

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-Q  
November 24, 2004

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: 811-07094

---

BlackRock New York Insured Municipal 2008 Term Trust Inc.

---

(Exact name of registrant as specified in charter)

100 Bellevue Parkway,  
Wilmington, DE 19809

---

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President  
**BlackRock New York 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, 2004

---

Date of reporting period:

September 30, 2004

**Item 1. Schedule of Investments**

The registrant's 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 (unaudited)**  
**SEPTEMBER 30, 2004**

**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
---------------------	------------------------	-------------	-------------------------------------	-------

1

**BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS (continued)</b>				
New York City Transl. Fin. Auth.,				
AAA	4,000	Ser. B, 4.00%, 5/01/09, MBIA	No Opt. Call	\$ 4,231,320
AAA	7,800	Ser. B, 5.25%, 5/01/11, MBIA	No Opt. Call	8,770,398
AAA	2,000	Ser. C, 5.00%, 8/01/09, FSA	ETM	2,219,980
AAA	3,300	Ser. C, 5.50%, 2/01/09, FSA	No Opt. Call	3,688,905
New York Dorm. Auth.,				
AAA	1,070	Hosp. Lutheran Medical, 3.00%, 2/01/09, MBIA	No Opt. Call	1,082,958
AAA	1,625	Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	1,686,945
AAA	2,970	Secured Hosp., 4.00%, 2/15/09, XLCA	No Opt. Call	3,127,796
AAA	3,500	Secured Hosp., 5.00%, 2/15/10, MBIA	02/08 @ 101.5	3,775,450
AAA	5,000	Secured Hosp., 5.125%, 2/15/09, FSA	02/08 @ 101.5	5,416,700
AAA	1,600	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/07, FGIC	No Opt. Call	1,739,184
AAA	2,500	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, AMBAC	No Opt. Call	2,767,400
AAA	5,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, FGIC	No Opt. Call	5,534,800
AAA	6,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, CONNIE LEE	No Opt. Call	6,641,760
AAA	5,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/09, AMBAC	No Opt. Call	5,615,250
AAA	500	W.K. Nursing Home, 5.65%, 8/01/09	08/06 @ 102	529,825

Edgar Filing: BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

AAA	1,000	Winthrop Univ. Hosp. Assoc., Ser. A, 4.125%, 7/01/08, AMBAC	No Opt. Call	1,058,000
		New York Env. Facs. Corp.,		
AAA	1,630	Clean Wtr. & Drinking, 3.875%, 4/15/10	No Opt. Call	1,713,700
AAA	6,000	Mun. Wtr. Proj., 4.00%, 6/15/09	No Opt. Call	6,369,480
AAA	2,150 <sup>3</sup>	PCR, Ser. D, 6.60%, 11/15/04	N/A	2,205,878
AAA	2,020 <sup>3</sup>	PCR, Ser. D, 6.60%, 11/15/04	N/A	2,072,500
AAA	830	PCR, Ser. D, 6.60%, 5/15/08	11/04 @ 102	851,182
		New York Hsg. Fin. Agcy.,		
AAA	1,345	Hsg. Proj. Mtg., Ser. A, 5.80%, 5/01/09, FSA	05/06 @ 102	1,416,083
AAA	4,585	Hsg. Proj. Mtg., Ser. A, 5.80%, 11/01/09, FSA	05/06 @ 102	4,826,584
AAA	2,60 <sup>5</sup>	Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08	11/04 @ 100	2,615,003
AAA	5,000 <sup>3</sup>	New York Med. Care Fac. Fin. Agcy., New York Hosp., Ser. A, 6.50%, 2/15/05, AMBAC	N/A	5,192,400
AAA	250	New York Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA	ETM	280,010
		New York Thruway Auth.,		
AAA	4,955	Ser. A, 3.75%, 3/15/09, MBIA	No Opt. Call	5,192,840
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA	No Opt. Call	2,105,240
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA	No Opt. Call	2,113,660
AAA	2,900	Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA	No Opt. Call	3,256,671
AAA	3,410	Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA	04/08 @ 101	3,745,203
		New York Urban Dev. Corp., Correctional Facs., AMBAC,		
AAA	2,000	Ser. A, 5.50%, 1/01/09	No Opt. Call	2,231,340
AAA	5,140	Svc. Contract Rev., Ser. B, 5.25%, 1/01/10	01/09 @ 101	5,670,397
AAA	1,040	Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA	No Opt. Call	1,060,966
		So. Seneca Central Sch. Dist., GO, MBIA,		
AAA	1,185	3.20%, 6/15/08	No Opt. Call	1,217,445
AAA	1,045	3.375%, 6/15/09	No Opt. Call	1,075,974
AAA	1,030	Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC	No Opt. Call	1,088,751
AAA	5,000	Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC	No Opt. Call	5,581,450
AAA	1,675	Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC	ETM	1,686,206
AAA	2,265	Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA	ETM	2,500,900
		<b>Total Long-Term Investments (cost \$249,102,376)</b>		<b>267,258,252</b>

**BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>SHORT-TERM INVESTMENTS 15.10%</b>	
		<b>Georgia 1.10%</b>	
A1+	2,000 <sup>4</sup>	Mun. Elec. Auth., Proj. One, Ser. C, 1.67%, 10/06/04, MBIA, FRWD	\$ 2,000,000

**New York 14.00%**

A1+	3,700 <sup>4</sup>	Jay Str. Dev. Corp. Lease Rev., Ser. A, 1.62%, 10/01/04, FRDD	3,700,000
		New York City, GO, FRDD,	
A1+	4,700 <sup>4</sup>	Ser. A-7, 1.73%, 10/01/04	4,700,000
F1+	8,000 <sup>4</sup>	Ser. H-7, 1.73%, 10/01/04	8,000,000
		New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev.,	
A1+	1,900 <sup>4</sup>	Ser. C, 1.66%, 10/01/04, FRDD	1,900,000
A1+	300 <sup>4</sup>	Ser. G, 1.73%, 10/01/04, FGIC, FRDD	300,000
A1+	7,980 <sup>4</sup>	New York City Transl. Fin. Auth., Ser. A-1, 1.70%, 10/06/04, FRWD	7,980,000

26,580,000

**Total Short-Term Investments (cost \$28,580,000) 28,580,000**

**Total Investments 156.4% (cost \$277,682,376) \$ 295,838,252** Other assets in excess of liabilities 1.5% 2,931,354 Preferred shares at redemption value, including dividends payable (57.9%) (109,592,846)

**Net Assets Applicable to Common Shareholders 100% \$ 189,176,760**

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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

<sup>3</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>4</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 as of September 30, 2004.

The value (market value plus accrued interest) of securities that are covered by insurance, which insures the payment of principal and interest, represent approximately 84.6% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corporation	FSA	Financial Security Assurance
CONNIE LEE	College Construction Loan Insurance Association	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	PCR	Pollution Control Revenue
FRDD	Floating Rate Daily Demand	XLCA	XL Capital Assurance
FRWD	Floating Rate Weekly Demand		

**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

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

---

**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 New York Insured Municipal 2008 Term Trust Inc.

---

By: /s/ Henry Gabbay

---

Name: Henry Gabbay  
Title: Treasurer  
Date: November 23, 2004

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: Principal Executive Officer  
Date: November 23, 2004

By: /s/ Henry Gabbay

---

Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: November 23, 2004

---