,020
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA	No Opt. Call	2,056,440
AAA	2,900	Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA	No Opt. Call	3,163,871
AAA	3,410	Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.375%, 4/01/09, MBIA	04/08 @ 101	3,664,488
AAA	2,265 <sup>3</sup>	Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA	ETM	2,443,323
		Urban Dev. Corp. Correctional Facs., AMBAC,		
AAA	2,000	Ser. A, 5.50%, 1/01/09	No Opt. Call	2,165,180
AAA	5,140	Svc. Contract Rev., Ser. B, 5.25%, 1/01/10	01/09 @ 101	5,525,654
<b>Total Long-Term Investments (cost \$239,256,664)</b>				<b>250,240,867</b>

**SHORT-TERM INVESTMENTS 20.9%**

**Georgia 1.1%**

A1+	2,000 <sup>4</sup>	Mun. Elec. Auth., Proj. One, Ser. C, 2.25%, 4/06/05, MBIA, FRWD	N/A	2,000,000
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**New York 19.8%**

A1+	10,550 <sup>4</sup>	Jay St. Dev. Corp. Cts. Fac. Lease Rev., Ser. A-2, 2.26%, 4/01/05, FRDD	N/A	10,550,000
		New York City, GO, FRDD,		
A1+	4,700 <sup>4</sup>	Ser. A-7, 2.28%, 4/01/05	N/A	4,700,000
A-1	8,000 <sup>4</sup>	Ser. H-7, 2.28%, 4/01/05	N/A	8,000,000
		New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., FRDD		
A1+	1,400 <sup>4</sup>	Ser. C, 2.29%, 4/01/05	N/A	1,400,000
A1+	300 <sup>4</sup>	Ser. G, 2.28%, 4/01/05, FGIC	N/A	300,000
A1+	5,580 <sup>4</sup>	New York City Transl. Fin. Auth., Ser. A-1, 2.27%, 4/06/05, FRWD	N/A	5,580,000
A1+	5,240 <sup>4</sup>	Triborough Brdg. & Tunl. Auth., Ser. C, 2.27%, 4/06/05, FSA, FRWD	N/A	5,240,000

35,770,000

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

Description	Value
<b>Total Short-Term Investments (cost \$37,770,000)</b>	\$ 37,770,000
<b>Total Investments 159.3% (cost \$277,026,664)</b>	\$ 288,010,867
Other assets in excess of liabilities 1.3%	2,441,023
Preferred shares at redemption value, including dividends payable (60.6%)	(109,589,300)
<b>Net Assets Applicable to Common Shareholders 100%</b>	\$ 180,862,590

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Services 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> This security is collateralized by U.S. Treasury obligations.

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

<sup>5</sup> Cost for Federal income tax purposes is \$276,556,336. The net unrealized appreciation on a tax basis is \$11,454,531 consisting of \$11,663,584 gross unrealized appreciation and \$209,053 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 86.0% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

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**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have

concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

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

### **Item 3. Exhibits.**

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 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 New York Insured Municipal 2008 Term Trust Inc.

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By: /s/ Henry Gabbay

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Name: Henry Gabbay  
Title: Treasurer  
Date: May 27, 2005

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

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Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: May 27, 2005

By: /s/ Henry Gabbay

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Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: May 27, 2005

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