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BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-CSR

March 07, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-07090

Name of Fund: The 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, The 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: 01/01/2007 12/31/2007

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Closed-End Funds

ANNUAL REPORT | DECEMBER 31, 2007

[BlackRock Insured Municipal 2008 Term Trust \(BRM\)](#)

[BlackRock Insured Municipal Term Trust \(BMT\)](#)

[BlackRock Municipal 2018 Term Trust \(BPK\)](#)

[BlackRock Municipal 2020 Term Trust \(BKK\)](#)

[BlackRock Strategic Municipal Trust \(BSD\)](#)

[BlackRock California Insured Municipal 2008 Term Trust \(BFC\)](#)

[BlackRock California Municipal 2018 Term Trust \(BJZ\)](#)

[BlackRock Florida Insured Municipal 2008 Term Trust \(BRF\)](#)

[BlackRock Florida Municipal 2020 Term Trust \(BFO\)](#)

[BlackRock New York Insured Municipal 2008 Term Trust \(BLN\)](#)

[BlackRock New York Municipal 2018 Term Trust \(BLH\)](#)

[BlackRock Pennsylvania Strategic Municipal Trust \(BPS\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

Financial markets endured a heightened volatility during 2007, culminating in mixed results for some of the major benchmark indexes:

Total Returns as of December 31, 2007

	6-month	12-month
U.S. equities (S&P 500 Index)	-1.37%	+5.49%
Small cap U.S. equities (Russell 2000 Index)	-7.53	-1.57
International equities (MSCI Europe, Australasia, Far East Index)	+0.39	+11.17
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+5.93	+6.97
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+3.22	+3.36
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	-0.67	+2.27

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Subprime mortgage woes dominated headlines for much of 2007, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (the Fed) stepped in to inject liquidity into the markets and bolster investor confidence, cutting the federal funds rate by 0.50% in September, 0.25% in October and 0.25% in December, which brought the target short-term interest rate to 4.25%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling.

Amid the volatility, equity markets displayed surprising resilience. Market fundamentals generally held firm, dividend payouts and share buybacks continued, and valuations remained attractive. To some extent, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets, but 2007 remained a record year for global M&A nonetheless. As the returns indicate, the most recent six months were more trying, reflecting the slowing U.S. economy, a troubled housing market and a more difficult corporate earnings backdrop. Overall, large cap stocks outperformed small caps as investors grew increasingly risk averse. International markets fared better than their U.S. counterparts, benefiting from generally stronger economies.

In fixed income markets, mixed economic signals and subprime fallout resulted in a flight to quality. Investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.04% by year-end, while prices correspondingly rose. The tax-exempt bond market waffled amid the economic uncertainty and concerns around the credit worthiness of bond insurers, but set a new-issuance record in 2007. A drop in municipal bond prices created buying opportunities, and the heightened supply was generally well absorbed.

As you navigate the uncertainties inherent in the financial markets, we encourage you to start the year by reviewing your investment goals with your financial professional and making portfolio changes, as needed. For more reflection on 2007 and our 10 predictions for 2008, please ask your financial professional for a copy of *What's Ahead in 2008: An Investment Perspective*, or view it online at www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the new year and beyond.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC
THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summaries as of December 31, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)

Investment Objective

The Trust's investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$15 per share (the initial offering price per share) to investors on or about December 31, 2008.

Trust Information

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$15.03): ¹	4.87%
Tax Equivalent Yield: ²	7.49%
Current Monthly Distribution per Common Share: ³	\$0.0610
Current Annualized Distribution per Common Share: ³	\$0.7320

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0475. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.03	\$ 15.53	(3.22)%	\$ 15.64	\$ 14.95
Net Asset Value	\$ 15.19	\$ 15.42	(1.49)%	\$ 15.44	\$ 15.17

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	28%	29%
Power	26	29
Industrial & Pollution Control	14	11
Transportation	9	8
Education	8	9
Lease Revenue	7	7
Tax Revenue	5	3
Water & Sewer	2	2
Hospital	1	2

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch).

Trust Summaries as of December 31, 2007

BlackRock Insured Municipal Term Trust (BMT)

Investment Objective

The Trust's investment objective is to provide monthly income which is exempt from regular federal income tax and to return \$10 per share (the initial offering price per share) to investors on or about December 31, 2010.

Trust Information

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Yield on Closing Market Price as of 12/31/07 (\$9.85): ¹	3.71%
Tax Equivalent Yield: ²	5.71%
Current Monthly Distribution per Common Share: ³	\$0.030417
Current Annualized Distribution per Common Share: ³	\$0.365004
Leverage as of 12/31/07: ⁴	20%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 9.85	\$ 9.77	0.82%	\$ 9.98	\$ 9.67
Net Asset Value	\$ 10.35	\$ 10.28	0.68%	\$ 10.39	\$ 10.10

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	29%	33%
Education	18	17
Water & Sewer	16	15
Power	14	13
Transportation	7	7
Hospital	7	7
Lease Revenue	7	6
Tax Revenue	2	2

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

Trust Summaries as of December 31, 2007

BlackRock Municipal 2018 Term Trust (BPK)

Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal income tax and to return \$15 per share (the initial offering price) to investors on or about December 31, 2018.

Trust Information

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 12/31/07 (\$15.22): ¹	5.95%
Tax Equivalent Yield: ²	9.15%
Current Monthly Distribution per Common Share: ³	\$0.0755
Current Annualized Distribution per Common Share: ³	\$0.9060
Leverage as of 12/31/07: ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.22	\$ 17.01	(10.52)%	\$ 17.60	\$ 14.97
Net Asset Value	\$ 15.06	\$ 15.97	(5.70)%	\$ 16.02	\$ 14.94

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	12/31/07	12/31/06
Hospital	25%	23%
Industrial & Pollution Control	24	23
City, County & State	18	21
Housing	14	11
Education	6	5
Tax Revenue	5	4

Transportation	4	5
Lease Revenue	3	3
Tobacco	1	2
Power		3

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	27%	24%
AA/Aa	11	10
A	18	22
BBB/Baa	26	28
BB/Ba	2	1
B	8	5
Not Rated ⁶	8	10

⁵ Using the higher of S&P's, Moody's or Fitch's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$5,544,635 representing 2% and \$5,742,150 representing 2%, respectively, of the Trust's long-term investments.

Trust Summaries as of December 31, 2007

BlackRock Municipal 2020 Term Trust (BKK)

Investment Objective

The Trust's investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per share (the initial public offering price) on or about December 31, 2020.

Trust Information

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Yield on Closing Market Price as of 12/31/07 (\$13.60): ¹	5.49%
Tax Equivalent Yield: ²	8.45%
Current Monthly Distribution per Common Share: ³	\$0.062250
Current Annualized Distribution per Common Share: ³	\$0.747000
Leverage as of 12/31/07: ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.60	\$ 15.77	(13.76)%	\$ 16.10	\$ 13.26
Net Asset Value	\$ 14.79	\$ 15.77	(6.21)%	\$ 15.90	\$ 14.67

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	22%	24%
Hospitals	17	17
Industrial & Pollution Control	17	17
Tobacco	11	11
Education	8	8
Housing	7	7
Power	7	6
Tax Revenue	6	5
Transportation	5	5

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	30%	21%
AA/Aa	10	8
A	12	16
BBB/Baa	29	35
BB/Ba	1	1
B	6	5
Not Rated	12	14

⁵ Using the higher of S&P's, Moody's or Fitch's ratings.

Trust Summaries as of December 31, 2007

BlackRock Strategic Municipal Trust (BSD)

Investment Objective

The Trust's investment objectives are to provide high current income exempt from regular federal income tax, consistent with the preservation of capital.

Trust Information

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 12/31/07 (\$13.96): ¹	6.45%
Tax Equivalent Yield: ²	9.92%
Current Monthly Distribution per Common Share: ³	\$0.0750
Current Annualized Distribution per Common Share: ³	\$0.9000
Leverage as of 12/31/07: ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 13.96	\$ 18.69	(25.31)%	\$ 20.65	\$ 13.31
Net Asset Value	\$ 14.27	\$ 15.64	(8.76)%	\$ 15.73	\$ 14.16

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	22%	24%
Hospital	22	20
Industrial & Pollution Control	16	19
Housing	9	6
Tax Revenue	8	6
Power	7	8
Transportation	7	7
Education	5	6
Tobacco	2	
Water & Sewer	2	4

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	43%	47%
AA/Aa	21	17
A	8	7
BBB/Baa	15	15
BB/Ba	3	3
B	4	4
Not Rated ⁶	6	7

⁵ Using the higher of S&P's, Moody's or Fitch's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2007 and 2006, the market value of these securities was \$4,358,336 representing 3% and \$1,007,720 representing 1%, respectively, of the Trust's long-term investments.

Trust Summaries as of December 31, 2007

BlackRock California Insured Municipal 2008 Term Trust
(BFC)**Investment Objective**

The Trust's investment objectives are to provide monthly income which is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2008.

Trust Information

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$15.09): ¹	4.17%
Tax Equivalent Yield: ²	6.42%
Current Monthly Distribution per Common Share: ³	\$0.0525
Current Annualized Distribution per Common Share: ³	\$0.6300

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.09	\$ 15.34	(1.63)%	\$ 15.72	\$ 14.97
Net Asset Value	\$ 15.28	\$ 15.41	(0.84)%	\$ 15.42	\$ 15.23

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Sector Breakdown

Sector	12/31/07	12/31/06
Lease Revenue	27%	26%
City, County & State	24	22
Power	21	22
Education	12	10
Tax Revenue	11	14
Water & Sewer	5	5
Hospital		1

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

Trust Summaries as of December 31, 2007

BlackRock California Municipal 2018 Term Trust (BJZ)

Investment Objective

The Trust's investment objectives are to provide monthly income that is exempt from regular federal and California income taxes and to return \$15 per share (the initial public offering price) to investors on or about December 31, 2018.

Trust Information

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 12/31/07 (\$15.40): ¹	4.77%
Tax Equivalent Yield: ²	7.34%
Current Monthly Distribution per Common Share: ³	\$0.061250
Current Annualized Distribution per Common Share: ³	\$0.735000
Leverage as of 12/31/07: ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 15.40	\$ 15.94	(3.39)%	\$ 15.98	\$ 14.16
Net Asset Value	\$ 14.82	\$ 15.26	(2.88)%	\$ 15.30	\$ 14.58

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	12/31/07	12/31/06
City, County & State	23%	21%
Transportation	19	19
Lease Revenue	14	14
Hospital	13	14
Education	8	8
Housing	7	6
Industrial & Pollution Control	7	9
Power	5	5
Water & Sewer	2	4
Resource Recovery	2	

Credit Breakdown⁵

Credit Rating	12/31/07	12/31/06
AAA/Aaa	44%	40%
AA/Aa		3
A	26	29
BBB/Baa	27	25
Not Rated	3	3

⁵ Using the higher of S&P's, Moody's or Fitch's ratings.

Trust Summaries as of December 31, 2007

BlackRock Florida Insured Municipal 2008 Term Trust
(BRF)

Investment Objective

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

Trust Information

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 12/31/07 (\$14.69): ¹	3.06%
Tax Equivalent Yield: ²	4.71%
Current Monthly Distribution per Common Share: ³	\$ 0.0375
Current Annualized Distribution per Common Share: ³	\$ 0.4500

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

3 A change in the distribution rate was declared on January 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.02. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution is not constant and is subject to further change in the future.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 14.69	\$ 14.42	1.87%	\$ 14.78	\$ 14.32
Net Asset Value	\$ 14.88	\$ 14.83	0.34%	\$ 14.91	\$ 14.78

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Sector Breakdown

Sector	12/31/07	12/31/06
--------	----------	----------

Tax Revenue	40%	41%
Education	14	12
Power	13	12
Transportation	12	7
City, County & State	11	17
Resource Recovery	5	6
Water & Sewer	4	4
Hospital	1	
Other		1

As of December 31, 2007 and 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

Trust Summaries as of December 31, 2007

BlackRock Florida Municipal 2020 Term Trust (BFO)

Investment Objective

The Trust's investment objectives are to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020.

Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Yield on Closing Market Price as of 12/31/07 (\$12.93): ¹	4.73%
Tax Equivalent Yield: ²	7.28%
Current Monthly Distribution per Common Share: ³	\$ 0.0510
Current Annualized Distribution per Common Share: ³	\$ 0.6120
Leverage as of 12/31/07: ⁴	37%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	12/31/07	12/31/06	Change	High	Low
Market Price	\$ 12.93	\$ 13.85	(6.64)%	\$ 14.55	\$ 12.36
Net Asset Value	\$ 14.72	\$ 15.16	(2.90)%	\$ 15.26	\$ 14.38