BLACKROCK MUNICIPAL 2020 TERM TRUST Form N-Q

March 23, 2017

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: 811-21181

Name of Fund: BlackRock Municipal 2020 Term Trust (BKK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal

2020 Term Trust, 55 East 52nd Street, New York, NY 10055

Registrant s telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2017

Date of reporting period: 01/31/2017

Item 1 Schedule of Investments

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

Alabama 16.4% Alabama 21.4 Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 601/20	Municipal Bonds	Par (000)	Value
Tuscaloosa City Board of Education, RB, 5.00%, 8/01/20 Alaska 2.0% City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series C, 5.00%, 1/01/21 Series C, 5.00%, 1/01/21 Arisma 3.4% City of Pheenis Arizona IDA, RB, Series A, (2,500 a.2,762,250 Arizona 3.4% City of Pheenis Arizona IDA, RB, Series A, (2,500 a.2,762,250 Arizona 3.4% City of Pheenis Arizona IDA, RB, Series A, (3,500 a.2,500 a.2,762,250 Arizona 3.4% City of Pheenis Arizona IDA, RB, Series A, (3,500 a.2,500 a.2,762,250 Arizona 3.4% City of Pheenis Arizona IDA, RB, Series A, (3,500 a.2,500 a.2,500 a.2,762,250 Arizona 3.4% City of Pheenis Arizona IDA, RB, Series A, (3,500 a.2,500 a.2,500 a.2,500 a.2,762,250 a.2,500 a.2,50	Alabama 0.4%	.	4.404.000
Alaska 2.0% City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 101/21 3.200 3.535.680 2.500 2.762.250 2.762	· · · · · · · · · · · · · · · · · · ·		
Alaska 2.0% City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 1/01/21 2.500 2.762.250	Tuscaloosa City Board of Education, RB, 5.00%, 8/01/20	225	250,990
Alaska 2.0% City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 1/01/21 2.500 2.762.250			
City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series C, 500%, 1/01/21 Series C, 500%, 1/01/21 Series C, 500%, 1/01/21 Arizona 3.4% City of Phoenix Arizona IDA, RB, Series A, 4.1758, 7/01/19 (a) 483.268 Arizona 3.4% City of Phoenix Arizona IDA, RB, Series A, 4.1758, 7/01/19 (a) 483.268 Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A: 5.00%, 7/01/19 (b) 5.885 6.087,594 5.00%, 7/01/19 (b) 1,450.00 5.00%, 7/01/19 (b) 1,500.00 5.00%, 7/01/19 (b) 1,500.00 5.00%, 7/01/19 (b) 1,500.00 5.00%, 7/01/19 (b) 1,500.00 5.25%, 1/201/20 1,000 1,100.00 5.25%, 1/201/20 1,000 1,100.290 California 8.9% California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22 Elimina Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22 California Health Facilities Financing Authority, RE, Sutter Health, Series B, 5.00%, 8/15/22 California Health Facilities Financing Authority, RE, Sutter Health, Series B, 5.00%, 8/15/22 California Health Facilities Financing Authority, RE, Sutter Health, Series B, 5.00%, 8/15/22 California Health Facilities Financing Authority, Refunding RB, Kern High School District Projects, L16%, 50/117 (d) 4,000.000 California Health Facilities Financing Authority, Refunding RB, Kern High School District Projects, L16%, 50/117 (d) 5,000,	11 1 200		1,355,070
Series B, 5,00%, 101/21 3,200 3,535,5808 2,500 2,762,250			
Series C, \$.00%, .101/21 2,500 2,762,250 2,76	· · · · · · · · · · · · · · · · · · ·	2 200	2 525 690
Arizona 3.4% City of Phoenix Arizona IDA, RB, Series A, 4798, 72011/9 (a) 483,268 Phoenix Civic Improvement Corp., Refunding RB, Junior Lien. Series A: 5,0098, 72011/9 (b) 5,0098, 72011/9 (c) 5,0098, 72011/			
Arizona 3.4% Arizona IDA, RB, Scries A. 4.75%, 701/19 (a) 483.268 Phoenix Carizona IDA, RB, Scries A. 4.75%, 701/19 (a) 483.268 Phoenix Carizona IDA, RB, Sunior Lien, Scries A: 4.75%, 701/19 (b) 5.885 6.087.594 5.00%, 701/19 (b) 5.885 6.087.594 5.00%, 701/19 (c) 1.300 1.445.002 5.00%, 701/19 (c) 1.300 1.105.290 5.25%, 1201/20 1.000 1.105.290 5.25%, 1201/20 1.000 1.105.290 5.25%, 1201/20 1.000 1.105.290 5.25%, 1201/20 1.000 1.105.290 5.25%, 1201/20 1.000 1.000 1.000 5.200	Selies C, 3.00%, 1/01/21	2,300	2,702,230
Arizona 3.4% Arizona IDA, RB, Scries A. 4.75%, 701/19 (a) 483.268 Phoenix Carizona IDA, RB, Scries A. 4.75%, 701/19 (a) 483.268 Phoenix Carizona IDA, RB, Sunior Lien, Scries A: 4.75%, 701/19 (b) 5.885 6.087.594 5.00%, 701/19 (b) 5.885 6.087.594 5.00%, 701/19 (c) 1.300 1.445.002 5.00%, 701/19 (c) 1.300 1.105.290 5.25%, 1201/20 1.000 1.105.290 5.25%, 1201/20 1.000 1.105.290 5.25%, 1201/20 1.000 1.105.290 5.25%, 1201/20 1.000 1.105.290 5.25%, 1201/20 1.000 1.000 1.000 5.200			
City of Phoenix Arizona IDA, RB, Series A,			6,297,930
4,75%, 7/01/19 (a) 483,268 Ploenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A: 5.00%, 7/01/19 (b) 5.585 6.087,594 5.00%, 7/01/20 1,300 1,445,002 5.00%, 7/01/20 1,000 1,582,800 5.00%, 7/01/20 1,000 1,105,290 1,000 1,000 1,105,290 1,000 1,105,290 1,000 1,000 1,105,290 1,000 1,000 1,105,290 1,000 1,000 1,105,290 1,000 1,000 1,105,290 1,000 1,000 1,105,290 1,000 1,000 1,105,290 1,000 1,000 1,105,290 1,000 1,000 1,105,290 1,000			
Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A: 5.00%, 701/120		470	492.269
S.00%, 7/01/19 (b) S.585 S.087,594 S.00%, 7/01/20		470	483,268
S.00%, 1/01/19	· · ·	5 505	6 097 504
Salt Verde Financial Corp., RB, Senior: 5.00%, 1.20/1129 1,500 1,582,800 1,000 1,105,290			
1,200		1,300	1,445,002
5.25%, 12/01/20 California 8.9% California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22 815 918,587 County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC), 0.00%, 6/01/25 (c)	•	1 500	1 582 800
California 8.9%			
California R-9/% 815 918,587 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22 815 918,587 County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC), 0.00%, 6/01/25 (c) 6.865 5.369,254 Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects, 1.16%, 5/01/17 (d) 4,000 4,000,000 Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT: 540 575,359 5.00%, 1/01/20 540 575,359 500% (d) 260 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,077,150 Par Par Par Municipal Bonds (000 Value California (continued) \$1,000 \$1,185,190 State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 \$1,000 \$1,185,190 State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 10,000 11,167,900 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School 123 130,543	0.120 70, 121 0.1120	1,000	1,103,270
California R-9/% 815 918,587 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22 815 918,587 County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC), 0.00%, 6/01/25 (c) 6.865 5.369,254 Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects, 1.16%, 5/01/17 (d) 4,000 4,000,000 Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT: 540 575,359 5.00%, 1/01/20 540 575,359 500% (d) 260 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,077,150 Par Par Par Municipal Bonds (000 Value California (continued) \$1,000 \$1,185,190 State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 \$1,000 \$1,185,190 State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 10,000 11,167,900 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School 123 130,543			
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22 815 918.587	G We 1 000		10,703,954
County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC), 0.00%, 601125 (c) 0.00%, 601127 (d) 0.00%, 601126 (d) 0.00%, 101119 (d) 0		01.7	010 507
0.00%, 6/01/25 (c) 6,865 5,369,254		815	918,587
Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects, 1.16%, 50/117 (d) 4,000 4,000,000		6.065	5.260.254
5/01/17 (d) 4,000 4,000,000		6,865	5,369,254
Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT: Summing	· · · · · · · · · · · · · · · · · · ·	4 000	4 000 000
Angeles International Airport, AMT: 5.00%, 1/01/19 5.00%, 1/01/20 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 Municipal Bonds California (continued) State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 Colorado 2.4% Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding: Series A, 5.00%, 12/01/20 Series B,		4,000	4,000,000
5.00%, 1/01/19 540 575,359 5.00%, 1/01/20 550 601,260 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,077,150 Par Municipal Bonds (000) Value California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 \$1,000 \$1,185,190 State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 10,000 11,167,900 Colorado 2.4% Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding: Series A, 5.00%, 12/01/20 690 779,251 Series B, 5.00%, 12/01/20 1,335 1,507,682 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 125 130,543 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 555 583,266 4.00%, 12/01/19 550 614,539 4.70P Jublic Highway Authority Colorado, RB,			
5.00%, 1/01/20 550 601,260 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,077,150 Par Municipal Bonds (000) Value California (continued) State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 \$ 1,000 \$ 1,185,190 State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 10,000 11,167,900 Colorado 2.4% Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding: Series A, 5.00%, 12/01/20 690 779,251 Series B, 5.00%, 12/01/20 1,335 1,507,682 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 125 130,543 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 555 583,266 4.00%, 12/01/19 580 614,539 4.00%, 12/01/19		540	575 350
Colorado 2.4% Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School 2.0%, 8/15/20 1.0%,			
Nunicipal Bonds			
Municipal Bonds (000) Value California (continued) \$1,000 \$1,185,190 State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 \$1,000 \$1,185,190 State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 10,000 \$11,167,900 27,894,700 Colorado 2.4% 24 Series A, 5.00%, 12/01/20 690 779,251 Series B, 5.00%, 12/01/20 1,335 1,507,682 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 125 130,543 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 8/15/20 555 583,266 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 3,863,520 Florida 3.5%	2007.111.80100 0111100 0111001 0111101111111111		1,077,120
California (continued) State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 \$1,000 \$1,185,190 State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 10,000 11,167,900	Municipal Bonds		Value
State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 \$1,000 \$1,185,190 State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 10,000 11,167,900 27,894,700 Colorado 2.4% Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding: Series A, 5.00%, 12/01/20 690 779,251 Series B, 5.00%, 12/01/20 1,335 1,507,682 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 125 130,543 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 3,863,520 Florida 3.5%		(111)	
State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 27,894,700 27,894,700 27,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,894,700 20,994,700		\$ 1,000	\$ 1,185,190
Colorado 2.4% Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding: Series A, 5.00%, 12/01/20 690 779,251 Series B, 5.00%, 12/01/20 1,335 1,507,682 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 125 130,543 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 555 583,266 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 3,863,520 Florida 3.5%		10,000	11,167,900
Colorado 2.4% Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding: Series A, 5.00%, 12/01/20 690 779,251 Series B, 5.00%, 12/01/20 1,335 1,507,682 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 125 130,543 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 555 583,266 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 3,863,520 Florida 3.5%		·	
Colorado 2.4% Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding: Series A, 5.00%, 12/01/20 690 779,251 Series B, 5.00%, 12/01/20 1,335 1,507,682 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 125 130,543 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 555 583,266 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 3,863,520 Florida 3.5%			27 894 700
Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding: Series A, 5.00%, 12/01/20 Series B, 5.00%, 12/01/20 1,335 1,507,682 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 125 130,543 4.00%, 8/15/20 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 7,636,715	Colorado 2.4%		21,024,100
Series A, 5.00%, 12/01/20 690 779,251 Series B, 5.00%, 12/01/20 1,335 1,507,682 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 125 130,543 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 3,863,520 Florida 3.5%			
Series B, 5.00%, 12/01/20 Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 4.00%, 8/15/20 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 7,636,715 Florida 3.5%		690	779,251
Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19 125 130,543 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 3,863,520 7,636,715			
Project: 4.00%, 8/15/19 4.00%, 8/15/20 125 130,543 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 3,863,520 7,636,715		,	
4.00%, 8/15/19 4.00%, 8/15/20 150 157,914 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 7,636,715			
4.00%, 8/15/20 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 7,636,715 Florida 3.5%	•	125	130,543
Project: 4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 7,636,715 Florida 3.5%	4.00%, 8/15/20	150	157,914
4.00%, 12/01/19 555 583,266 4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 7,636,715 Florida 3.5%			
4.00%, 12/01/20 580 614,539 E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 3,863,520 7,636,715 Florida 3.5%	· · ·		
E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c) 4,500 3,863,520 7,636,715 Florida 3.5%			•
7,636,715 Florida 3.5%			
Florida 3.5%	E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (c)	4,500	3,863,520
Florida 3.5%			
Florida 3.5%			7,636,715
City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/18 (b) 5,160 5,491,788	Florida 3.5%		
		5,160	5,491,788

County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (b)	1,250	1,323,800	
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,526,786	
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A,			
5.00%, 7/01/20	500	554,890	

BLACKROCK MUNICIPAL 2020 TERM TRUST

(c):

	Par		
W 44 48 4	(0.00)	** •	
Municipal Bonds Florida (continued)	(000)	Value	
Stevens Plantation Community Development District, Special Assessment Bonds, Series B,			
6.38%, 5/01/13 (e)(f)	\$ 2,980	\$ 2,084,540	
		10,981,804	
Georgia 2.5%			
Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement - Life	6,915	7 600 102	
Communities, Inc. Obligated Group, 5.00%, 11/15/22 Hawaii 0.9%	0,913	7,690,102	
State of Hawaii Department of Budget & Finance, Refunding RB, Special Purpose Senior Living, Kahala			
Nui:			
5.00%, 11/15/19	1,275	1,364,225	
5.00%, 11/15/20	1,440	1,565,107	
		2,929,332	
Illinois 11.5%		_,,_,,,,,,	
Chicago Transit Authority, Refunding RB, 5.00%, 6/01/20	1,000	1,086,400	
City of Chicago Illinois Motor Fuel Tax, Refunding RB, 5.00%, 1/01/20	1,000	1,050,570	
Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding			
(AGM), 5.25%, 12/01/20	1,000	1,129,510	
Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC),			
0.00%, 6/15/22 (c)	13,455	11,026,373	
Railsplitter Tobacco Settlement Authority, RB,	10.000	11 101 700	
5.25%, 6/01/20	10,000	11,104,700	
State of Illinois, GO, 5.00%, 7/01/20 State of Illinois, BP, Sonisa Pt.	4,055	4,269,185	
State of Illinois, RB, Series B: 5.00%, 6/15/19 (b)	515	559,717	
5.00%, 6/15/20	1,485	1,602,894	
State of Illinois Finance Authority, Refunding RB, Presence Health Network, Series C,	1,403	1,002,074	
5.00%, 2/15/20	4,145	4,444,228	
		36,273,577	
Indiana 0.6%			
Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/21	600 Par	673,014	
	(0.00)		
Municipal Bonds	(000)	Value	
Indiana (continued) Northern Indiana Commuter Transportation District, RB:			
5.00%, 1/01/20	\$ 370	\$ 404,706	
5.00%, 7/01/20	620	686,538	
	020	000,000	
		1,764,258	
Iowa 0.9%		1,704,230	
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project,			
5.00%, 12/01/19	2,650	2,660,998	
Kansas 2.0%			
County of Wyandotte Kansas, Kansas City Unified Government, RB, Kansas International Speedway		0.455	
(NPFGC), 0.00%, 12/01/20 (c)	4,240	3,657,339	
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20	2,500	2,763,750	
		6,421,089	
Kentucky 1.6%		0,721,007	
County of Louisville & Jefferson Kentucky, Refunding RB, Catholic Health Initiatives, Series A:			
3.50%, 12/01/20	2,115	2,214,955	
5.00%, 12/01/20	1,430	1,576,003	
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project			

0.00%, 7/01/19	255	236,956	
0.00%, 7/01/20	1,000	897,360	
		4,925,274	
Louisiana 0.1%			
City of New Orleans Louisiana, Refunding RB,			
5.00%, 12/01/20	400	443,820	
Maryland 1.8%			
City of Baltimore Maryland, Refunding, Tax Allocation Bonds:			
5.00%, 6/15/19	250	267,580	
5.00%, 6/15/20	275	299,613	

BLACKROCK MUNICIPAL 2020 TERM TRUST

	Par	
Municipal Bonds	(000)	Value
Maryland (continued)	(000)	
County of Anne Arundel Maryland Consolidated, Special Taxing District, Refunding, Special Tax Bonds, The		
Villages of Dorchester and Farmington Village Project:		
4.00%, 7/01/19	\$ 285	\$ 300,313
5.00%, 7/01/20	500	549,990
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,155	1,220,974
Maryland EDC, Refunding RB, University of Maryland, College Park Projects (AGM), 4.00%, 6/01/20	640	689,472
Maryland Health & Higher Educational Facilities Authority, Refunding RB:	0.0	005,2
Charlestown Community, 5.50%, 1/01/21 (g)	1,335	1,531,886
University of Maryland, Medical System, 5.00%, 7/01/19	670	725,442
		5,585,270
Massachusetts 0.3%		, ,
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/20	1,000	1,075,730
Michigan 4.5%		
City of Royal Oak Michigan Hospital Finance Authority, Refunding RB, Series D, 2.25%, 9/01/20	1,500	1,522,935
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20	1,335	1,405,702
Lansing Board of Water & Light Utilities, RB, Series A, 3.50%, 7/01/20	1,000	1,064,980
Michigan Finance Authority, Refunding RB, AMT: 5.00%, 11/01/19	1,940	2,077,468
5.00%, 11/01/20	1,800	1,953,306
Saginaw Valley State University, Refunding RB, Series A, 5.00%, 7/01/20	1,000	1,105,560
State of Michigan Building Authority, Refunding RB, Facilities Program: Series 1-A,	-,	-,,
5.00%, 10/15/20	325	362,898
	Par	
Municipal Bonds	(000)	Value
Michigan (continued)	(000)	Value
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued):	` ′	
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20	(000) \$ 1,205	Value \$ 1,299,496
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB:	\$ 1,205	\$ 1,299,496
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20	\$ 1,205 1,000	\$ 1,299,496 1,094,440
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB:	\$ 1,205	\$ 1,299,496
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20	\$ 1,205 1,000	\$ 1,299,496 1,094,440 2,181,980
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21	\$ 1,205 1,000	\$ 1,299,496 1,094,440
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4%	\$ 1,205 1,000 2,000	\$ 1,299,496 1,094,440 2,181,980 14,068,765
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20	\$ 1,205 1,000	\$ 1,299,496 1,094,440 2,181,980
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4%	\$ 1,205 1,000 2,000	\$ 1,299,496 1,094,440 2,181,980 14,068,765
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4%	\$ 1,205 1,000 2,000	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20	\$ 1,205 1,000 2,000 1,035 3,000 400	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20	\$ 1,205 1,000 2,000 1,035 3,000	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%,	\$ 1,205 1,000 2,000 1,035 3,000 400	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20	\$ 1,205 1,000 2,000 1,035 3,000 400	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 Multi-State 1.7%	\$ 1,205 1,000 2,000 1,035 3,000 400	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780 557,560
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 Multi-State 1.7% Centerline Equity Issuer Trust (a)(h):	\$ 1,205 1,000 2,000 1,035 3,000 400 500	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780 557,560 4,270,310
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 Multi-State 1.7% Centerline Equity Issuer Trust (a)(h): Series A-4-2, 6.00%, 10/31/52	\$ 1,205 1,000 2,000 1,035 3,000 400 500	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780 557,560 4,270,310
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 Multi-State 1.7% Centerline Equity Issuer Trust (a)(h):	\$ 1,205 1,000 2,000 1,035 3,000 400 500	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780 557,560 4,270,310 2,710,125 2,726,550
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 Multi-State 1.7% Centerline Equity Issuer Trust (a)(h): Series A-4-2, 6.00%, 10/31/52 Series B-3-2, 6.30%, 10/31/52	\$ 1,205 1,000 2,000 1,035 3,000 400 500	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780 557,560 4,270,310
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 Multi-State 1.7% Centerline Equity Issuer Trust (a)(h): Series A-4-2, 6.00%, 10/31/52 Series B-3-2, 6.30%, 10/31/52 Nebraska 1.2%	\$ 1,205 1,000 2,000 1,035 3,000 400 500 2,500 2,500 2,500	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780 557,560 4,270,310 2,710,125 2,726,550 5,436,675
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 Multi-State 1.7% Centerline Equity Issuer Trust (a)(h): Series A-4-2, 6.00%, 10/31/52 Series B-3-2, 6.30%, 10/31/52	\$ 1,205 1,000 2,000 1,035 3,000 400 500	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780 557,560 4,270,310 2,710,125 2,726,550
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 Multi-State 1.7% Centerline Equity Issuer Trust (a)(h): Series A-4-2, 6.00%, 10/31/52 Series B-3-2, 6.30%, 10/31/52 Nebraska 1.2% Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/20	\$ 1,205 1,000 2,000 1,035 3,000 400 500 2,500 2,500 2,500	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780 557,560 4,270,310 2,710,125 2,726,550 5,436,675
Michigan (continued) State of Michigan Building Authority, Refunding RB, Facilities Program (continued): Series 2-A, 4.00%, 10/15/20 State of Michigan Trunk Line, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 Mississippi 0.4% Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 Missouri 1.4% City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 Multi-State 1.7% Centerline Equity Issuer Trust (a)(h): Series A-4-2, 6.00%, 10/31/52 Series B-3-2, 6.30%, 10/31/52 Nebraska 1.2% Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/20 Nevada 0.9%	\$ 1,205 1,000 2,000 1,035 3,000 400 500 2,500 2,500 2,500	\$ 1,299,496 1,094,440 2,181,980 14,068,765 1,127,601 3,320,970 391,780 557,560 4,270,310 2,710,125 2,726,550 5,436,675

BLACKROCK MUNICIPAL 2020 TERM TRUST

	Par	
Municipal Bonds	(000)	Value
Nevada (continued)	()	
County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20	\$ 1,245	\$ 1,296,804
		2,948,354
New Jersey 9.2%		
County of Atlantic New Jersey, GO, Refunding,	2.740	2 941 270
3.00%, 10/01/20 Condon State Procognization Tracet Refunding RP, Sonice C (ACM) 5.25%, 11/01/20	2,740 1,500	2,841,270 1,682,715
Garden State Preservation Trust, Refunding RB, Series C (AGM), 5.25%, 11/01/20 New Jersey EDA, RB, AMT:	1,300	1,082,713
Continental Airlines, Inc. Project, 4.88%, 9/15/19	1,005	1,045,180
Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 7/01/20	250	271,710
New Jersey EDA, Refunding RB: (AGC), 5.25%, 12/15/20	3,150	3,474,797
Cigarette Tax, 5.00%, 6/15/20	2,500	2,671,625
School Facilities, Series GG, 5.00%, 9/01/22	2,000	2,079,940
New Jersey Educational Facilities Authority, Refunding RB:	_,	=1*
Seton Hall University, Series D, 5.00%, 7/01/19	1,060	1,141,673
Seton Hall University, Series D, 5.00%, 7/01/20	650	717,022
University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (g)	2,500	2,730,350
New Jersey Health Care Facilities Financing Authority, Refunding RB, AtlantiCare Regional Medical	,	,,.
Center, 5.00%, 7/01/17 (b)	2,110	2,146,334
New Jersey Higher Education Student Assistance Authority, RB, Series 1A, AMT:	,	· · ·
5.00%, 12/01/19	2,565	2,747,115
5.00%, 12/01/20	2,900	3,138,641
New Jersey Transportation Trust Fund Authority, RB, 5.00%, 6/15/20	\$ 2,000	\$ 2,111,380
		28,799,752
	Par	
Municipal Bonds	Par (000)	28,799,752 Value
Municipal Bonds New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20		
New York 3.6%	(000)	Value
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a)	(000)	Value
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB:	(000) 330 625	Value 362,083 636,006
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19	(000) 330 625 400	Value 362,083 636,006 429,528
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20	(000) 330 625 400 450	Value 362,083 636,006 429,528 492,732
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d)	(000) 330 625 400 450 3,000	Value 362,083 636,006 429,528 492,732 2,975,970
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20	(000) 330 625 400 450 3,000 875	Value 362,083 636,006 429,528 492,732 2,975,970 961,013
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20	(000) 330 625 400 450 3,000	Value 362,083 636,006 429,528 492,732 2,975,970
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20 Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project,	(000) 330 625 400 450 3,000 875 3,500	Value 362,083 636,006 429,528 492,732 2,975,970 961,013 3,662,120
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20 Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	(000) 330 625 400 450 3,000 875	Value 362,083 636,006 429,528 492,732 2,975,970 961,013
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20 Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20 TSASC, Inc., Refunding RB, Series A, 5.00%, 6/01/20	(000) 330 625 400 450 3,000 875 3,500 1,525	Value 362,083 636,006 429,528 492,732 2,975,970 961,013 3,662,120 1,672,269
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20 Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20 TSASC, Inc., Refunding RB, Series A, 5.00%, 6/01/20 North Carolina 2.2%	(000) 330 625 400 450 3,000 875 3,500 1,525 230	Value 362,083 636,006 429,528 492,732 2,975,970 961,013 3,662,120 1,672,269 251,981 11,443,702
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20 Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20 TSASC, Inc., Refunding RB, Series A, 5.00%, 6/01/20 North Carolina 2.2% North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/19 (b)	(000) 330 625 400 450 3,000 875 3,500 1,525 230	Value 362,083 636,006 429,528 492,732 2,975,970 961,013 3,662,120 1,672,269 251,981 11,443,702 1,502,424
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20 Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20 TSASC, Inc., Refunding RB, Series A, 5.00%, 6/01/20 North Carolina 2.2% North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/19 (b)	(000) 330 625 400 450 3,000 875 3,500 1,525 230	Value 362,083 636,006 429,528 492,732 2,975,970 961,013 3,662,120 1,672,269 251,981 11,443,702
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20 Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20 TSASC, Inc., Refunding RB, Series A, 5.00%, 6/01/20 North Carolina 2.2% North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/19 (b) North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20	(000) 330 625 400 450 3,000 875 3,500 1,525 230	Value 362,083 636,006 429,528 492,732 2,975,970 961,013 3,662,120 1,672,269 251,981 11,443,702 1,502,424
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20 Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20 TSASC, Inc., Refunding RB, Series A, 5.00%, 6/01/20 North Carolina 2.2% North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/19 (b) North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20 Ohio 1.7%	(000) 330 625 400 450 3,000 875 3,500 1,525 230 1,400 5,000	Value 362,083 636,006 429,528 492,732 2,975,970 961,013 3,662,120 1,672,269 251,981 11,443,702 1,502,424 5,490,000 6,992,424
New York 3.6% Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 5.00%, 6/01/20 New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (d) New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20 Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20 TSASC, Inc., Refunding RB, Series A, 5.00%, 6/01/20	(000) 330 625 400 450 3,000 875 3,500 1,525 230	Value 362,083 636,006 429,528 492,732 2,975,970 961,013 3,662,120 1,672,269 251,981 11,443,702 1,502,424 5,490,000

BLACKROCK MUNICIPAL 2020 TERM TRUST

	Par	
Municipal Bonds	(000)	Value
Ohio (continued)	(000)	,
State of Ohio, RB, Portsmouth Bypass Project, AMT (continued):		
.00%, 12/31/19	\$ 830	\$ 899,454
.00%, 6/30/20	1,000	1,093,050
		5,202,618
Oklahoma 0.4%		
ounty of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 9/01/22 ennsylvania 8.4%	1,100	1,203,873
hester County Health & Education Facilities Authority, Refunding RB, Simpson Senior Services:		
00%, 12/01/19	840	859,614
00%, 12/01/20	870	885,521
ounty of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 50%, 12/01/35 (d)	3,405	1,406,367
umberland County Municipal Authority, Refunding RB,		
00%, 1/01/20	1,000	1,058,420
ancaster IDA, Refunding RB, Garden Spot Village Project, 5.00%, 5/01/19	1,300	1,362,959
Iontgomery County IDA, Refunding RB, Series A,		
00%, 1/15/20	1,400	1,508,416
ennsylvania Economic Development Financing Authority, RB, AMT, 5.00%, 12/31/20	3,830	4,164,167
ennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 00%, 11/01/20	2,175	2,298,975
ennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services:		
00%, 10/01/19	1,165	1,203,375
00%, 10/01/20	1,210	1,255,085
ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A:		
rexel University, 5.00%, 5/01/20	1,575	1,735,477
niversity Properties, Inc., 4.00%, 7/01/19	230 Par	239,028
	(000)	Value
ennsylvania (continued)	(000)	Value
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued):	` ,	
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20	\$ 450	\$ 470,763
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 Tidener University, 5.00%, 7/15/20	` ,	
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 Tidener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT:	\$ 450 600	\$ 470,763 658,752
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 Gidener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19	\$ 450 600 460	\$ 470,763 658,752 465,594
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 Gidener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20	\$ 450 600 460 850	\$ 470,763 658,752 465,594 863,345
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 Gener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20	\$ 450 600 460 850 865	\$ 470,763 658,752 465,594 863,345 881,374
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 Videner University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20	\$ 450 600 460 850 865 1,500	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 Gener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b)	\$ 450 600 460 850 865	\$ 470,763 658,752 465,594 863,345 881,374
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 Videner University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) cate Public School Building Authority, RB, Community College Allegheny County Project (AGM),	\$ 450 600 460 850 865 1,500 1,000	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 Gener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) ate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20	\$ 450 600 460 850 865 1,500 1,000	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 lidener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) ate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 warthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20	\$ 450 600 460 850 865 1,500 1,000	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 Videner University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) eate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 warthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 evenship of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project:	\$ 450 600 460 850 865 1,500 1,000 995 350	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 fidener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) ate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 evarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 evarthmore Borough Authority, Refunding RB, Student Services, Inc., Student Housing Project: 00%, 7/01/19	\$ 450 600 460 850 865 1,500 1,000 995 350	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 //idener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) tate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 warthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 ownship of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 00%, 7/01/19 00%, 7/01/20	\$ 450 600 460 850 865 1,500 1,000 995 350	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 //idener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) tate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 warthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 ownship of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 00%, 7/01/19 00%, 7/01/20	\$ 450 600 460 850 865 1,500 1,000 995 350 360 465	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907 373,010 485,214 114,123
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 //idener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) tate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 warthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 ownship of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 00%, 7/01/19 00%, 7/01/20 //estmoreland County Municipal Authority, Refunding RB, (BAM), 3.00%, 8/15/20	\$ 450 600 460 850 865 1,500 1,000 995 350 360 465	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907 373,010 485,214
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 //idener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) tate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 warthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 ownship of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 00%, 7/01/19 00%, 7/01/20 //estmoreland County Municipal Authority, Refunding RB, (BAM), 3.00%, 8/15/20	\$ 450 600 460 850 865 1,500 1,000 995 350 360 465	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907 373,010 485,214 114,123
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 //idener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) tate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 warthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 ownship of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 00%, 7/01/19 00%, 7/01/20 //estmoreland County Municipal Authority, Refunding RB, (BAM), 3.00%, 8/15/20 hode Island 1.9% hode Island Health & Educational Building Corp., Refunding RB, Hospital Financing, LifeSpan Obligation,	\$ 450 600 460 850 865 1,500 1,000 995 350 360 465 110	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907 373,010 485,214 114,123 26,524,940
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 //idener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) tate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 warthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 ownship of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 00%, 7/01/19 00%, 7/01/20 //estmoreland County Municipal Authority, Refunding RB, (BAM), 3.00%, 8/15/20 //estmoreland L9% hode Island 1.9% hode Island Health & Educational Building Corp., Refunding RB, Hospital Financing, LifeSpan Obligation, 00%, 5/15/20	\$ 450 600 460 850 865 1,500 1,000 995 350 360 465 110	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907 373,010 485,214 114,123 26,524,940
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 fidener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) ate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 warthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 bownship of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 00%, 7/01/19 00%, 7/01/20 festmoreland County Municipal Authority, Refunding RB, (BAM), 3.00%, 8/15/20 whode Island 1.9% hode Island 1.9% hode Island Health & Educational Building Corp., Refunding RB, Hospital Financing, LifeSpan Obligation, 00%, 5/15/20	\$ 450 600 460 850 865 1,500 1,000 995 350 360 465 110	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907 373,010 485,214 114,123 26,524,940
ennsylvania (continued) ennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): niversity Properties, Inc., 4.00%, 7/01/20 //idener University, 5.00%, 7/15/20 ennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 30%, 10/01/19 55%, 4/01/20 65%, 10/01/20 ennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 ennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) tate Public School Building Authority, RB, Community College Allegheny County Project (AGM), 00%, 7/15/20 warthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 ownship of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 00%, 7/01/19 00%, 7/01/20 //estmoreland County Municipal Authority, Refunding RB, (BAM), 3.00%, 8/15/20 hode Island 1.9% hode Island Health & Educational Building Corp., Refunding RB, Hospital Financing, LifeSpan Obligation, 00%, 5/15/20 hode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20	\$ 450 600 460 850 865 1,500 1,000 995 350 360 465 110	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907 373,010 485,214 114,123 26,524,940
Municipal Bonds Pennsylvania (continued) Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): University Properties, Inc., 4.00%, 7/01/20 Videner University, 5.00%, 7/15/20 Pennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 3.00%, 10/01/19 5.55%, 4/01/20 6.65%, 10/01/20 Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 Pennsylvania IDA, Refunding RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) Pennsylvania IDA, Refunding Authority, RB, Community College Allegheny County Project (AGM), 3.00%, 7/15/20 Pennsylvania Project (AGM), 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 3.00%, 7/01/20 Pennsylvania IDA, RB, Student Services, Inc., Student Housing RB, Popinia IDA, RB, Student Services, Inc., Student Housing RB, Popinia IDA, RB, Student Services, Inc., Student Services, Inc., Student Ser	\$ 450 600 460 850 865 1,500 1,000 995 350 360 465 110	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907 373,010 485,214 114,123 26,524,940 1,627,935 4,194,691 5,822,626
Pennsylvania (continued) Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A (continued): Pennsylvania Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: Pennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: Pennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (b) Pennsylvania Turnpike Commission, RB, Community College Allegheny County Project (AGM), 0.00%, 7/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Commission, RB, Swarthmore College Project, 5.00%, 9/15/20 Pennsylvania Turnpike Comm	\$ 450 600 460 850 865 1,500 1,000 995 350 360 465 110	\$ 470,763 658,752 465,594 863,345 881,374 1,660,455 1,086,310 1,094,689 393,907 373,010 485,214 114,123 26,524,940 1,627,935 4,194,691

BLACKROCK MUNICIPAL 2020 TERM TRUST

Series B:

National Bonds		Par		
Tennases 0.25	Municipal Bonds	(000)	Value	
Metropolitan Government Nashville & Davidskon County Health & Educational Facilities Search (Refunding RB, Lipscomb Revenue Project, Series A: 2008, 1001/19 \$ 240 \$ 251,186 \$ 2500%, 1001/19 \$ 250,00%, 1000%, 8/15/24 \$ 250,00%, 1001/19 \$ 250,00%,		(000)	, uiuc	
4.00%, 1001/19 \$ 240 \$ 251,186	Metropolitan Government Nashville & Davidson County Health & Educational Facilities			
Section Sect				
Central Texas Regional Mobility Authority, Refunding RB:	4.00%, 10/01/19	\$ 240	\$ 251,186	
Texas 15.6% Central Texas Regional Mobility Authority, Refunding RB:	5.00%, 10/01/20	325	354,179	
Central Texas Regional Mobility Authority, Refunding RB:			605,365	
5.75%, I/DI/19 (g) 6.05 656,879 5.00%, I/DI/19 195 209,752 Senior Lien, 5.75%, I/DI/19 209,770 Senior Lien, 5.75%, I/DI/19	Texas 15.6%			
5,00%, 1/01/20 195 209,752 2	Central Texas Regional Mobility Authority, Refunding RB:			
Senior Lien, 5.75%, 10/119	5.75%, 1/01/19 (g)	605	656,879	
Senior Lien, 5.75%, 101/20	5.00%, 1/01/20	620	674,455	
Central Texas Tumpike System, RB, CAB (AMBAC) (c): 1,295	Senior Lien, 5.75%, 1/01/19	195	209,752	
0.00%, 8/15/21 (g) 1.825 1.073.416 0.00%, 8/15/22 0.076.28 0.00%, 8/15/21 0.00%, 8/15/21 0.00%, 8/15/21 0.00%, 8/15/21 0.00%, 8/15/21 0.00%, 8/15/24 0.0	Senior Lien, 5.75%, 1/01/20	1,140	1,262,903	
0,00%, 8/15/24 (g)	Central Texas Turnpike System, RB, CAB (AMBAC) (c):			
Scries A, 0.00%, 8/15/21 6.16.5 5.577,845		1,825	1,673,416	
Series A, 0.00%, 8/15/24	0.00%, 8/15/24 (g)	1,295	1,076,028	
Central Texas Turnpike System, Refunding RB, Series A, 5.00%, 8/15/42 (d) 1,000 1,096,590				
Central Texas Tumpike System, Refunding RB, Series A, 5.00%, 815/42 (d) 1,000 1,096,590		· ·		
City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC),	Central Texas Turnpike System, Refunding RB, Series A, 5,00%, 8/15/42 (d)		1.096.590	
5.00%, 8/15/21 City of Houston Texas Airport System, Refunding RB: Subordinate Lien, Series B, 5.00%, 7/01/20 250 United Airlines, Inc. Terminal E Project, AMT, 4.50%, 7/01/20 10. 5.000 15.120,700 Love Field Airlines, Inc. Terminal E Project, AMT, 4.50%, 7/01/20 3.715 Modernization Program Project, 5.00%, 11/01/20 3.715 Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 5/15/20 New Hope Cultural Education Facilities Corp., RB: 4.00%, 4/01/20 585 607.914 4.00%, 4/01/20 585 607.914 4.00%, 4/01/20 180 187.609 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/20 415 434,605 Par Municipal Bonds (000) Value Texas (continued) North Texas Tollway Authority, Refunding RB, Series C: 5.25%, 1/01/20 5.38%, 1/01/21 5.000 5.394, 8/10/21 5.000 5.394, 8/10/21 5.000 5.491,450 Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, Satural Gas Utility Improvements, 5.00%, 12/15/20 Virginia Colege Building Authority, Refunding RB, Marymount University Project, Series A (25) 6.00%, 7/01/20 3.35 8.00%, 7/01/20 4.25% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 7/01/20 5.00%, 5/99, 294		,	,,	
City of Houston Texas Airport System, Refunding RB: Subordinate Lien, Series B, 5.00%, 7/01/20 5.000 5.120,700 Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 1/01/20 3,715 4,043,257 Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 5/15/20 5,000 5,542,950 New Hope Cultural Education Facilities Corp., RB: 4.00%, 4/01/20 180 187,609 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/19 345 357,837 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/20 415 434,605 Par		2,500	2.694.925	
Subordinate Lien, Series B, 5.00%, 7/01/20 250 276,565		,	, , ,	
United Airlines, Inc. Terminal E Project, AMT, 4.50%, 7/01/20 5,000 5,120,700	• • •	250	276,565	
Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 11/01/20 3,715 4,043,257				
Modernization Program Project, S.00%, 11/01/20 3,715 4,043,257		2,000	2,22,7,00	
Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 5/15/20 New Hope Cultural Education Facilities Corp., RB: 4.00%, 4/01/20 5.585 607.914 4.00%, 4/01/20 180 187.609 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/19 345 357.837 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/20 415 Par Municipal Bonds (000) Value Texas (continued) North Texas Tollway Authority, Refunding RB, Series C: 5.25%, 1/01/20 5.38%, 1/01/21 5.38%, 1/01/21 5.000 5,349,450 Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 1/21/5/20 Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 2.000 5,491,450 Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a): 5.00%, 7/01/19 425 445,778 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 355,140 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 1/201/20 5,00%, 1/201/20 5,00%, 2,259,294	•	3.715	4.043.257	
B, 5.00%, 5/15/20 New Hope Cultural Education Facilities Corp., RB: 4.00%, 4/01/20 \$585 607,914 4.00%, 4/01/20 \$180 187,609 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/19 345 357,837 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/20 **Municipal Bonds** **Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility **Improvements, 5.000**, 12/15/20** **Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility **Improvements, 5.00%, 12/15/20** **Municipal Bonds** **Municipal Bonds** **Municipal Bonds** **Municipal Bonds** **Municipal Bonds** **Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility **Improvements, 5.000**, 12/15/20** **Municipal Bonds** **Municipal Bo		5,710	1,0 15,25 /	
New Hope Cultural Education Facilities Corp., RB:		5.000	5.542.950	
4.00%, 4/01/20 4.00%, 4/01/20 180 187,609 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/19 345 357,837 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/20 415 434,605 Par Municipal Bonds (000) Value Texas (continued) North Texas Tollway Authority, Refunding RB, Series C: 5.25%, 1/01/20 \$1,000 \$1,068,810 5.38%, 1/01/21 5,000 5,354,800 Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/20 Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 2,000 2,256,060 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 1,500 1,664,145 Virginia College Building Authority, Refunding RB, Marymount University Project, Series A(a): 5,00%, 7/01/19 425 445,778 5,00%, 7/01/20 335 355,140 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5,00%, 1/201/20 2,625 2,959,294		2,000	2,5 .2,520	
A.00%, 4/01/20 180 187,609 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/19 345 357,837 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/20 415 434,605 Par		585	607.914	
Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/19 Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/20				
Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/20				
Municipal Bonds	·			
Municipal Bonds	Stephen Time EEE Turicton State Chivelony Project, Series 71, 1.00 //, 1/01/20		13 1,003	
Texas (continued) North Texas Tollway Authority, Refunding RB, Series C: 5.25%, 1/01/20		1 41		
North Texas Tollway Authority, Refunding RB, Series C: 5.25%, 1/01/20 \$ 1,000 \$ 1,068,810 5.38%, 1/01/21 5,000 5,354,800 Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/20 5,000 5,491,450 Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 2,000 2,256,060 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 1,500 1,664,145 Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a): 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 355,140 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5,00%, 12/01/20 2,625 2,959,294	Municipal Bonds	(000)	Value	
North Texas Tollway Authority, Refunding RB, Series C: 5.25%, 1/01/20 \$ 1,000 \$ 1,068,810 5.38%, 1/01/21 5,000 5,354,800 Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/20 5,000 5,491,450 Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 2,000 2,256,060 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 1,500 1,664,145 Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a): 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 355,140 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5,00%, 12/01/20 2,625 2,959,294	Texas (continued)			
5.25%, 1/01/20 \$ 1,068,810 5.38%, 1/01/21 5,000 5,354,800 Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/20 5,000 5,491,450 Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 2,000 2,256,060 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 1,500 1,664,145 Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a): 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 355,140 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5,00%, 12/01/20 2,625 2,959,294	·			
5.38%, 1/01/21 Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/20 5,000 5,491,450 49,125,706 Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a): 5,00%, 7/01/19 425 445,778 5,00%, 7/01/20 335 4,721,123 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5,00%, 12/01/20 2,625 2,959,294		\$ 1,000	\$ 1,068,810	
Improvements, 5.00%, 12/15/20 5,000 5,491,450 49,125,706 Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 1,500 1,664,145 Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a): 5,00%, 7/01/19 425 445,778 5,00%, 7/01/20 335 4,721,123 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5,00%, 12/01/20 2,625 2,959,294		5,000	5,354,800	
49,125,706	Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility			
Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 2,000 2,256,060 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 1,500 1,664,145 Virginia College Building Authority, Refunding RB, Marymount University Project, Series 425 445,778 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 355,140 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294	Improvements, 5.00%, 12/15/20	5,000	5,491,450	
Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 2,000 2,256,060 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 1,500 1,664,145 Virginia College Building Authority, Refunding RB, Marymount University Project, Series 425 445,778 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 355,140 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294		,	• •	
Virginia 1.5% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 2,000 2,256,060 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 1,500 1,664,145 Virginia College Building Authority, Refunding RB, Marymount University Project, Series 425 445,778 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 355,140 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294			40 125 706	
City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 2,000 2,256,060 Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 1,500 1,664,145 Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a): 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 355,140 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294	V:: 1 50/		49,123,706	
Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 1,500 1,664,145 Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a): 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 355,140 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294	e	2.000	2.256.060	
Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a): 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 355,140 4,721,123 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294				
A (a): 5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 4,721,123 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294		1,500	1,664,145	
5.00%, 7/01/19 425 445,778 5.00%, 7/01/20 335 4,721,123 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294				
5.00%, 7/01/20 335 355,140 4,721,123 Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294		105	445 770	
Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 4,721,123 2,721,123 2,721,123			,	
Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294	5.00%, 7/01/20	335	355,140	
Washington 2.5% County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294				
County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 2,625 2,959,294			4,721,123	
5.00%, 12/01/20 2,625 2,959,294				
5.00%, 12/01/20 2,625 2,959,294	County of Snohomish Washington Everett School District No. 2, GO, Refunding,			
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services,		2,625	2,959,294	
	Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services,			

5.00%, 10/01/20	250	279,812	
5.00%, 10/01/42 (d)	4,000	4,531,960	
		7.771.066	
Wisconsin 1.0%		7,771,000	
State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20	1.000	1.089.550	
Wisconsin Health & Educational Facilities Authority, Refunding RB:	·	, ,	
Froedtert & Community Health, Inc., 5.00%, 4/01/20	1,515	1,634,003	
ThedaCare, Inc., 5.00%, 12/15/20	250	279,660	
		3,003,213	
Guam 0.5%			
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	250	275,220	

BLACKROCK MUNICIPAL 2020 TERM TRUST

BlackRock Municipal 2020 Term Trust (BKK)

Municipal Bonds Guam (continued)	(000)	Value	
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	\$ 1,190	\$ 1,308,036	
		1,583,256	
Total Municipal Bonds 102.3%		321,329,677	

Municipal Bonds Transferred to

Tender Option Bond Trusts (i) 1.7%

Illinois 1.7%		
City of Chicago Illinois Waterworks Revenue, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20	5,000	5,252,700
Total Long-Term Investments		
(Cost \$317.943,042) 104.0%		326,582,377
(0000 4000) 10,000		,,-,-
Short-Term Securities 3.6%	Shares	Value
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (j)(k)	11,524,047	\$ 11,525,200
Total Short-Term Securities		
(Cost \$11,524,753) 3.6%		11,525,200
Total Investments		
(Cost \$329,467,795*) 107.6%		338,107,577
Other Assets Less Liabilities 0.5%		1,319,273
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (1.2)%		(3,757,798)
AMPS Shares, at Liquidation Value (6.9)%		(21,525,000)
Net Assets Applicable to Common Shares 100.0%		\$ 314,144,052
1000 /		Ψ 511,111,052

^{*} As of January 31, 2017, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 325,524,875
Gross unrealized appreciation	\$ 15,326,621
Gross unrealized depreciation	(6,493,919)
Net unrealized appreciation	\$ 8,832,702

Notes to Schedule of Investments

^{*} Cost for federal income tax purposes.

(a)	Security exempt from registration pu from registration to qualified institut		4A under the Se	ecurities Act of 1933	, as amended. The	se securities r	nay be resol	d in tra	ansactio	ons exem	
(b)	U.S. Government securities, held in premium to par.	escrow, are used to	o pay interest o	n this security, as we	ell as to retire the b	ond in full at	ll at the date indicated, typically at a				
(c)	Zero-coupon bond.										
(d)	Variable rate security. Rate as of per	iod end.									
(e)	Issuer filed for bankruptcy and/or is	in default.									
(f)	Non-income producing security.										
(g)	Security is collateralized by municip	al bonds or U.S. T	Treasury obligat	tions.							
(h) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.										al	
(i)	Represent bonds transferred to a TOI borrowing.	3 Trust in exchang	ge of cash and r	esidual certificates re	eceived by the Trus	st. These bond	ds serve as c	collatei	ral in a	secured	
(j)	During the period ended January 31, Company Act of 1940, as amended, v		s in issuers cons	sidered to be an affili	ate of the Trust for	purposes of	Section 2(a))(3) of	the Inv	estment	
A ee	iliate	Shares Held at April 30, 2016	Net	Shares Held at January 31, 2017	Value at January 31, 2017	Ino	Net		Unre	nge in	
Bla	ckRock Liquidity Funds, MuniCash,		Activity			Income	Realized			eciation	
inst	itutional Class	5,473,974	6,050,073	11,524,047	\$ 11,525,200	\$ 17,992	\$	729	\$	447	

BLACKROCK MUNICIPAL 2020 TERM TRUST

(k) Current yield as of period end.

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust (BKK)

Portfolio Abbreviations

AGC Assured Guarantee Corp.

AGM Assured Guaranty Municipal Corp.
AMBAC American Municipal Bond Assurance Corp.
AMT Alternative Minimum Tax (subject to)

ARB Airport Revenue Bonds

BAM Build America Mutual Assurance Co.

CAB Capital Appreciation Bonds
COP Certificates of Participation
EDA Economic Development Authority
EDC Economic Development Corp.
GO General Obligation Bonds
IDA Industrial Development Authority
NPFGC National Public Finance Guarantee Corp.

RB Revenue Bonds S/F Single-Family

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BLACKROCK MUNICIPAL 2020 TERM TRUST

Schedule of Investments (concluded)

BlackRock Municipal 2020 Term Trust (BKK)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Trust s policy regarding valuation of investments, refer to the Notes to Financial Statements.

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Trust s own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust spolicy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust spolicy regarding valuation of investments, refer to the Trust s most recent financial statements as contained in its semi-annual report.

The following table summarizes the Trust s investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 326,582,377		\$ 326,582,377
Short-Term Securities	\$ 11,525,200			11,525,200
Total	\$ 11,525,200	\$ 326,582,377		\$ 338,107,577

¹ See above Schedule of Investments for values in each state or political subdivision.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

Level 1 Level 2 Level 3 Total

Liabilities:		
TOB Trust Certificates	\$ (3,750,000)	\$ (3,750,000)
VRDP Shares at Liquidation Value	(21,525,000)	(21,525,000)
Total	\$ (25,275,000)	\$ (25,275,000)

During the period ended January 31, 2017, there were no transfers between levels.

BLACKROCK MUNICIPAL 2020 TERM TRUST

Item 2 Controls and Procedures

- 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.

BlackRock Municipal 2020 Term Trust

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Municipal 2020 Term Trust

Date: March 23, 2017

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/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Municipal 2020 Term Trust

Date: March 23, 2017

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Municipal 2020 Term Trust

Date: March 23, 2017