

BLACKROCK MUNICIPAL 2020 TERM TRUST
Form N-Q
March 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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2014

Date of reporting period: 01/31/2014

Item 1 – Schedule of Investments

BlackRock Municipal 2020 Term Trust (BKK)

Schedule of Investments January 31, 2014 (Unaudited)

(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	\$1,141,010
Courtland Alabama IDB, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	1,165	1,189,663
		2,330,673
Alaska — 2.0%		
City of Valdez Alaska, Refunding RB, BP Pinelines Project: Series B, 5.00%, 1/01/21	3,200	3,711,776
Series C, 5.00%, 1/01/21	2,500	2,899,825
		6,611,601
Arizona — 3.3%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A: 5.00%, 7/01/20	1,300	1,524,367
5.00%, 7/01/21	5,585	6,492,116
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18	1,500	1,680,720
5.25%, 12/01/20	1,000	1,132,430
		10,829,633
California — 13.3%		
California Health Facilities Financing Authority, RB, Sutter	815	934,569

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Health, Series B, 5.00%, 8/15/22 California Statewide Communities Development Authority,	5,000	5,435,450
RB, John Muir Health, Series A, 5.00%, 8/15/22 County of Riverside Asset Leasing Corp. California, RB, Riverside County Hospital Project (NPFGC), 0.00%, 6/01/25 (a) Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 0.00%, 1/15/21	6,865	3,809,388
0.00%, 1/15/22	12,500	8,296,875
Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport: 5.00%, 1/01/19	10,000	6,248,100
5.00%, 1/01/20	540	618,489
	550	628,425
Municipal Bonds	Par (000)	Value
California (concluded) Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	\$3,750	\$4,434,675
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	1,000	1,207,860
	10,000	11,970,700
		43,584,531
Colorado — 1.3% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society		

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Project:		
4.00%, 12/01/19	555	596,109
4.00%, 12/01/20	580	613,303
E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (a)	4,500	3,168,270
		4,377,682

District of Columbia — 1.6% Metropolitan Washington Airports Authority, Refunding RB, Series C-2, AMT (AGM), 5.00%, 10/01/24	5,000	5,109,150
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Florida — 6.6% City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22	5,160	5,800,201
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County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,412,137
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County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,567,596
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County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	500	582,220
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Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25	1,720	1,742,033
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Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	1,840	1,918,568
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Pine Island Community Development District, RB, 5.30%, 11/01/10 (b)(c)	250	97,598
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BlackRock Municipal 2020 Term Trust (BKK)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
State of Florida Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	\$5,000	\$5,959,350
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 1.00%, 12/31/49 (b)(c)	3,530	2,626,391
		21,706,094
Georgia — 2.4% Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement - Life Communities, Inc. Obligated Group, 5.00%, 11/15/22	6,915	7,733,598
Guam — 0.5% Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	250	268,695
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	1,190	1,360,587

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1,629,282

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 1,420,643
 5.00%, 11/15/20 1,440 1,587,053

3,007,696

Illinois — 14.1%
 City of Chicago
 Illinois, O'Hare
 International
 Airport, GARB,
 Third Lien, Series
 A (AMBAC):
 5.00%, 1/01/21 5,000 5,333,300
 5.00%, 1/01/22 7,000 7,483,140

Lake Cook-Dane &
 McHenry Counties
 Community Unit
 School District 220 1,000 1,199,670

Illinois, GO,
 Refunding (AGM),
 5.25%, 12/01/20
 Metropolitan Pier &
 Exposition
 Authority Illinois,
 Refunding RB, 13,455 9,747,071
 CAB, McCormick,
 Series A (NPFGC),
 0.00%, 6/15/22 (a)

Railsplitter Tobacco
 Settlement
 Authority, RB, 10,000 11,609,700
 5.25%, 6/01/20

State of Illinois,
 GO, 5.00%, 7/01/20 5,255 5,928,008

Municipal Bonds Par Value
 (000)

Illinois (concluded)
 State of Illinois,
 RB, Series B:

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5.00%, 6/15/19 (d) \$515 \$612,103
 5.00%, 6/15/20 1,485 1,700,444
 State of Illinois Toll
 Highway Authority,
 RB, Senior Priority, 2,250 2,401,380
 Series A (AGM),
 5.00%, 7/01/15 (d)

46,014,816

Indiana — 5.0%
 City of Vincennes
 Indiana, Refunding
 RB, Southwest
 Indiana Regional 3,515 2,065,449
 Youth Village,
 6.25%, 1/01/24
 Indiana Finance
 Authority, RB,
 Ohio River Bridges
 East End Crossing 2,465 2,649,505
 Project, Series B,
 AMT, 5.00%,
 1/01/19
 Indiana Municipal
 Power Agency,
 Refunding RB, 600 698,862
 Series A, 5.00%,
 1/01/21
 Indianapolis Airport
 Authority,
 Refunding RB,
 Special Facilities, 10,000 11,039,900
 FedEx Corp.
 Project, AMT,
 5.10%, 1/15/17

16,453,716

Iowa — 1.6%
 Iowa Finance
 Authority,
 Refunding RB,
 Midwestern
 Disaster Area, Iowa 5,320 5,256,160
 Fertilizer Co.
 Project, 5.00%,
 12/01/19

Kansas — 2.4%
 6,440 4,932,525

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County of Wyandotte Kansas, Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 0.00%, 12/01/20 (a) Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20	2,500	2,905,450
		7,837,975

Kentucky — 2.1% County of Louisville & Jefferson Kentucky, Refunding RB, Catholic Health Initiatives, Series A: 3.50%, 12/01/20	2,115	2,246,807
5.00%, 12/01/20	1,430	1,677,576

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BlackRock Municipal 2020 Term Trust (BKK)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Kentucky (concluded)		
Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	\$2,000	\$2,047,480
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project (a):		
0.00%, 7/01/19	255	210,859
0.00%, 7/01/20	1,000	777,070
		6,959,792
Louisiana — 0.6%		
Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27	2,000	2,000,220
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	313,811
5.00%, 7/01/20	500	575,600
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,250	1,322,900
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.50%, 1/01/21	1,335	1,473,560
University of Maryland, Medical System, 5.00%, 7/01/19	670	779,042
Maryland State and Local Facilities Loan, GO, 1st Series B, 5.00%, 3/15/20	2,000	2,397,000
		6,861,913
Massachusetts — 1.4%		
Massachusetts Development Finance Agency, RB, Waste Management, Inc. Project, AMT, 5.45%, 6/01/14	4,500	4,572,225
State of Massachusetts Water Pollution Abatement Trust, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23	140	140,662
		4,712,887

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Municipal Bonds	Par (000)	Value
Michigan — 2.4%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20	\$1,585	\$1,754,674
Lansing Board of Water & Light Utilities, RB, Series A, 3.50%, 7/01/20	1,000	1,075,550
State of Michigan, Refunding RB:		
5.00%, 11/01/20	1,000	1,150,100
5.00%, 11/01/21	2,000	2,263,260
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series 1-A, 5.00%, 10/15/20	325	377,972
Series 2-A, 4.00%, 10/15/20	1,205	1,325,512
		7,947,068
Minnesota — 4.1%		
Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24	1,250	1,288,412
State of Michigan Trunk Highway, GO, Series B, 5.00%, 10/01/20	10,000	12,020,600
		13,309,012
Missouri — 4.6%		
City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20	3,000	3,419,910
Missouri Development Finance Board, RB, Branson Landing Project, Series A, 5.50%, 6/01/14 (d)	5,000	5,089,050
State of Missouri Health & Educational Facilities Authority, Refunding RB, Series A:		
BJC Health System, 5.00%, 5/15/20	5,500	5,813,280
Coxhealth, 5.00%, 11/15/20	500	582,085
		14,904,325
Multi-State — 3.4%		
Centerline Equity Issuer Trust (e)(f):		
Series A-4-1, 5.75%, 5/15/15	1,000	1,055,120
Series A-4-2, 6.00%, 5/15/19	2,500	2,895,725
Series B-3-1, 6.00%, 5/15/15	4,000	4,221,360
Series B-3-2, 6.30%, 5/15/19	2,500	2,928,275
		11,100,480

BlackRock Municipal 2020 Term Trust (BKK)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Nebraska — 1.2%		
Central Plains Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/20	\$3,500	\$3,908,625
Nevada — 2.7%		
County of Clark Nevada, Refunding ARB, Las Vegas McCarran International Airport, Series B:		
5.00%, 7/01/19	500	578,025
5.00%, 7/01/20	1,000	1,153,770
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20	5,000	5,373,600
County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20	1,510	1,570,249
		8,675,644
New Jersey — 4.2%		
Middlesex County Improvement Authority, RB, George Street Student Housing Project, Series A, 5.00%, 8/15/14 (d)	1,000	1,025,800
New Jersey EDA, RB, Private Activity Bonds, The Goethals Bridge Replacement Project, AMT, 5.00%, 7/01/20	250	277,748
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/20	2,500	2,848,875
School Facilities, Series GG, 5.00%, 9/01/22	2,000	2,259,840
New Jersey Educational Facilities Authority, Refunding RB:		
Seton Hall University, Series D, 5.00%, 7/01/19	1,060	1,227,777
Seton Hall University, Series D, 5.00%, 7/01/20	650	751,205
University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (g)	2,500	3,095,675
New Jersey Health Care Facilities Financing Authority, Refunding RB, AtlantiCare Regional Medical Center, 5.00%, 7/01/20	2,110	2,298,317
		13,785,237
Municipal Bonds	Par (000)	Value
New York — 7.8%		
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	\$4,263,088
7.75%, 8/01/31	5,000	5,486,550

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New York Mortgage Agency, Refunding RB, 35th Series, AMT, 4.50%, 10/01/20	4,000	4,076,320
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	8,500	8,863,970
New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20	875	1,025,570
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,525	1,667,740
		25,383,238
North Carolina — 2.3%		
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/21	1,550	1,744,246
North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20	5,000	5,878,750
		7,622,996
Oklahoma — 1.0%		
Canadian County Educational Facilities Authority, RB, Mustang Public Schools Project, 4.50%, 9/01/20	1,500	1,668,465
County of Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A:		
2.25%, 4/01/14	225	224,604
2.50%, 4/01/15	225	222,293
County of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 9/01/22	1,100	1,179,794
		3,295,156
Pennsylvania — 4.9%		
East Hempfield Township IDA, RB, Student Services, Inc., Student Housing Project:		
4.00%, 7/01/19	360	371,855

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BlackRock Municipal 2020 Term Trust (BKK)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
East Hempfield Township IDA, RB, Student Services, Inc., Student Housing Project (concluded):		
4.00%, 7/01/20	\$465	\$473,956
Lancaster Industrial Development Authority, Refunding RB, Garden Spot Village Project, 5.00%, 5/01/19	1,300	1,404,598
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, 11/01/20	2,175	2,307,762
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services:		
4.00%, 10/01/19	1,165	1,201,919
4.00%, 10/01/20	1,210	1,233,377
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A:		
Drexel University, 5.00%, 5/01/20	1,575	1,820,905
Widener University, 5.00%, 7/15/20	600	667,062
Pennsylvania Housing Finance Agency, Refunding RB, S/F Mortgage, Series 115A, AMT:		
2.30%, 10/01/19	460	460,722
2.55%, 4/01/20	850	841,483
2.65%, 10/01/20	865	859,083
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20	1,500	1,743,255
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22	1,000	1,104,920
State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 7/15/20	995	1,142,509
Swarthmore Borough Authority, Refunding RB, Swarthmore College	350	416,948

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Project, 5.00%, 9/15/20

16,050,354

Rhode Island — 1.3%

Rhode Island Student Loan

Authority, RB, Student Loan

Program, Senior Series A, AMT,

5.00%, 12/01/20

3,850 4,164,199

Municipal Bonds

Par
(000) Value

South Carolina — 0.7%

South Carolina State Ports Authority,

RB, 5.00%, 7/01/20

\$2,000 \$2,328,220

Texas — 13.0%

Central Texas Regional Mobility

Authority, Refunding RB, Senior

Lien:

5.75%, 1/01/19

800 884,248

5.75%, 1/01/20

1,140 1,256,440

City of Dallas Texas, Refunding RB,

Civic Center Convention Complex

(AGC), 5.00%, 8/15/21

2,500 2,790,650

City of Frisco Texas, GO, Refunding,

3.00%, 2/15/20

2,250 2,414,070

City of Houston Texas, Refunding

RB, Subordinate Lien, Series B,

5.00%, 7/01/20

250 290,705

Love Field Airport Modernization

Corp., RB, Southwest Airlines Co.,

Love Field Modernization Program

Project, 5.00%, 11/01/20

3,715 3,996,337

Lower Colorado River Authority,

Refunding RB, LCRA Transmission

Corp. Project, Series B, 5.00%,

5/15/20

5,000 5,765,950

New Hope Cultural Education

Facilities Corp., RB, Tarleton State

University Project, Series A:

4.00%, 4/01/19

345 354,884

4.00%, 4/01/20

415 420,648

North Texas Tollway Authority,

Refunding RB, Series C:

5.25%, 1/01/20

1,000 1,127,950

5.38%, 1/01/21

5,000 5,708,300

Texas Municipal Gas Acquisition &

Supply Corp. III, RB, 5.00%,

5,000 5,530,600

12/15/20

Texas State Turnpike Authority, RB,
CAB, 1st Tier, Series A (AMBAC)

(a):

0.00%, 8/15/21	7,990	6,194,168
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0.00%, 8/15/24	8,450	5,576,746
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42,311,696

US Virgin Islands — 0.3%

Virgin Islands Public Finance

Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/14 (d)	1,000	1,033,830
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BLACKROCK MUNICIPAL 2020 TERM TRUST JANUARY 31, 2014 5

BlackRock Municipal 2020 Term Trust (BKK)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Virginia — 5.2% City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20	\$2,000	\$2,393,000
County of Charles City Virginia EDA, RB, Waste Management, Inc. Project, Mandatory Put Bonds, AMT, 5.13%, 8/01/27 (h)	10,000	10,102,100
County of Hanover Virginia EDC, Refunding RB, Covenant Woods, Series A, 3.00%, 7/01/15	465	460,350
County of Russell Virginia IDA, Refunding RB, Appalachian Power, Series K, 4.63%, 11/01/21	2,000	2,139,980
Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20	1,500	1,735,470
		16,830,900
Washington — 1.5% Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B: 5.00%, 10/01/20	250	292,628
5.00%, 10/01/42 (h)	4,000	4,645,160

4,937,788

Wisconsin — 0.9%
 State of Wisconsin,
 Refunding RB,
 Series A, 5.25%,
 5/01/20

1,000 1,176,100

Wisconsin Health &
 Educational
 Facilities Authority,
 Refunding RB,
 Froedtert &
 Community Health,
 Inc., 5.00%, 4/01/20

1,515 1,728,418

2,904,518

Total Municipal Bonds —
123.4% 403,510,705

Municipal Bonds
 Transferred to

	Par (000)	Value
Tender Option Bond (TOB) Trusts (i)		

Illinois — 1.7%
 City of Chicago
 Illinois Waterworks,
 Refunding RB,
 Second Lien (AGM),
 5.00%, 11/01/20

\$5,000 \$5,529,450

Total Long-Term Investments
(Cost — \$389,259,498) — 125.1% 409,040,155

Short-Term Securities
 Shares

Money Market Funds — 0.8%
 FFI Institutional
 Tax-Exempt Fund,
 0.03% (j)(k)

2,561,193 2,561,193

Par
(000)

New York — 0.1%		
City of New York		
New York Water & Sewer System, Refunding RB, VRDN, Sub-Series	\$ 300	300,000
A-2 (Mizuho Corporate Bank), 0.04%, 2/03/14 (1)		
Total Short-Term Securities		2,861,193
(Cost — \$2,861,193) — 0.9%		
Total Investments		411,901,348
(Cost — \$392,120,691*) — 126.0%		
Other Assets Less Liabilities		2,069,922
0.6%		
Liability for TOB Trust		
Certificates, Including Interest		(3,752,183)
Expense and Fees Payable		
(1.1%)		
AMPS, at Redemption Value		(83,325,000)
(25.5%)		
Net Assets Applicable to		\$ 326,894,087
Common Shares — 100.0%		

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

Tax cost	\$ 388,414,784
Gross unrealized appreciation	\$ 22,927,352
Gross unrealized depreciation	(3,190,788)
Net unrealized appreciation	\$ 19,736,564

Notes to Schedule of Investments

(a) Zero-coupon bond.

- Issuer filed
for
bankruptcy
and/or is in
(b) default of
principal
and/or
interest
payments.
Non-income
(c) producing
security.
US
government
securities,
held in
escrow, are
used to pay
interest on
(d) this security,
as well as to
retire the
bond in full
at the date
indicated,
typically at
a premium
to par.
Security
exempt from
registration
pursuant to
Rule 144A
under the
Securities
Act of 1933,
as amended.
(e) These
securities
may be
resold in
transactions
exempt from
registration
to qualified
institutional
investors.

BlackRock Municipal 2020 Term Trust (BKK)

Schedule of Investments (continued)

- 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. Security is collateralized by municipal or US Treasury obligations. Variable rate security. Rate shown is as of report date.
- (f)
 - (g)
 - (h)
 - (i) Represent bonds transferred to a TOB. In exchange for which the Trust acquired 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 (j) January 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2013	Net Activity	Shares Held at January 31, 2014	Income
FFI Institutional Tax-Exempt Fund	1,959,251	601,942	2,561,193	\$2,328

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

(l) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities

have been abbreviated
according to the following
list:

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
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
	Variable Rate
VRDN	Demand
	Notes

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BlackRock Municipal 2020 Term Trust (BKK)

Schedule of Investments (concluded)

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 semi-annual report.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 409,040,155	—	\$409,040,155
Short-Term Securities	\$ 2,561,193	300,000	—	2,861,193
Total	\$ 2,561,193	\$ 409,340,155	—	\$411,901,348

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

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial reporting purposes. As of January 31, 2014, TOB Trust Certificates of \$(3,750,000) is categorized as Level 2 within the disclosure hierarchy.

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

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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 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 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: March 25, 2014

By: /s/ Neal J. Andrews

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Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Municipal 2020 Term Trust

Date: March 25, 2014