

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST

Form N-Q

May 25, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21184

BlackRock Florida Municipal 2020 Term Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
**BlackRock Florida Municipal 2020 Term Trust**  
40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: December 31, 2007

Date of reporting period: March 31, 2007

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**MARCH 31, 2007**

**BlackRock Florida Municipal 2020 Term Trust (BFO)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>
<b>LONG-TERM INVESTMENTS 143.0%</b>		
<b>Florida 125.3%</b>		
\$ 10	Brandy Creek Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.40%, 5/01/09	No Opt. Call
6,150	Brd. of Ed., Sch Impvts. Misc. GO, Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101
1,095	City of Deltona, Mult. Util. Impvts. RB, 5.00%, 10/01/23, MBIA	10/13 @ 100
1,000	City of Lakeland, Wtr. RB, 5.00%, 10/01/27	10/12 @ 100
2,000	City of Marco Island, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	10/13 @ 100
1,375	5.00%, 10/01/23, MBIA	10/13 @ 100
1,000	5.25%, 10/01/21, MBIA	10/13 @ 100
1,770	City of Palm Coast, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	10/13 @ 100
1,485	5.00%, 10/01/23, MBIA	10/13 @ 100
1,500	5.00%, 10/01/24, MBIA	10/13 @ 100
4,000	Cnty. of Escambia, Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT	11/13 @ 100
5,365	Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413
10,000	Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/20, MBIA	04/08 @ 52.398
7,560	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA	04/08 @ 26.494
2,760	Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/23, FGIC	10/13 @ 100
4,665	Crossings at Fleming Island Cmnty. Dev. Dist., Swr. Impvts. RB, 6.75%, 10/01/25	10/09 @ 102
566	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC	No Opt. Call
1,955	Hillsborough Cnty. Inld. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100
1,000	Hillsborough Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, 5.00%, 7/01/27, MBIA	07/13 @ 100
1,500	Lee Cnty. Inld. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Cmnty. Proj., 5.00%, 11/15/22	05/17 @ 100
3,000	Lee Cnty., Trans. RB, Ser. B, 5.00%, 10/01/22, AMBAC	10/14 @ 100
2,500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100
4,695	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. RB, Miami Univ. Proj., Ser. A, 5.00%, 4/01/24, AMBAC	04/14 @ 100
4,000	Mun. Loan Council, Pub. Impvts. RB, Ser. A, Zero Coupon, 4/01/20, MBIA	No Opt. Call
3,595	Northern Palm Beach Cnty. Impvt. Dist., Wtr. Util. Spl. Assmt. RB, Wtr. Ctrl. & Impvt.	

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	Unit Dev. 43 Proj., 6.10%, 8/01/21	08/11 @ 101
4,4502	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	N/A
6,500	Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100
4,615	Sterling Hill Cmnty. Dev. Dist., Refdg. Notes SA, Ser. A, 6.10%, 5/01/23	05/13 @ 101
2,590	Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	No Opt. Call
1,205	Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	10/09 @ 100
	Tohopekaliga Wtr. Auth.,	
3,630	Wtr. RB, Ser. A, 5.00%, 10/01/21, FSA	10/13 @ 100
3,810	Wtr. RB, Ser. A, 5.00%, 10/01/22, FSA	10/13 @ 100
2,000	Wtr. RB, Ser. A, 5.00%, 10/01/23, FSA	10/13 @ 100
1,975	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/22, FSA	10/13 @ 100
1,180	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA	10/13 @ 100
1,555	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22	05/13 @ 101
	Vlg. Ctr. Cmnty. Dev. Dist.,	
2,000	Recreational Fac. Impvts. RB, Ser. B, 6.35%, 1/01/18	01/14 @ 100
5,000	Wtr. Util. Impvts. Wtr. RB, 5.25%, 10/01/23, MBIA	10/13 @ 101

**Puerto Rico 15.9%**

	Children's Trust Fund, Tobacco Settlement Funded RB,	
2,015	5.50%, 5/15/39	05/12 @ 100
6,900	5.625%, 5/15/43	05/12 @ 100
3,7402	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A

**BlackRock Florida Municipal 2020 Term Trust (BFO) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>
<b>U.S. Virgin Islands</b> 1.8%		
\$ 1,500	Pub. Fin. Auth., Swr. Impvts. RB, Hovensa LLC Proj., 4.70%, 7/01/22	01/15 @ 100
<b>Total Long-Term Investments (cost \$114,614,886)</b>		
<b>SHORT-TERM INVESTMENTS</b> 14.6%		
<b>Florida</b> 14.6%		
Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB,		
3,4003	Daughters of Charity Proj., 3.75%, 4/02/07, MBIA, FRDD	N/A
2,9003	Ser. C, 3.75%, 4/02/07, FRDD	N/A
1,0003	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Healthcare Proj., 3.80%, 4/02/07, FGIC, FRDD	N/A
4,4003	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children's Hosp. Proj., 3.80%, 4/02/07, AMBAC, FRDD	N/A
6003	Sunshine St. Govt'l. Fing Comm., Pub. Impvts. Misc. RB, 3.80%, 4/02/07, AMBAC, FRDD	N/A
<b>Total Short-Term Investments (cost \$12,300,452)</b>		
<b>Total Investments</b> 157.6% (cost \$126,915,3384)		
Other assets in excess of liabilities 0.5%		
Preferred shares at redemption value, including dividends payable (58.1)%		
<b>Net Assets Applicable to Common Shareholders</b> 100%		

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of March 31, 2007.
- 4 Cost for federal income tax purposes is \$126,883,434. The net unrealized appreciation on a tax basis is \$5,912,276, consisting of \$5,935,755 gross unrealized appreciation and \$23,479 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corp.	FSA	□ Financial Security Assurance
AMT	□ Subject to Alternative Minimum Tax	GO	□ General Obligation
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Assoc.
FGIC	□ Financial Guaranty Insurance Co.	RB	□ Revenue Bond
FRDD	□ Floating Rate Daily Demand	SA	□ Special Assessment

**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) 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.**

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

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**SIGNATURES**

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

(Registrant) BlackRock Florida Municipal 2020 Term Trust

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 2007

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: President and Principal Executive Officer  
Date: May 25, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: May 25, 2007

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