

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
		Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC,		
AAA	1,000	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
		Univ. of California,		
AAA	2,500	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
				<u>246,595,915</u>
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
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21,255,216

Total Long-Term Investments (cost \$251,851,630)	267,851,131
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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
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A1+	4,100	Vacaville Multi-Fam. Mtg., Quail Run, Ser. A, 1.72%, 10/06/04, FRWD	N/A	4,100,000
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9,100,000

Shares

(000)

Money Market Fund 0.4%	650	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	650,000
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Total Short-Term Investments (cost \$9,750,000)	9,750,000
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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
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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
