

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-Q

November 25, 2008

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: 12/31/2008

Date of reporting period: 07/01/2008 09/30/2008

BlackRock California Insured Municipal 2008 Term Trust, Inc.

Schedule of Investments September 30, 2008

(Unaudited)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value | |
|---------------------------|--|---|--------------|------------|
| California - 24.2% | Municipal Bonds | | | |
| | Alameda County, California, COP, Refunding, Series A, 3.80%, 12/01/08 (a) | \$ 2,635 | \$ 2,639,242 | |
| | California State, GO, 5.50%, 4/01/09 (a) | 3,000 | 3,046,800 | |
| | California State, GO, Refunding, 5.50%, 2/01/10 (a) | 3,000 | 3,108,900 | |
| | California State Public Works Board, Energy Efficiency Revenue Bonds, Series A, 5.625%, 10/01/08 (b) | 2,100 | 2,100,168 | |
| | Castaic Lake Water Agency, California, COP, Refunding (Water System Improvement Project), Series A, 7.25%, 8/01/10 (a) | 2,600 | 2,797,652 | |
| | Los Angeles, California, Unified School District, COP (Multiple Properties Project), Series B, 3%, 10/01/08 (c)(d) | 2,660 | 2,659,947 | |
| | Los Angeles County, California, Capital Asset Leasing Corporation, Leasehold Revenue Refunding Bonds, 6%, 12/01/08 (b) | 8,090 | 8,128,428 | |
| | Orange County, California, Local Transportation Authority, Sales Tax Revenue Bonds, First Senior, 6%, 2/15/09 (a) | 1,000 | 1,013,900 | |
| | Pasadena, California, Unified School District, GO (Election of 1997), Series C, 3.50%, 11/01/08 (c)(d) | 2,495 | 2,495,774 | |
| | Sacramento, California, City Financing Authority Revenue Bonds (City Hall and Redevelopment Projects), Series A, 3.50%, 12/01/08 (c) | 3,345 | 3,352,593 | |
| | Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series C, 5.75%, 11/15/08 (d)(e) | 3,750 | 3,762,975 | |
| | Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series C, 5.75%, 11/15/09 (a)(d) | 2,950 | 3,042,099 | |
| | | | | 38,148,478 |
| | Puerto Rico - 9.9% | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series DD, 5%, 7/01/09 (c) | 5,280 | 5,353,814 |
| | | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series DD, 5%, 7/01/10 (c) | 6,000 | 6,117,420 |
| | | Puerto Rico Municipal Finance Agency, GO, Series A, 5.625%, 8/01/10 (c) | 4,000 | 4,109,200 |
| | | | | 15,580,434 |
| | Total Long-Term Investments (Cost - \$52,503,392) - 34.1% | | 53,728,912 | |
| | Short-Term Securities | Shares | | |
| | CMA California Municipal Money Fund, 4.67% (f)(g) | 39,500,000 | 39,500,000 | |
| | | Par (000) | | |
| | U.S. Government Obligations | | | |
| | Fannie Mae Discount Notes, 2.60%, 12/22/08 | \$ 30,000 | 29,824,383 | |
| | Freddie Mac, 2.42%, 11/10/08 | 21,257 | 21,200,787 | |

| | | |
|--|-------|----------------|
| U.S. Treasury Bills, 2.16%, 12/26/08 | 7,000 | 6,988,877 |
| Total Short-Term Securities (Cost - \$97,489,719) - 61.8% | | 97,514,047 |
| Total Investments (Cost - \$149,993,111*) - 95.9% | | 151,242,959 |
| Other Assets Less Liabilities - 4.1% | | 6,460,234 |
| Net Assets- 100.0% | | \$ 157,703,193 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names of many of the securities have been abbreviated according to the list below.

COP Certificates of Participation

GO General Obligation Bonds

BlackRock California Insured Municipal 2008 Term Trust, Inc.

Schedule of Investments September 30, 2008 (Unaudited)

* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 149,547,956 |
| Gross unrealized appreciation | \$ 1,700,463 |
| Gross unrealized depreciation | (5,460) |
| Net unrealized appreciation | \$ 1,695,003 |

- (a) MBIA Insured.
- (b) AMBAC Insured.
- (c) FSA Insured.
- (d) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (e) FGIC Insured.
- (f) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-------------------------------------|--------------|-----------|
| CMA California Municipal Money Fund | 39,500,000 | \$ 88,055 |

- (g) Represents the current yield as of report date.

- Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:
 - Level 1 - price quotations in active markets/exchanges for identical securities
 - Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
 - Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of September 30, 2008 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|------------------|---------------------------|
| Level 1 | \$ 39,500,000 |
| Level 2 | 111,742,959 |
| Level 3 | - |
| Total | \$ 151,242,959 |

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 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.

The BlackRock California Insured Municipal 2008 Term Trust Inc.

By: /s/ Donald C. Burke

Donald C. Burke
Chief Executive
Officer of

The BlackRock California Insured Municipal 2008 Term Trust Inc.

Date: November 24, 2008

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
Chief Executive
Officer (principal
executive officer) of

The BlackRock California Insured Municipal 2008 Term Trust Inc.

Date: November 24, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial
Officer (principal
financial officer) of

The BlackRock California Insured Municipal 2008 Term Trust Inc.

Date: November 24, 2008