

BLACKROCK MUNICIPAL 2020 TERM TRUST  
Form N-Q  
March 31, 2011

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: 04/30/2011

Date of reporting period: 01/31/2011

Item 1 Schedule of Investments

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BlackRock Municipal 2020 Term Trust (BKK)

**Schedule of Investments** January 31, 2011 (Unaudited)

(Percentages shown are based on Net Assets)

	(000)	Value	Par
<b>Municipal Bonds</b>			
<b>Alabama 0.4%</b>			
Courtland IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	\$ 1,165	\$ 1,131,250	
<b>Arizona 3.8%</b>			
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A:			
5.00%, 7/01/20			1,300 1,353,456
5.00%, 7/01/21			5,585 6,063,746
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20			1,015 973,497
Salt Verde Financial Corp., RB, Senior:			
5.00%, 12/01/18			1,500 1,527,135
5.25%, 12/01/20			1,000 1,000,000
			10,917,834
<b>California 20.9%</b>			
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.00%, 8/15/22 (a)			815 806,402
California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20			10,000 10,982,800
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22			5,000 4,921,600
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (b):			
5.95%, 1/15/21			12,500 5,880,375
5.87%, 1/15/22			10,000 4,338,200
Golden State Tobacco Securitization Corp. California, RB (c): ARS, Asset-Backed, Series A-3,			

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7.88%, 6/01/13	975	1,124,653
ARS, Asset-Backed, Series A-5,		
7.88%, 6/01/13	1,470	1,695,630
Series 2003-A-1, 6.63%, 6/01/13	3,000	3,366,870
Series 2003-A-1, 6.75%, 6/01/13	12,010	13,513,051
Los Angeles Unified School District		
California, GO, Series I, 5.00%,		
7/01/20	3,750	3,977,100

Municipal Bonds	(000)	Value	Par
<a href="#">California (concluded)</a>			
Riverside County Asset Leasing Corp.			
California, RB, Riverside County			
Hospital Project (NPFGC),			
5.75%, 6/01/25 (b)			\$ 6,865
State of California, GO, Various Purpose,			
5.00%, 11/01/22			7,050
			7,083,629
			60,113,792
<a href="#">Colorado 1.7%</a>			
E-470 Public Highway Authority			
Colorado, RB, CAB, Senior Series B			
(NPFGC), 5.53%, 9/01/22 (b)			4,500
Park Creek Metropolitan District			
Colorado, Refunding RB, Senior,			
Limited Tax, Property Tax,			
5.25%, 12/01/25			3,000
			2,755,890
			4,816,755
<a href="#">District of Columbia 5.1%</a>			
District of Columbia, Refunding RB,			
Friendship Public Charter School Inc.			
(ACA):			
5.75%, 6/01/18			2,680
5.00%, 6/01/23			3,320
District of Columbia Tobacco Settlement			
Financing Corp., Refunding RB,			
Asset-Backed, 6.50%, 5/15/33			4,215
Metropolitan Washington Airports			
Authority, Refunding RB, Series C-2,			
AMT (AGM), 5.00%, 10/01/24			5,000
			5,009,600
			14,539,433

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### Florida 8.1%

Bellalago Educational Facilities Benefit District, Special Assessment Bonds, Series A, 5.85%, 5/01/22	3,895	3,502,034
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,285,488
City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22	5,160	5,442,768
Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25	1,995	1,799,350
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	2,325	2,317,653

### 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:

ACA	ACA Financial Guaranty Corp.	FGIC	Financial Guaranty Insurance Co.
AGC	Assured Guaranty Corp.	GO	General Obligation Bonds
AGM	Assured Guaranty Municipal Corp.	IDA	Industrial Development Authority
AMBAC	American Municipal Bond Assurance Corp.	IDB	Industrial Development Board
AMT	Alternative Minimum Tax (subject to)	ISD	Independent School District
ARS	Auction Rate Securities	MRB	Mortgage Revenue Bonds
CAB	Capital Appreciation Bonds	NPFGC	National Public Finance Guarantee Corp.
COP	Certificates of Participation	PSF-GTD	Permanent School Fund Guaranteed
EDA	Economic Development Authority	RB	Revenue Bonds
EDC	Economic Development Corp.	TE	Tax-Exempt

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BlackRock Municipal 2020 Term Trust (BKK)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	(000)	Value	Par	
Municipal Bonds				
<b>Florida (concluded)</b>				
Middle Village Community Development District, Special Assessment Bonds, Series A, 5.80%, 5/01/22			\$ 3,745	\$ 3,456,148
Pine Island Community Development District, RB, 5.30%, 11/01/10 (d)(e)			250	199,800
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13			3,530	3,078,442
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22			2,220	2,161,414
		23,243,097		
<b>Georgia 0.8%</b>				
Richmond County Development Authority, RB, Environment, Series A, AMT, 5.75%, 11/01/27	2,350	2,186,158		
<b>Illinois 16.2%</b>				
City of Chicago Illinois, RB, General Airport, Third Lien, Series A (AMBAC):				
5.00%, 1/01/21			5,000	5,051,850
5.00%, 1/01/22			7,000	7,026,950
Illinois Finance Authority, RB:				
Depaul University, Series C, 5.25%, 10/01/24			5,000	5,006,200
MJH Education Assistance IV LLC, Sub-Series A, 5.50%, 6/01/19 (d)(e)			3,250	1,782,658
MJH Education Assistance IV LLC, Sub-Series B, 5.00%, 6/01/24 (d)(e)			1,075	288,648
Northwestern University, 5.00%, 12/01/21			4,800	5,099,808

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Illinois State Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 1/01/19	2,250	2,330,977
Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding (AGM), 5.25%, 12/01/20	1,000	1,142,880
Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 5.43%, 6/15/22 (b)	13,455	7,099,127
Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20	10,000	9,600,100
State of Illinois, RB, Build Illinois, Series B, 5.00%, 6/15/20	2,000	2,043,520
		46,472,718
<b>Indiana 4.9%</b>		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	4,220	3,562,608
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	10,000	10,432,200
		13,994,808

Municipal Bonds	(000)	Value	Par
<b>Kansas 2.2%</b>			
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20			\$ 2,500
Wyandotte County-Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 5.20%, 12/01/20 (b)			6,440
			3,707,637
			6,433,262
<b>Kentucky 0.7%</b>			
Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	2,000	1,959,120	
<b>Louisiana 0.7%</b>			
Parish of DeSoto Louisiana, RB,			

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Series A, AMT, 5.85%, 11/01/27	2,000	1,934,140		
<b>Maryland 3.1%</b>				
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20			1,250	1,230,350
Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community, 5.50%, 1/01/21			1,335	1,327,885
MedStar Health, 5.38%, 8/15/24			5,500	5,537,675
University of Maryland Medical System, 5.00%, 7/01/19			670	704,250 8,800,160
<b>Massachusetts 1.7%</b>				
Massachusetts Development Finance Agency, RB, Waste Management Inc. Project, AMT, 5.45%, 6/01/14			4,500	4,672,305
Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23			140	140,490 4,812,795
<b>Michigan 2.2%</b>				
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20			1,790	1,824,511
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Sparrow Obligated, 4.50%, 11/15/26			1,500	1,298,730
State of Michigan, Refunding RB: 5.00%, 11/01/20			1,000	1,075,450
5.00%, 11/01/21			2,000	2,124,300 6,322,991
<b>Minnesota 0.4%</b>				
Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24	1,250	1,265,150		
<b>Mississippi 1.0%</b>				
County of Warren Mississippi, RB, Series A, AMT, 5.85%, 11/01/27	3,000	2,852,280		
<b>Missouri 3.7%</b>				

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Missouri Development Finance Board,

RB, Branson Landing Project,

Series A, 5.50%, 12/01/24

5,000

5,067,850

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BlackRock Municipal 2020 Term Trust (BKK)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	(000)	Value	Par
<b>Municipal Bonds</b>			
<b>Missouri (concluded)</b>			
Missouri State Health & Educational Facilities Authority, Refunding RB, BJC Health System, Series A, 5.00%, 5/15/20			\$ 5,500 \$ 5,666,375 10,734,225
<b>Multi-State 7.6%</b>			
Centerline Equity Issuer Trust (f)(g):			
5.75%, 5/15/15			1,000 1,049,370
6.00%, 5/15/15			2,500 2,595,950
6.00%, 5/15/15			4,000 4,184,640
6.30%, 5/15/19			2,500 2,606,575
MuniMae TE Bond Subsidiary LLC (f)(g)(h):			
5.40%			5,000 3,349,850
5.80%			5,000 3,349,850
Series D, 5.90%			2,000 1,099,940
San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (f)			4,000 3,568,320 21,804,495
<b>Nevada 2.1%</b>			
City of Henderson Nevada, Special Assessment Bonds, District No. T-18, 5.15%, 9/01/21			1,760 960,502
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20			5,000 5,083,200 6,043,702
<b>New Hampshire 4.8%</b>			
New Hampshire Business Finance Authority, Refunding RB, Public Service Co. of New Hampshire Project, Series B, AMT (NPFGC), 4.75%, 5/01/21			10,000 9,348,200
New Hampshire Health & Education			



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Agency, RB, American Airlines Inc.,		
JFK International Airport, AMT (i):		
7.63%, 8/01/25	5,635	5,832,112
7.75%, 8/01/31	5,000	5,203,050
New York State Energy Research &		
Development Authority, Refunding RB,		
Brooklyn Union Gas/Keyspan,		
Series A, AMT (FGIC), 4.70%, 2/01/24	8,500	8,186,010
Port Authority of New York & New Jersey,		
RB, JFK International Air Terminal,		
5.00%, 12/01/20	1,525	1,473,623
Tobacco Settlement Financing Corp.		
New York, RB, Asset-Backed,		
Series B-1C, 5.50%, 6/01/20	5,000	5,372,550
		26,067,345
<b>North Carolina 2.4%</b>		
North Carolina Eastern Municipal Power		
Agency, Refunding RB, Series B,		
5.00%, 1/01/21	1,550	1,581,403
North Carolina Municipal Power Agency		
No. 1, Refunding RB, Series B,		
5.00%, 1/01/20	5,000	5,442,150
		7,023,553
<b>Ohio 6.9%</b>		
American Municipal Power-Ohio Inc., RB,		
Prairie State Energy Campus Project,		
Series A, 5.25%, 2/15/23	5,000	5,143,450
County of Cuyahoga Ohio, Refunding RB,		
Series A:		
6.00%, 1/01/19	3,000	3,235,890
6.00%, 1/01/20	10,000	10,786,300
Pinnacle Community Infrastructure		
Financing Authority, RB, Facilities,		
Series A, 6.00%, 12/01/22	916	769,971
		19,935,611
<b>Oklahoma 1.2%</b>		
Tulsa Airports Improvement Trust, RB,		
Series A, Mandatory Put Bonds, AMT,		
7.75%, 6/01/35 (i)	3,350	3,389,095
<b>Pennsylvania 6.0%</b>		
Lancaster County Hospital Authority, RB,		
General Hospital Project, 5.75%,		

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9/15/13 (c)	7,500	8,373,450
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.00%, 2/01/21	1,275	1,167,250

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BlackRock Municipal 2020 Term Trust (BKK)

**Schedule of Investments** (continued)

(Percentages shown are based on Net Assets)

	(000)	Value	Par	
Municipal Bonds				
<b>Pennsylvania (concluded)</b>				
Pennsylvania Higher Educational Facilities Authority, RB, LaSalle University, 5.50%, 5/01/26			\$ 6,680	\$ 6,652,077
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22			1,000	1,041,070 17,233,847
<b>Puerto Rico 4.6%</b>				
Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 7/01/17			3,300	3,362,073
Puerto Rico Electric Power Authority, RB, Series NN, 5.13%, 7/01/13 (c)			9,000	9,934,290 13,296,363
<b>South Carolina 0.7%</b>				
South Carolina State Ports Authority, RB, 5.00%, 7/01/20	2,000	2,090,060		
<b>Texas 9.9%</b>				
Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/19			800	834,544
5.75%, 1/01/20			1,140	1,167,884
City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21			2,500	2,544,100
North Texas Tollway Authority, RB, Series C: 5.25%, 1/01/20			1,000	1,052,170
5.38%, 1/01/21			5,000	5,240,950
Port Corpus Christi Industrial Development Corp. Texas, Refunding RB, Valero, Series C, 5.40%, 4/01/18			3,255	3,074,543
Texas State Turnpike Authority, RB, CAB, First Tier, Series A (AMBAC) (b): 5.39%, 8/15/21			7,990	4,284,318
5.54%, 8/15/24			8,450	3,499,230

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Weatherford ISD, GO, Refunding, CAB

(PSF-GTD) (b)(c):

5.75%, 2/15/11		4,040	2,029,171
5.75%, 2/15/11		2,905	1,459,094
5.77%, 2/15/11		2,905	1,377,754
5.78%, 2/15/11		4,040	1,916,051
			28,479,809

U.S. Virgin Islands 0.4%

Virgin Islands Public Finance Authority,

RB, Senior Lien, Matching Fund Loan

Note, Series A, 5.25%, 10/01/17 1,000 1,035,450

Virginia 8.1%

Celebrate North Community

Development Authority, Special

Assessment Bonds, Celebrate Virginia

North Project, Series B,

6.60%, 3/01/25 4,888 3,644,542

Charles City County EDA, RB, Waste

Management Inc. Project, Mandatory

Put Bonds, AMT, 5.13%, 8/01/27 (i) 10,000 10,396,300

Mecklenburg County IDA Virginia,

Refunding RB, Exempt Facility, UAE LP

Project, AMT, 6.50%, 10/15/17 7,500 7,399,200

Municipal Bonds	(000)	Value	Par
<b>Virginia (concluded)</b>			
Russell County IDA, Refunding RB,			
Appalachian Power, Series K,			
4.63%, 11/01/21			\$ 2,000
			\$ 1,952,680
			23,392,722
<b>Wisconsin 3.1%</b>			
State of Wisconsin, Refunding RB,			
Series A, 5.25%, 5/01/20			1,000
			1,107,550
Wisconsin Health & Educational			
Facilities Authority, Refunding RB:			
Froedtert & Community Health Inc.,			
5.00%, 4/01/20			1,515
			1,581,993
Wheaton Franciscan Services,			
Series A, 5.50%, 8/15/17			2,880
			2,912,774
Wheaton Franciscan Services,			

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Series A, 5.50%, 8/15/18		3,190	3,210,896
			8,813,213
Total Municipal Bonds	156.7%		450,101,673
Municipal Bonds Transferred to Tender Option Bond Trusts (j)			
Illinois	1.8%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.00%, 11/01/20		5,000	5,292,800
Total Municipal Bonds Transferred to Tender Option Bond Trusts	1.8%		5,292,800
Total Long-Term Investments (Cost \$467,058,519)	158.5%		455,394,473
Short-Term Securities		Shares	
FFI Institutional Tax-Exempt Fund, 0.16% (k)(l)		6,754,002	6,754,002
Total Short-Term Securities (Cost \$6,754,002)	2.4%		6,754,002
Total Investments (Cost \$473,812,521*)	160.9%		462,148,475
Other Assets Less Liabilities	1.0%		2,744,809
Liability for Trust Certificates, Including Interest			
Expense and Fees Payable	(1.3)%		(3,753,119)
Preferred Shares, at Redemption Value	(60.6)%		(173,858,778)
Net Assets	100.0%		<u>\$287,281,387</u>

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 469,638,680
Gross unrealized appreciation	\$ 10,193,093
Gross unrealized depreciation	(21,433,298)
Net unrealized depreciation	\$ (11,240,205)

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BlackRock Municipal 2020 Term Trust (BKK)

**Schedule of Investments** (concluded)

(a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
Morgan Stanley	\$ 806,402	\$ (155)

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) US 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.

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(g) Security 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.

(h) Security is perpetual in nature and has no stated maturity date.

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

(j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.

(k) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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Affiliate	2010	Activity	Shares at April 30, 2011	Net	Shares at January 31,	Income
FFI Institutional Tax-Exempt Fund	1,901,695	4,852,307	6,754,002			\$ 8,508

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:



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Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments <sup>1</sup>		\$455,394,473		\$ 455,394,473
Short-Term				
Securities	\$ 6,754,002			6,754,002
Total	\$ 6,754,002	\$455,394,473		\$ 462,148,475

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

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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, 2011

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, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

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

Date: March 25, 2011