

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-CSR
March 07, 2008

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 811-07094

Name of Fund: The BlackRock New York Insured Municipal 2008 Term Trust, Inc. (BLN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, The BlackRock New York Insured Municipal 2008 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536.

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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2007

Date of reporting period: 01/01/2007 12/31/2007

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Closed-End Funds

ANNUAL REPORT | DECEMBER 31, 2007

[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 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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A Letter to Shareholders

Dear Shareholder

Financial markets endured a heightened volatility during 2007, culminating in mixed results for some of the major benchmark indexes:

Total Returns as of December 31, 2007

	6-month	12-month
U.S. equities (S&P 500 Index)	-1.37%	+5.49%
Small cap U.S. equities (Russell 2000 Index)	-7.53	-1.57
International equities (MSCI Europe, Australasia, Far East Index)	+0.39	+11.17
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+5.93	+6.97
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+3.22	+3.36
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	-0.67	+2.27

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Subprime mortgage woes dominated headlines for much of 2007, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (the Fed) stepped in to inject liquidity into the markets and bolster investor confidence, cutting the federal funds rate by 0.50% in September, 0.25% in October and 0.25% in December, which brought the target short-term interest rate to 4.25%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling.

Amid the volatility, equity markets displayed surprising resilience. Market fundamentals generally held firm, dividend payouts and share buybacks continued, and valuations remained attractive. To some extent, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets, but 2007 remained a record year for global M&A nonetheless. As the returns indicate, the most recent six months were more trying, reflecting the slowing U.S. economy, a troubled housing market and a more difficult corporate earnings backdrop. Overall, large cap stocks outperformed small caps as investors grew increasingly risk averse. International markets fared better than their U.S. counterparts, benefiting from generally stronger economies.

In fixed income markets, mixed economic signals and subprime fallout resulted in a flight to quality. Investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.04% by year-end, while prices correspondingly rose. The tax-exempt bond market waffled amid the economic uncertainty and concerns around the credit worthiness of bond insurers, but set a new-issuance record in 2007. A drop in municipal bond prices created buying opportunities, and the heightened supply was generally well absorbed.

As you navigate the uncertainties inherent in the financial markets, we encourage you to start the year by reviewing your investment goals with your financial professional and making portfolio changes, as needed. For more reflection on 2007 and our 10 predictions for 2008, please ask your financial professional for a copy of *What's Ahead in 2008: An Investment Perspective*, or view it online at www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the new year and beyond.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC
THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summaries as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)

Investment Objective

The Trust's investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$15 per share (the initial offering price per share) to investors on or about December 31, 2008.

Trust Information

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$15.03): ¹	4.87%
Tax Equivalent Yield: ²	7.49%
Current Monthly Distribution per Common Share: ³	\$0.0610
Current Annualized Distribution per Common Share: ³	\$0.7320

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0475. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.03	\$ 15.53	(3.22)%	\$ 15.64	\$ 14.95
Net Asset Value	\$ 15.19	\$ 15.42	(1.49)%	\$ 15.44	\$ 15.17

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

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	28%	29%
Power	26	29
Industrial & Pollution Control	14	11
Transportation	9	8
Education	8	9
Lease Revenue	7	7
Tax Revenue	5	3
Water & Sewer	2	2
Hospital	1	2

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch).

Trust Summaries as of December 31, 2007

BlackRock Insured Municipal Term Trust (BMT)

Investment Objective

The Trust's investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$10 per share (the initial offering price per share) to investors on or about December 31, 2010.

Trust Information

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Yield on Closing Market Price as of 12/31/07 (\$9.85): ¹	3.71%
Tax Equivalent Yield: ²	5.71%
Current Monthly Distribution per Common Share: ³	\$0.030417
Current Annualized Distribution per Common Share: ³	\$0.365004
Leverage as of 12/31/07: ⁴	20%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 9.85	\$ 9.77	0.82%	\$ 9.98	\$ 9.67
Net Asset Value	\$ 10.35	\$ 10.28	0.68%	\$ 10.39	\$ 10.10

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

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	29%	33%
Education	18	17
Water & Sewer	16	15
Power	14	13
Transportation	7	7
Hospital	7	7
Lease Revenue	7	6
Tax Revenue	2	2

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

Trust Summaries as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK)

Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal income tax and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018.

Trust Information

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 12/31/07 (\$15.22): ¹	5.95%
Tax Equivalent Yield: ²	9.15%
Current Monthly Distribution per Common Share: ³	\$0.0755
Current Annualized Distribution per Common Share: ³	\$0.9060
Leverage as of 12/31/07: ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.22	\$ 17.01	(10.52)%	\$ 17.60	\$ 14.97
Net Asset Value	\$ 15.06	\$ 15.97	(5.70)%	\$ 16.02	\$ 14.94

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

Sector Breakdown

Sector	12/31/07	12/31/06
Hospital	25%	23%
Industrial & Pollution Control	24	23
City, County & State	18	21
Housing	14	11
Education	6	5
Tax Revenue	5	4

Transportation	4	5
Lease Revenue	3	3
Tobacco	1	2
Power		3

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	27%	24%
AA/Aa	11	10
A	18	22
BBB/Baa	26	28
BB/Ba	2	1
B	8	5
Not Rated ⁶	8	10

⁵ Using the higher of S&P's, Moody's or Fitch's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$5,544,635 representing 2% and \$5,742,150 representing 2%, respectively, of the Trust's long-term investments.

Trust Summaries as of December 31, 2007

BlackRock Municipal 2020 Term Trust (BKK)

Investment Objective

The Trust's investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020.

Trust Information

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Yield on Closing Market Price as of 12/31/07 (\$13.60): ¹	5.49%
Tax Equivalent Yield: ²	8.45%
Current Monthly Distribution per Common Share: ³	\$0.062250
Current Annualized Distribution per Common Share: ³	\$0.747000
Leverage as of 12/31/07: ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.60	\$ 15.77	(13.76)%	\$ 16.10	\$ 13.26
Net Asset Value	\$ 14.79	\$ 15.77	(6.21)%	\$ 15.90	\$ 14.67

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

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	22%	24%
Hospitals	17	17
Industrial & Pollution Control	17	17
Tobacco	11	11
Education	8	8
Housing	7	7
Power	7	6
Tax Revenue	6	5
Transportation	5	5

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	30%	21%
AA/Aa	10	8
A	12	16
BBB/Baa	29	35
BB/Ba	1	1
B	6	5
Not Rated	12	14

⁵ Using the higher of S&P's, Moody's or Fitch's ratings.

Trust Summaries as of December 31, 2007

BlackRock Strategic Municipal Trust (BSD)

Investment Objective

The Trust's investment objectives are to provide high current income exempt from regular federal income tax, consistent with the preservation of capital.

Trust Information

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 12/31/07 (\$13.96): ¹	6.45%
Tax Equivalent Yield: ²	9.92%
Current Monthly Distribution per Common Share: ³	\$0.0750
Current Annualized Distribution per Common Share: ³	\$0.9000
Leverage as of 12/31/07: ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.96	\$ 18.69	(25.31)%	\$ 20.65	\$ 13.31
Net Asset Value	\$ 14.27	\$ 15.64	(8.76)%	\$ 15.73	\$ 14.16

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

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	22%	24%
Hospital	22	20
Industrial & Pollution Control	16	19
Housing	9	6
Tax Revenue	8	6
Power	7	8
Transportation	7	7
Education	5	6
Tobacco	2	
Water & Sewer	2	4

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	43%	47%
AA/Aa	21	17
A	8	7
BBB/Baa	15	15
BB/Ba	3	3
B	4	4
Not Rated ⁶	6	7

⁵ Using the higher of S&P's, Moody's or Fitch's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$4,358,336 representing 3% and \$1,007,720 representing 1%, respectively, of the Trust's long-term investments.

Trust Summaries as of December 31, 2007

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

The Trust's investment objectives are to provide monthly income which is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

Trust Information

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$15.09): ¹	4.17%
Tax Equivalent Yield: ²	6.42%
Current Monthly Distribution per Common Share: ³	\$0.0525
Current Annualized Distribution per Common Share: ³	\$0.6300

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.09	\$ 15.34	(1.63)%	\$ 15.72	\$ 14.97
Net Asset Value	\$ 15.28	\$ 15.41	(0.84)%	\$ 15.42	\$ 15.23

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

Sector Breakdown

Sector	12/31/07	12/31/06
Lease Revenue	27%	26%
City, County & State	24	22
Power	21	22
Education	12	10
Tax Revenue	11	14
Water & Sewer	5	5
Hospital		1

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

Trust Summaries as of December 31, 2007

BlackRock California Municipal 2018 Term Trust (BJZ)

Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

Trust Information

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 12/31/07 (\$15.40): ¹	4.77%
Tax Equivalent Yield: ²	7.34%
Current Monthly Distribution per Common Share: ³	\$0.061250
Current Annualized Distribution per Common Share: ³	\$0.735000
Leverage as of 12/31/07: ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.40	\$ 15.94	(3.39)%	\$ 15.98	\$ 14.16
Net Asset Value	\$ 14.82	\$ 15.26	(2.88)%	\$ 15.30	\$ 14.58

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

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	23%	21%
Transportation	19	19
Lease Revenue	14	14
Hospital	13	14
Education	8	8
Housing	7	6
Industrial & Pollution Control	7	9
Power	5	5
Water & Sewer	2	4
Resource Recovery	2	

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	44%	40%
AA/Aa		3
A	26	29
BBB/Baa	27	25
Not Rated	3	3

⁵ Using the higher of S&P's, Moody's or Fitch's ratings.

Trust Summaries as of December 31, 2007

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

Trust Information

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$14.69): ¹	3.06%
Tax Equivalent Yield: ²	4.71%
Current Monthly Distribution per Common Share: ³	\$ 0.0375
Current Annualized Distribution per Common Share: ³	\$ 0.4500

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.02. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 14.69	\$ 14.42	1.87%	\$ 14.78	\$ 14.32
Net Asset Value	\$ 14.88	\$ 14.83	0.34%	\$ 14.91	\$ 14.78

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

Sector Breakdown

Sector	12/31/07	12/31/06
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Tax Revenue	40%	41%
Education	14	12
Power	13	12
Transportation	12	7
City, County & State	11	17
Resource Recovery	5	6
Water & Sewer	4	4
Hospital	1	
Other		1

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

Trust Summaries as of December 31, 2007

BlackRock Florida Municipal 2020 Term Trust (BFO)

Investment Objective

The Trust's investment objectives are to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020.

Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Yield on Closing Market Price as of 12/31/07 (\$12.93): ¹	4.73%
Tax Equivalent Yield: ²	7.28%
Current Monthly Distribution per Common Share: ³	\$ 0.0510
Current Annualized Distribution per Common Share: ³	\$ 0.6120
Leverage as of 12/31/07: ⁴	37%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 12.93	\$ 13.85	(6.64)%	\$ 14.55	\$ 12.36
Net Asset Value	\$ 14.72	\$ 15.16	(2.90)%	\$ 15.26	\$ 14.38

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

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	22%	25%
Water & Sewer	18	18
Hospitals	12	6
Tax Revenue	12	8
Education	10	10
Power	9	10
Industrial & Pollution Control	6	5
Housing	5	
Lease Revenue	4	4
Transportation	2	3
Tobacco		11

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	59%	59%
AA/Aa	9	1
A	2	4
BBB/Baa	9	16
BB/Ba	2	2
CCC/Caa	1	
Not Rated ⁶	18	18

5 Using the higher of S&P's, Moody's or Fitch's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$2,084,840 representing 2% and \$2,115,580 representing 2%, respectively, of the Trust's long-term investments.

Trust Summaries as of December 31, 2007

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

Trust Information

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$15.05): ¹	4.39%
Tax Equivalent Yield: ²	6.75%
Current Monthly Distribution per Common Share: ³	\$ 0.0550
Current Annualized Distribution per Common Share: ³	\$ 0.6600

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.045. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.05	\$ 14.90	1.01%	\$ 15.30	\$ 14.86
Net Asset Value	\$ 15.21	\$ 15.42	(1.36)%	\$ 15.43	\$ 15.18

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

Sector Breakdown

Sector	12/31/07	12/31/06
Transportation	25%	25%
Education	19	19

Water & Sewer	15	15
City, County & State	10	10
Hospital	9	9
Power	8	8
Tax Revenue	7	7
Lease Revenue	4	4
Housing	3	3

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

Trust Summaries as of December 31, 2007

BlackRock New York Municipal 2018 Term Trust (BLH)

Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal, New York State and New York City income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

Trust Information

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 12/31/07 (\$16.18): ¹	5.10%
Tax Equivalent Yield: ²	7.85%
Current Monthly Distribution per Common Share: ³	\$ 0.068750
Current Annualized Distribution per Common Share: ³	\$ 0.825000
Leverage as of 12/31/07: ⁴	35%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

4 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 16.18	\$ 15.62	3.59%	\$ 16.25	\$ 14.86
Net Asset Value	\$ 15.98	\$ 16.33	(2.14)%	\$ 16.40	\$ 15.64

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

Sector Breakdown

Sector	12/31/07	12/31/06
Education	22%	22%
Hospital	15	16
City, County & State	11	11
Transportation	11	11
Tobacco	11	11
Lease Revenue	10	10
Industrial & Pollution Control	7	7
Housing	6	5
Tax Revenue	6	6
Power	1	1

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	44%	39%
AA/Aa	37	37
A	5	9
BBB/Baa	9	10
B	4	2
CCC/Caa		3
Not Rated	1	

5 Using the higher of S&P's, Moody's or Fitch's ratings.

Trust Summaries as of December 31, 2007

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

Investment Objective

The Trust's investment objectives are to provide monthly income which is exempt from regular federal and Pennsylvania income taxes.

Trust Information

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 12/31/07 (\$13.55): ¹	5.31%
Tax Equivalent Yield: ²	8.17%
Current Monthly Distribution per Common Share: ³	\$ 0.0600
Current Annualized Distribution per Common Share: ³	\$ 0.7200
Leverage as of 12/31/07: ⁴	38%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

4 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 net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.55	\$ 17.43	(22.26)%	\$ 18.67	\$ 13.04
Net Asset Value	\$ 14.12	\$ 15.01	(5.93)%	\$ 15.04	\$ 13.88

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

Sector Breakdown

Sector	12/31/07	12/31/06
Education	18%	29%
Water & Sewer	16	15
Housing	16	9
City, County & State	15	8
Hospital	11	9
Transportation	10	15
Industrial & Pollution Control	5	5
Lease Revenue	4	6
Tax Revenue	3	
Power	2	2
Other		2

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	45%	61%
AA/Aa	14	11
A	21	17
BBB/Baa	17	8
B	1	
Not Rated ⁶	2	3

5 Using the higher of S&P's, Moody's or Fitch's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$971,150 representing 2% and \$1,007,720 representing 2% of the Trust's long-term investments.

Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 86.1%		
Alabama 1.6%		
\$ 6,555	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA	\$ 6,634,512
Arizona 2.0%		
4,000	Chandler, Ad Valorem Ppty. Tax GO, Zero Coupon, 7/01/08, FGIC	3,936,240
4,200	Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC	4,258,926
		8,195,166
California 1.2%		
5,000	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	5,002,650
Colorado 2.6%		
1,000	City of Thornton, Pub. Impvts. Lease Approp. COP, 3.25%, 12/01/08, AMBAC	1,001,060
1,000	Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	1,000,560
2,000	E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA	1,752,840
6,965	Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	7,019,954
		10,774,414
Delaware 0.2%		
650	Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.25%, 1/01/09, MBIA	651,274
District of Columbia 3.1%		
195 ¹	Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/09, FSA	201,679
2,605	Ser. B, 5.50%, 6/01/09, FSA	2,692,033
10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	10,101,500
		12,995,212
Florida 1.4%		
2,280	Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA	2,313,790
2,080	City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA	2,117,856
1,300	Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	1,325,038
		5,756,684

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Georgia 6.1%		
5,000	Georgia GO, Ser. E, 5.25%, 2/01/10	5,219,950
20,000 ²	Monroe Cnty. Dev. Auth., Incl. RB, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC	20,178,800
		25,398,750

Hawaii 2.8%		
4,750	City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC	4,773,892
6,510	Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA	6,578,941
		11,352,833

Principal Amount (000)	Description	Value
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Illinois 11.5%		
\$ 4,805	Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	\$ 4,508,820
1,175 ¹	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	1,105,005
2,000	Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA	2,028,160
8,985	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08	8,754,535
13,000 ²	Fin. Auth. RB, Peoples Gas, Lt. & Coke Proj., 3.05%, 2/01/33, AMBAC	12,990,770
6,750	Illinois Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA	6,768,293
1,455	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 1/01/09, FSA	1,465,811
8,385 ¹	Met. Pier & Expo. Auth., Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	8,267,526
215	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	211,910
1,570 ¹	Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC	1,548,004
		47,648,834

Kansas 0.2%		
1,000	Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC	1,011,900

Kentucky 0.9%		
3,890	Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC	3,766,609

Michigan 2.9%		
6,315	Detroit City Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	6,391,791
1,665 ¹	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA	1,672,842
3,000	Michigan Hwy. Impvts. Misc. RB, Trunk Line Proj., Ser. A, 4.125%, 11/01/08, FSA	3,028,710
765	Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA	783,375

11,876,718

Mississippi 0.5%		
2,175	De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA	2,179,698
Nevada 1.3%		
	Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj.,	
2,085	Zero Coupon, 1/01/09, AMBAC	1,998,743
3,585	Zero Coupon, 1/01/10, AMBAC	3,286,764
		5,285,507

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names of many of the securities have been abbreviated according to the list on the right.

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimal Tax
CAPMAC	Capital Markets Assurance Co.
CIFG	CDC IXIS Financial Guaranty
CONNIE LEE	College Construction Loan Insurance Assoc.
COP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Admin.
FRDD	Floating Rate Daily Demand
FRWD	Floating Rate Weekly Demand
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PCRB	Pollution Control Revenue Bond
PSF	Public School Fund Guaranteed
RAA	Radian Asset Assurance
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	XL Capital Assurance

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)
(continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
New Jersey 0.7%		
\$ 1,000	Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 5.00%, 12/01/08, FSA	\$ 1,018,380
1,750	Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, 5.25%, 12/15/08, AMBAC	1,787,292
		2,805,672
New Mexico 0.6%		
2,445	Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA	2,453,362
New York 4.9%		
15,915	New York GO, Ser. F, 5.25%, 9/15/09, MBIA	16,306,986
4,000	Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA	3,992,400
		20,299,386
North Carolina 4.6%		
	Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 6.125%, 1/01/09, FGIC	13,890,960
5,000	Ser. B, 7.00%, 1/01/08, CAPMAC	5,000,000
		18,890,960
Oregon 1.5%		
2,905	Dept. of Admin. Svcs., Lease Approp. COP, Ser. A, 5.00%, 11/01/08, FSA	2,953,543
1,285	Lane Cnty. Sch. Dist. No. 4-J, Ad Valorem Pty. Tax GO, Eugene Proj., 3.00%, 1/01/09, FSA	1,284,627
2,000	Washington & Clackamas Cntys. Sch. Dist. No. 23-J, Sch. Impvts. Ad Valorem Pty. Tax GO, Tigard Proj., 3.75%, 6/15/08, MBIA	2,007,140
		6,245,310
Pennsylvania 7.3%		
3,175	City of Philadelphia, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.10%, 9/15/08, FSA	3,200,654
965 ¹	Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA	977,130
2,075	Dept. of Gen. Svcs., Lease Approp. COP, 4.50%, 5/01/08, FSA	2,084,628
2,120	4.50%, 11/01/08, FSA	2,144,677
2,165	4.50%, 5/01/09, FSA	2,202,779
16,250	Lehigh Cnty. Incl. Dev. Auth., Incl. PCRB, PPL Elec. Util. Corp. Proj., 3.125%, 11/01/08, AMBAC	16,236,350
3,125	Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC	3,128,313

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29,974,531

Tennessee 0.2%

1,000	Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA	1,013,660
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Texas 20.7%

5,000	City of Austin, Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC	5,153,350
5,000	Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC	4,702,800
5,380	Pub. Impvts. Ad Valorem Pty. Tax GO, 3.50%, 9/01/08, FSA	5,397,808
11,515	Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA	11,204,325
5,000	Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA	4,707,150
6,000 ¹	City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC	5,601,060
1,430 ¹	Coppell Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, 6.10%, 8/15/09, MBIA	1,499,155
4,390	Houston Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, Zero Coupon, 8/15/09, AMBAC	4,162,993
1,115 ¹	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Zero Coupon, 9/01/08, AMBAC	1,092,221
13,885	Zero Coupon, 9/01/08, AMBAC	13,596,331
1,200 ¹	Zero Coupon, 9/01/09, AMBAC	1,137,600
14,975	Zero Coupon, 9/01/09, AMBAC	14,179,977

**Principal
Amount
(000)**

Description

Value

Texas (cont d)

\$ 1,500	North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA	\$ 1,529,040
5,900	Pub. Fin. Auth., Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC	6,097,768
2,250 ³	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC	2,277,022
750	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC	758,910
2,275	Ysleta Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, Zero Coupon, 8/15/08, PSF	2,231,457
		85,328,967

Washington 6.6%

5,710	City of Seattle, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.00%, 7/01/08, FSA	5,738,950
1,250	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA	1,274,075
3,060	Cnty. of King, Ad Valorem Pty. Tax GO, 3.50%, 12/01/08, FSA	3,074,504
12,850	Recreational Fac. Impvts. Ad Valorem Pty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA	13,132,058
2,000	Energy Northwest, Elec., Pwr. & Lt. RB, Pub. Pwr. No. 3 Proj., Ser. A, Zero Coupon, 7/01/08, MBIA	1,969,180
1,010	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA	1,029,897
1,000	Ser. A, 5.40%, 12/01/10, MBIA	1,057,370
		27,276,034

West Virginia 0.4%

1,550	Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA	1,557,393
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Wyoming 0.3%

1,270	Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA	1,277,938
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Total Long-Term Investments (cost \$349,363,230)	355,653,974
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SHORT-TERM INVESTMENTS 13.2%

Alabama 0.7%

2,900 ⁴	Southeast Gas Dist., Nat. Gas Util. Impvts. RB, Ser. A, 3.75%, 1/02/08, FRDD	2,900,000
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California 1.1%

415 ⁴	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj., Ser. B, 3.53%, 1/02/08, MBIA, FRWD	415,000
3,950 ⁴	Infrastructure & Econ. Dev. Bank, Incl. RB, San Francisco Ballet Assoc. Proj., 3.53%, 1/02/08, FGIC, FRDD	3,950,000

4,365,000

Florida 0.6%

2,400 ⁴	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.80%, 1/02/08, AMBAC, FRWD	2,400,000
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Illinois 1.5%

6,250 ⁴	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Chicago Hosps. Proj., 3.75%, 1/02/08, MBIA, FRDD	6,250,000
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Massachusetts 1.2%

5,000 ⁴	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Children s Hosp. Corp. Proj., Ser. L-2, 3.70%, 1/02/08, AMBAC, FRDD	5,000,000
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See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)
(concluded)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Michigan 6.0%		
	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Trinity Hlth. Proj.,	
\$ 9,770 ⁴	3.76%, 1/02/08, FRDD	\$ 9,770,000
11,000 ⁴	Ser. E, 3.50%, 1/03/08, AMBAC, FRWD	11,000,000
4,200 ⁴	Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. B, 3.45%, 1/03/08, MBIA, FRWD	4,200,000
		24,970,000
Missouri 0.1%		
290 ⁴	Hlth. & Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Saint Louis Univ. Proj., Ser. A, 3.68%, 1/02/08, MBIA, FRDD	290,000
Oklahoma 0.6%		
2,335 ⁴	Tpke. Auth., Hwy. Tolls RB, Ser. D, 3.33%, 1/03/08, XLCA, FRWD	2,335,000
Pennsylvania 0.5%		
2,200 ⁴	Erie Wtr. Auth., Wtr. RB, Ser. A, 3.42%, 1/03/08, FSA, FRWD	2,200,000
Texas 0.9%		
3,800 ⁴	Harris Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home RB, Saint Luke's Episcopal Hosp. Proj., 3.75%, 1/02/08, FRDD	3,800,000
	Total Short-Term Investments (cost \$54,510,000)	54,510,000
	Total Investments 99.3% (cost \$403,873,230)	\$ 410,163,974
	Other assets in excess of liabilities 0.7%	3,069,514
	Net Assets 100%	\$ 413,233,488

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 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 is rate as of December 31, 2007.
- 5 Cost for federal income tax purposes is \$403,985,110. The net unrealized appreciation on a tax basis is \$6,178,864, consisting of \$6,219,355 gross unrealized appreciation and \$40,491 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 92.8% of the Trust's net assets.

AMBAC	36.1%
CAPMAC	1.3%
FGIC	14.3%
FSA	18.0%
MBIA	22.0%
PSF	0.5%
XCLA	0.6%

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

BlackRock Insured Municipal Term Trust (BMT)
(Percentages shown are based on Net Assets)