

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSRS  
September 02, 2005

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: 811-06721

BlackRock Insured Municipal 2008 Term Trust, Inc.  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Insured Municipal 2008 Term Trust, Inc.**

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: December 31, 2005

Date of reporting period: June 30, 2005

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**Item 1. Reports to Shareholders.**

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

## BlackRock Closed-End Funds Semi-Annual Report

JUNE 30, 2005 (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.

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## LETTER TO SHAREHOLDERS

June 30, 2005

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.

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, 2005.

Trust (Ticker)	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>2</sup>	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.93%	7.58%	\$ 16.12	\$ 16.33
BlackRock Insured Municipal Term Trust (BMT)	5.14	7.91	11.18	10.87
BlackRock Municipal 2018 Term Trust (BPK)	4.92	7.57	15.85	15.91
BlackRock Municipal 2020 Term Trust (BKK)	6.31	9.71	14.86	15.36
BlackRock Municipal Target Term Trust (BMN)	4.72	7.26	10.17	10.32
BlackRock Strategic Municipal Trust (BSD)	5.90	9.08	16.20	15.92
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.78	7.35	16.17	16.42
BlackRock California Municipal 2018 Term Trust (BJZ)	4.92	7.57	14.95	15.30
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.85	7.46	15.46	15.50
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.67	8.72	14.28	15.03
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.73	7.28	15.85	16.17
BlackRock New York Municipal 2018 Term Trust (BLH)	4.76	7.32	15.43	16.25
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.82	8.95	15.26	15.51

<sup>1</sup> Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share.

<sup>2</sup> 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, 2005, BlackRock managed over \$26 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., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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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.

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**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**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 6/30/05:	\$ 16.12
Net Asset Value as of 6/30/05:	\$ 16.33
Yield on Closing Market Price as of 6/30/05 (\$16.12): <sup>1</sup>	4.93%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.066250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.795000
Leverage as of 6/30/05: <sup>3</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.12	\$ 16.31	(1.16)%	\$ 16.48	\$ 15.73
NAV	\$ 16.33	\$ 16.75	(2.51)%	\$ 16.77	\$ 16.25

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	32%	32%
Power	23	22
Education	10	11

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Industrial & Pollution Control	9	9
Lease Revenue	7	6
Transportation	6	8
Tax Revenue	5	5
Hospital	4	4
Water & Sewer	4	3

As of June 30, 2005, 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 (unaudited)**  
**JUNE 30, 2005**

**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
Closing Market Price as of 6/30/05:	\$ 11.18
Net Asset Value as of 6/30/05:	\$ 10.87
Yield on Closing Market Price as of 6/30/05 (\$11.18): <sup>1</sup>	5.14%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.047917
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.575004
Leverage as of 6/30/05: <sup>3</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 11.18	\$ 11.30	(1.06)%	\$ 11.68	\$ 10.06
NAV	\$ 10.87	\$ 11.05	(1.63)%	\$ 11.11	\$ 10.72

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	33%	32%
Education	17	17
Water & Sewer	15	14

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Power	13	12
Hospital	7	11
Transportation	7	6
Lease Revenue	6	6
Tax Revenue	2	2

As of June 30, 2005, 99.4% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.6% was rated A+.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Municipal 2018 Term Trust (BPK)**

**Trust Information**

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 15.85
Net Asset Value as of 6/30/05:	\$ 15.91
Yield on Closing Market Price as of 6/30/05 (\$15.85): <sup>1,2</sup>	4.92%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0650
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.7800
Leverage as of 6/30/05: <sup>3</sup>	35%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 15.16	4.55%	\$ 15.88	\$ 14.60
NAV	\$ 15.91	\$ 15.81	0.63%	\$ 16.18	\$ 15.78

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
Hospital	23%	21%
Industrial & Pollution Control	23	23
City, County & State	18	19

Housing	14	12
Power	6	5
Education	5	5
Transportation	4	4
Tax Revenue	4	4
Lease Revenue	3	3
Other		4

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	17%	15%
AA/Aa	5	4
A	23	26
BBB/Baa	27	33
BB/Ba	9	5
B	4	4
Not Rated <sup>5</sup>	15	13

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$11,248,630 representing 3.0% and \$17,931,814 representing 4.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**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 6/30/05:	\$ 14.86
Net Asset Value as of 6/30/05:	\$ 15.36
Yield on Closing Market Price as of 6/30/05 (\$14.86): <sup>1,2</sup>	6.31%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.078125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.937500
Leverage as of 6/30/05: <sup>3</sup>	36%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.066250. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.86	\$ 15.02	(1.07)%	\$ 15.83	\$ 14.56
NAV	\$ 15.36	\$ 14.85	3.43%	\$ 15.37	\$ 14.89

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	28%	28%
Industrial & Pollution Control	17	19

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Hospitals	16	14
Tobacco	9	7
Education	8	4
Housing	7	8
Transportation	6	8
Tax Revenue	5	4
Power	4	4
Lease Revenue		4

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	11%	10%
AA/Aa	5	4
A	19	24
BBB/Baa	43	40
BB/Ba	3	3
B	4	4
CC		1
Not Rated <sup>5</sup>	15	14

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$8,379,281 representing 1.8% and \$8,337,760 representing 1.8%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Municipal Target Term Trust (BMN)**

**Trust Information**

Symbol on New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 6/30/05:	\$ 10.17
Net Asset Value as of 6/30/05:	\$ 10.32
Yield on Closing Market Price as of 6/30/05 (\$10.17): <sup>1,2</sup>	4.72%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0400
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.4800
Leverage as of 6/30/05: <sup>3</sup>	32%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.031125. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 10.17	\$ 10.49	(3.05)%	\$ 10.53	\$ 10.13
NAV	\$ 10.32	\$ 10.55	(2.18)%	\$ 10.56	\$ 10.28

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	39%	38%
Power	14	14

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Education	11	10
Transportation	11	12
Lease Revenue	8	8
Water & Sewer	7	7
Housing	3	4
Tax Revenue	3	3
Hospital	3	3
Industrial & Pollution Control	1	1

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.



**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Strategic Municipal Trust (BSD)**

**Trust Information**

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/05:	\$ 16.20
Net Asset Value as of 6/30/05:	\$ 15.92
Yield on Closing Market Price as of 6/30/05 (\$16.20): <sup>1,2</sup>	5.90%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.079585
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.955020
Leverage as of 6/30/05: <sup>3</sup>	35%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.091625. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.20	\$ 14.52	11.57%	\$ 16.60	\$ 13.79
NAV	\$ 15.92	\$ 15.70	1.40%	\$ 15.95	\$ 15.46

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	24%	13%

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Hospital	13	20
Industrial & Pollution Control	12	16
Education	9	8
Housing	9	5
Water & Sewer	8	5
Transportation	8	8
Power	8	8
Tax Revenue	6	9
Tobacco	3	
Lease Revenue		4
Other		4

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	46%	49%
AA/Aa	13	7
A	9	9
BBB/Baa	15	15
BB/Ba	8	6
B	4	8
CC		2
Not Rated <sup>5</sup>	5	4

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

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

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

**Trust Information**

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 6/30/05:	\$ 16.17
Net Asset Value as of 6/30/05:	\$ 16.42
Yield on Closing Market Price as of 6/30/05 (\$16.17): <sup>1</sup>	4.78%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.064375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.772500
Leverage as of 6/30/05: <sup>3</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 16.17	\$ 16.25	(0.49)%	\$ 16.59	\$ 15.64
NAV	\$ 16.42	\$ 16.76	(2.03)%	\$ 16.81	\$ 16.26

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	21%	23%
Lease Revenue	20	18
Power	18	19
Education	12	12

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Water & Sewer	10	10
Tax Revenue	8	8
Resource Recovery	6	5
Transportation	4	4
Hospital	1	1

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**
**BlackRock California Municipal 2018 Term Trust (BJZ)**
**Trust Information**

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/05:	\$ 14.95
Net Asset Value as of 6/30/05:	\$ 15.30
Yield on Closing Market Price as of 6/30/05 (\$14.95): <sup>1</sup>	4.92%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.06125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.73500
Leverage as of 6/30/05: <sup>3</sup>	36%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.95	\$ 13.89	7.63%	\$ 15.05	\$ 13.75
NAV	\$ 15.30	\$ 15.17	0.86%	\$ 15.52	\$ 15.04

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	19%	23%
Transportation	19	19
Hospital	15	10

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Lease Revenue	15	15
Education	8	8
Housing	7	
Industrial & Pollution Control	7	4
Water & Sewer	5	2
Power	5	5
Tobacco		7
Other		7

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	31%	31%
AA/Aa	4	4
A	35	38
BBB/Baa	27	24
Not Rated <sup>5</sup>	3	3

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$3,095,972 representing 2.2% and \$3,052,217 representing 2.2%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**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 6/30/05:	\$ 15.46
Net Asset Value as of 6/30/05:	\$ 15.50
Yield on Closing Market Price as of 6/30/05 (\$15.46): <sup>1</sup>	4.85%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.7500
Leverage as of 6/30/05: <sup>3</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 15.46	\$ 15.85	(2.46)%	\$ 16.04	\$ 15.20
NAV	\$ 15.50	\$ 15.91	(2.58)%	\$ 15.95	\$ 15.42

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
Tax Revenue	35%	34%
Power	16	15
Lease Revenue	13	12

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Education	12	12
City, County & State	11	11
Transportation	5	5
Water & Sewer	4	7
Resource Recovery	4	4

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.



**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**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
Closing Market Price as of 6/30/05:	\$ 14.28
Net Asset Value as of 6/30/05:	\$ 15.03
Yield on Closing Market Price as of 6/30/05 (\$14.28): <sup>1,2</sup>	5.67%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0675
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.8100
Leverage as of 6/30/05: <sup>3</sup>	37%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.055625. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 14.28	\$ 15.08	(5.31)%	\$ 16.25	\$ 14.04
NAV	\$ 15.03	\$ 14.63	2.73%	\$ 15.11	\$ 14.64

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

**Sector Breakdown**

Sector	June 30, 2005	December 31, 2004
City, County & State	27%	32%
Water & Sewer	18	17

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Tobacco	10	9
Education	10	9
Power	9	9
Tax Revenue	7	5
Hospital	6	6
Lease Revenue	5	5
Industrial & Pollution Control	5	5
Transportation	3	3

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>June 30, 2005</b>	<b>December 31, 2004</b>
AAA/Aaa	54%	56%
AA/Aa	1	1
A	4	4
BBB/Baa	19	18
BB/Ba	2	2
Not Rated <sup>5</sup>	20	19

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$2,158,300 representing 1.7% and \$7,203,690 representing 5.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**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 6/30/05:	\$ 15.85
Net Asset Value as of 6/30/05:	\$ 16.17
Yield on Closing Market Price as of 6/30/05 (\$15.85): <sup>1</sup>	4.73%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.7500
Leverage as of 6/30/05: <sup>3</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	6/30/05	12/31/04	Change	High	Low
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