

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
Form N-30D  
August 26, 2002

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THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
SEMI-ANNUAL REPORT TO SHAREHOLDERS  
REPORT OF INVESTMENT ADVISOR  
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July 31, 2002

Dear Shareholder:

The semi-annual period ended June 30, 2002, saw general turmoil in the equity markets. Bond markets, particularly municipal securities, proved to be a viable shelter from unstable economic conditions and experienced strong inflows throughout the period. Municipal bonds outperformed Treasuries returning 4.64% versus 3.61% respectively as measured by the LEHMAN BROTHERS MUNICIPAL BOND INDEX\* and the LEHMAN BROTHERS TREASURY INDEX\*\* for the six months ended June 30, 2002.

The first half of 2002 was markedly different from the last six months of 2001, as the Federal Reserve Board (the "Fed") left interest rates unchanged. After a 225 basis point decline in interest rates during the latter half of 2001, and the uncertainty of the economic recovery in the first half of this year, the Fed remained cautious about the state of the economy. Fears of inflation remained subdued, allowing the Fed to remain on hold and maintain the lowest interest rates in decades.

The past six months also saw a 20% increase in new municipal issuance totaling \$162 billion, as compared to the same time period last year. Both retail and institutional investment in municipals remained high and continued to drive performance as investors sought lower volatility alternatives with attractive taxable equivalent yields. While economic indicators remained positive during the period, the instability of the equity and capital markets--as a result of corporate governance and accounting issues, fears of renewed terrorist acts and geopolitical instability--weighed on investor confidence, an integral component of economic recovery.

The volatility, which continues to be seen throughout all sectors of the market, can be disconcerting for investors. We encourage you to consult with your financial advisor to help establish a strategy that best fits your overall goals and risk tolerance.

The semi-annual report includes a summary of market conditions over the last six months, a review of the strategy employed by your Trust's portfolio managers, the Trust's unaudited financial statements and a listing of the portfolio's holdings. We thank you for your continued confidence in BlackRock and the opportunity to help you achieve your long-term investment goals.

Sincerely,

/s/ Laurence D. Fink

/s/ Ralph L. Schlosstein

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Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

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Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

\* The Lehman Brothers Municipal Bond Index measures the performance of the investment grade long-term tax-exempt bond market. The Index is unmanaged and cannot be purchased directly.

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\*\* The Lehman Brothers Treasury Index measures the performance of the public obligations of the U.S. Treasury. The Index is unmanaged and cannot be purchased directly.

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July 31, 2002

Dear Shareholder:

We are pleased to present the unaudited semi-annual report for The BlackRock Florida Insured Municipal 2008 Term Trust (the "Trust") for the six months ended June 30, 2002. We would like to take this opportunity to review the change in the Trust's stock price and net asset value (NAV), summarize developments in the fixed income markets and discuss recent portfolio management activity.

The Trust is a non-diversified closed-end bond fund whose shares are traded on the New York Stock Exchange under the symbol "BRF." The Trust's investment objectives are to provide current income that is exempt from regular Federal income tax and Florida intangible personal property tax and to return \$15 per share (an amount equal to the Trust's initial public offering price) to investors on or about December 31, 2008. The Trust seeks to achieve these objectives by investing in high credit quality ("AAA" or insured to "AAA") Florida tax-exempt general obligation and revenue bonds issued by city, county and state municipalities and U.S. territories.

The table below summarizes the changes in the Trust's share price and NAV:

	06/30/02	12/31/01	CHANGE	HI
SHARE PRICE	\$15.65	\$15.40	1.62%	\$15
NET ASSET VALUE (NAV)	\$16.21	\$16.01	1.25%	\$16

THE FIXED INCOME MARKETS

Economic performance was mixed during the semi-annual period ended June 30, 2002, as volatility and instability were prevalent throughout all sectors of the market. The U.S. economy showed signs of recovery, but mixed economic data and dismal performance in the equity markets caused a massive unwinding of Fed tightening expectations. Structural imbalances in the U.S. economy became evident and the effects of the short-term stimulus post September 11th diminished, causing the Fed to remain on hold and leave the Federal Funds rate unchanged at 1.75%. Positive economic data included a rise in first quarter 2002 GDP of 6.1%, the fastest rate in two years, strong manufacturing data, an 8.4% rise in first quarter 2002 productivity and the Consumer Confidence Index advancing from year-end levels. Low inventory levels should support manufacturing data, but we are skeptical about the continued strength of consumer demand, which is essential to a sustained economic recovery. The long-term sustainability of the highly leveraged consumer remains a pivotal issue to the strength of the economic recovery. Although fundamentals support a recovery, declining equities and a plummeting dollar continue to erode investor confidence. We remain uncertain that a near-term business investment recovery

will materialize, as pricing power remains weak. While second quarter weakness may be overstated, the likely outcome is one of several quarters of sub-par growth in the 2.5%-3.0% range.

Year-to-date, rates have fallen across the yield curve. The Treasury market returned 3.61% during the period, posting exceptionally strong months in April and June as risk aversion dominated the markets. Over the course of the period, the yield curve steepened in reaction to mixed economic data and a proliferation of negative headlines in the corporate sector. Looking ahead, the budget surplus of 2001 is unlikely to be sustained due to anemic tax revenues and a sharp rise in defense spending, which should result in larger auction sizes. However, the allowable debt limit set by Congress will soon be reached, possibly leading the Treasury to pursue additional methods of financing until it can return to regular auctions. As of June 30, 2002, the 10-year Treasury was yielding 4.80% versus 5.05% on December 31, 2001.

On a tax-adjusted basis, municipal bonds outperformed the taxable domestic bond market for the semi-annual period ended June 30, 2002, returning 7.55% (as measured by the Lehman Municipal Bond Index at a tax bracket of 38.6%) versus 3.79% for the Lehman Aggregate Index. Retail investment has reached record highs, as investors searched for a lower volatility asset class providing high after-tax returns. Institutional demand has also remained strong and is being fueled by increased profitability on the part of insurance companies, the search for stable income and asset allocation trades away from segments of the market experiencing higher volatility. Over the period, strong demand was met by significant new issuance as the first quarter of 2002 posted a 10% increase over the same period in 2001 and was the largest first quarter total on record. Through June, new bond issuance remained robust, bringing total year-to-date issuance to nearly \$170 billion, and is on pace to be the largest issuance year in history. The municipal yield curve remains historically steep, as the short end of the curve has outperformed Treasuries over the recent months while longer maturities performed in line with their Treasury counterparts.

The State of Florida's historically strong financial position reflects prudent fiscal management combined with a solid and diversifying economy. In fact, Florida ranks 19th in gross state product when compared to other large states and major coun

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tries. The State's strong fiscal management is reflected in its maintenance of significant, annual General Fund balances vis-a-vis revenues (approximately 2.2% in 2002); this financial cushion provides additional security to both the State and its bondholders. These reserve funds reflect legislatively enacted budget reductions equal to or greater than anticipated revenue shortfalls and prior to the actual expenditure. During the recent economic expansion, Florida built up its budget stabilization fund to nearly \$1 billion. To date, management has met the challenges of declining revenues due to the recession and the manifestations of the September 11th terrorist attack. Specifically, the State's Revenue Estimating Conference lowered its income expectations, and reduced expenditures, in response to the sharp decline in tourism that significantly impacted Florida's revenues. Sales tax receipts are the General Fund's major revenue source (73% in 2001) and tourists generate much of this income. The revenue revisions were appropriate and the State expects to end FY2002 with a small surplus. Florida residents' growing needs for Medicaid (2000 and 2001 combined increase was +22%) and education continue to add pressure to the FY2003 budget. The State's policy is to maintain a manageable debt burden while continuing to use bonds to meet capital expenses.

Florida's population has increased at a 2.6% average annual rate since 1991, compared to the 1% rate for the U.S., to over 16 million residents.

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Although economists anticipate slower future growth, the population expansion is expected to exceed that of the nation. The State's economy is anchored by tourism, manufacturing and agriculture. Job creation grew slightly (less than 1%) over the past year. The 5.1% unemployment rate, (May 2002) is an increase from the same month last year (4.5%) but lower than December's 6.1% peak. Trade and services, the major employment sectors, have remained flat. The September 11th terrorist attack significantly impacted Florida's heavily tourist dependent economy causing declines in air traffic, the hotel industry, amusement and recreation activities. Manufacturing jobs continue to decline (5.8% year over year) and represent only 6.3% of Florida's employment, which is approximately one half the national level. The construction industry is becoming less important as the State's economy diversifies.

### THE TRUST'S PORTFOLIO AND INVESTMENT STRATEGY

The Trust's portfolio is actively managed to diversify exposure to various sectors, issuers, revenue sources and security types. BlackRock's investment strategy emphasizes a relative value approach, which allows the Trust to capitalize upon changing market conditions by rotating municipal sectors and coupons. Additionally, the Trust emphasizes securities whose maturity dates match the termination date of the Trust.

Over the period, trading activity in the Trust remained relatively low, as many of the securities in the Trust's portfolio continued to trade at prices above where they were purchased. As trading activity that results in the Trust realizing a capital gain could require a taxable distribution as well as reduce its income generating capacity, we continue to believe that waiting to restructure the portfolio in a higher interest rate environment is the most prudent portfolio management strategy. At present, we are confident that the Trust is on schedule to achieve its primary investment objective of returning \$15 per share upon termination and will continue to seek investment opportunities in the municipal market.

Additionally, the Trust employs leverage to enhance its income by borrowing at short-term municipal rates and investing the proceeds in longer maturity issues that have higher yields. The degree to which the Trust can benefit from its use of leverage may affect its ability to pay high monthly income. At the end of the year, the Trust's leverage amount was approximately 33% of total assets.

The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN		
SECTOR	JUNE 30, 2002	DECEMBER 31, 2001
Tax Revenue	26%	22%
Education	22%	22%
Water & Sewer	13%	15%
Transportation	10%	8%
Power	10%	11%
Hospital	9%	11%
City, County & State	6%	7%
Resource Recovery	3%	3%

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 District 1% 1%  
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We look forward to managing the Trust to benefit from the opportunities available in the fixed income markets and to meet its investment objectives. We thank you for your investment in The BlackRock Florida Insured Municipal 2008 Term Trust. Please feel free to contact our marketing center at (800) 227-7BFM (7236) if you have specific questions which were not addressed in this report.

Sincerely,

/s/ Robert S. Kapito

/s/ Kevin M. Klingert

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 Robert S. Kapito  
 Vice Chairman and Portfolio Manager  
 BlackRock Advisors, Inc.

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 Kevin M. Klingert  
 Managing Director and Portfolio Manager  
 BlackRock Advisors, Inc.

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 THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
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Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Closing Share Price as of 6/30/02:	\$15.65
Net Asset Value as of 6/30/02:	\$16.21
Yield on Closing Share Price as of 6/30/02 (\$15.65) (1):	4.79%
Current Monthly Distribution per Common Share(2):	\$ 0.0625
Current Annualized Distribution per Common Share(2):	\$ 0.7500

(1) Yield on closing share price is calculated by dividing the current annualized distribution per share by the closing share price.

(2) The distribution is not constant and is subject to change.

PRIVACY PRINCIPLES OF THE TRUST

The Trust is committed to maintaining the privacy of shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Trust collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trust does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Trust. The Trust does not disclose any non-public personal information about its 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 Trust restricts access to non-public personal information about the

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shareholders to BlackRock employees with a legitimate business need for the information. The Trust maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

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 THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
 PORTFOLIO OF INVESTMENTS JUNE 30, 2002 (UNAUDITED)  
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RATING*	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--173.8%
		FLORIDA--172.6%
Aaa	\$ 1,500	Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA .....
AAA	1,500	Altamonte Springs Wtr. & Swr. Sys. Rev., 6.00%, 10/01/08, FGIC .....
AAA	10,000++	Brevard Cnty. Sch. Brd., COP, Ser. A, 6.375%, 7/01/02, AMBAC .....
		Canaveral Port Auth. Impvt. Rev., FGIC,
AAA	2,980	6.00%, 6/01/07 .....
AAA	3,155	6.00%, 6/01/08 .....
		Dade Cnty., GO,
AAA	5,000	Ser. A, Zero Coupon, 2/01/08, MBIA .....
AAA	2,000	Ser. B, Zero Coupon, 10/01/08, AMBAC .....
AAA	1,000	Dade Cnty. Aviation Rev., Ser. A, 6.00%, 10/01/08, AMBAC .....
AAA	5,465++	Dade Cnty. Sch. Brd., COP, Ser. A, 5.75%, 5/01/04, MBIA .....
AAA	2,500	Daytona Beach Wtr. & Swr. Rev., 6.00%, 11/15/09, AMBAC .....
		Duval Cnty. Sch. Dist., GO, AMBAC,
AAA	3,015	6.30%, 8/01/06 .....
AAA	9,000	6.30%, 8/01/07 .....
		Escambia Cnty. Utils. Auth. Sys. Rev., FGIC,
AAA	2,450++	Ser. A, 6.10%, 1/01/03 .....
AAA	1,595	Ser. B, 6.125%, 1/01/09 .....
AAA	4,190	Florida St. Bd. of Ed. Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC .....
AAA	8,000	Florida St. Div. Bd. Fin. Dept. Gen. Svc. Rev. Dept. Env. Presvtn., 2000-B, 5.25%, 7/01/10, FSA .....
		Florida St. Div. Bd. Fin. Dept. Rev., Nat. Res. & Pres., 2000-A,
AAA	2,000	5.00%, 7/01/11, AMBAC .....
AAA	14,500++	6.25%, 7/01/02, MBIA .....
		Greater Orlando Aviation Auth., Arpt. Fac. Rev.,
AAA	6,000	Ser. C, 3.50%, 10/01/08, MBIA .....
AAA	3,000	Ser. D, 6.20%, 10/01/08, AMBAC .....
		Hillsborough Cnty. Cap Impvt., FGIC,
AAA	2,630++	6.25%, 8/01/04 .....
AAA	1,500++	6.60%, 8/01/04 .....
AAA	5,000++	Hillsborough Cnty. Sch. Brd., COP, 5.875%, 7/01/04, MBIA .....
AAA	3,000	Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4.00%, 10/01/09, AMBAC .....
AAA	10,000	Hillsborough Cnty. Util. Rev., Jr. Lien, 4.50%, 8/01/08, AMBAC .....
		Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser. A, MBIA,
AAA	3,000	5.625%, 5/01/08 .....
AAA	2,910	5.75%, 5/01/09 .....
AAA	5,000++	Jacksonville, GO, Ser. A, 5.50%, 10/01/02, AMBAC .....
AAA	4,000	Jacksonville Elec. Auth. Rev., 5.75%, 10/01/12, AMBAC .....
AAA	5,895	Jacksonville Excise Tax Rev., 4.25%, 10/01/08, AMBAC .....
AAA	2,000	Jacksonville Sales Tax Rev., 4.10%, 10/01/08, AMBAC .....
AAA	2,000	Lakeland Elec. & Wtr. Rev., Jr. Sub. Lien, 5.90%, 10/01/08, FSA .....
		Lakeland Hosp. Sys. Rev., Regl. Med. Care Ctr. Proj.,

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AAA	9,850++	Ser. B, 6.10%, 11/15/02, FGIC .....
AAA	1,100	Lakeland Wastewtr. Impvt. Rev., 5.50%, 10/01/08, MBIA .....
		Lee Cnty. Arprt. Rev.,
AAA	3,000	4.25%, 10/01/09, FSA .....
AAA	4,500++	Ser. A, 5.50%, 10/01/02, AMBAC .....
AAA	1,000++	Marion Cnty. Hosp. Dist. Rev., Munroe Regl. Med. Ctr., 6.20%, 10/01/02, FGIC .....
AAA	3,750	Melbourne Wtr. & Swr. Rev., Ser. C, 6.25%, 10/01/08, FGIC .....
AAA	11,000++	Miami Beach Hlth. Fac. Auth. Hosp. Rev., Mt. Sinai Med. Ctr. Proj.,
		6.25%, 11/15/08, FSA .....
AAA	2,000	Miami Dade Cnty. Edl. Fac. Rev., Ser. A, 4.875%, 4/01/09, AMBAC .....

See Notes to Financial Statements.

PRINCIPAL AMOUNT		DESCRIPTION
RATING*	(000)	
		Miami Dade Cnty. Pub. Svc. Tax Rev., Pub. Impvt., AMBAC,
Aaa	\$ 1,535	3.40%, 4/01/08 .....
Aaa	1,595	3.625%, 4/01/09 .....
AAA	4,775	Miami Dade Cnty. Sch. Brd., COP, Ser. C, 5.25%, 8/01/11, FSA .....
		Miami, GO, FGIC,
AAA	1,345	5.90%, 12/01/08 .....
AAA	1,000	6.00%, 12/01/09 .....
AAA	1,000	Orange Cnty. Pub. Svc. Tax, Rev., 5.70%, 10/01/08, FGIC .....
		Orange Cnty. Tourist Dev. Tax Rev., Ser. A,
AAA	5,130	4.00%, 10/01/08, AMBAC .....
AAA	5,340	4.00%, 10/01/09, AMBAC .....
AAA	1,005	5.85%, 10/01/08, MBIA .....
AAA	495	5.85%, 10/01/08, MBIA .....
		Osceola Cnty Florida, AMBAC,
Aaa	1,810	3.75%, 10/01/08 .....
Aaa	1,535	3.875%, 10/01/09 .....
AAA	2,000	Osceola Cnty. Trans. Rev., Osceola Pkwy. Proj., 5.95%, 4/01/08, MBIA .....
AAA	3,100++	Palm Bay Util. Rev., Ser. B, 6.10%, 10/01/02, MBIA .....
AAA	7,085	Pasco Cnty. Solid Wst. Disp. & Res. Rec. Sys. Rev., 6.00%, 4/01/09, FGIC .....
AAA	11,000	Pasco Cnty. Wtr. & Swr. Rev., Ser. A, 6.00%, 10/01/09, FGIC .....
AAA	1,000++	Seminole Cnty. Sch. Brd., COP, Ser. A, 5.90%, 7/01/04, MBIA .....
AAA	2,000	Seminole Cnty. Wtr. & Swr. Rev., 6.00%, 10/01/09, MBIA .....
		Tampa Wtr. & Swr. Rev., Ser. A, FGIC,
AAA	1,405++	6.25%, 10/01/02 .....
AAA	1,095	6.25%, 10/01/12 .....
AAA	1,370	Village Ctr. Cmnty. Dev. Dist. Rec. Rev., Ser. A, 5.50%, 11/01/08, MBIA .....
AAA	4,065	Volusia Cnty. Edl. Fac. Auth. Rev., Embry-Riddle Aeronautical Univ.,
		6.50%, 10/15/08, CONNIE LEE .....
Aaa	2,370	Volusia Cnty. Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA .....
		PUERTO RICO--1.2%
AAA	1,500	Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA .....

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		TOTAL LONG-TERM INVESTMENTS (COST \$233,511,562) .....	
		SHORT-TERM INVESTMENT--3.5%	
NR	5,000	SSgA Tax Free Money Market Fund	
		(cost \$5,000,000) .....	
		TOTAL INVESTMENTS--177.3% (COST \$238,511,562) .....	
		Liabilities in excess of other assets--(17.7)% .....	
		Preferred shares at redemption value, including dividends payable--(59.6)% .....	
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....	

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- \* Using the higher of Standard & Poor's, Moody's or Fitch's rating.
  - + Date (month/year) and price of the earliest optional call or redemption.  
There may be other call provisions at varying prices at later dates.
  - ++ This bond is prerefunded. See glossary for definition.

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KEY TO ABBREVIATIONS

AMBAC	-- American Municipal Bond Assurance Corporation
COP	-- Certificate of Participation
CONNIE LEE	-- College Construction Loan Insurance Association
ETM	-- Escrowed to Maturity
FGIC	-- Financial Guaranty Insurance Company
FSA	-- Financial Security Assurance
GO	-- General Obligation
MBIA	-- Municipal Bond Insurance Association

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See Notes to Financial Statements.

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THE BLACKROCK FLORIDA INSURED  
MUNICIPAL 2008 TERM TRUST  
STATEMENT OF ASSETS AND LIABILITIES  
JUNE 30, 2002 (UNAUDITED)

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ASSETS

Investments, at value (cost \$238,511,562)	
(Note 1) .....	\$250,298,964
Cash .....	699,774
Interest receivable .....	3,887,825
Receivable from investments sold .....	175,000
Other assets .....	28,589
	-----
	255,090,152

LIABILITIES

Dividends payable--common shares .....	544,193
Payable for securities purchased .....	29,079,637
Investment advisory fee payable (Note 2) .....	64,673
Administration fee payable (Note 2) .....	18,478
Deferred Trustees fees (Note 1) .....	18,287
Other accrued expenses .....	59,522



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	29,784,790
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PREFERRED SHARES AT REDEMPTION VALUE	
\$.01 par value per share and \$25,000 liquidation	
value per share applicable to 3,366 shares,	
including dividends payable (Note 1 & 4) .....	84,160,242
	-----
NET ASSETS APPLICABLE TO	
COMMON SHAREHOLDERS: .....	\$141,145,120
	=====
Composition of Net Assets Applicable to	
Common Shareholders:	
Par value (Note 4) .....	\$ 87,071
Paid-in capital in excess of par .....	120,583,337
Undistributed net investment income (Note 1) .....	8,687,310
Net unrealized appreciation (Note 1) .....	11,787,402
	-----
Net assets applicable to common shareholders,	
June 30, 2002 .....	\$141,145,120
	=====
Net asset value per common share:	
(\$141,145,120 / 8,707,093 common	
shares of beneficial interest issued and	
outstanding) .....	\$ 16.21
	=====

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THE BLACKROCK FLORIDA INSURED  
MUNICIPAL 2008 TERM TRUST  
STATEMENT OF OPERATIONS  
SIX MONTHS ENDED JUNE 30, 2002 (UNAUDITED)

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NET INVESTMENT INCOME	
Income	
Interest (Note 1) .....	\$ 6,142,134
	-----
Expenses	
Investment advisory .....	389,025
Administration .....	111,150
Auction agent .....	110,889
Custodian .....	37,597
Reports to shareholders .....	23,313
Independent accountants .....	18,118
Registration .....	11,158
Trustees .....	10,683
Legal .....	10,518
Transfer agent .....	10,290
Miscellaneous .....	8,039
	-----
Total expenses .....	740,780
Less fees paid indirectly (Note 2) .....	(4,274)
	-----
Net expenses .....	736,506
	-----
Net investment income .....	5,405,628
	-----
NET CHANGE IN UNREALIZED APPRECIATION	
ON INVESTMENTS .....	194,842
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DIVIDENDS TO PREFERRED SHAREHOLDERS	

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FROM NET INVESTMENT INCOME .....	(557,684)
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NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	
RESULTING FROM OPERATIONS .....	\$ 5,042,786
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See Notes to Financial Statements.

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 THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
 STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)  
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	SIX MONTH ENDED JUNE 30, 2
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INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:	
OPERATIONS:	
Net investment income .....	\$ 5,405,
Net realized gain on investments .....	
Net change in unrealized appreciation (depreciation) on investments .....	194,
Dividends to preferred shareholders from net investment income .....	(557,
Distributions to preferred shareholders from net realized gain on investments ....	
	-----
Net increase in net assets resulting from operations .....	5,042,
	-----
Dividends and Distributions to Common Shareholders:	
From net investment income .....	(3,265,
From net realized gain on investments .....	
	-----
Total dividends and distributions .....	(3,265,
	-----
CAPITAL SHARE TRANSACTIONS:	
Unused offering costs relating to issuance of preferred shares .....	
	-----
Total increase .....	1,777,
	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	
Beginning of period .....	139,367,
	-----
End of period (including undistributed net investment income of \$8,687,310 and \$7,104,398, respectively) .....	\$141,145,
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 1 Prior year amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).

See Notes to Financial Statements.

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THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
FINANCIAL HIGHLIGHTS (UNAUDITED)

	SIX MONTHS ENDED		YEAR ENDED
	JUNE 30, 2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of the period(2)	\$ 16.01	\$ 15.84	\$ 15.56
Investment operations:			
Net investment income <sup>3</sup>	0.61	1.25	1.24
Net realized and unrealized gain (loss) on investments(3)	0.02	(0.04)	0.28
Dividends and distributions to preferred shareholders from:			
Net investment income	(0.06)	(0.25)	(0.37)
Net realized gain on investments	--	(0.01)	--
Net increase (decrease) from investment operations	0.57	0.95	1.15
Dividends and distributions to common shareholders from:			
Net investment income	(0.37)	(0.75)	(0.81)
Net realized gain on investments	--	(0.04)	--
Total dividends and distributions	(0.37)	(0.79)	(0.81)
Capital charge with respect to issuance of preferred shares	--	0.01	(0.06)
NET ASSET VALUE, END OF PERIOD(2)	\$ 16.21	\$ 16.01	\$ 15.84
Market value, end of period(2)	\$ 15.65	\$ 15.40	\$ 14.00
TOTAL INVESTMENT RETURN(4)	4.12%	15.90%	4.96%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS(5):			
Expenses before fees paid indirectly	1.07%(6)	1.10%	1.14%
Expenses after fees paid indirectly	1.06%(6)	1.10%	1.14%
Net investment income before preferred share dividends(3)	7.78%(6)	7.75%	7.94%
Preferred shares dividends	0.80%(6)	1.55%	2.39%
Net investment income available to common shareholders(3)	6.98%(6)	6.20%	5.55%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000)	\$139,992	\$140,004	\$135,492
Portfolio turnover	4%	7%	0%
Net assets of common shareholders, end of period (000)	\$141,145	\$139,367	\$137,917
Preferred shares outstanding (000)	\$ 84,150	\$ 84,150	\$ 84,150
Asset coverage per preferred share, end of period	\$ 66,936	\$ 66,406	\$ 65,982

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- (1) Prior year amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).
  - (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (3) As required, January 1, 2001, the Trust adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on debt securities. The effect of this accounting policy change had no impact on the total net assets of the Trust. Per share, ratios and supplemental data for years prior to 2001 have not been restated to reflect this change.

- (4) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (5) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- (6) Annualized The information above represents the unaudited operating performance data for a common share outstanding, total investment return, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

See Notes to Financial Statements.

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THE BLACKROCK FLORIDA INSURED  
MUNICIPAL 2008 TERM TRUST  
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)  
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NOTE 1. ORGANIZATION & ACCOUNTING POLICIES

The BlackRock Florida Insured Municipal 2008 Term Trust (the "Trust") was organized as a Massachusetts business trust on August 7, 1992 as a non-diversified closed-end management investment company under the Investment Company Act of 1940. The Trust's investment objectives are to provide current income exempt from regular Federal income tax and Florida intangible personal property taxes and to return \$15 per share to investors on or about December 31, 2008. The ability of issuers of debt securities held by the Trust to meet their obligations may be affected by economic developments in the state, a specific industry or region. No assurance can be given that the Trust's investment objectives will be achieved.

The following is a summary of significant accounting policies followed by the Trust.

SECURITIES VALUATION: Municipal securities (including commitments to purchase such securities on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of the Trust's Trustees. In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. Short-term investments may be valued at amortized cost. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the Trust's Board of Trustees.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. The Trust also records interest income on an accrual basis and amortizes premium and accretes discount to interest income on securities purchased using the interest method.

SEGREGATION: In cases in which the Investment Company Act of 1940, as amended and the interpretive positions of the Securities and Exchange Commission ("SEC") require that the Trust segregate assets in connection with certain Trust investments (e.g., when issued securities, reverse repurchase agreements or futures contracts), the Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

FEDERAL INCOME TAXES: It is the Trust's intention to continue to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute sufficient net income to shareholders. For this reason and because substantially all of the Trust's gross income consists of tax-exempt interest, no Federal income tax provision is required.

DIVIDENDS AND DISTRIBUTIONS: The Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

ESTIMATES: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

DEFERRED COMPENSATION PLAN: Under a deferred compensation plan approved by the Board of Trustees on February 24, 2000, non-interested Trustees may elect to defer receipt of all or a portion of their annual compensation.

Deferred amounts earn a return as though equivalent dollar amounts had been invested in common shares of other BlackRock Trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such other BlackRock Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. The Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

CHANGE IN FINANCIAL STATEMENT CLASSIFICATION FOR AMPS: In accordance with the provisions of EITF D-98, "Classification and Measurement of Redeemable Securities," effective for the current period, the Trust has reclassified its Auction Market Preferred Shares ("AMPS") outside of permanent equity in the net assets section of the Statement of Assets and Liabilities. In addition, distributions to AMPS shareholders are now classified as a component of net assets resulting from operations on the Statement of Operations and Changes in Net Assets and as a component of the investment operations in the Financial

Highlights. Prior year amounts presented have been restated to conform to this period's presentation. This change has no impact on the net assets applicable to common shares of the Trust.

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### NOTE 2. AGREEMENTS

The Trust has an Investment Advisory Agreement with BlackRock Advisors, Inc., (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc., which in turn is an indirect majority owned subsidiary of PNC Financial Services Group, Inc. The Trust has an Administration Agreement with Princeton Administrators, L.P. (the "Administrator"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc.

The investment advisory fee paid to the Advisor is computed weekly and payable monthly at an annual rate of 0.35% of the Trust's average weekly net assets value. The liquidation value of any outstanding preferred shares of the Trust is not taken into account in determining the Trust's weekly net asset value. The total dollar amounts paid to the Advisor by the Trust under the Investment Advisory Agreement for the six months ended June 30, 2002 and the years ended December 31, 2001, 2000 and 1999 were \$389,025, \$784,584, \$759,138 and \$721,787, respectively. The administration fee paid to the Administrator is also computed weekly and payable monthly at an annual rate of 0.10% of the Trust's average weekly net assets value. The total dollar amounts paid to the Administrator by the Trust under the Administration Agreement for the six months ended June 30, 2002 and the years ended December 31, 2001, 2000 and 1999 were \$111,150, \$224,770, \$216,897 and \$206,225, respectively.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of the Trust who are affiliated persons of the Advisor. The Administrator pays occupancy and certain clerical and accounting costs of the Trust. The Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to the Trust.

Pursuant to the terms of the custody agreement, the Trust receives earnings credits from its custodian when positive cash balances are maintained, which are used to offset custody fees. The earnings credits for the period ended June 30, 2002, were approximately \$4,274.

### NOTE 3. PORTFOLIO SECURITIES

Purchases and sales of investments securities, other than short-term investments, for the six months ended June 30, 2002, aggregated \$35,151,272 and \$8,337,550, respectively.

The Federal income tax basis of the Trust's investments at June 30, 2002 was \$238,234,751, and accordingly, net unrealized appreciation was \$12,064,213 (gross unrealized appreciation--\$12,070,192, gross unrealized depreciation--\$5,979).

### NOTE 4. CAPITAL

There are 200 million common shares of \$.01 par value authorized. The Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. Of the 8,707,093 common shares outstanding at June 30, 2002, the Advisor owned 7,093 shares. As of June 30, 2002, there were 3,366 Series R7 preferred shares outstanding.

Dividends on Series R7 shares are cumulative at a rate which is reset every 7 days based on the results of an auction. The dividend rates ranged from 0.15% to 1.65% during the six months ended June 30, 2002.

The Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of the Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Trust as set forth in the Declaration of Trust are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares are also entitled to elect two of the Trust's Trustees. In addition, the Investment Company Act of 1940 requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end investment company or changes in its fundamental investment restrictions.

NOTE 5. DIVIDENDS

Subsequent to June 30, 2002, the Board of Trustees of the Trust declared a dividend of \$0.0625 per common share payable August 1, 2002 to shareholders of record on July 15, 2002. For the period July 1, 2002 to July 31, 2002, dividends declared on preferred shares totaled \$82,938.

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THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
DIVIDEND REINVESTMENT PLAN  
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Pursuant to the Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders may elect to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in Trust shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent.

The Plan Agent serves as agent for the shareholders in administering the Plan. After the Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts by the purchase of outstanding shares on the open market ("open market purchases") on the New York Stock Exchange or elsewhere. The Trust will not issue any new shares under the Plan.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

The Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, the Trust reserves the right to amend the Plan to include a service charge payable by the participants. All correspondence concerning the Plan should be directed to the Plan Agent at (800) 699-1BFM or 150 Royall Street, Canton, MA 02021.

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 THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
 ADDITIONAL INFORMATION  
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There have been no material changes in the Trust's investment objectives or policies that have not been approved by the shareholders or to its charter or by-laws or in the principal risk factors associated with investment in the Trust. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Quarterly performance and other information regarding the Trust may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/funds/cefunds.html>. This reference to BlackRock's website is intended to allow investors public access to quarterly information regarding the Trust and is not intended to incorporate BlackRock's website into this report.

The Annual Meeting of Trust Shareholders was held May 23, 2002 to vote on the following matter:

To elect three Trustees as follows:

TRUSTEES:	CLASS	TERM	EXPIRING
-----	-----	-----	-----
Andrew F. Brimmer ....	III	3 years	2005
Kent Dixon .....	III	3 years	2005
Laurence D. Fink* ....	III	3 years	2005

Trustees whose term of office continues beyond this meeting are Richard E. Cavanagh, James Clayburn La Force, Jr., Frank J. Fabozzi, Walter F. Mondale and Ralph L. Schlosstein.

Shareholders elected the three Trustees. The results of the voting was as follows:

	VOTES FOR**	VOTES AGAINST**	ABSTENTIONS**
	-----	-----	-----
Andrew F. Brimmer ....	8,307,934	--	121,825
Kent Dixon .....	8,308,000	--	121,759
Laurence D. Fink* ....	8,306,914	--	122,845

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 \* Laurence D. Fink has resigned his positions as Trustee and Chairman of the Board effective August 22, 2002. The Board of Trustees elected Ralph L. Schlosstein as the new Chairman of the Board, elected Robert S. Kapito as the new President of the Trust and appointed Robert S. Kapito as a new Trustee of the Board effective August 22, 2002.

\*\* The votes represent common and preferred shareholders voting as a single class.



Certain of the officers of the Trust listed on the back cover of this Report to Shareholders, are also officers of the Advisor. They serve in the following capacities for the Advisor: Robert S. Kapito--Director and Vice Chairman, Kevin M. Klingert--Director and Managing Director, Henry Gabbay--Managing Director and Anne Ackerley--Managing Director.

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THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST  
INVESTMENT SUMMARY  
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THE TRUST'S INVESTMENT OBJECTIVE

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

WHO MANAGES THE TRUST?

BlackRock Advisors, Inc. (the "Advisor") manages the Trust. The Advisor is a wholly owned subsidiary of BlackRock, Inc. ("BlackRock"), which is one of the largest publicly traded investment management firms in the United States with \$250 billion of assets under management as of June 30, 2002. BlackRock manages assets on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, liquidity and alternative investment products, including the BLACKROCK FUNDS and BLACKROCK PROVIDENT INSTITUTIONAL FUNDS. In addition, BlackRock provides risk management and investment system services to a growing number of institutional investors under the BLACKROCK SOLUTIONS name. Clients are served from the Company's headquarters in New York City, as well as offices in Boston, Edinburgh, Hong Kong, San Francisco, Tokyo and Wilmington. BlackRock is a member of The PNC Financial Services Group (NYSE: PNC), and is majority-owned by PNC and by BlackRock employees.

WHAT CAN THE TRUST INVEST IN?

The Trust intends to invest at least 80% of its total assets in Florida municipal obligations insured as to the timely payment of both principal and interest. The Trust may invest up to 20% of its total assets in uninsured Florida municipal obligations which are rated "Aaa" by Moody's or "AAA" by S&P, or are determined by the Advisor to be of comparable credit quality (guaranteed, escrowed or backed in trust).

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor will seek to meet the Trust's investment objective by managing the assets of the Trust so as to return the initial offering price (\$15 per share) on or about December 31, 2008. The Advisor will implement a strategy that will seek to closely match the maturity or call provisions of the assets of the portfolio with the future return of the initial investment at the end of 2008. At the Trust's termination, BlackRock expects that the value of the securities which have matured, combined with the value of the securities that are sold or called, if any, will be sufficient to return the initial offering price to investors. On a continuous basis, the Trust will seek its objective by actively managing its portfolio of Florida municipal obligations and retaining a portion of its income each year.

In addition to seeking the return of the initial offering price, the Advisor also seeks to provide current income exempt from Federal income tax and Florida

intangible personal property taxes to investors. The portfolio managers will attempt to achieve this objective by investing in securities that provide competitive income. In addition, leverage will be used to enhance the income of the portfolio. In order to maintain competitive yields as the Trust approaches maturity and depending on market conditions, the Advisor will attempt to purchase securities with call protection or maturities as close to the Trust's maturity date as possible. Securities with call protection should provide the portfolio with some degree of protection against reinvestment risk during times of lower prevailing interest rates. Since the Trust's primary goal is to return the initial offering price at maturity, any cash that the Trust receives prior to its maturity date may be reinvested in securities with maturities which coincide with the remaining term of the Trust. Since shorter-term securities typically yield less than longer-term securities, this strategy will likely result in a decline in the Trust's income over time. It is important to note that the Trust will be managed so as to preserve the integrity of the return of the initial offering price. If market conditions, such as high interest rate volatility, force a choice between current income and risking the return of the initial offering price, it is likely that the return of the initial offering price will be emphasized.

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HOW ARE THE TRUST'S SHARES PURCHASED AND SOLD? DOES THE TRUST PAY DIVIDENDS REGULARLY?

The Trust's common shares are traded on the New York Stock Exchange which provides investors with liquidity on a daily basis. Orders to buy or sell shares of the Trust must be placed through a registered broker or financial advisor. The Trust pays monthly dividends which are typically paid on the first business day of the month. For shares held in the shareholder's name, dividends may be reinvested in additional shares of the Trust through its transfer agent, EquiServe Trust Company, N.A. Investors who wish to hold shares in a brokerage account should check with their financial advisor to determine whether their brokerage firm offers dividend reinvestment services.

LEVERAGE CONSIDERATIONS IN THE TRUST

The Trust employs leverage primarily through the issuance of preferred shares. Leverage permits the Trust to borrow money at short-term rates and reinvest that money in longer-term assets, which typically offer higher interest rates. The difference between the cost of the borrowed funds and the income earned on the proceeds that are invested in longer term assets is the benefit to the Trust from leverage.

Leverage increases the duration (or price sensitivity of the net assets with respect to changes in interest rates) of the Trust, which can improve the performance of the Trust in a declining interest rate environment, but can cause net assets to decline faster in a rapidly rising interest rate environment. The Advisor's portfolio managers continuously monitor and regularly review the Trust's use of leverage and the Trust may reduce, or unwind, the amount of leverage employed should the Advisor consider that reduction to be in the best interests of the shareholders.

SPECIAL CONSIDERATIONS AND RISK FACTORS RELEVANT TO THE TRUST

THE TRUST IS INTENDED TO BE A LONG-TERM INVESTMENT AND IS NOT A SHORT-TERM TRADING VEHICLE.

INVESTMENT OBJECTIVES. Although the objectives of the Trust are to provide current income exempt from regular Federal income tax and Florida intangible personal property taxes, and to return \$15 per share to investors on or about

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December 31, 2008, there can be no assurance that these objectives will be achieved.

**DIVIDEND CONSIDERATIONS.** The income and dividends paid by the Trust are likely to decline to some extent over the term of the Trust due to the anticipated shortening of the dollar-weighted average maturity of the Trust's assets.

**LEVERAGE.** The Trust utilizes leverage through the issuance of preferred shares, which involves special risks. The Trust's net asset value and market value may be more volatile due to its use of leverage.

**MARKET PRICE OF SHARES.** The shares of closed-end investment companies such as the Trust trade on the New York Stock Exchange (NYSE symbol: BRF) and as such are subject to supply and demand influences. As a result, shares may trade at a discount or a premium to their net asset value.

**MUNICIPAL OBLIGATIONS.** The value of municipal debt securities generally varies inversely with changes in prevailing market interest rates. Depending on the amount of call protection that the securities in the Trust have, the Trust may be subject to certain reinvestment risks in environments of declining interest rates.

**ILLIQUID SECURITIES.** The Trust may invest in securities that are illiquid, although under current market conditions the Trust expects to do so to only a limited extent. These securities involves special risks.

**ANTITAKEOVER PROVISIONS.** Certain antitakeover provisions will make a change in the Trust's business or management more difficult without the approval of the Trust's Board of Trustees and may have the effect of depriving shareholders of an opportunity to sell their shares at a premium above the prevailing market price.

**ALTERNATIVE MINIMUM TAX (AMT).** The Trust may invest in securities subject alternative minimum tax.

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### THE BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST GLOSSARY

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<b>CLOSED-END FUND:</b>	Investment vehicle which initially offers a fixed number of shares and trades on a stock exchange. The Trust invests in a portfolio of securities in accordance with its stated investment objectives and policies.
<b>DISCOUNT:</b>	When a Trust's net asset value is greater than its market price, the Trust is said to be trading at a discount.
<b>DIVIDEND:</b>	Income generated by securities in a portfolio and distributed to shareholders after the deduction of expenses. The Trust declares and pays dividends to common shareholders on a monthly basis.
<b>DIVIDEND REINVESTMENT:</b>	Common shareholders may have all dividends and distributions of capital gains

automatically reinvested into additional shares of the Trust.

MARKET PRICE: Price per share of a security trading in the secondary market. For a closed-end Trust, this is the price at which one share of the Trust trades on the stock exchange. If you were to buy or sell shares, you would pay or receive the market price.

NET ASSET VALUE (NAV): Net asset value is the total market value of all securities and other assets held by the Trust, including income accrued on its investments, minus any liabilities including accrued expenses, divided by the total number of outstanding common shares. It is the underlying value of a single common share on a given day. Net asset value for the Trust is calculated weekly and published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.

PREMIUM: When a Trust's market price is greater than its net asset value, the Trust is said to be trading at a premium.

PREREFUNDED BONDS: These securities are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the tax-exempt issue and to retire the bond in full at the date indicated, typically at a premium to par.

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 BLACKROCK ADVISORS, INC.  
 SUMMARY OF CLOSED-END FUNDS  
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TAXABLE TRUSTS

PERPETUAL TRUSTS

	STOCK SYMBOL -----
The BlackRock Income Trust Inc.	BKT
The BlackRock North American Government Income Trust Inc.	BNA
The BlackRock High Yield Trust	BHY
BlackRock Core Bond Trust	BHK
BlackRock Strategic Bond Trust	BHD

TERM TRUSTS

The BlackRock Strategic Term Trust Inc.	BGT
The BlackRock Investment Quality Term Trust Inc.	BQT
The BlackRock Advantage Term Trust Inc.	BAT
The BlackRock Broad Investment Grade 2009 Term Trust Inc.	BCT

TAX-EXEMPT TRUSTS

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PERPETUAL TRUSTS

	STOCK SYMBOL
	-----
The BlackRock Investment Quality Municipal Trust Inc.	BKN
The BlackRock California Investment Quality Municipal Trust Inc.	RAA
The BlackRock Florida Investment Quality Municipal Trust	RFA
The BlackRock New Jersey Investment Quality Municipal Trust Inc.	RNJ
The BlackRock New York Investment Quality Municipal Trust Inc.	RNY
The BlackRock Pennsylvania Strategic Municipal Trust	BPS
The BlackRock Strategic Municipal Trust	BSD
BlackRock California Municipal Income Trust	BFZ
BlackRock Municipal Income Trust	BFK
BlackRock New York Municipal Income Trust	BNY
BlackRock New Jersey Municipal Income Trust	BNJ
BlackRock Florida Municipal Income Trust	BBF
BlackRock New York Municipal Bond Trust	BQH
BlackRock Virginia Municipal Bond Trust	BHV
BlackRock Florida Municipal Bond Trust	BIE
BlackRock Municipal Bond Trust	BBK
BlackRock Maryland Municipal Bond Trust	BZM
BlackRock New Jersey Municipal Bond Trust	BLJ
BlackRock California Municipal Bond Trust	BZA
BlackRock California Municipal Income Trust II	BCL
BlackRock New York Municipal Income Trust II	BFY
BlackRock Municipal Income Trust II	BLE

TERM TRUSTS

The BlackRock Municipal Target Term Trust Inc.	BMN
The BlackRock Insured Municipal 2008 Term Trust Inc.	BRM
The BlackRock California Insured Municipal 2008 Term Trust Inc.	BFC
The BlackRock Florida Insured Municipal 2008 Term Trust	BRF
The BlackRock New York Insured Municipal 2008 Term Trust Inc.	BLN
The BlackRock Insured Municipal Term Trust Inc.	BMT
BlackRock California Municipal 2018 Term Trust	BJZ
BlackRock New York Municipal 2018 Term Trust	BLH
BlackRock Municipal 2018 Term Trust	BPK

IF YOU WOULD LIKE FURTHER INFORMATION PLEASE DO NOT HESITATE TO CALL  
BLACKROCK AT (800) 227-7BFM (7236) OR CONSULT WITH  
YOUR FINANCIAL ADVISOR.

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BLACKROCK ADVISORS, INC.  
AN OVERVIEW  
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BlackRock is one of the largest publicly traded investment management firms in the United States with \$250 billion of assets under management as of June 30, 2002. BlackRock manages assets on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, liquidity and alternative investment products, including the BLACKROCK FUNDS and BLACKROCK PROVIDENT INSTITUTIONAL FUNDS. In addition, BlackRock provides risk management and investment system services to a growing number of institutional investors under the BLACKROCK SOLUTIONS name. Clients are served from the Company's headquarters in New York City, as well as offices in Boston, Edinburgh, Hong Kong, San Francisco, Tokyo and Wilmington. BlackRock is a member of The PNC Financial Services Group (NYSE: PNC), and is majority-owned by PNC and by BlackRock employees.

BlackRock's fixed income product was introduced in 1988 by a team of highly seasoned fixed income professionals. These professionals had extensive experience creating, analyzing and trading a variety of fixed income instruments, including the most complex structured securities. In fact, several individuals at BlackRock were responsible for developing many of the major innovations in the mortgage-backed and asset-backed securities markets, including the creation of the first CMO, the floating rate CMO, the senior/subordinated pass-through and the multi-class asset-backed security.

BlackRock is unique among asset management and advisory firms in the emphasis it places on the development of proprietary analytical capabilities. Over one quarter of the firm's professionals are dedicated to the design, maintenance and use of these systems, which are not otherwise available to investors. BlackRock's proprietary analytical tools are used for evaluating, and designing fixed income investment strategies for client portfolios. Securities purchased include mortgages, corporate bonds, municipal bonds and a variety of hedging instruments.

BlackRock has developed investment products that respond to investors' needs and has been responsible for several major innovations in closed-end funds. In fact, BlackRock introduced the first closed-end mortgage fund, the first taxable and tax-exempt closed-end funds to offer a finite term, the first closed-end fund to achieve a AAA rating by Standard & Poor's, and the first closed-end fund to invest primarily in North American Government securities. Currently, BlackRock's closed-end funds have dividend reinvestment plans, which are designed to provide ongoing demand for the stock in the secondary market. BlackRock manages a wide range of investment vehicles, each having specific investment objectives and policies.

In view of our continued desire to provide a high level of service to all our shareholders, BlackRock maintains a toll-free number for your questions. The number is (800) 227-7BFM (7236). We encourage you to call us with any questions that you may have about your BlackRock funds and we thank you for the continued trust that you place in our abilities.

IF YOU WOULD LIKE FURTHER INFORMATION  
PLEASE DO NOT HESITATE TO CALL BLACKROCK AT (800) 227-7BFM.

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BLACKROCK [LOGO]

TRUSTEES

Ralph L. Schlosstein, CHAIRMAN\*  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Robert S. Kapito\*  
James Clayburn La Force, Jr.  
Walter F. Mondale

OFFICERS

Robert S. Kapito, PRESIDENT\*  
Kevin M. Klingert, VICE PRESIDENT  
Richard M. Shea, VICE PRESIDENT/TAX  
Henry Gabbay, TREASURER  
James Kong, ASSISTANT TREASURER

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Anne Ackerley, SECRETARY

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Princeton, NJ 08543-9095  
(800) 543-6217

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North Quincy, MA 02171

TRANSFER AGENT  
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(800) 699-1BFM

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The accompanying financial statements as of June 30, 2002 were not audited and accordingly, no opinion is expressed on them.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares.

Statements and other information contained in this report are as dated and are subject to change.

\* Laurence D. Fink has resigned his positions as Trustee and Chairman of the Board effective August 22, 2002. The Board of Trustees elected Ralph L. Schlosstein as the new Chairman of the Board, elected Robert S. Kapito as the new President of the Trust and appointed Robert S. Kapito as a new Trustee of the Board effective August 22, 2002.

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