

BLACKROCK MUNICIPAL 2020 TERM TRUST
Form N-Q
November 27, 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 811-21181

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Municipal 2020 Term Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 12/31/2007

Date of reporting period: 07/01/2007 - 09/30/2007

Item 1 Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)
SEPTEMBER 30, 2007****(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS	155.5%
	Alabama	0.4%
\$ 1,165	Courtland Incl. Dev. Brd., Incl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17	\$ 1,164,068
	California	23.6%
12,000	Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.00%, 11/01/22	12,504,240
12,500	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj., Zero Coupon, 1/15/21	5,948,875
10,000	Zero Coupon, 1/15/22	4,468,600
3,0001	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	3,458,550
12,0101	Ser. A-1, 6.75%, 6/01/13	13,922,112
9751	Ser. A-3, 7.875%, 6/01/13	1,182,685
1,4701	Ser. A-5, 7.875%, 6/01/13	1,783,125
20,0001	Ser. B, 5.375%, 6/01/10	20,943,400
6,865	Riverside Cnty. Asset Leasing Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	2,973,643
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, John Muir Hlth. Proj., Ser. A, 5.00%, 8/15/22	5,122,200
		72,307,430
	Colorado	1.7%
4,500	E-470 Pub. Hwy. Auth., Cap. Apprec. Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 9/01/22, MBIA	2,282,580
3,000	Pk. Creek Met. Dist., Misc. RB, 5.25%, 12/01/25	3,063,840
		5,346,420
	District of Columbia	5.1%
5,000	Met. Washington Arpts. Auth., Port, Arpt. & Marina RB, Ser. C-2, 5.00%, 10/01/24, FSA, AMT	5,112,650
	Misc. RB, Friendship Pub. Charter Sch., Inc. Proj.,	

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3,320	5.00%, 6/01/23, ACA	3,287,763
2,680	5.75%, 6/01/18, ACA	2,831,581
4,215	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33	4,505,961
		15,737,955
	Florida 13.2%	
4,510	Bellago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. A, 5.85%, 5/01/22	4,556,318
3,000	CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14	2,963,610
4,185	Grand Hampton Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 6.10%, 5/01/24	4,491,551
3,905	Habitat Cmnty. Dev. Dist., Pub. Impvts. SA, 5.80%, 5/01/25	3,858,140
5,475	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	6,043,360
4,345	Middle Vlg. Cmnty. Dev. Dist., Econ. Impvts. SA, Ser. A, 5.80%, 5/01/22	4,363,249
730	Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10	730,102
4,455	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13	4,507,480
3,095	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22	3,346,252

**Principal
Amount
(000)**

Description

Value

\$

	Florida (cont'd)	
5,605	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23	\$ 5,665,310
		40,525,372
	Georgia 1.7%	
2,5001	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/14	2,793,625
2,350	Richmond Cnty. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT	2,386,002
		5,179,627
	Illinois 12.8%	
2,1552,3	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	2,156,875
	Chicago O'Hare Intl. Arpt., Port, Arpt. & Marina Impvts. RB,	
5,000	Ser. A, 5.00%, 1/01/21, AMBAC	5,240,800
7,000	Ser. A, 5.00%, 1/01/22, AMBAC	7,312,410
4,800	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/21	4,996,080
	Fin. Auth., Univ. & Coll. Impvts. RB,	

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5,000	DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24	5,108,650
2,725	MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24	2,466,725
3,250	MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	3,167,840
1,075	MJH Ed. Asst. Living Proj., Ser. B, 5.00%, 6/01/24	921,995
1,000	Lake Cook-Dane & McHenry Cntys. Cmnty. Unit Sch. Dist. 220, Ad Valorem Ppty. Tax GO, 5.25%, 12/01/20, FSA	1,107,500
13,455	Met. Pier & Expo. Auth., Misc. Taxes RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	6,920,579 39,399,454
Indiana 4.9%		
10,000	Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	10,225,200
4,975	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	4,933,857 15,159,057
Kansas 1.2%		
6,440	Wyandotte Cnty.-Kansas City Unified Gov't., Recreational Fac. Impvts. Sales Tax RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	3,512,311
Kentucky 0.6%		
2,000	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	1,944,600
Louisiana 0.7%		
2,000	Desoto Parish, Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	2,046,500
Maryland 5.5%		
3,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	3,053,490
4,950	Ser. A, 5.80%, 7/01/20	4,983,115

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
\$ 8,500	Maryland (cont'd) Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Medstar Hlth., Inc. Proj., 5.375%, 8/15/24	\$ 8,730,435 16,767,040
4,500	Massachusetts 1.5% Dev. Fin. Agcy., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14, AMT	4,696,380
1,500	Michigan 0.5% Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26	1,402,965
1,250	Minnesota 0.4% Higher Ed. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Saint Thomas Proj., Ser. 5, 5.00%, 10/01/24	1,274,412
3,000	Mississippi 1.0% Warren Cnty., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	3,077,550
5,000	Missouri 3.5% Dev. Fin. Brd., Econ. Impvts. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24	5,046,800
5,500	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	5,661,315 10,708,115
1,000	Multi-State 7.5% Charter Mac Equity Issuer Trust, Ser. A-4-1, 5.75%, 4/30/15	1,069,650
2,500	Ser. A-4-2, 6.00%, 4/30/19	2,719,525
4,000	Ser. B-3-1, 6.00%, 4/30/15	4,248,640
2,500	Ser. B-3-2, 6.30%, 4/30/19	2,707,000
5,000	Munimae TE Bd. Subsidiary LLC, Ser. A, 5.40%, 6/30/49	5,100,650
5,000	Ser. A, 5.80%, 6/30/49	5,155,700
2,000	Ser. D, 5.90%, 11/29/49	2,078,060 23,079,225
1,765	Nevada 2.3% City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21	1,706,367
5,000	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/20	5,180,550

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			6,886,917
		New Hampshire 5.0%	
10,000		Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	10,070,100
5,000		Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	5,219,850
			15,289,950
		New Jersey 12.3%	
		Econ. Dev. Auth.,	
7,500		Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	8,402,700
11,500		Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	11,776,690
1,000		Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 4.80%, 11/01/13	1,007,150
	Principal Amount (000)	Description	Value
		New Jersey (cont'd)	
\$	5,0003	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	\$ 5,201,400
	1,5003	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 9.00%, 6/01/33, AMT	1,732,470
		Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB,	
	2,110	Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20	2,185,686
	4,000	Cap. Hlth. Sys., Inc. Proj., Ser. A, 5.75%, 7/01/23	4,160,320
	2,500	Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT	2,403,650
	1,000	Middlesex Cnty. Impvt. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/23	1,012,130
			37,882,196
		New York 8.4%	
	8,500	Energy Research & Dev. Auth., Natural Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT	8,403,015
		New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj.,	
	5,6353	7.625%, 8/01/25, AMT	6,386,540
	5,0003	7.75%, 8/01/31, AMT	5,709,650

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5,000	Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1- C, 5.50%, 6/01/20	5,343,100 25,842,305
	Ohio 5.0%	
	Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj.,	
3,000	6.00%, 1/01/19	3,308,910
10,000	6.00%, 1/01/20	11,029,700
1,100	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22	1,130,624 15,469,234
	Oklahoma 1.2%	
3,3503	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	3,723,391
	Pennsylvania 5.4%	
6,680	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/26	6,860,493
7,5001	Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., 5.75%, 9/15/13	8,337,150
1,275	Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	1,306,021 16,503,664
	Puerto Rico 5.0%	
3,300	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	3,529,053
10,9001	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13	11,780,502 15,309,555
	Rhode Island 1.5%	
4,5001	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.875%, 9/15/08	4,595,625

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
\$ 10,000	Tennessee 3.4% Energy Acquisition Corp., Natural Gas Util. Impvts. RB, Ser. A, 5.25%, 9/01/20	\$ 10,419,500
1,1003	Texas 6.1% Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT	1,138,049
3,500	Port Corpus Christi Indl. Dev. Corp., Indl. RB, Valero Energy Corp. Proj., Ser. C, 5.40%, 4/01/18	3,531,955
7,990	Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. Sys. Proj., Ser. A Zero Coupon, 8/15/21, AMBAC	4,284,718
8,450	Zero Coupon, 8/15/24, AMBAC	3,882,775
8,0801	Weatherford Indpt. Sch. Dist., Cap. Apprec. Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/11, PSF	3,475,571
2,905	Zero Coupon, 2/15/23, PSF	1,258,446
2,905	Zero Coupon, 2/15/24, PSF	1,188,261
		18,759,775
4,0002	Trust Territories 1.3% San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	3,836,960
1,000	U.S. Virgin Islands 0.3% Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	1,049,550
5,000	Virginia 7.6% Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.60%, 3/01/25	5,249,750
10,0003	Charles City Cnty. Econ. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.125%, 8/01/27, AMT	10,003,900
7,500	Mecklenburg Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Dominion Recs., Inc. Proj., 6.50%, 10/15/17, AMT	8,175,600
		23,429,250
4,630	Washington 2.8% Washington, Pub. Impvts. Sales Tax GO, Ser. F, Zero Coupon, 12/01/21, MBIA	2,457,095
10,000	Recreational Fac. Impvts. GO, Ser. S-5, Zero Coupon, 1/01/19, FGIC	6,146,600
		8,603,695
	Wisconsin 2.1%	

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	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Wheaton Franciscan Svcs. Proj.,	
2,880	5.50%, 8/15/17	2,987,741
3,190	5.50%, 8/15/18	3,298,109
		6,285,850
	Total Long-Term Investments (cost \$456,875,356)	477,215,898

Principal Amount (000)	Description	Value
	SHORT-TERM INVESTMENTS 0.6%	
	Florida 0.1%	
\$ 4005	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., 4.00%, 10/01/07, MBIA, FRDD	\$ 400,000
	Missouri 0.0%	
155	Hlth. & Edl. Facs. Auth., Coll. & Univ. RB, Washington Univ. Proj., Ser. A, 4.08%, 10/01/07, FRDD	15,000
	Texas 0.5%	
1,4005	North Central Hlth. Fac. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Methodist Hosp. Proj., 4.05%, 10/01/07, FRDD	1,400,000
	Total Short-Term Investments (cost \$1,815,000)	1,815,000
	Total Investments 156.1% (cost \$458,690,356 ⁶)	\$ 479,030,898
	Other assets in excess of liabilities 1.8%	5,582,880
	Preferred shares at redemption value, including dividends payable (57.9)%	(177,707,948)
	Net Assets Applicable to Common Shareholders 100%	\$ 306,905,830

- 1 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.
- 2 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of September 30, 2007, the Trust held 9.5% of its net assets, with a current market value of \$29,073,060, in securities restricted as to resale.
- 3 Variable rate security. Rate shown is interest rate as of September 30, 2007.
- 4 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt multi-family housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to their respective stated maturity, and is subject to mandatory redemption at maturity.
- 5 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 September 30, 2007.

- 6 Cost for federal income tax purposes is \$458,662,523. The net unrealized appreciation on a tax basis is \$20,368,375, consisting of \$21,853,396 gross unrealized appreciation and \$1,485,021 gross unrealized depreciation.

KEY TO ABBREVIATIONS

- ACA □ American Capital Access
- AMBAC □ American Municipal Bond Assurance Corp.
- AMT □ Subject to Alternative Minimum Tax
- FGIC □ Financial Guaranty Insurance Co.
- FRDD □ Floating Rate Daily Demand
- FSA □ Financial Security Assurance
- GO □ General Obligation
- MBIA □ Municipal Bond Insurance Assoc.
- PSF □ Public School Fund Guaranteed
- RB □ Revenue Bond
- SA □ Special Assessment
- ST □ Special Tax
- TA □ Tax Allocation

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Item 2 Controls and Procedures

- 2(a) 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 and 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/ Donald C. Burke
Donald C. Burke,
President & Chief Executive Officer
of
BlackRock Municipal 2020 Term
Trust

Date: November 20, 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/ Donald C. Burke
Donald C. Burke,
President & Chief Executive Officer
(principal executive officer) of
BlackRock Municipal 2020 Term Trust

Date: November 20, 2007

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: November 20, 2007
