

BLACKROCK MUNICIPAL 2020 TERM TRUST  
Form N-Q  
November 24, 2004

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

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BlackRock Municipal 2020 Term Trust

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Municipal 2020 Term Trust**  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

Registrant's telephone  
number, including area  
code:

888-825-2257

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Date of fiscal year end:

December 31, 2004

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Date of reporting period:

September 30, 2004

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**Item 1. Schedule of Investments**

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

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**SEPTEMBER 30, 2004**

**BlackRock Municipal 2020 Term Trust (BKK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 158.8%</b>				
<b>California 22.3%</b>				
A	\$12,000	California, GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,445,560
BBB	12,500	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/21	01/10 @ 53.346	4,801,750
BBB	3,000	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,830,320
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	11,588,929
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,034,826
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,560,199
A-	20,000	Ser. B, 5.375%, 6/01/28	06/10 @ 100	20,415,200
B-	3,035	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	2,763,641
BBB+	5,000	Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	5,278,100
AAA	6,865	Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,298,265
				65,016,790
<b>Colorado 0.6%</b>				
AAA	4,500	E-470 Pub. Hwy. Auth., Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	1,869,255
<b>Connecticut 0.9%</b>				
BBB-	2,500	Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.125%, 1/01/23	01/14 @ 100	2,525,100
<b>District of Columbia 5.2%</b>				
Friendship Pub., Charter Sch. Inc., ACA,				
A	3,320	5.00%, 6/01/23	06/14 @ 100	3,318,141
A	2,680	5.75%, 6/01/18	06/14 @ 100	2,905,870
AAA	5,000 <sup>3</sup>	Met. Washington Arpts. Auth., Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA	10/14 @ 100	5,096,200
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	3,877,463

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15,197,674				
<b>Florida 18.1%</b>				
NR	4,860	Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22	05/14 @ 100	4,933,094
Baa1	1,500	Cap. Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,467,990
NR	3,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	3,043,950
Concorde Estates Cmnty. Dev. Dist.,				
NR	2,350	Ser. A, 5.85%, 5/01/35	05/14 @ 101	2,301,355
NR	2,300	Ser. B, 5.00%, 5/01/11	No Opt. Call	2,276,402
NR	4,445	Grand Hampton Cmnty. Dev. District, Cap. Impvt., 6.10%, 5/01/24	05/13 @ 101	4,497,940
NR	4,140	Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25	05/14 @ 101	4,075,623
BB	5,475	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	5,692,905
NR	4,690	Middle Vlg. Cmnty. Dev. Dist., Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,706,321
NR	7,805	Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	7,981,627
NR	4,000	Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22	05/13 @ 101	4,110,120
NR	6,000	Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	6,076,260
NR	1,555	World Commerce Cmnty. Dev. Dist., Spl. Assmt., Ser. A-1, 6.25%, 5/01/22	05/14 @ 101	1,565,870
52,729,457				
<b>Georgia 6.0%</b>				
BB+	3,500	Effingham Cnty. Dev. Auth., Sld. Wst. Disp. Rev., Fort James Proj., 5.625%, 7/01/18	07/08 @ 102	3,479,315
BBB	2,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn., 5.50%, 9/01/24	09/14 @ 101	2,525,975
BBB	2,350	Richmond Cnty. Dev. Auth., Env. Impvt., 5.75%, 11/01/27	11/13 @ 100	2,358,483
AA	8,620	Savannah Hosp. Auth., St. Joseph/Chandler Hlth. Sys., 5.25%, 7/01/23, RAA	01/14 @ 100	9,039,708
17,403,481				

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**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Illinois 12.3%</b>				
NR	\$ 2,155	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	\$ 2,147,134
Illinois Dev. Fin. Auth.,				
A-	5,000	Depaul Univ., Ser. C, 5.25%, 10/01/24	10/14 @ 100	5,215,000
AAA	14,000	Gas Sply. Rev., Ser. E, 4.875%, 11/01/38, AMBAC	11/13 @ 101	14,323,680
AA+	4,800	Illinois Edl. Fac. Auth., Northwestern Univ., 5.00%, 12/01/21	12/13 @ 100	5,071,872
AAA	8,265	Lake Cnty. Cmnty. Con. Sch. Dist., No. 73 Hawthorn, Zero Coupon, 12/01/22, MBIA	No Opt. Call	3,367,326
AAA	13,455	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	5,706,266

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				35,831,278
<b>Indiana 4.4%</b>				
BBB	10,000	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%, 1/15/17	No Opt. Call	10,404,200
NR	2,710	Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%, 1/01/24	01/09 @ 102	2,538,701
				12,942,901
<b>Kansas 1.0%</b>				
AAA	6,440	Wyandotte Cnty., Unified Gov t. Spl. Oblig., Intl. Speedway, Zero Coupon, 12/01/20, MBIA	No Opt. Call	3,022,807
<b>Kentucky 2.9%</b>				
CC	6,635	Kenton Cnty. Arpt. Brd., Delta Airlines, 7.125%, 2/01/21	11/04 @ 100	4,326,020
BBB	3,750	Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22	09/13 @ 102	3,998,325
				8,324,345
<b>Louisiana 0.7%</b>				
BBB	2,000	De Soto Parish, Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27	11/13 @ 100	2,022,660
<b>Maryland 5.8%</b>				
Frederick Cnty., Urbana Cmnty. Dev. Auth.,				
NR <sup>4</sup>	3,000	6.625%, 7/01/25	07/07 @ 102	3,133,860
NR <sup>4</sup>	5,171	Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,174,516
BBB	8,500	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.375%, 8/15/24	08/14 @ 100	8,602,425
				16,910,801
<b>Massachusetts 1.6%</b>				
BBB	4,500	Massachusetts Dev. Fin. Agcy., Sld. Wst. Disp. Rev., Wst. Mgmt. Inc. Proj., 5.45%, 6/01/14	No Opt. Call	4,798,440
<b>Michigan 1.8%</b>				
BB+	5,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	5,204,050
<b>Minnesota 2.9%</b>				
A	7,000	Cohasset, PCR, Allete Inc. Proj., 4.95%, 7/01/22	07/14 @ 100	7,104,370
A2	1,250	Higher Ed. Facs. Auth., Univ. of St. Thomas, Ser. 5, 5.00%, 10/01/24	10/14 @ 100	1,281,063
				8,385,433
<b>Mississippi 1.0%</b>				
BBB	3,000	Warren Cnty. Env. Impvt, Intl. Paper, Ser. A, 5.85%, 11/01/27	11/13 @ 100	3,021,300
<b>Missouri 1.8%</b>				
BBB+	5,000	Missouri Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 100	5,210,250
<b>New Hampshire 1.8%</b>				
BBB+	5,000	New Hampshire Hlth., Elliot Hosp., Ser. B, 5.60%, 10/01/22	10/13 @ 100	5,132,250

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<b>New Jersey 15.1%</b>				
Baa1	1,000	Middlesex Cnty. Impvt. Auth., Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 100	997,520
New Jersey Econ. Dev. Auth.,				
B	10,000	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	7,730,900
B	1,500	Continental Airlines Inc. Proj., 9.00%, 6/01/33	06/13 @ 101	1,529,925
BBB-	1,000	First Mtg. Winchester, Ser. A, 4.80%, 11/01/13	No Opt. Call	983,730
Baa3	7,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	8,426,175
Baa1	4,000	New Jersey Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig. Grp., Ser. A, 5.75%, 7/01/23	07/13 @ 100	4,181,880
BBB	20,325	Tobacco Settlement Fin. Corp., 7.00%, 6/01/41	06/13 @ 100	20,032,930
				43,883,060
<b>New Mexico 0.9%</b>				
NR	2,685	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,754,837

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**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Ohio 7.2%</b>				
Cuyahoga Cnty., Cleveland Clinic Hlth. Sys.,				
A1	\$ 3,000	6.00%, 1/01/19	07/13 @ 100	\$ 3,338,850
A1	10,000	6.00%, 1/01/20	07/13 @ 100	11,114,100
BBB-	4,000	Ohio Wtr. Dev. Auth., Collateral Wtr. Dev. Dayton Pwr., Ser. A, 6.40%, 8/15/27	11/04 @ 100	4,040,040
NR	1,100	Pinnacle Cmnty. Infrastructure Fin. Auth., Facs. Rev., Ser. A, 6.00%, 12/01/22	12/14 @ 101	1,117,479
NR	1,215	Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.30%, 2/15/24	02/14 @ 102	1,232,557
				20,843,026
<b>Pennsylvania 6.0%</b>				
A-	10,000	Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20	09/13 @ 100	10,619,100
BBB+	6,680	Pennsylvania Higher Edl. Fac., La Salle Univ., 5.50%, 5/01/26	05/13 @ 100	6,864,368
				17,483,468
<b>Rhode Island 1.6%</b>				
BBB	4,500	Hlth. & Edl. Bldg. Corp., Hosp. Fin., Ser. A, 5.875%, 9/15/23	09/08 @ 100	4,524,120
<b>Texas 8.6%</b>				

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BBB	1,100	Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38	No Opt. Call	1,240,448
BBB	3,500	Port Corpus Christi Indl. Dev. Corp., Valero Convertible, Ser. C, 5.40%, 4/01/18	04/08 @ 102	3,609,515
Baa1	5,000	Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31	11/11 @ 102	4,915,700
		Texas Tpke. Auth., Central Texas Tpke. Sys., Ser. A, AMBAC, Zero Coupon, 8/15/21	No Opt. Call	3,551,555
AAA	7,990			
AAA	18,450	Weatherford Indpt. Sch. Dist., Zero Coupon, 8/15/24	No Opt. Call	6,736,648
AAA	6,945	Zero Coupon, 2/15/23	02/11 @ 50.236	2,533,328
AAA	6,945	Zero Coupon, 2/15/24	02/11 @ 47.435	2,373,801
				24,960,995
		<b>Virginia 7.8%</b>		
NR	5,000	Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/25	03/14 @ 102	5,063,150
BBB	10,000	Charles City Cnty. Econ. Dev. Auth., Sld. Wst. Disp., 5.125%, 8/01/27	No Opt. Call	10,106,800
Aa3	7,500	Mecklenburg Cnty. Ind. Dev. Auth., Exempt FAC-UAE LP Proj., 6.50%, 10/15/17	10/12 @ 100	7,698,000
				22,867,950
		<b>Washington 2.5%</b>		
		Washington, Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Opt. Call	5,148,300
AAA	10,000			
AAA	4,630	Motor Vehicle, Ser. F, Zero Coupon, 12/01/21, MBIA	No Opt. Call	2,018,912
				7,167,212
		<b>Wisconsin 2.2%</b>		
		Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs., 5.50%, 8/15/17	08/13 @ 100	3,078,259
A	2,880			
A	3,190	5.50%, 8/15/18	08/13 @ 100	3,383,282
				6,461,541
		<b>Puerto Rico 12.2%</b>		
		Puerto Rico, Pub. Impvt., Ser. A, 5.25%, 7/01/22	07/13 @ 100	5,299,000
A-	5,000			
A-	11,000	5.25%, 7/01/23	07/13 @ 100	11,584,320
A-	7,000	5.25%, 7/01/24	07/13 @ 100	7,335,650
A-	10,900	Puerto Rico Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24	07/13 @ 100	11,405,433
				35,624,403
		<b>Multi-State 3.6%</b>		
		Charter Mac Equity Issuer Trust, Ser. A, 5.75%, 4/30/15	No Opt. Call	1,048,390
A3	1,000			
A3	2,500	Ser. A, 6.00%, 4/30/19	No Opt. Call	2,649,850

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Baa1	4,000	Ser. B, 6.00%, 4/30/15	No Opt. Call	4,191,200
Baa1	2,500	Ser. B, 6.30%, 4/30/19	No Opt. Call	2,647,000
				10,536,440
<b>Total Long-Term Investments (cost \$454,001,973)</b>				462,655,324

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**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

Shares (000)	Description	Value
<b>MONEY MARKET FUND 0.0%</b>		
100	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$100,000)	\$ 100,000
<b>Total Investments 158.8% (cost \$454,101,973)</b>		\$ 462,755,324
Other assets in excess of liabilities 2.2%		6,303,091
Preferred shares at redemption value, including dividends payable (61.0)%		(177,619,797)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 291,438,618

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corporation	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	PCR	Pollution Control Revenue
FSA	Financial Security Assurance	RAA	Radian Asset Assurance

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**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have

concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### **Item 3. Exhibits.**

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

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### **SIGNATURES**

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

(Registrant) BlackRock Municipal 2020 Term Trust

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By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Treasurer

Date: November 23, 2004

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

By: /s/ Robert S. Kapito

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Name: Robert S. Kapito

Title: Principal Executive Officer

Date: November 23, 2004

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Principal Financial Officer

Date: November 23, 2004

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