

BLACKROCK MUNICIPAL 2020 TERM TRUST  
Form N-Q  
September 25, 2014

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2015

Date of reporting period: 07/31/2014

Item 1 – Schedule of Investments

Schedule of Investments July 31, 2014 (Unaudited) **BlackRock Municipal 2020 Term Trust (BKK)**  
**(Percentages shown are based on Net Assets)**

Municipal Bonds	Par (000)	Value
Alabama — 0.7%		
Alabama 21st Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 6/01/20	\$1,000	\$1,160,690
Courtland Alabama IDB, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	1,165	1,175,194
		2,335,884
Alaska — 2.0%		
City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 1/01/21	3,200	3,764,832
Series C, 5.00%, 1/01/21	2,500	2,941,275
		6,706,107
Arizona — 3.5%		
City of Phoenix Arizona IDA, RB, Series A, 4.75%, 7/01/19 (a)	640	659,194
Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A: 5.00%, 7/01/20	1,300	1,530,100
5.00%, 7/01/21	5,585	6,521,660
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18	1,500	1,675,935
5.25%, 12/01/20	1,000	1,150,640
		11,537,529
California — 9.0%		
California Health Facilities Financing	815	942,898

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Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22 California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22 County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC), 0.00%, 6/01/25	5,000	5,407,050
(b) Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT: 5.00%, 1/01/19 5.00%, 1/01/20	540 550	622,220 639,513
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,427,400

Municipal Bonds	Par (000)	Value
California (concluded) State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22	\$1,000	\$1,236,720
State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20	10,000	11,986,200
		29,862,581

Colorado — 1.5%  
Colorado  
Educational &

Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19	125	136,600
4.00%, 8/15/20	150	163,300
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/19	555	596,159
4.00%, 12/01/20	580	622,642
E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (b)	4,500	3,503,700
		5,022,401

District of Columbia — 1.5% Metropolitan Washington Airports Authority, Refunding RB, Series C-2, AMT (AGM), 5.00%, 10/01/24	5,000	5,031,700
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Florida — 6.6% City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22	5,160	5,847,725
County of Broward Florida School Board,	1,250	1,420,700

COP, Series A (AGM), 5.25%, 7/01/22 County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20 County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20 Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25 Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	1,375	1,604,240
	500	587,730
	1,615	1,633,540
	1,840	1,871,133

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**  
**(Percentages shown are based on Net Assets)**

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Pine Island Community Development District, RB, 5.30%, 11/01/10 (c)(d) State of Florida Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	\$250	\$140,175
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 12/31/49	5,000	5,948,750
	3,530	2,630,273
		21,684,266
Georgia — 2.4% Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement - Life Communities, Inc. Obligated Group, 5.00%, 11/15/22	6,915	7,770,593
Guam — 0.5% Guam Government Waterworks Authority, RB,	250	286,188

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5.25%, 7/01/20  
 Guam Power  
 Authority,  
 Refunding RB, 1,190 1,380,935  
 Series A (AGM),  
 5.00%, 10/01/20

1,667,123

Hawaii — 0.9%  
 State of Hawaii  
 Department of  
 Budget &  
 Finance,  
 Refunding RB,  
 Special Purpose  
 Senior Living,  
 Kahala Nui:  
 5.00%, 11/15/19 1,275 1,414,765  
 5.00%, 11/15/20 1,440 1,607,285

3,022,050

Illinois — 14.4%  
 City of Chicago  
 Illinois Motor  
 Fuel Tax, 1,000 1,138,390  
 Refunding RB,  
 5.00%, 1/01/20  
 City of Chicago  
 Illinois, O'Hare  
 International  
 Airport, GARB,  
 3rd Lien, Series  
 A (AMBAC):  
 5.00%, 1/01/21 5,000 5,295,950  
 5.00%, 1/01/22 7,000 7,409,150

Lake Cook-Dane  
 & McHenry  
 Counties  
 Community Unit  
 School District 1,000 1,197,540  
 220 Illinois, GO,  
 Refunding  
 (AGM), 5.25%,  
 12/01/20

Municipal Bonds      Par      Value  
 (000)



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Illinois (concluded)  
 Metropolitan Pier &  
 Exposition  
 Authority Illinois,  
 Refunding RB, \$ 13,455 \$ 10,371,921  
 CAB, McCormick,  
 Series A (NPFGC),  
 0.00%, 6/15/22 (b)  
 Railsplitter  
 Tobacco Settlement  
 Authority, RB, 10,000 11,688,700  
 5.25%, 6/01/20  
 State of Illinois,  
 GO, 5.00%, 7/01/20 5,255 5,816,392  
 State of Illinois,  
 RB, Series B:  
 5.00%, 6/15/19 (e) 515 604,085  
 5.00%, 6/15/20 1,485 1,718,249  
 State of Illinois Toll  
 Highway Authority,  
 RB, Senior Priority, 2,250 2,349,495  
 Series A (AGM),  
 5.00%, 7/01/15 (e)

47,589,872

Indiana — 5.0%  
 City of Vincennes  
 Indiana, Refunding  
 RB, Southwest 3,515 2,154,273  
 Indiana Regional  
 Youth Village,  
 6.25%, 1/01/24  
 Indiana Finance  
 Authority, RB,  
 Ohio River Bridges  
 East End Crossing 2,465 2,657,689  
 Project, Series B,  
 AMT, 5.00%,  
 1/01/19  
 Indiana Municipal  
 Power Agency,  
 Refunding RB, 600 703,932  
 Series A, 5.00%,  
 1/01/21  
 Indianapolis 10,000 10,990,400  
 Airport Authority,  
 Refunding RB,  
 Special Facilities,  
 FedEx Corp.  
 Project, AMT,

5.10%, 1/15/17

16,506,294

Iowa — 1.7%

Iowa Finance

Authority,

Refunding RB,

Midwestern

Disaster Area, Iowa 5,320 5,592,544

Fertilizer Co.

Project, 5.00%,

12/01/19

Kansas — 2.4%

County of

Wyandotte Kansas,

Kansas City

Unified

Government, RB, 6,440 5,026,613

Kansas

International

Speedway

(NPFGC), 0.00%,

12/01/20 (b)

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**  
**(Percentages shown are based on Net Assets)**

Municipal Bonds	Par (000)	Value
Kansas (concluded)		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20	\$2,500	\$2,895,250
		7,921,863
Kentucky — 2.1%		
County of Louisville & Jefferson Kentucky, Refunding RB, Catholic Health Initiatives, Series A:		
3.50%, 12/01/20	2,115	2,258,883
5.00%, 12/01/20	1,430	1,674,902
Kentucky Housing Corp., RB, S/F Housing, Series C, AMT, 4.63%, 7/01/22	2,000	2,054,420
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project (b):		
0.00%, 7/01/19	255	217,515
0.00%, 7/01/20	1,000	813,950
		7,019,670
Louisiana — 0.7%		
City of New Orleans, Refunding RB, 5.00%, 12/01/20	400	459,712
Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27	2,000	2,005,920
		2,465,632
Maryland — 2.1%		
Anne Arundel County Consolidated, Special Taxing District, Refunding, Special Tax Bonds, The Villages of Dorchester and Farmington Village Project:		
4.00%, 7/01/19	285	313,951
5.00%, 7/01/20	500	578,775
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,250	1,362,825
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.50%, 1/01/21	1,335	1,490,474
University of Maryland, Medical System, 5.00%, 7/01/19	670	768,061

Municipal Bonds	Par (000)	Value
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Maryland (concluded)  
 Maryland State and Local  
 Facilities Loan, GO, 1st Series B, 5.00%, 3/15/20

\$2,000 \$2,384,060

6,898,146

Massachusetts — 0.4%  
 Massachusetts Educational  
 Financing Authority, RB,  
 Education Loan, Issue I,  
 AMT, 5.00%, 1/01/20  
 State of Massachusetts Water  
 Pollution Abatement Trust,  
 Refunding RB, MWRA  
 Program, Sub-Series A,  
 6.00%, 8/01/23

1,000 1,126,970

140 140,669

1,267,639

Michigan — 2.9%  
 City of Royal Oak Michigan  
 Hospital Finance Authority,  
 Refunding RB, Series D,  
 2.25%, 9/01/20

1,500 1,499,115

Kalamazoo Hospital Finance  
 Authority, Refunding RB,  
 Bronson Methodist Hospital,  
 5.00%, 5/15/20

1,535 1,690,894

Lansing Board of Water &  
 Light Utilities, RB, Series A,  
 3.50%, 7/01/20

1,000 1,094,430

State of Michigan Building  
 Authority, Refunding RB,  
 Facilities Program:

Series 1-A, 5.00%, 10/15/20 325 380,429

Series 2-A, 4.00%, 10/15/20 1,205 1,340,659

State of Michigan Trunk  
 Line, Refunding RB:

5.00%, 11/01/20 1,000 1,165,390

5.00%, 11/01/21 2,000 2,342,940

9,513,857

Minnesota — 1.1%  
 Minnesota Higher Education  
 Facilities Authority, RB,  
 University of St. Thomas,  
 Series 5-Y, 5.00%, 10/01/24

1,250 1,259,650

2,000 2,400,020

State of Minnesota Trunk  
Highway, GO, Series B,  
5.00%, 10/01/20

3,659,670

Missouri — 3.0%  
City of Kansas City Missouri  
Airport, Refunding RB,  
Series A, AMT, 5.00%,  
9/01/20

3,000 3,519,210

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**  
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Municipal Bonds	Par (000)	Value
Missouri (concluded)		
State of Missouri Health & Educational Facilities Authority, Refunding RB, Series A:		
BJC Health System, 5.00%, 5/15/20	\$5,500	\$5,702,180
Coxhealth, 5.00%, 11/15/20	500	582,715
		9,804,105
Multi-State — 3.3%		
Centerline Equity Issuer Trust (a)(f):		
Series A-4-1, 5.75%, 10/31/52	1,000	1,034,550
Series A-4-2, 6.00%, 10/31/52	2,500	2,885,275
Series B-3-1, 6.00%, 10/31/52	4,000	4,138,800
Series B-3-2, 6.30%, 10/31/52	2,500	2,915,075
		10,973,700
Nebraska — 1.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/20		
	3,500	3,888,570
Nevada — 2.6%		
County of Clark Nevada, Refunding ARB, Las Vegas McCarran International Airport, Series B:		
5.00%, 7/01/19	500	583,155
5.00%, 7/01/20	1,000	1,176,390
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20		
	5,000	5,342,300
County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20		
	1,425	1,531,006
		8,632,851
New Jersey — 4.2%		
Middlesex County Improvement Authority, RB, George Street Student Housing Project, Series A, 5.00%,	1,000	1,001,890

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8/15/14

New Jersey EDA, RB, Private  
Activity Bond, The Goethals Bridge  
Replacement Project, AMT, 5.00%,  
7/01/20 250 287,957

New Jersey EDA, Refunding RB:  
Cigarette Tax, 5.00%, 6/15/20 2,500 2,868,050

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
New Jersey EDA, Refunding RB (concluded):		
School Facilities, Series GG, 5.00%, 9/01/22	\$2,000	\$2,252,980
New Jersey Educational Facilities Authority, Refunding RB:		
Seton Hall University, Series D, 5.00%, 7/01/19	1,060	1,223,770
Seton Hall University, Series D, 5.00%, 7/01/20	650	755,937
University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (g)	2,500	3,050,400
New Jersey Health Care Facilities Financing Authority, Refunding RB, AtlantiCare Regional Medical Center, 5.00%, 7/01/20	2,110	2,295,026
		13,736,010
New York — 7.2%		
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT (h):		
7.63%, 8/01/25	3,885	4,265,108
7.75%, 8/01/31	5,000	5,519,450
New York Mortgage Agency, Refunding RB, S/F Housing, 35th Series, AMT, 4.50%, 10/01/20	2,165	2,192,690
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	8,500	8,928,485
New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20	875	1,023,803
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,525	1,761,955
		23,691,491
North Carolina — 2.3%		
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/21	1,550	1,744,912

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**  
**(Percentages shown are based on Net Assets)**

Municipal Bonds	Par (000)	Value
North Carolina (concluded)		
North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20	\$5,000	\$5,850,300
		7,595,212
Ohio — 1.7%		
Ohio State Water Development Authority, Refunding RB, Series B, 4.00%, 12/01/33 (h)	5,300	5,593,143
Oklahoma — 0.9%		
County of Canadian Oklahoma Educational Facilities Authority, RB, Mustang Public Schools Project, 4.50%, 9/01/20	1,500	1,684,470
County of Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 2.50%, 4/01/15	225	217,453
County of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 9/01/22	1,100	1,225,455
		3,127,378
Pennsylvania — 6.0%		
County of Beaver Pennsylvania IDA, Refunding RB, FirstEnergy Nuclear Generation Project, Series B, 3.50%, 12/01/35 (h)	3,405	3,446,166
Lancaster IDA, Refunding RB, Garden Spot Village Project, 5.00%, 5/01/19	1,300	1,394,029
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, 11/01/20	2,175	2,340,148
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services:		

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4.00%, 10/01/19	1,165	1,208,454
4.00%, 10/01/20	1,210	1,247,994
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A:		
Drexel University, 5.00%, 5/01/20	1,575	1,826,417
Widener University, 5.00%, 7/15/20	600	680,832

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Pennsylvania Housing Finance Agency, Refunding RB, S/F Mortgage, Series 115A, AMT:		
2.30%, 10/01/19	\$460	\$466,905
2.55%, 4/01/20	850	852,559
2.65%, 10/01/20	865	877,430
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20	1,500	1,748,100
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22	1,000	1,115,420
State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 7/15/20	995	1,160,090
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20	350	416,241
Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project:		
4.00%, 7/01/19	360	380,218
4.00%, 7/01/20	465	488,483
		19,649,486
Rhode Island — 1.3%		
Rhode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20	3,850	4,317,043
South Carolina — 0.7%		
South Carolina State Ports Authority, RB, 5.00%, 7/01/20	2,000	2,335,060
Texas — 15.0%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:		
5.75%, 1/01/19	800	919,800
5.75%, 1/01/20	1,140	1,328,146
City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21	2,500	2,801,950
City of Frisco Texas, GO, Refunding, 3.00%, 2/15/20	2,250	2,416,680
City of Houston Texas Airport System, Refunding RB:		
Subordinate Lien, Series B, 5.00%, 7/01/20	250	291,577
United Airlines, Inc. Terminal E Project, 4.50%, 7/01/20	5,000	5,139,700

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**  
**(Percentages shown are based on Net Assets)**

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Love Field Airport Modernization Corp., RB, Southwest Airlines Co.,	\$3,715	\$4,175,957
Love Field Modernization Program Project, 5.00%, 11/01/20		
Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 5/15/20	5,000	5,823,350
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A:		
4.00%, 4/01/19	345	362,830
4.00%, 4/01/20	585	623,113
4.00%, 4/01/20	415	435,580
North Texas Tollway Authority, Refunding RB, Series C:		
5.25%, 1/01/20	1,000	1,133,540
5.38%, 1/01/21	5,000	5,721,250
Texas Municipal Gas Acquisition &	5,000	5,706,650

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Supply Corp.  
 III, RB, 5.00%,  
 12/15/20  
 Texas State  
 Turnpike  
 Authority, RB,  
 CAB, 1st Tier,  
 Series A  
 (AMBAC) (b):  
 0.00%, 8/15/21 7,990 6,697,937  
 0.00%, 8/15/24 8,450 5,928,097

49,506,157

U.S. Virgin Islands — 0.3%  
 Virgin Islands  
 Public Finance  
 Authority, RB,  
 Senior Lien,  
 Matching Fund 1,000 1,008,430  
 Loan Note,  
 Series A,  
 5.25%, 10/01/14  
 (e)

Virginia — 2.1%  
 City of Norfolk  
 Virginia Water  
 Revenue, 2,000 2,386,600  
 Refunding RB,  
 5.00%, 11/01/20  
 County of  
 Hanover  
 Virginia EDC,  
 Refunding RB, 465 469,706  
 Covenant  
 Woods, Series  
 A, 3.00%,  
 7/01/15  
 County of  
 Russell Virginia  
 IDA, Refunding  
 RB, 2,000 2,193,520  
 Appalachian  
 Power, Series  
 K, 4.63%,  
 11/01/21

Municipal Bonds	Par (000)	Value
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Virginia (concluded)		
Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20	\$1,500	\$1,734,960
		6,784,786
Washington — 2.5%		
County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20	2,625	3,118,369
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B: 5.00%, 10/01/20	250	293,380
5.00%, 10/01/42 (h)	4,000	4,686,640
		8,098,389
Wisconsin — 0.9%		
State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20	1,000	1,177,480
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.00%, 4/01/20	1,515	1,720,495
		2,897,975
<b>Total Municipal Bonds — 116.6%</b>		384,715,207

Municipal Bonds  
Transferred to Tender  
Option Bond (TOB)

Trusts (i)

Illinois — 1.7%

City of Chicago

Illinois Waterworks,

Refunding RB, 2nd 5,000 5,661,000

Lien (AGM), 5.00%,

11/01/20

**Total Long-Term**

**Investments** 390,376,207

**(Cost — \$365,520,502) — 118.3%**

Short-Term Securities      Shares

FFI Institutional

Tax-Exempt Fund, 231,644 231,644

0.03% (j)(k)

**Total Short-Term Securities**

**(Cost — \$231,644) — 0.1%** 231,644

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Schedule of Investments (continued) **BlackRock Municipal 2020 Term Trust (BKK)**  
 (Percentages shown are based on Net Assets)

Value

**Total**  
**Investments**  
 (\$390,607,851  
 — \$365,752,146\*)  
 — 118.4%

**Other**  
**Assets**  
 Less \$655,994  
**Liabilities**  
 — 0.8%

**Liability**  
**for**  
**TOB**  
**Trust**  
**Certificates,**  
**Including**  
 Interest (3,752,420)  
**Expense**  
**and**  
**Fees**  
**Payable**  
 — (1.1%)

**AMPS**  
**Shares,**  
**at** (59,700,000)  
**Redemption**  
**Value**  
 — (18.1%)

**Net**  
**Assets**  
**Applicable**  
 to \$329,811,425  
**Common**  
**Shares**  
 — 100.0%

\* As of July 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost \$362,327,221



Gross unrealized appreciation	\$27,266,696
Gross unrealized depreciation	(2,736,066)
Net unrealized appreciation	\$24,530,630

**Notes to Schedule of Investments**

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) Non-income producing security. Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (d) U.S. government securities, held in escrow, are used to pay interest on

this security,  
as well as to  
retire the  
bond in full at  
the date  
indicated,  
typically at a  
premium to  
par.

(f) 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.

(g) Security is  
collateralized  
by municipal  
or U.S.  
Treasury  
obligations.

(h) Variable rate  
security. Rate  
shown is as of  
report date.

(i) Represent  
bonds  
transferred to  
a TOB. In  
exchange for  
which the  
Trust received  
cash and

residual  
interest  
certificates.  
These bonds  
serve as  
collateral in a  
financing  
transaction.  
Investments  
in issuers  
considered to  
be an affiliate  
of the Trust  
during the  
period ended  
July 31, 2014,  
(j) for purposes  
of Section  
2(a)(3) of the  
Investment  
Company Act  
of 1940, as  
amended,  
were as  
follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at July 31, 2014	Income
FFI Institutional Tax-Exempt Fund	2,353,008	(2,121,364)	231,644	\$404

(k) Represents the current yield as of report date.

**Portfolio Abbreviations**

AGC Assured  
Guarantee  
Corp.  
AGM

	Assured Guaranty Municipal Corp. American Municipal
AMBAC	Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds
S/F	Single-Family

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Schedule of Investments (concluded) **BlackRock Municipal 2020 Term Trust (BKK)**

Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure 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 investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Investments:</b>				
Long-Term Investments <sup>1</sup>	—	\$ 390,376,207	—	\$ 390,376,207
Short-Term Securities	\$ 231,644	—	—	231,644
<b>Total</b>	\$ 231,644	\$ 390,376,207	—	\$ 390,607,851

<sup>1</sup>See above Schedule of Investments for values in each state or political subdivision.

The Trust may hold liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of July 31, 2014, TOB trust certificates of \$3,750,000 are categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the period ended July 31, 2014.

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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

2(a) – 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: September 25, 2014

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: September 25, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews



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Chief Financial Officer (principal financial officer) of  
BlackRock Municipal 2020 Term Trust

Date: September 25, 2014