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BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-Q

November 27, 2007

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

Name of Fund: BlackRock California Insured Municipal 2008 Term Trust, Inc. (BFC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock California Insured Municipal 2008 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 12/31/2007

Date of reporting period: 07/01/2007 - 09/30/2007

**PORTFOLIO OF INVESTMENTS (unaudited)
SEPTEMBER 30, 2007****(Percentages shown are based on Net Assets)**

| Principal Amount (000) | Description | Value |
|---------------------------------------|---|--------------|
| | LONG-TERM INVESTMENTS 85.9% | |
| | California 76.0% | |
| \$ 1,060 | Anaheim Union High Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 8/01/08, FSA | \$ 1,060,837 |
| 2,600 | Castaic Lake Wtr. Agcy., Non-Terminable Lease COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA | 2,853,110 |
| 1,000 | City of Chula Vista, Pub. Impvts. Lease Abatement COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA | 1,004,320 |
| 5,5001 | Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC | 5,339,950 |
| 2,635 | Cnty. of Alameda, Lease Approp. COP, Ser. A, 3.80%, 12/01/08, MBIA | 2,644,829 |
| 11,000 | Cnty. of San Diego, Lease Abatement COP, 5.625%, 9/01/12, AMBAC | 11,450,670 |
| 7,500 | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA | 7,483,950 |
| 1,8551 | El Paso de Robles, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/09, FGIC | 1,735,761 |
| 4,025 | Elsinore Valley Mun. Wtr. Dist., Non- Terminable Lease COP, Ser. A, 6.00%, 7/01/09, FGIC | 4,140,719 |
| 1,245 | Long Beach Brd. Fin. Auth., Cash Flow Mgmt. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC | 1,245,261 |
| | Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 2,910 3.80%, 12/01/07, AMBAC | 2,922,077 |
| 8,090 | 3.85%, 12/01/08, AMBAC | 8,322,264 |
| 8,600 | 4.05%, 12/01/09, AMBAC | 9,058,982 |
| 4,405 | Los Angeles Cnty. Met. Transp. Auth., Spl. Assmt. RB, Spl. Benefit Assmt. Dist. A1 Proj., 3.75%, 9/01/08, AMBAC | 4,417,642 |
| 2,6601 | Los Angeles Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, Ser. B, 3.00%, 10/01/08, FSA | 2,640,954 |

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| | | |
|--------|---|------------|
| 1,000 | Mount Diablo Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 8/01/08, FSA | 1,000,790 |
| 1,000 | Orange Cnty. Local Transp. Auth., Misc. Sales Tax RB, 6.00%, 2/15/09, MBIA | 1,034,320 |
| 2,4951 | Pasadena Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 3.50%, 11/01/08, FSA | 2,494,950 |
| 3,000 | Pub. Impvts. GO, 5.50%, 2/01/10, MBIA | 3,135,000 |
| 15,000 | Pub. Impvts. Misc. GO, 6.30%, 9/01/08, MBIA | 15,381,300 |
| 2,100 | Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC | 2,103,549 |
| 2,000 | Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC | 2,049,940 |
| 3,345 | Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA | 3,344,900 |
| 3,7501 | Sacramento Mun. Util. Dist., Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC | 3,784,987 |

Principal Amount (000)

Description

Value

| | California (cont'd) | |
|-----------|---|--------------|
| \$ 2,9501 | Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/09, MBIA | \$ 3,048,648 |
| 8251 | Swr. RB, Ser. C, 5.75%, 11/15/07, MBIA | 826,939 |
| 3,8551 | San Bernardino Cnty. Transp. Auth., Hwy. Impvts. Sales Tax RB, 6.00%, 3/01/10, FGIC | 3,967,913 |
| | San Diego Cnty. Regl. Transp. Comm., Hwy. Impvts. Sales Tax RB, Ser. A, 6.00%, 4/01/08, FGIC | 1,298,377 |
| 1,2851 | Ser. A, 6.00%, 4/01/08, MBIA | 4,071,952 |
| 4,0301 | San Mateo Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 9/01/08, FGIC | 998,610 |
| 1,000 | Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC | 970,660 |
| 2,000 | Ser. B, Zero Coupon, 8/01/09, FGIC | 1,871,440 |
| 3,000 | Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA | 3,090,960 |
| | | 120,796,561 |
| | Puerto Rico 9.9% | |
| | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. DD, 5.00%, 7/01/09, FSA | 5,418,019 |
| 5,280 | Ser. DD, 5.00%, 7/01/10, FSA | 6,152,760 |
| 6,000 | | |

| | | |
|--------|--|-------------------------|
| 4,000 | Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA | 4,186,200 15,756,979 |
| | Total Long-Term Investments (cost \$133,722,801) | 136,553,540 |
| | SHORT-TERM INVESTMENTS 13.5% California 13.5% | |
| 3002 | City of Fremont, Pub. Impvts. Lease Abatement COP, Maintenance Ctrl. & Fire Proj., 3.73%, 10/04/07, AMBAC, FRWD | 300,000 |
| 5,7002 | City of Los Angeles, Wstwtr. Sys. RB, Ser. B, 3.70%, 10/04/07, FGIC, FRWD | 5,700,000 |
| 8002 | Infrastructure & Econ. Dev. Bank, Incl. Impvts. RB, Rand Corp. Proj., Ser. B, 3.84%, 10/01/07, AMBAC, FRDD | 800,000 |
| 2,3252 | Orange Cnty. San. Dist., Lease COP, 3.85%, 10/01/07, AMBAC, FRDD | 2,325,000 |
| 7,0552 | Orange Cnty. Transp. Auth., Trans. RB, 91 Express Lanes Proj., Ser. B-1, 3.73%, 10/04/07, AMBAC, FRWD | 7,055,000 |
| 5,2502 | Pittsburg Redev. Agcy., Econ. Impvts. TA, Los Medanos Cmnty. Proj., Ser. A, 3.98%, 10/01/07, AMBAC, FRDD | 5,250,000 |
| | Total Short-Term Investments (cost \$21,430,000) | 21,430,000 |
| | Total Investments 99.4% (cost \$155,152,801 ³) | \$ 157,983,540 |
| | Other assets in excess of liabilities 0.6% | 1,001,110 |
| | Net Assets 100% | \$ 158,984,650 |

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 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 September 30, 2007.
- 3 Cost for federal income tax purposes is \$155,050,608. The net unrealized appreciation on a tax basis is \$2,932,932, consisting of \$2,979,769 gross unrealized appreciation and \$46,837 gross unrealized depreciation.

(Percentages shown are based on Net Assets)

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 100.0% of the Trust's net assets.

AMBAC □ 35.0%
FGIC □ 20.1%
FSA □ 21.4%
MBIA □ 23.5%

KEY TO ABBREVIATIONS

American Municipal Bond
AMBAC □ Assurance Corp.
COP □ Certificate of Participation
FGIC □ Financial Guaranty Insurance Co.
FRDD □ Floating Rate Daily Demand
FRWD □ Floating Rate Weekly Demand
FSA □ Financial Security Assurance
GO □ General Obligation
MBIA □ Municipal Bond Insurance Assoc.
RB □ Revenue Bond
TA □ Tax Allocation

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Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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.

BlackRock California Insured Municipal 2008 Term Trust, Inc.

By: /s/ Donald C. Burke
Donald C. Burke,
President & Chief Executive Officer of
BlackRock California Insured
Municipal 2008 Term Trust, Inc.

Date: November 20, 2007

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/ Donald C. Burke
Donald C. Burke,
President & Chief Executive Officer
(principal executive officer) of
BlackRock California Insured Municipal
2008 Term Trust, Inc.

Date: November 20, 2007

By: Neal J. Andrews
Neal J. Andrews,
Chief Financial Officer (principal
financial officer) of
BlackRock California Insured
Municipal 2008 Term Trust, Inc.

Date: November 20, 2007

