

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-Q

May 30, 2006

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  
(Address of principal executive offices)

19809  
(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, 2006

Date of reporting period: March 31, 2006

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**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****MARCH 31, 2006 (unaudited)****BlackRock California Insured Municipal 2008 Term Trust (BFC)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 155.8%</b>				
<b>California 143.4%</b>				
AAA	\$ 2,635	Alameda Cnty. COP, Ser. A, 3.80%, 12/01/08, MBIA	No Opt. Call	\$ 2,656,133
		Anaheim Union High Sch. Dist. GO,		
AAA	1,060	Ser. A, 3.50%, 8/01/08, FSA	No Opt. Call	1,060,435
AAA	1,250	Ser. A, 4.00%, 8/01/09, FSA	No Opt. Call	1,268,613
AAA	1,000	Burbank Elec. RB, 3.50%, 6/01/09, MBIA	No Opt. Call	999,670
		California GO,		
AAA	2,000	5.00%, 6/01/09, MBIA	No Opt. Call	2,085,160
AAA	3,000	5.50%, 4/01/09, MBIA	No Opt. Call	3,163,620
AAA	3,000	5.50%, 2/01/10, MBIA	No Opt. Call	3,202,800
AAA	2,000	6.25%, 9/01/08, FGIC	No Opt. Call	2,121,960
AAA	15,000	6.30%, 9/01/08, MBIA	No Opt. Call	15,931,800
AAA	2,600	Castaic Lake Wtr. Agcy. COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	No Opt. Call	2,969,824
AAA	1,135	Chaffey Cmnty. Coll. Dist. GO, Ser. A, 3.75%, 7/01/09, FSA	No Opt. Call	1,142,877
		Chula Vista COP,		
AAA	1,000	Police Fac. Proj., 4.00%, 8/01/08, MBIA	No Opt. Call	1,011,470
AAA	1,000	Police Fac. Proj., 4.00%, 8/01/09, MBIA	No Opt. Call	1,014,890
AAA	5,500 <sup>3</sup>	Clovis Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/08, FGIC	ETM	5,060,330
		Dept. of Wtr. Res. Pwr. Sply. RB,		
AAA	10,000	Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	9,888,000
AAA	10,000	Ser. A, 3.375%, 5/01/09, MBIA	No Opt. Call	9,932,100
AAA	1,000	Dept. of Wtr. Res. Wtr. RB, Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC	No Opt. Call	1,016,290
AAA	1,855	El Paso de Robles GO, Ser. A, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,640,673
AAA	4,025	Elsinore Valley Mun. Wtr. Dist. COP, Ser. A, 6.00%, 7/01/09, FGIC	No Opt. Call	4,315,041
AAA	1,055	Glendale Unified Sch. Dist. GO, Ser. D, 3.50%, 9/01/09, MBIA	No Opt. Call	1,054,304
AAA	2,000	Hlth. Facs. Fin. Auth. RB, Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA	08/06 @ 102	2,054,920
		Long Beach Bd. of Fin. Auth. TA, Redev. Proj.,		
AAA	1,245	3.50%, 8/01/08, AMBAC	No Opt. Call	1,242,759
AAA	1,120	3.75%, 8/01/09, AMBAC	No Opt. Call	1,124,480
AAA	4,405	Los Angeles Cnty. Met. Trans. Auth. RB, Spl. Benefit Assmt. Dist A1 Proj., 3.75%, 9/01/08,		
		AMBAC	No Opt. Call	4,432,091
AAA	9,835	Los Angeles Cnty. Sanitation Dists. Fin. Auth. RB, Ser. A, 4.00%, 10/01/09, FSA	No Opt. Call	9,988,721
		Los Angeles Cnty. Asset Leasing Corp. RB,		
AAA	2,910	5.95%, 12/01/07, AMBAC	No Opt. Call	3,021,657
AAA	8,090	6.00%, 12/01/08, AMBAC	No Opt. Call	8,591,823
AAA	8,600	6.05%, 12/01/09, AMBAC	No Opt. Call	9,324,378
AAA	6,000	Los Angeles Dept. of Arpts. RB, LA Intl. Arprt. Proj., Ser. B, 5.00%, 5/15/09, MBIA	No Opt. Call	6,252,120

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AAA	13,110	Los Angeles GO, Ser. A, 3.50%, 9/01/09, MBIA	No Opt. Call	13,101,347
AAA	3,860	Los Angeles Sanitation Equip. RB, Ser. A, 3.625%, 2/01/09, FSA	No Opt. Call	3,871,696
		Los Angeles Unified Sch. Dist.		
AAA	2,660 <sup>3</sup>	COP, Ser. B, 3.00%, 10/01/08, FSA	ETM	2,616,429
AAA	7,500	GO, Ser. F, 3.00%, 7/01/09, FSA	No Opt. Call	7,321,050
AAA	1,000	Mount Diablo Unified Sch. Dist. GO, 3.50%, 8/01/08, FSA	No Opt. Call	1,000,410
AAA	1,000	Orange Cnty. Local Trans. Auth. Sales Tax RB, 6.00%, 2/15/09, MBIA	No Opt. Call	1,065,770
AAA	2,495 <sup>3</sup>	Pasadena Unified Sch. Dist. GO, Ser. C, 3.50%, 11/01/08, FSA	ETM	2,496,771
AAA	2,100	Pub. Wks. Brd. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC	05/06 @ 102	2,144,163
AAA	3,345 <sup>3</sup>	Sacramento City Fin. Auth. RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	ETM	3,347,408
AAA	1,000	Sacramento City Unified Sch. Dist. GO, 3.50%, 7/01/09, FGIC	No Opt. Call	999,350
		Sacramento Mun. Util. Dist. Elec. RB,		
AAA	825 <sup>3</sup>	Ser. C, 5.75%, 11/15/07, MBIA	ETM	826,287
AAA	3,750 <sup>3</sup>	Ser. C, 5.75%, 11/15/08, FGIC	ETM	3,755,850
AAA	3,950 <sup>3</sup>	Ser. C, 5.75%, 11/15/09, MBIA	ETM	3,956,162
AAA	5,000 <sup>3</sup>	San Bernardino Cnty. Trans. Auth. Sales Tax RB, 6.00%, 3/01/10, FGIC	ETM	5,250,250
		San Diego Cnty. COP,		
AAA	2,360	5.00%, 2/01/09, AMBAC	No Opt. Call	2,450,364
AAA	11,000	5.625%, 9/01/12, AMBAC	No Opt. Call	11,759,440
		San Diego Cnty. Regl. Trans. Comm. Sales Tax RB,		
AAA	7,830 <sup>3</sup>	Ser. A, 6.00%, 4/01/08, MBIA	ETM	8,095,515
AAA	2,500 <sup>3</sup>	Ser. A, 6.00%, 4/01/08, FGIC	ETM	2,584,775
AAA	12,725	San Diego Pub. Facs. Fin. Auth. Wtr. RB, 3.00%, 8/01/09, MBIA	No Opt. Call	12,425,835
AAA	1,250	San Francisco City & Cnty. GO, 4.00%, 6/15/09, FSA	No Opt. Call	1,270,200
AAA	1,000 <sup>3</sup>	San Jose Redev. Agcy. TA, 4.00%, 8/01/09, MBIA	ETM	1,013,950
AAA	1,000	San Mateo Cnty. Cmnty. Coll. Dist. GO, Ser. A, 3.30%, 9/01/08, FGIC	No Opt. Call	995,860
		Santa Ana Unified Sch. Dist. GO,		
AAA	1,000	Ser. B, Zero Coupon, 8/01/08, FGIC	No Opt. Call	919,220
AAA	2,000	Ser. B, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,768,920

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**BlackRock California Insured Municipal 2008 Term Trust (BFC) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>California (cont d)</b>				
AAA	\$ 4,030	Santa Barbara Cnty. Local Transp. Auth. Sales Tax RB, 3.00%, 3/15/09, FSA	No Opt. Call	\$ 3,946,660
AAA	2,470	Santa Clara COP, Ser. B, 3.50%, 2/01/09, AMBAC	No Opt. Call	2,469,259
AAA	4,620	Santa Clara Valley Wtr. Dist. COP, 4.00%, 2/01/09, FGIC	No Opt. Call	4,680,152
AAA	4,665	So. Coast Air Qual. Mgmt. Dist. Bldg. Corp. RB, 4.00%, 8/01/09, AMBAC	No Opt. Call	4,734,462
		Univ. of California RB,		
AAA	2,500	Ser. A, 5.00%, 5/15/09, AMBAC	No Opt. Call	2,608,800
AAA	2,000 <sup>4</sup>	Ser. F, 5.00%, 9/01/06, FGIC	N/A	2,032,800

<b>Puerto Rico 12.4%</b>				
Elec. Pwr. Auth. RB,				
AAA	5,280	Ser. DD, 5.00%, 7/01/09, FSA	07/08 @ 101.5	5,493,946
AAA	7,000	Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5	7,291,690
AAA	3,000	Ser. KK, 4.50%, 7/01/09, XLCA	No Opt. Call	3,071,550
AAA	4,000	Mun. Fin. Agcy. GO, Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	4,288,120
				20,145,306
Total Long-Term Investments (cost \$248,857,752)				253,223,400
<b>SHORT-TERM INVESTMENTS 7.0%</b>				
<b>California 6.5%</b>				
A-1+	5,000 <sup>5</sup>	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. B-2, 3.07%, 4/03/06, FRDD	N/A	5,000,000
A-1+	1,500 <sup>5</sup>	Orange Cnty. Sanitation Dist. COP, Ser. A, 3.10%, 4/03/06, FRDD	N/A	1,500,000
A-1+	4,100 <sup>5</sup>	Vacaville Multi-Fam. Mtg. RB, Quail Run Proj., Ser. A, 3.09%, 4/05/06, FRWD	N/A	4,100,000
				10,600,000
<b>Shares (000)</b>				
<b>Money Market Funds 0.5%</b>				
NR	850	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	850,000
<b>Total Short-Term Investments (cost \$11,450,000)</b>				11,450,000
<b>Total Investments 162.8% (cost \$260,307,752)</b>				\$264,673,400
Other assets in excess of liabilities 1.5%				2,474,577
Preferred shares at redemption value, including dividends payable (64.3)%				(104,567,950)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$162,580,027

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

<sup>4</sup> 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.

<sup>5</sup> 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 March 31, 2006.

<sup>6</sup> Cost for Federal income tax purposes is \$259,578,194. The net unrealized appreciation on a tax basis is \$5,095,206, consisting of \$6,617,222 gross unrealized appreciation and \$1,522,016 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 96.0% of the Trust's managed assets.

AMBAC	20.4%
FGIC	14.0%
FSA	25.1%
MBIA	35.1%
XLCA	1.1%
Other	0.3%

**KEY TO ABBREVIATIONS**

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

**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) 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.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**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 and Principal Financial Officer  
Date: May 25, 2006

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: President and Principal Executive Officer  
Date: May 25, 2006

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 2006

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