

BLACKROCK MUNICIPAL 2020 TERM TRUST  
Form N-Q  
November 29, 2006

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

BlackRock Municipal 2020 Term Trust  
(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  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: December 31, 2006

Date of reporting period: September 30, 2006

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**Item 1. Schedule of Investments.**

The Registrant's unaudited 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, 2006**

**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 153.2%</b>				
<b>California 22.6%</b>				
A+	\$12,000	California GO, 5.00%, 11/01/22	11/13 @ 100	\$ 12,604,440
Foothill/Eastern Corridor Agcy. Toll Rd. Cap. Apprec. RB,				
BBB	12,500	Zero Coupon, 1/15/21	01/10 @ 53.346	5,496,250
BBB	10,000	Zero Coupon, 1/15/22	01/10 @ 50.177	4,136,800
Golden St. Tobacco Sec. Corp. RB,				
BBB	3,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,364,800
BBB	12,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	13,556,047
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	1,192,640
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,798,133
AAA	20,000 <sup>3</sup>	Ser. B, 5.375%, 6/01/10	N/A	21,248,000
AAA	6,865	Riverside Cnty. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,906,435
A+	5,000	Statewide Cmnty. Dev. Auth. RB, John Muir Hlth. Proj., Ser. A, 5.00%, 8/15/22	08/16 @ 100	5,282,800
				71,586,345
<b>Colorado 1.7%</b>				
AAA	4,500	E-470 Pub. Hwy. Auth. Cap. Apprec. RB, Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	2,210,085
Baa2	3,000	Park Creek Met. Dist. RB, 5.25%, 12/01/25	12/15 @ 101	3,118,410
				5,328,495
<b>District of Columbia 5.1%</b>				
RB, Friendship Pub. Charter Sch., Inc. Proj.				
A	3,320	5.00%, 6/01/23, ACA	06/14 @ 100	3,385,371
A	2,680	5.75%, 6/01/18, ACA	06/14 @ 100	2,911,069
AAA	5,000	Met. Washington Arpts. Auth. Arpt. Sys. RB, Ser. C-2, 5.00%, 10/01/24, FSA, AMT	10/14 @ 100	5,244,950
BBB	4,215	Tobacco Settlement Fin. Corp. Asset Bkd. RB, 6.50%, 5/15/33	No Opt. Call	4,919,874
				16,461,264
<b>Florida 14.8%</b>				

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NR	830	Baywinds Cmnty. Dev. Dist. SA, Ser. B, 4.90%, 5/01/12	No Opt. Call	837,985
NR	4,690	Bellago Edl. Facs. Benefit Dist. SA, Ser. A, 5.85%, 5/01/22	05/14 @ 100	4,849,085
Baa2	1,500	Cap. Trust Agcy. Multi-Fam. Hsg. RB, American Oppty. Proj., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,478,715
NR	3,000	CFM Cmnty. Dev. Dist. Cap. Impvt. RB, Ser. B, 5.875%, 5/01/14	No Opt. Call	3,072,300
NR	4,320	Grand Hampton Cmnty. Dev. Dist. Cap. Impvt. RB, 6.10%, 5/01/24	05/13 @ 101	4,533,321
NR	4,025	Habitat Cmnty. Dev. Dist. SA, 5.80%, 5/01/25	05/14 @ 101	4,205,642
BB+	5,475	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	6,191,130
NR	4,525	Middle Vlg. Cmnty. Dev. Dist. SA, Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,696,226
NR	1,000	Pine Islands Cmnty. Dev. Dist. Util. Sys. RB, 5.30%, 11/01/10	No Opt. Call	996,370
NR	6,080	Stevens Plantation Cmnty. Dist. SA, Ser. B, 6.375%, 5/01/13	No Opt. Call	6,262,339
NR	3,480	Vlg. Cmnty. Dev. Dist. No. 5 SA, Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,677,107
NR	5,810	Westchester Cmnty. Dev. Dist. No. 1 SA, 6.00%, 5/01/23	05/13 @ 101	6,165,398

46,965,618

**Georgia 1.6%**

BBB	2,500	Milledgeville Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24	09/14 @ 101	2,672,575
BBB	2,350	Richmond Cnty. Dev. Auth. Env. Impvt. RB, 5.75%, 11/01/27, AMT	11/13 @ 100	2,470,978

5,143,553

**Illinois 12.5%**

NR	2,155 <sup>4</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 Chicago O Hare Intl. Arpt. RB, Ser. A, 5.00%, 1/01/21, AMBAC	No Opt. Call	2,209,414
AAA	5,000	Ser. A, 5.00%, 1/01/21, AMBAC	01/16 @ 100	5,323,150
AAA	7,000	Ser. A, 5.00%, 1/01/22, AMBAC	01/16 @ 100	7,441,350
A-	5,000	Dev. Fin. Auth. RB, Depaul Univ. Proj., Ser. C, 5.25%, 10/01/24	10/14 @ 100	5,335,800
AAA	4,800	Edl. Fac. Auth. RB, Northwestern Univ. Proj., 5.00%, 12/01/21 Fin. Auth. Student Hsg. RB, MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24	12/13 @ 100	5,077,584
Baa2	2,725	Ser. A, 5.50%, 6/01/19	06/14 @ 100	2,784,187
Baa2	3,250	Ser. A, 5.00%, 6/01/24	06/14 @ 100	3,467,620
Baa3	1,075	Ser. B, 5.00%, 6/01/24	06/14 @ 100	1,091,404
AAA	13,455	Met. Pier & Expo. Auth. Ded. RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	6,742,839

39,473,348

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
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<sup>1</sup> Using the highest of Standard & Poor's, Moody's Investors Services or Fitch's ratings.

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

<sup>3</sup> 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.

<sup>4</sup> 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, 2006, the Trust held 9.2% of its net assets, with a current market value of \$29,254,529, in securities restricted as to resale.

<sup>5</sup> 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, 2006.

<sup>6</sup> Cost for Federal income tax purposes is \$459,687,475. The net unrealized appreciation on a tax basis is \$30,186,169, consisting of \$30,191,538 gross unrealized appreciation and \$5,369 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

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**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) 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.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are 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

By: /s/ Donald C. Burke

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Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: November 29, 2006

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: President and Principal Executive Officer  
Date: November 29, 2006

By: /s/ Donald C. Burke

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Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: November 29, 2006

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