Edgar Filing: BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q
BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC Form N-Q November 27, 2007 UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY
Investment Company Act file number 811-07090
Name of Fund: BlackRock California Insured Municipal 2008 Term Trust, Inc. (BFC)
Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809
Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock California Insured Municipal 2008 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011
Registrant s telephone number, including area code: (800) 882-0052, Option 4
Date of fiscal year end: 12/31/2007

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

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PORTFOLIO OF INVESTMENTS (unaudited) SEPTEMBER 30, 2007

(Percentages shown are based on Net Assets)

Principal Amount			
(000)	Description		Value
	LONG-TERM INVESTMENTS 85.9%		
4.000	California 76.0%		
\$ 1,060	Anaheim Union High Sch. Dist., Sch.		
	Impvts. Ad Valorem Ppty. Tax GO, Ser.	.	1 000 027
2.600	A, 3.50%, 8/01/08, FSA	\$	1,060,837
2,600	Castaic Lake Wtr. Agcy., Non-Terminable		
	Lease COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA		2,853,110
1,000	City of Chula Vista, Pub. Impvts. Lease		2,033,110
1,000	Abatement COP, Police Fac. Proj., 4.00%,		
	8/01/08, MBIA		1,004,320
5,5001	Clovis Unified Sch. Dist., Sch. Impvts. Ad		1,004,320
3,3001	Valorem Ppty. Tax GO, Ser. B, Zero		
	Coupon, 8/01/08, FGIC		5,339,950
2,635	Cnty. of Alameda, Lease Approp. COP, Ser.		3,333,330
2,000	A, 3.80%, 12/01/08, MBIA		2,644,829
11,000	Cnty. of San Diego, Lease Abatement COP,		2,011,020
11,000	5.625%, 9/01/12, AMBAC		11,450,670
7,500	Dept. of Wtr. Recs., Cash Flow Mgmt.		, , .
•	Elec., Pwr. & Lt. RB, Ser. A, 3.125%,		
	5/01/08, FSA		7,483,950
1,8551	El Paso de Robles, Pub. Impvts. Ad		, ,
	Valorem Ppty. Tax GO, Ser. A, Zero		
	Coupon, 8/01/09, FGIC		1,735,761
4,025	Elsinore Valley Mun. Wtr. Dist., Non-		
	Terminable Lease COP, Ser. A, 6.00%,		
	7/01/09, FGIC		4,140,719
1,245	Long Beach Brd. Fin. Auth., Cash Flow		
	Mgmt. TA, Redev. Proj., 3.50%, 8/01/08,		
	AMBAC		1,245,261
	Los Angeles Cnty. Cap. Asset Leasing		
	Corp., Lease Abatement RB,		
2,910	3.80%, 12/01/07, AMBAC		2,922,077
8,090	3.85%, 12/01/08, AMBAC		8,322,264
8,600	4.05%, 12/01/09, AMBAC		9,058,982
4,405	Los Angeles Cnty. Met. Transp. Auth., Spl.		
	Assmt. RB, Spl. Benefit Assmt. Dist. A1		
0.0004	Proj., 3.75%, 9/01/08, AMBAC		4,417,642
2,6601	Los Angeles Unified Sch. Dist., Sch.		
	Impvts. Lease Abatement COP, Ser. B,		2.642.054
	3.00%, 10/01/08, FSA		2,640,954

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1,000 Orange Cnty. Local Transp. Auth., Misc.	ge Cnty. Local Transp. Auth., Misc. es Tax RB, 6.00%, 2/15/09, MBIA lena Unified Sch. Dist., Sch. Impvts. Valorem Ppty. Tax GO, Ser. C, 0%, 11/01/08, FSA Impvts. GO, 5.50%, 2/01/10, MBIA Impvts. Misc. GO, 6.30%, 9/01/08, Impvts. Brd., Elec., Pwr. & Lt. Impvts. c. RB, Energy Efficiency Proj., Ser. Indicate the series of the
2,4951 Pasadena Unified Sch. Dist., Sch. Impyts.	lena Unified Sch. Dist., Sch. Impvts. Valorem Ppty. Tax GO, Ser. C, 0%, 11/01/08, FSA Impvts. GO, 5.50%, 2/01/10, MBIA Impvts. Misc. GO, 6.30%, 9/01/08, Impvts. Brd., Elec., Pwr. & Lt. Impvts. C. RB, Energy Efficiency Proj., Ser. I.625%, 10/01/08, AMBAC Pational Fac. Impvts. Ad Valorem Ppty. Impvts. GO, 6.25%, 9/01/08, FGIC Impvts. Auth., Pub. Impvts. See Abatement RB, City Hall & Redev. Igs., Ser. A, 3.50%, 12/01/08, FSA Immento Mun. Util. Dist., Impvts. Sc., Pwr. & Lt. RB, Ser. C, 5.75%,
3,000 Pub. Impvts. GO, 5.50%, 2/01/10, MBIA 15,000 Pub. Impvts. Misc. GO, 6.30%, 9/01/08,	Impvts. GO, 5.50%, 2/01/10, MBIA Impvts. Misc. GO, 6.30%, 9/01/08, Impvts. Misc. GO, 6.30%, 9/01/08, Impvts. Misc. GO, 6.30%, 9/01/08, It is
15,000 Pub. Impvts. Misc. GO, 6.30%, 9/01/08, MBIA 15,381,3 2,100 Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC 2,103,5 2,000 Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC 2,049,9 3,345 Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA 3,344,9 Sacramento Mun. Util. Dist., 3,7501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC 3,784,9	Impvts. Misc. GO, 6.30%, 9/01/08, 15,381,300 Wks. Brd., Elec., Pwr. & Lt. Impvts. c. RB, Energy Efficiency Proj., Ser. 6.625%, 10/01/08, AMBAC 2,103,549 eational Fac. Impvts. Ad Valorem Ppty. 60, 6.25%, 9/01/08, FGIC 2,049,940 mento City Fing. Auth., Pub. Impvts. se Abatement RB, City Hall & Redev. js., Ser. A, 3.50%, 12/01/08, FSA mento Mun. Util. Dist., c., Pwr. & Lt. RB, Ser. C, 5.75%,
MBIA 2,100 Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC 2,000 Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC 3,345 Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA Sacramento Mun. Util. Dist., 3,7501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC 15,381,3 2,103,5 2,103,5 2,103,5 2,103,5 2,103,5 3,345 3,344,9 3,344,9 3,344,9 3,7501 3,784,9	15,381,300 Wks. Brd., Elec., Pwr. & Lt. Impvts. c. RB, Energy Efficiency Proj., Ser. 6.625%, 10/01/08, AMBAC 2,103,549 eational Fac. Impvts. Ad Valorem Ppty. 60, 6.25%, 9/01/08, FGIC 2,049,940 emento City Fing. Auth., Pub. Impvts. se Abatement RB, City Hall & Redev. ijs., Ser. A, 3.50%, 12/01/08, FSA emento Mun. Util. Dist., c., Pwr. & Lt. RB, Ser. C, 5.75%,
Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC 2,000 Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC 2,049,9 3,345 Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA Sacramento Mun. Util. Dist., 3,7501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC 3,784,9	c. RB, Energy Efficiency Proj., Ser. 3.625%, 10/01/08, AMBAC 2,103,549 eational Fac. Impvts. Ad Valorem Ppty. 30, 6.25%, 9/01/08, FGIC 2,049,940 emento City Fing. Auth., Pub. Impvts. se Abatement RB, City Hall & Redev. js., Ser. A, 3.50%, 12/01/08, FSA emento Mun. Util. Dist., c., Pwr. & Lt. RB, Ser. C, 5.75%,
2,000 Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC 3,345 Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA Sacramento Mun. Util. Dist., 3,7501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC 3,049,9 3,344,9 3,344,9	eational Fac. Impvts. Ad Valorem Ppty. 30, 6.25%, 9/01/08, FGIC 2,049,940 amento City Fing. Auth., Pub. Impvts. se Abatement RB, City Hall & Redev. ijs., Ser. A, 3.50%, 12/01/08, FSA 3,344,900 amento Mun. Util. Dist., c., Pwr. & Lt. RB, Ser. C, 5.75%,
Tax GO, 6.25%, 9/01/08, FGIC 3,345 Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA Sacramento Mun. Util. Dist., 3,7501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC 2,049,9 3,344,9 3,344,9	30, 6.25%, 9/01/08, FGIC 2,049,940 mento City Fing. Auth., Pub. Impvts. se Abatement RB, City Hall & Redev. js., Ser. A, 3.50%, 12/01/08, FSA 3,344,900 mento Mun. Util. Dist., c., Pwr. & Lt. RB, Ser. C, 5.75%,
3,345 Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA Sacramento Mun. Util. Dist., 3,7501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC 3,784,9	mento City Fing. Auth., Pub. Impvts. se Abatement RB, City Hall & Redev. js., Ser. A, 3.50%, 12/01/08, FSA mento Mun. Util. Dist., c., Pwr. & Lt. RB, Ser. C, 5.75%,
Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA Sacramento Mun. Util. Dist., 3,7501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC 3,784,9	se Abatement RB, City Hall & Redev. js., Ser. A, 3.50%, 12/01/08, FSA 3,344,900 mento Mun. Util. Dist., c., Pwr. & Lt. RB, Ser. C, 5.75%,
Projs., Ser. A, 3.50%, 12/01/08, FSA Sacramento Mun. Util. Dist., 3,7501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC 3,784,9	js., Ser. A, 3.50%, 12/01/08, FSA 3,344,900 amento Mun. Util. Dist., c., Pwr. & Lt. RB, Ser. C, 5.75%,
Sacramento Mun. Util. Dist., 3,7501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC 3,784,9	mento Mun. Util. Dist., c., Pwr. & Lt. RB, Ser. C, 5.75%,
3,7501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC 3,784,9	c., Pwr. & Lt. RB, Ser. C, 5.75%,
11/15/08, FGIC 3,784,9	
	5,761,567
Amount	
(000) Description Value	Description Value
California□ (cont'd)	-
\$ 2,9501 Elec., Pwr. & Lt. RB, Ser. C, 5.75%,	Pwr. & Lt. RB, Ser. C, 5.75%,
11/15/09, MBIA \$ 3,048,6	/00 MRIA
8251 Swr. RB, Ser. C, 5.75%, 11/15/07, MBIA 826,9	703, MDIA \$ 3,048,048
3,8551 San Bernardino Cnty. Transp. Auth., Hwy. Impyts Sales Tax RB 6.00% 3/01/10	
	RB, Ser. C, 5.75%, 11/15/07, MBIA 826,939 rnardino Cnty. Transp. Auth., Hwy.
, · ·	RB, Ser. C, 5.75%, 11/15/07, MBIA 826,939 mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10,
Hwy. Impvts. Sales Tax RB,	RB, Ser. C, 5.75%, 11/15/07, MBIA 826,939 mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, 3,967,913
	RB, Ser. C, 5.75%, 11/15/07, MBIA 826,939 mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, 3,967,913 go Cnty. Regl. Transp. Comm.,
	RB, Ser. C, 5.75%, 11/15/07, MBIA 826,939 mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, 3,967,913 go Cnty. Regl. Transp. Comm., apyts. Sales Tax RB,
1,000 San Mateo Cnty. Cmnty. Coll. Dist., Univ.	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., npvts. Sales Tax RB, 4, 6.00%, 4/01/08, FGIC 826,939 826,939 3,967,913 1,298,377
& Coll. Impvts. Ad Valorem Ppty. Tax	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., npvts. Sales Tax RB, L, 6.00%, 4/01/08, FGIC L, 298,377 L, 6.00%, 4/01/08, MBIA 826,939 826,939 826,939 826,939 1,967,913 1,967,913 1,298,377 1,298,377 1,400%, 4/01/08, MBIA
	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., npvts. Sales Tax RB, 4, 6.00%, 4/01/08, FGIC 5, 6.00%, 4/01/08, MBIA 6.00%, 4/01/08, MBIA 7, 6.00%, Cmnty. Coll. Dist., Univ.
	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., npvts. Sales Tax RB, a, 6.00%, 4/01/08, FGIC b, 6.00%, 4/01/08, MBIA teo Cnty. Cmnty. Coll. Dist., Univ. l. Impvts. Ad Valorem Ppty. Tax
	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., hpvts. Sales Tax RB, L, 6.00%, 4/01/08, FGIC L, 6.00%, 4/01/08, MBIA Lteo Cnty. Cmnty. Coll. Dist., Univ. l. Impvts. Ad Valorem Ppty. Tax er. A, 3.30%, 9/01/08, FGIC 998,610
GO, Ser. A, 3.30%, 9/01/08, FGIC 998,6	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., hpvts. Sales Tax RB, , 6.00%, 4/01/08, FGIC , 6.00%, 4/01/08, MBIA teo Cnty. Cmnty. Coll. Dist., Univ. l. Impvts. Ad Valorem Ppty. Tax er. A, 3.30%, 9/01/08, FGIC na Unified Sch. Dist., Sch. Impvts.
GO, Ser. A, 3.30%, 9/01/08, FGIC 998,6 Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., npvts. Sales Tax RB, a, 6.00%, 4/01/08, FGIC b, 6.00%, 4/01/08, MBIA controlled Conty. Conty. Coll. Dist., Univ. d. Impvts. Ad Valorem Ppty. Tax er. A, 3.30%, 9/01/08, FGIC na Unified Sch. Dist., Sch. Impvts. rem Ppty. Tax GO,
GO, Ser. A, 3.30%, 9/01/08, FGIC 998,6 Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 1,000 Ser. B, Zero Coupon, 8/01/08, FGIC 970,6	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., npvts. Sales Tax RB, a, 6.00%, 4/01/08, FGIC b, 6.00%, 4/01/08, MBIA teo Cnty. Cmnty. Coll. Dist., Univ. l. Impvts. Ad Valorem Ppty. Tax er. A, 3.30%, 9/01/08, FGIC ma Unified Sch. Dist., Sch. Impvts. rem Ppty. Tax GO, b, Zero Coupon, 8/01/08, FGIC 970,660
GO, Ser. A, 3.30%, 9/01/08, FGIC 998,6 Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 1,000 Ser. B, Zero Coupon, 8/01/08, FGIC 970,6	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., hpvts. Sales Tax RB, 6.00%, 4/01/08, FGIC 1,298,377 6,6.00%, 4/01/08, MBIA 4,071,952 teo Cnty. Cmnty. Coll. Dist., Univ. l. Impvts. Ad Valorem Ppty. Tax er. A, 3.30%, 9/01/08, FGIC 998,610 na Unified Sch. Dist., Sch. Impvts. rem Ppty. Tax GO, 6, Zero Coupon, 8/01/08, FGIC 970,660 6, Zero Coupon, 8/01/09, FGIC 1,871,440
GO, Ser. A, 3.30%, 9/01/08, FGIC Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 1,000 Ser. B, Zero Coupon, 8/01/08, FGIC 2,000 Ser. B, Zero Coupon, 8/01/09, FGIC 3,000 Sch. Impvts. Misc. GO, 5.50%, 4/01/09,	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., hpvts. Sales Tax RB, 6.00%, 4/01/08, FGIC 1,298,377 6,6.00%, 4/01/08, MBIA 4,071,952 teo Cnty. Cmnty. Coll. Dist., Univ. l. Impvts. Ad Valorem Ppty. Tax er. A, 3.30%, 9/01/08, FGIC 998,610 na Unified Sch. Dist., Sch. Impvts. rem Ppty. Tax GO, 6, Zero Coupon, 8/01/08, FGIC 970,660 6, Zero Coupon, 8/01/09, FGIC 1,871,440
GO, Ser. A, 3.30%, 9/01/08, FGIC Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 1,000 Ser. B, Zero Coupon, 8/01/08, FGIC 2,000 Ser. B, Zero Coupon, 8/01/09, FGIC 3,000 Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA 3,090,9	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, 3,967,913 go Cnty. Regl. Transp. Comm., npvts. Sales Tax RB, 6.00%, 4/01/08, FGIC 1,298,377 6,6.00%, 4/01/08, MBIA 4,071,952 teo Cnty. Cmnty. Coll. Dist., Univ. I. Impvts. Ad Valorem Ppty. Tax er. A, 3.30%, 9/01/08, FGIC 998,610 na Unified Sch. Dist., Sch. Impvts. rem Ppty. Tax GO, 7, Zero Coupon, 8/01/08, FGIC 970,660 8, Zero Coupon, 8/01/09, FGIC 1,871,440 pvts. Misc. GO, 5.50%, 4/01/09,
GO, Ser. A, 3.30%, 9/01/08, FGIC Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 1,000 Ser. B, Zero Coupon, 8/01/08, FGIC 2,000 Ser. B, Zero Coupon, 8/01/09, FGIC 3,000 Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA 3,090,9 120,796,5 Puerto Rico□9.9%	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, 3,967,913 go Cnty. Regl. Transp. Comm., npvts. Sales Tax RB, 6.00%, 4/01/08, FGIC 7.6.00%, 4/01/08, MBIA 7.6.00%, 4/01/08, MBIA 7.6.00%, 4/01/08, MBIA 7.6.00%, 4/01/08, FGIC 7.6.00%, 4/01/08, FGIC 7.6.00%, 4/01/08, FGIC 7.6.00%, 4/01/08, FGIC 8.7.00%, 9/01/08, FGIC 8.7.00%, 9/01/09, FGIC 9/00,60%, 9/01/09, FGIC 9/00,60%, 9/01/09, FGIC 9/00,60%, 9/01/09, FGIC 9/00,60%, 9/00,960% 120,796,561 Rico 9.9%
GO, Ser. A, 3.30%, 9/01/08, FGIC Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 1,000 Ser. B, Zero Coupon, 8/01/08, FGIC 2,000 Ser. B, Zero Coupon, 8/01/09, FGIC 3,000 Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA 3,090,9 120,796,5	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, 3,967,913 go Cnty. Regl. Transp. Comm., npvts. Sales Tax RB, 6.00%, 4/01/08, FGIC 7.6.00%, 4/01/08, MBIA 7.6.00%, 4/01/08, MBIA 7.6.00%, 4/01/08, MBIA 7.6.00%, 4/01/08, FGIC 7.6.00%, 4/01/08, FGIC 7.6.00%, 4/01/08, FGIC 7.6.00%, 4/01/08, FGIC 8.7.00%, 9/01/08, FGIC 8.7.00%, 9/01/08, FGIC 8.7.00%, 9/01/08, FGIC 8.7.00%, 9/01/08, FGIC 8.7.00%, 9/01/09, FGIC 8.7.00%, 9/01/09, FGIC 9/00,60%, 9/01/09, FGIC 9/00,60%, 9/01/09, FGIC 9/00,60%, 9/01/09, FGIC 9/00,60%, 9/00,960%
GO, Ser. A, 3.30%, 9/01/08, FGIC Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 1,000 Ser. B, Zero Coupon, 8/01/08, FGIC 2,000 Ser. B, Zero Coupon, 8/01/09, FGIC 3,000 Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA 3,090,9 120,796,5 Puerto Rico□9.9% Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB,	RB, Ser. C, 5.75%, 11/15/07, MBIA mardino Cnty. Transp. Auth., Hwy. s. Sales Tax RB, 6.00%, 3/01/10, go Cnty. Regl. Transp. Comm., npvts. Sales Tax RB, , 6.00%, 4/01/08, FGIC , 6.00%, 4/01/08, MBIA teo Cnty. Cmnty. Coll. Dist., Univ. l. Impvts. Ad Valorem Ppty. Tax er. A, 3.30%, 9/01/08, FGIC ma Unified Sch. Dist., Sch. Impvts. rem Ppty. Tax GO, g, Zero Coupon, 8/01/09, FGIC pyts. Misc. GO, 5.50%, 4/01/09, Rico 9.9% vr. Auth., Elec., Pwr. & Lt. Impvts.

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4,000	Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%,	
	8/01/10, FSA	4,186,200
	0/01/10, 1 5A	15,756,979
	Total Long-Term Investments (cost	10,700,575
	\$133,722,801)	136,553,540
	SHORT-TERM INVESTMENTS ☐ 13.5%	100,000,010
	California 13.5%	
3002	City of Fremont, Pub. Impvts. Lease	
	Abatement COP, Maintenance Ctrl. &	
	Fire Proj., 3.73%, 10/04/07, AMBAC,	
	FRWD	300,000
5,7002	City of Los Angeles, Wstwtr. Sys. RB, Ser.	
	B, 3.70%, 10/04/07, FGIC, FRWD	5,700,000
8002	Infrastructure & Econ. Dev. Bank, Indl.	
	Impvts. RB, Rand Corp. Proj., Ser. B,	
	3.84%, 10/01/07, AMBAC, FRDD	800,000
2,3252	Orange Cnty. San. Dist., Lease COP, 3.85%,	
	10/01/07, AMBAC, FRDD	2,325,000
7,0552	Orange Cnty. Transp. Auth., Trans. RB, 91	
	Express Lanes Proj., Ser. B-1, 3.73%,	
	10/04/07, AMBAC, FRWD	7,055,000
5,2502	Pittsburg Redev. Agcy., Econ. Impvts. TA,	
	Los Medanos Cmnty. Proj., Ser. A,	
	3.98%, 10/01/07, AMBAC, FRDD	5,250,000
	Total Short-Term Investments (cost	
	\$21,430,000)	21,430,000
Total Investments [9]	\$ 157,983,540	
Other assets in excess	1,001,110	
Net Assets□100%	\$ 158,984,650	

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of September 30, 2007.
- Cost for federal income tax purposes is \$155,050,608. The net unrealized appreciation on a tax basis is \$2,932,932, consisting of \$2,979,769 gross unrealized appreciation and \$46,837 gross unrealized depreciation.

(Percentages shown are based on Net Assets)

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

AMBAC [] 35.0% FGIC [] 20.1% FSA [] 21.4% MBIA [] 23.5%

KEY TO ABBREVIATIONS

American Municipal Bond

AMBAC \square Assurance Corp.

 $\mathsf{COP} \; \square \; \mathsf{Certificate} \; \mathsf{of} \; \mathsf{Participation}$

FGIC $\hfill\Box$ Financial Guaranty Insurance Co.

FRDD [] Floating Rate Daily Demand

FRWD [] Floating Rate Weekly Demand

FSA ☐ Financial Security Assurance

GO [] General Obligation

MBIA [] Municipal Bond Insurance Assoc.

RB □ Revenue Bond

TA [] Tax Allocation

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Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock California Insured Municipal 2008 Term Trust, Inc.

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

Date: November 20, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: November 20, 2007

By: Neal J. Andrews Neal J. Andrews,

Chief Financial Officer (principal

financial officer) of

BlackRock California Insured Municipal 2008 Term Trust, Inc.

Date: November 20, 2007