

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST
Form N-Q
May 27, 2005

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: 811-07092

BlackRock Florida Insured Municipal 2008 Term Trust

(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 Florida Insured Municipal 2008 Term Trust
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: March 31, 2005

Item 1. Schedule of Investments

The registrant's unaudited 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)
MARCH 31, 2005

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 146.6% | | | | |
| Florida 128.6% | | | | |
| AAA | \$ 1,500 | Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA | No Opt. Call | \$ 1,557,165 |
| Brd. of Ed., | | | | |
| AAA | 8,720 | GO, 3.50%, 1/01/09, FSA | No Opt. Call | 8,823,506 |
| AAA | 4,190 | Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC | No Opt. Call | 4,445,297 |
| AAA | 1,765 | Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA | No Opt. Call | 1,781,485 |
| Dade Cnty., | | | | |
| AAA | 1,000 | Aviation Rev., 6.00%, 10/01/08, AMBAC | 10/05 @ 102 | 1,036,400 |
| AAA | 5,000 | GO, Ser. A, Zero Coupon, 2/01/08, MBIA | 02/06 @ 92.852 | 4,533,600 |
| AAA | 905 ³ | GO, Ser. B, Zero Coupon, 10/01/08, AMBAC | ETM | 810,111 |
| AAA | 1,095 | GO, Ser. B, Zero Coupon, 10/01/08, AMBAC | No Opt. Call | 973,488 |
| AAA | 1,515 | Delray Beach, Decade of Excellence Prog. Proj., GO, 3.50%, 2/01/09, FSA | No Opt. Call | 1,533,362 |
| Dept. of Env. Protection Presvtn., Ser. B, FGIC, | | | | |
| AAA | 5,905 | 4.00%, 7/01/08 | No Opt. Call | 6,083,921 |
| AAA | 6,140 | 4.00%, 7/01/09 | No Opt. Call | 6,330,586 |
| Div. of Bond Fin. Dept., Gen. Svc. Rev., | | | | |
| AAA | 8,000 | Dept. of Env. Presvtn., Ser. B, 5.25%, 7/01/10, FSA | 07/08 @ 101 | 8,557,200 |
| AAA | 2,000 | Nat. Res. & Presvtn., Ser. A, 5.00%, 7/01/11, AMBAC | 07/07 @ 101 | 2,100,160 |
| Escambia Cnty. Util. Sys., Ser. B, FGIC, | | | | |
| AAA | 1,595 | 6.125%, 1/01/09 | No Opt. Call | 1,754,532 |
| AAA | 5,235 | 6.25%, 1/01/12 | No Opt. Call | 6,010,984 |
| AAA | 5,060 | 6.25%, 1/01/13 | No Opt. Call | 5,862,061 |
| AAA | 6,000 | Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev. Proj., Ser. C, 3.50%, 10/01/08, MBIA | No Opt. Call | 6,082,740 |
| AAA | 3,000 | Hillsborough Cnty. Sch. Dist., Sales Tax Rev., 4.00%, 10/01/09, AMBAC | No Opt. Call | 3,092,010 |
| AAA | 10,000 | Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC | No Opt. Call | 10,451,200 |
| Indian River Cnty. Sch. Dist., GO, FSA, | | | | |
| AAA | 950 | 3.25%, 4/01/08 | No Opt. Call | 956,469 |
| AAA | 1,000 | 3.25%, 4/01/09 | No Opt. Call | 1,003,350 |
| Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser. A, MBIA, | | | | |

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| | | | | |
|-----------------------------------|--------------------|---|--------------|-----------|
| AAA | 3,000 ⁴ | 5.625%, 5/01/05 | N/A | 3,067,440 |
| AAA | 2,910 ⁴ | 5.75%, 5/01/05 | N/A | 2,975,650 |
| Jacksonville Beach Utils., AMBAC, | | | | |
| AAA | 1,100 | 3.10%, 4/01/09 | No Opt. Call | 1,097,547 |
| AAA | 1,155 | 3.10%, 10/01/09 | No Opt. Call | 1,147,342 |
| AAA | 5,895 | Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC | No Opt. Call | 6,125,436 |
| Jacksonville Sales Tax, | | | | |
| AAA | 1,155 | 3.125%, 10/01/08, FGIC | No Opt. Call | 1,157,460 |
| AAA | 1,000 | 3.375%, 10/01/09, FGIC | No Opt. Call | 1,004,760 |
| AAA | 2,000 | 4.10%, 10/01/08, AMBAC | No Opt. Call | 2,068,320 |
| AAA | 825 | Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC | No Opt. Call | 833,407 |
| AAA | 2,000 | Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA | No Opt. Call | 2,186,600 |
| AAA | 3,000 | Lee Cnty. Arprt., 4.25%, 10/01/09, FSA | No Opt. Call | 3,121,800 |
| Miami, GO, FGIC, | | | | |
| AAA | 1,345 | 5.90%, 12/01/08 | No Opt. Call | 1,476,097 |
| AAA | 1,000 | 6.00%, 12/01/09 | No Opt. Call | 1,117,420 |
| Miami Dade Cnty., | | | | |
| AAA | 2,000 | Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC | No Opt. Call | 2,127,600 |
| AAA | 1,535 | Pub. Svc. Tax Rev., Pub. Impvt., 3.40%, 4/01/08, AMBAC | No Opt. Call | 1,551,992 |
| AAA | 1,595 | Pub. Svc. Tax Rev., Pub. Impvt., 3.625%, 4/01/09, AMBAC | No Opt. Call | 1,622,594 |
| AAA | 4,775 | Sch. Brd., COP, 5.25%, 8/01/11, FSA | 08/08 @ 101 | 5,102,087 |
| AAA | 1,090 | Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA | No Opt. Call | 1,106,099 |

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BlackRock Florida Insured Municipal 2008 Term Trust (BRF) (continued)

| Rating ¹ | Principal Amount (000) | Description | Provisions ² | Value |
|---|------------------------|--|-------------------------|--------------|
| Florida (continued) | | | | |
| Orange Cnty., | | | | |
| AAA | \$ 1,000 ⁴ | Pub. Svc. Tax Rev., 5.70%, 10/01/05, FGIC | N/A | \$ 1,035,960 |
| AAA | 4,895 | Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC | No Opt. Call | 4,910,272 |
| AAA | 5,130 | Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/08, AMBAC | No Opt. Call | 5,279,847 |
| AAA | 5,340 | Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/09, AMBAC | No Opt. Call | 5,492,511 |
| AAA | 1,005 ³ | Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA | ETM | 1,099,209 |
| AAA | 495 | Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA | No Opt. Call | 539,515 |
| Orlando Wstwr. Sys., Ser. A, AMBAC, | | | | |
| AAA | 1,100 | 3.25%, 10/01/08 | No Opt. Call | 1,106,864 |
| AAA | 1,280 | 3.50%, 10/01/09 | No Opt. Call | 1,292,723 |
| Osceola Cnty., AMBAC, | | | | |
| AAA | 1,810 | 3.75%, 10/01/08 | No Opt. Call | 1,851,033 |
| AAA | 1,535 | 3.875%, 10/01/09 | No Opt. Call | 1,574,127 |
| Osceola Cnty. Gas Tax, FGIC, | | | | |
| AAA | 640 | 3.10%, 4/01/08 | No Opt. Call | 641,632 |
| AAA | 535 | 3.30%, 4/01/09 | No Opt. Call | 537,787 |
| Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA, | | | | |

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| | | | | |
|---|--------------------|---|--------------|-------------|
| AAA | 1,770 | 3.00%, 8/01/08 | No Opt. Call | 1,764,955 |
| AAA | 850 | 3.30%, 8/01/09 | No Opt. Call | 852,015 |
| AAA | 7,085 | Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC | 05/05 @ 100 | 7,101,295 |
| | | Polk Cnty. Sch. Brd., COP, Ser. A, FSA, | | |
| AAA | 2,000 | 3.20%, 1/01/08 | No Opt. Call | 2,008,280 |
| AAA | 2,000 | 3.375%, 1/01/09 | No Opt. Call | 2,012,880 |
| AAA | 1,020 | Sebring Wtr. & Wstwr., 3.625%, 1/01/09, FGIC | No Opt. Call | 1,036,565 |
| AAA | 2,000 | Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA | No Opt. Call | 2,227,120 |
| | | So. Florida Wtr. Mgmt. Dist., AMBAC, | | |
| AAA | 1,250 | 3.00%, 10/01/08 | No Opt. Call | 1,247,537 |
| AAA | 1,000 | 3.30%, 10/01/09 | No Opt. Call | 1,001,650 |
| AAA | 1,025 | St. Johns Cnty. Sch. Brd. COP, Ser. A, 3.50%, 7/01/09, MBIA | No Opt. Call | 1,035,445 |
| AAA | 500 | St. Petersburg Hlth. Facs. Auth., All Childrens Hosp. Proj., 3.10%, 11/15/08, AMBAC | No Opt. Call | 498,975 |
| AAA | 1,370 | Vlg. Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA | No Opt. Call | 1,482,272 |
| AAA | 2,370 | Volusia Cnty., Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA | No Opt. Call | 2,443,186 |
| | | | | 172,742,933 |
| Puerto Rico 18.0% | | | | |
| | | Puerto Rico Mun. Fin. Agcy., Ser. A, FSA, | | |
| AAA | 10,000 | 3.50%, 8/01/08 | No Opt. Call | 10,156,700 |
| AAA | 12,000 | 3.75%, 8/01/09 | No Opt. Call | 12,298,200 |
| AAA | 1,500 | 5.625%, 8/01/10 | 08/09 @ 101 | 1,653,000 |
| | | | | 24,107,900 |
| Total Long-Term Investments (cost \$191,769,244) | | | | 196,850,833 |
| SHORT-TERM INVESTMENTS 14.2% | | | | |
| Florida 6.6% | | | | |
| A1+ | 6,000 ⁵ | Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B, 2.30%, 4/01/05, FGIC, FRWD | N/A | 6,000,000 |
| A1+ | 2,900 ⁵ | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 2.23%, 4/01/05, AMBAC, FRWD | N/A | 2,900,000 |
| | | | | 8,900,000 |
| Puerto Rico 5.2% | | | | |
| A-1 | 6,000 ⁵ | Gov t. Dev. Bank, 2.19%, 4/06/05, MBIA, FRWD | N/A | 6,000,000 |
| A-1 | 1,000 ⁵ | Hwy. & Transp. Auth., Transp. Rev., Ser. A, 2.23%, 4/06/05, AMBAC, FRWD | N/A | 1,000,000 |
| | | | | 7,000,000 |

| Shares (000) | Description | Value |
|-----------------|---|-----------------------|
| | Money Market Fund 2.4% | |
| 3,200 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 3,200,000 |
| | Total Short-Term Investments (cost \$19,100,000) | 19,100,000 |
| | Total Investments 160.8% (cost \$210,869,249) | \$ 215,950,833 |
| | Other assets in excess of liabilities 1.9% | 2,550,054 |
| | Preferred shares at redemption value, including dividends payable (62.7)% | (84,170,297) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 134,330,590 |

- ¹ Using the higher of Standard & Poor's, Moody's Investors Services or Fitch's Ratings.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ This security is collateralized by U.S. Treasury obligations.
- ⁴ This bond is prefunded. 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.
- ⁵ 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.
- ⁶ Cost for Federal income tax purposes is \$210,839,227. The net unrealized appreciation on a tax basis is \$5,111,606 consisting of \$5,204,019 gross unrealized appreciation and \$92,413 gross unrealized depreciation.

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 managed assets.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|--------------------------------------|
| AMBAC | American Municipal Bond Assurance Corporation | FRWD | Floating Rate Weekly Demand |
| COP | Certificate of Participation | FSA | Financial Security Assurance |
| ETM | Escrowed to Maturity | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Company | MBIA | Municipal Bond Insurance Association |

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 Florida Insured Municipal 2008 Term Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: May 27, 2005

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: May 27, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: May 27, 2005
