

BLACKROCK MUNICIPAL 2018 TERM TRUST
Form N-CSRS
September 04, 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 811-10501

Name of Fund: BlackRock Municipal 2018 Term Trust (BPK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Municipal 2018 Term Trust, 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: 01/01/2008 06/30/2008

Item 1 □ Report to Stockholders

EQUITIES FIXED REAL LIQUIDITY ALTERNATIVES BLACKROCK
 INCOME ESTATE SOLUTIONS

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](#)

THIS PAGE NOT PART OF YOUR FUND REPORT

Dear Shareholder

Throughout the past year, investors were overwhelmed by lingering credit and financial market troubles, surging oil prices and more recently, renewed inflation concerns. Healthy nonfinancial corporate profits and robust exporting activity remained among the few bright spots, helping the economy to grow at a modest, but still positive, pace.

The Federal Reserve Board (the Fed) has been aggressive in its attempts to stoke economic growth and ease financial market instability. In addition to slashing the target federal funds rate 325 basis points (3.25%) between September 2007 and April 2008, the central bank introduced the new Term Securities Lending Facility, granted broker-dealers access to the discount window and used its own balance sheet to help negotiate the sale of Bear Stearns. As widely anticipated, the end of the period saw a pause in Fed action, as the central bank held the target rate steady at 2.0% amid rising inflationary pressures.

As the Fed's bold response to the financial crisis helped ease credit turmoil and investor anxiety, U.S. equity markets sank sharply over the last six months, notwithstanding a brief rally in the spring. International markets were not immune to the tumult, with most regions also registering declines.

Treasury securities also traded in a volatile fashion, but generally rallied (yields fell as prices correspondingly rose), with investors continuing to seek safety as part of a broader flight to quality. The yield on 10-year Treasury issues, which fell to 3.34% in March 2008, climbed up to the 4.20% range in mid-June as investors temporarily shifted out of Treasury issues in favor of riskier assets (such as stocks and other high-quality fixed income sectors), then reversed course and declined to 3.99% by period-end when credit fears re-emerged.

Tax-exempt issues eked out gains for the reporting period, but underperformed their taxable counterparts, as the group continued to be pressured by problems among municipal bond insurers and the breakdown in the market for auction rate securities.

The major benchmark indexes generated results that largely reflected heightened investor risk aversion:

Total Returns as of June 30, 2008	6-month		12-month	
U.S. equities (S&P 500 Index)	(11.91)%	(13.12)%
Small cap U.S. equities (Russell 2000 Index)	(9.37)%	(16.19)%
International equities (MSCI Europe, Australasia, Far East Index)	(10.96)%	(10.61)%
Fixed income (Lehman Brothers U.S. Aggregate Index)	1.13	%	7.12	%
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	0.02	%	3.23	%
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	(1.08)%	(1.74)%

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit 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 months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Trust Summary as of June 30, 2008

BlackRock Insured Municipal 2008 Term Trust**Investment Objective**

BlackRock Insured Municipal 2008 Term Trust (BRM) (the Trust) seeks to provide monthly income that 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.

Performance

For the six months ended June 30, 2008, the Trust returned 1.49% based on market price and 1.49% based on net asset value (NAV). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (3.26)% on a NAV basis. All returns reflect reinvestment of dividends. The portfolio is being managed to achieve the goal of returning \$15 per share on 12/31/2008, and is invested with a short duration. This, combined with high credit quality, was the primary driver of the Trust's outperformance during a period of rising long-term rates. Low reinvestment rates for maturing principal detracted from performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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 June 30, 2008 (\$14.99) ¹	2.04%
Tax Equivalent Yield ²	3.14%
Current Monthly Distribution per Common Share ³	\$0.0255
Current Annualized Distribution per Common Share ³	\$0.306
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 rate 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:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$14.99	\$15.03	(0.27)%	\$15.13	\$14.95
Net Asset Value	\$15.15	\$15.19	(0.26)%	\$15.28	\$15.13

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	30 %	28 %
Power	23	26
Industrial & Pollution Control	16	14
Transportation	9	9
Water & Sewer	7	2
Lease Revenue	6	7
Education	3	8
Hospital	3	1
Tax Revenue	3	5

Credit Quality Allocations⁴

Credit Rating	6/30/08	12/31/07
AAA/Aaa	45 %	100 %
AA/Aa	55	

4 Using the higher of Standard and Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

Trust Summary as of June 30, 2008

BlackRock Insured Municipal Term Trust

Investment Objective

BlackRock Insured Municipal Term Trust (BMT) (the Trust) seeks to provide monthly income that 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.

Performance

For the six months ended June 30, 2008, the Trust returned 3.89% based on market price and 1.42% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (3.26)% on a NAV basis. All returns reflect reinvestment of dividends. The portfolio is being managed to achieve a goal of returning \$10 per share on 12/31/2010, and is invested in shorter-term issues. This was the primary driver of the Trust's outperformance as long-term rates rose during the six months. Leverage was less efficient during the period, which detracted from performance.

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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 June 30, 2008 (\$10.05) ¹	3.63%
Tax Equivalent Yield ²	5.58%
Current Monthly Distribution per Common Share ³	\$0.030417
Current Annualized Distribution per Common Share ³	\$0.365004
Leverage as of June 30, 2008 ⁴	16%

- 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) and Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities.

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

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 10.05	\$ 9.85	2.03%	\$10.55	\$9.85
Net Asset Value	\$ 10.31	\$ 10.35	(0.39)%	\$10.59	\$10.29

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	31 %	29 %
Education	17	18
Power	17	14
Water & Sewer	16	16
Hospital	8	7
Lease Revenue	6	7
Transportation	4	7
Tax Revenue	1	2

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	36 %	100 %
AA/Aa	60	
A	2	
Not Rated	2 ⁶	

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2008, the market value of these securities was \$2,527,101 representing 1% of the Trust's long-term investments.

Investment Objective

BlackRock Municipal 2018 Term Trust (BPK) (the Trust) seeks 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.

Performance

For the six months ended June 30, 2008, the Trust returned 2.10% based on market price and (3.04)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (3.00)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's shorter duration bias was a positive contributor to performance as long-term rates rose during the six months. Detracting from the Trust's relative performance was the asset allocation to lower-rated issues as the market experienced spread widening.

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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 June 30, 2008 (\$15.10) ¹	6.00%
Tax Equivalent Yield ²	9.23%
Current Monthly Distribution per Common Share ³	\$0.0755
Current Annualized Distribution per Common Share ³	\$0.906
Leverage as of June 30, 2008 ⁴	38%

- 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 total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

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

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 15.10	\$ 15.22	(0.79)%	\$16.35	\$14.83
Net Asset Value	\$ 14.19	\$ 15.06	(5.78)%	\$15.47	\$14.10

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

Portfolio Composition

Sector	6/30/08	12/31/07
Hospital	24 %	25 %
Industrial & Pollution Control	23	24
City, County & State	17	18
Housing	14	14
Education	6	6
Tax Revenue	5	5
Transportation	5	4
Lease Revenue	2	3
Water & Sewer	2	
Power	1	
Tobacco	1	1

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	15 %	27 %
AA/Aa	23	11
A	14	18
BBB/Baa	25	26
BB/Ba	2	2
B	4	8
CCC/Caa	3	
Not Rated ⁶	14	8

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2008 and December 31, 2007, the market value of these securities was \$6,691,519 representing 2% and \$5,534,635 representing 2%, respectively, of the Trust's long-term investments.

Investment Objective

BlackRock Municipal 2020 Term Trust (BKK) (the Trust) seeks 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.

Performance

For the six months ended June 30, 2008, the Trust returned 3.94% based on market price and (3.59)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (3.00)% on a NAV basis. All returns reflect reinvestment of dividends. Detracting from the Trust's relative performance was the asset allocation to lower-rated issues as the market experienced spread widening. The Trust's intermediate duration bias was a positive contributor during a period of rising long-term rates.

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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 June 30, 2008 (\$13.78) ¹	5.42%
Tax Equivalent Yield ²	8.34%
Current Monthly Distribution per Common Share ³	\$0.06225
Current Annualized Distribution per Common Share ³	\$0.747
Leverage as of June 30, 2008 ⁴	39%

- 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 total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

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

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 13.78	\$ 13.60	1.32%	\$15.14	\$13.25
Net Asset Value	\$ 13.90	\$ 14.79	(6.02)%	\$15.25	\$13.69

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	20 %	22 %
Hospitals	19	17
Industrial & Pollution Control	15	17
Tobacco	9	11
Power	8	7
Education	8	8
Housing	7	7
Transportation	6	5
Tax Revenue	6	6
Water & Sewer	1	
Lease Revenue	1	

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	16 %	30 %
AA/Aa	19	10
A	15	12
BBB/Baa	27	29
BB/Ba	1	1
B	4	6
CCC/Caa	1	
Not Rated ⁶	17	12

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

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2008 and December 31, 2007, the market value of these securities was \$2,865,569 representing 1% and \$2,963,570 representing 1%, respectively, of the Trust's long-term investments.

Investment Objective

BlackRock Strategic Municipal Trust (BSD) (the Trust) seeks to provide high current income exempt from regular federal income tax, consistent with the preservation of capital.

Performance

For the six months ended June 30, 2008, the Trust returned (3.75)% based on market price and (4.39)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (3.00)% on a NAV basis. All returns reflect reinvestment of dividends. On the whole, portfolio positioning and credit exposure were the primary detractors from the Trust's relative performance. Throughout the period, we remained focused on delivering a competitive dividend yield. While we were successful in this effort, the Trust's exposure to lower-rated holdings proved detrimental as credit spreads widened considerably. In the interest of sustaining the Trust's competitive yield, we do not anticipate any significant changes in portfolio composition in the near-term.

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Trust Information

Symbol on New York Stock Exchange	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of June 30, 2008 (\$13.02) ¹	5.76%
Tax Equivalent Yield ²	8.86%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.750
Leverage as of June 30, 2008 ⁴	39%

- 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 total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

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

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 13.02	\$ 13.96	(6.73)%	\$15.94	\$12.84
Net Asset Value	\$ 13.22	\$ 14.27	(7.36)%	\$14.62	\$12.61

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	23 %	22 %
Hospital	22	22
Industrial & Pollution Control	11	16
Power	10	7
Housing	9	9
Education	8	5
Tax Revenue	7	8
Transportation	7	7
Water & Sewer	2	2
Tobacco	1	2

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	18 %	43 %
AA/Aa	31	21
A	15	8
BBB/Baa	9	15
BB/Ba	10	3
B	3	4
CCC/Caa	1	
Not Rated ⁶	13	6

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

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2008 and December 31, 2007, the market value of these securities was \$4,482,503 representing 3% and \$4,358,336 representing 3%, respectively, of the Trust's long-term investments.

Investment Objective

BlackRock California Insured Municipal 2008 Term Trust (BFC) (the Trust) seeks 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, 2008.

Performance

For the six months ended June 30, 2008, the Trust returned 1.12% based on market price and 1.26% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (2.38)% on a NAV basis. All returns reflect reinvestment of dividends. The portfolio is being managed to achieve the goal of returning \$15 per share on 12/31/2008, and is invested primarily in short-term issues. This resulted in the Trust's relative outperformance as long-term rates rose during the six months. Low short-term reinvestment rates detracted from performance.

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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 June 30, 2008 (\$14.97) ¹	2.20%
Tax Equivalent Yield ²	3.38%
Current Monthly Distribution per Common Share ³	\$0.0275
Current Annualized Distribution per Common Share ³	\$0.330

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:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 14.97	\$ 15.09	(0.80)%	\$15.29	\$14.97
Net Asset Value	\$ 15.18	\$ 15.28	(0.65)%	\$15.38	\$15.17

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	20 %	24 %
U.S. Government Obligations	18	
Power	17	21
Tax Revenue	13	11
Education	10	12
Lease Revenue	10	27
Transportation	6	
Water & Sewer	6	5

Credit Quality Allocations⁴

Credit Rating	6/30/08	12/31/07
AAA/Aaa	30 %	100 %
AA/Aa	58	
A	8	
Not Rated	4	

4 Using the higher of S&P's or Moody's ratings.

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Investment Objective

BlackRock California Municipal 2018 Term Trust (BJZ) (the Trust) seeks 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.

Performance

For the six months ended June 30, 2008, the Trust returned 0.04% based on market price and (1.23)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (2.42)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's intermediate duration bias was the primary contributor to relative outperformance during a period of rising long-term rates. The allocation to lower-rated issues detracted from performance as the market experienced spread widening.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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 June 30, 2008 (\$15.04) ¹	4.89%
Tax Equivalent Yield ²	7.52%
Current Monthly Distribution per Common Share ³	\$0.06125
Current Annualized Distribution per Common Share ³	\$0.735
Leverage as of June 30, 2008 ⁴	38%

- 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 total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

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

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 15.04	\$ 15.40	(2.34)%	\$16.05	\$14.68
Net Asset Value	\$ 14.29	\$ 14.82	(3.58)%	\$15.18	\$14.04

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

Portfolio Composition

Sector	6/30/08	12/31/07
City, County & State	24 %	23 %
Transportation	18	19
Hospital	13	13
Lease Revenue	11	14
Education	9	8
Power	7	5
Housing	7	7
Industrial & Pollution Control	7	7
Water & Sewer	2	2
Resource Recovery	2	2

Credit Quality Allocations⁵

Credit Rating	6/30/08	12/31/07
AAA/Aaa	18 %	44 %
AA/Aa	24	
A	22	26
BBB/Baa	23	27
Not Rated	13	3

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

Trust Summary as of June 30, 2008

BlackRock Florida Insured Municipal 2008 Term Trust**Investment Objective**

BlackRock Florida Insured Municipal 2008 Term Trust (BRF) (the Trust) seeks to provide monthly income that 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.

Performance

For the six months ended June 30, 2008, the Trust returned 0.92% based on market price and 1.46% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (2.38)% on a NAV basis. All returns reflect reinvestment of dividends. The portfolio is being managed to achieve a goal of returning \$15 per share on 12/31/2008, and is invested primarily in short-term issues. This resulted in the relative outperformance as long-term rates rose during the six months. Low short-term reinvestment rates on maturing principal detracted from performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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 June 30, 2008 (\$14.72) ¹	0.41%
Tax Equivalent Yield ²	0.63%
Current Monthly Distribution per Common Share ³	\$0.005
Current Annualized Distribution per Common Share ³	\$0.060

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:

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 14.72	\$ 14.69	0.20%	\$14.83	\$14.49
Net Asset Value	\$ 14.99	\$ 14.88	0.74%	\$15.02	\$14.88

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

Portfolio Composition

Sector	6/30/08	12/31/07
Tax Revenue	35 %	40 %
Hospital	16	1
Power	15	13
Transportation	14	12
City, County & State	10	11
Education	8	14
Water & Sewer	2	4
Resource Recovery		5

Credit Quality Allocations⁴

Credit Rating	6/30/08	12/31/07
AAA/Aaa	19 %	100 %
AA/Aa	75	
A	6	

4 Using the higher of S&P's or Moody's ratings.

Investment Objective

BlackRock Florida Municipal 2020 Term Trust (BFO) (the Trust) seeks 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.

Performance

For the six months ended June 30, 2008, the Trust returned (1.81)% based on market price and (1.23)% based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of (2.48)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's intermediate duration bias was the primary driver of relative outperformance as long-term rates rose during the six months. Meanwhile, the allocation to lower-rated issues detracted from results as the market experienced spread widening during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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 June 30, 2008 (\$12.40) ¹	4.94%
Tax Equivalent Yield ²	7.60%
Current Monthly Distribution per Common Share ³	\$0.051
Current Annualized Distribution per Common Share ³	\$0.612
Leverage as of June 30, 2008 ⁴	38%

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 total managed assets, which is the total managed assets of the Trust (including any assets attributable to Preferred Shares and TOBs), minus the sum of accrued liabilities.

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

	6/30/08	12/31/07	Change	High	Low
Market Price	\$ 12.40	\$ 12.93	(4.10)%	\$ 13.87	\$ 12.21

Net Asset Value	\$ 14.20	\$ 14.72	(3.53)%	\$15.11
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