

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-Q
November 24, 2004

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

FORM N-Q

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

Investment Company Act file number: 811-07090

BlackRock California Insured Municipal 2008 Term Trust Inc.

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2004

Date of reporting period: September 30, 2004

Item 1. Schedule of Investments

The registrant's 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)
SEPTEMBER 30, 2004

BlackRock California Insured Municipal 2008 Term Trust (BFC)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------|
| LONG-TERM INVESTMENTS 152.5% | | | | |
| | California 140.4% | AAA \$ 2,635 Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA No Opt. Call \$ 2,789,596 Anaheim Union High Sch. Dist., GO, Ser. A, FSA, AAA 1,060 3.50%, 8/01/08 No Opt. Call 1,106,661 AAA 1,250 4.00%, 8/01/09 No Opt. Call 1,327,238 AAA 1,000 Burbank, Elec. Rev., 3.50%, 6/01/09, MBIA No Opt. Call 1,040,180 California, GO, AAA 2,000 5.00%, 6/01/09, MBIA No Opt. Call 2,206,620 AAA 3,000 5.50%, 4/01/09, MBIA No Opt. Call 3,362,610 AAA 3,000 5.50%, 2/01/10, MBIA No Opt. Call 3,371,940 AAA 2,000 6.25%, 9/01/08, FGIC No Opt. Call 2,286,180 AAA 15,000 6.30%, 9/01/08, MBIA No Opt. Call 17,174,100 California Dept. of Wtr. Res., AAA 10,000 Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA No Opt. Call 10,267,400 AAA 10,000 Pwr. Sply. Rev., Ser. A, 3.375%, 5/01/09, MBIA No Opt. Call 10,297,600 AAA 1,000 Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC No Opt. Call 1,065,860 AAA 2,000 California Hlth. Facs. Fin. Auth., Sutter Hlth. Care Sys., 5.70%, 8/15/09, MBIA 08/06 @ 102 2,182,320 AAA 2,100 California Pub. Wks. Brd., Energy Efficiency, Ser. A, 5.625%, 10/01/08, AMBAC 10/05 @ 102 2,225,223 AAA 2,600 Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA No Opt. Call 3,175,094 AAA 1,135 Chaffey Cmnty. Coll. Dist., GO, Ser. A, 3.75%, 7/01/09, FSA No Opt. Call 1,191,387 Chula Vista, COP, Police Fac. Proj., MBIA, AAA 1,000 4.00%, 8/01/08 No Opt. Call 1,062,210 AAA 1,000 4.00%, 8/01/09 No Opt. Call 1,061,790 AAA 5,500 Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC ETM 4,992,295 AAA 1,855 El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC No Opt. Call 1,604,556 AAA 4,025 Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC No Opt. Call 4,606,894 AAA 1,055 Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA No Opt. Call 1,097,126 Long Beach Bd. of Fin. Auth., Tax Alloc. Rev., Redev. Projs., AMBAC, AAA 1,245 3.50%, 8/01/08 No Opt. Call 1,297,477 AAA 1,120 3.75%, 8/01/09 No Opt. Call 1,173,995 AAA 13,110 Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA No Opt. Call 13,633,482 Los Angeles Cnty., AAA 2,910 Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC No Opt. Call 3,260,684 AAA 8,090 Asset Leasing Corp. Rev., 6.00%, 12/01/08, AMBAC No Opt. Call 9,249,055 AAA 8,600 Asset Leasing Corp. Rev., 6.05%, 12/01/09, AMBAC No Opt. Call 9,989,244 AAA 4,405 Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist. A1, 3.75%, 9/01/08, AMBAC No Opt. Call 4,643,883 AAA 9,835 Sanitation Dists. Fin. Auth. Rev., Cap. Proj., Ser. A, 4.00%, 10/01/09, FSA No Opt. Call 10,463,063 AAA 6,000 Los Angeles Dept. of Arpts., Arpt. Rev., LA Intl. Arpt., Ser. B, 5.00%, 5/15/09, MBIA No Opt. Call 6,600,540 AAA 3,860 Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA No Opt. Call 4,023,896 Los Angeles Unified Sch. Dist., FSA, AAA 2,660 Ser. B, 3.00%, 10/01/08 No Opt. Call 2,726,473 AAA 7,500 Ser. F, 3.00%, 7/01/09 No Opt. Call 7,623,375 AAA 1,000 Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA No Opt. Call 1,044,020 AAA 1,000 Orange Cnty. Local Trans. Auth., Sales Tax Rev., 6.00%, 2/15/09, MBIA No Opt. Call 1,138,040 AAA 2,495 Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA No Opt. Call 2,609,595 AAA 3,345 Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA No Opt. Call 3,501,680 AAA 1,000 Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC No Opt. Call 1,038,610 Sacramento Mun. Util. Dist., Elec. Rev., Ser. C, AAA 825 5.75%, 11/15/07, MBIA ETM 828,729 AAA 3,750 5.75%, 11/15/08, FGIC ETM 3,766,725 AAA 3,950 5.75%, 11/15/09, | | |

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MBIA ETM 3,967,222 AAA 5,000 San Bernardino Cnty., Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC ETM 5,368,150 San Diego Cnty., AAA 2,360 COP, 5.00%, 2/01/09, AMBAC No Opt. Call 2,592,177 AAA 11,000 COP, 5.625%, 9/01/12, AMBAC No Opt. Call 12,675,520 AAA 7,830 Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, MBIA ETM 7,993,177 AAA 2,500 Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, FGIC ETM 2,552,100 AAA 12,725 San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA No Opt. Call 12,938,144

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BlackRock California Insured Municipal 2008 Term Trust (BFC)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|--------------------------------------------------------------------------------|-------------------------------------|--------------|
| AAA | \$ 1,250 | San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA | No Opt. Call | \$ 1,328,113 |
| AAA | 1,000 | San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA | ETM | 1,067,250 |
| AAA | 1,000 | San Mateo Cnty. Cmnty. Coll. Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC | No Opt. Call | 1,037,510 |
| AAA | 1,000 | Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC, Zero Coupon, 8/01/08 | No Opt. Call | 902,910 |
| AAA | 2,000 | Zero Coupon, 8/01/09 | No Opt. Call | 1,729,980 |
| AAA | 4,030 | Santa Barbara Cnty., Local Transp. Auth., Sales Tax Rev., 3.00%, 3/15/09, FSA | No Opt. Call | 4,100,686 |
| AAA | 2,470 | Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC | No Opt. Call | 2,562,304 |
| AAA | 2,865 ³ | Santa Clara Cnty. Fin. Auth., Fac. Replacement Proj. A, 6.50%, 11/15/04, AMBAC | N/A | 2,939,146 |
| AAA | 4,620 | Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC | No Opt. Call | 4,886,620 |
| AAA | 4,665 | So. Coast Air Qual. Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC | No Opt. Call | 4,953,250 |
| AAA | 2,500 | Univ. of California, Ser. A, 5.00%, 5/15/09, AMBAC | No Opt. Call | 2,755,950 |
| AAA | 2,000 | Ser. F, 5.00%, 9/01/11, FGIC | 09/06 @ 101 | 2,138,260 |
| | | | | 246,595,915 |
| | | Puerto Rico 12.1% | | |
| | | Puerto Rico Elec. Pwr. Auth., | | |
| AAA | 7,000 | Ser. DD, 5.00%, 7/01/10, FSA | 07/08 @ 101.5 | 7,671,510 |
| AAA | 3,000 | Ser. KK, 4.50%, 7/01/09, XLCA | No Opt. Call | 3,248,730 |
| AAA | 5,280 | Ser. DD, 5.00%, 7/01/09, FSA | 07/08 @ 101.5 | 5,810,376 |

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| | | | | |
|-----|-------|--------------------------------------------------------------|----------------|-----------|
| AAA | 4,000 | Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA | 08/09 @ 101 | 4,524,600 |
|-----|-------|--------------------------------------------------------------|----------------|-----------|

21,255,216

**Total Long-Term
Investments (cost
\$251,851,630)**

267,851,131

**SHORT-TERM
INVESTMENTS 5.6%
California 5.2%**

| | | | | |
|-----|-------|---------------------------------------------------------------------------------------|-----|-----------|
| A1+ | 5,000 | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 1.80%, 10/01/04, FRDD | N/A | 5,000,000 |
|-----|-------|---------------------------------------------------------------------------------------|-----|-----------|

| | | | | |
|-----|-------|---------------------------------------------------------------------------|-----|-----------|
| A1+ | 4,100 | Vacaville Multi-Fam. Mtg., Quail Run, Ser. A, 1.72%, 10/06/04, FRWD | N/A | 4,100,000 |
|-----|-------|---------------------------------------------------------------------------|-----|-----------|

9,100,000

Shares

(000)

Money Market Fund 0.4% 650 AIM Tax Free
Investment Co. Cash Reserve Portfolio N/A 650,000

**Total Short-Term Investments (cost
\$9,750,000)** 9,750,000

**Total Investments 158.1% (cost
\$261,601,630)** \$277,601,131 Other assets in excess of
liabilities 1.5% 2,553,837 Preferred shares at redemption
value, including dividends
payable (59.6%) (104,571,976)

**Net Assets Applicable to Common
Shareholders 100%** \$175,582,992

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.

The value (market value plus accrued interest) of securities that are covered by insurance, which insures the payment of principal and interest, represent approximately 95.6% of the Trust's managed assets.

KEY TO ABBREVIATIONS

| | | | |
|-------|-----------------------------------------------|------|--------------------------------------|
| ACA | American Capital Access | FSA | Financial Security Assurance |
| AMBAC | American Municipal Bond Assurance Corporation | GO | General Obligation |
| COP | Certificate of Participation | MBIA | Municipal Bond Insurance Association |
| ETM | Escrowed to Maturity | XLCA | XL Capital Assurance |
| FGIC | Financial Guaranty Insurance Company | | |

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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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock California Insured Municipal 2008 Term Trust Inc.

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: November 23, 2004

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito
Title: Principal Executive Officer
Date: November 23, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Principal Financial Officer
Date: November 23, 2004
