BLACKROCK MUNICIPAL 2020 TERM TRUST Form N-Q March 27, 2012
March 27, 2012 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 nd Stree New York, NY 10055
Registrant's telephone number, including area code: (800) 882-0052, Option 4
Date of fiscal year end: 04/30/2012
Date of reporting period: 01/31/2012
Item 1 – Schedule of Investments

Schedule of Investments January 31, 2012 (Unaudited)

BlackRock Municipal 2020 Term Trust (BKK)

Municipal Danda	Par	***
Municipal Bonds Alabama 0.4%	(000)	Value
Courtland IDB Alabama, Refunding RB,		
International Paper Co. Projects,		
Series A, 4.75%, 5/01/17	\$ 1,165	\$ 1,195,873
Alaska 2.1%	\$ 1,103	φ 1,193,673
City of Valdez Alaska, Refunding RB, BP		
Pipelines Project:		
Series B, 5.00%, 1/01/21	3,200	3,763,072
	2,500	2,939,900
Series C, 5.00%, 1/01/21	2,300	6,702,972
Arizona 3.4%		
Phoenix Civic Improvement Corp., RB,		
Junior Lien, Series A:		
5.00%, 7/01/20	1,300	1,553,448
5.00%, 7/01/21	5,585	6,851,008
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/18	1,500	1,548,135
5.25%, 12/01/20	1,000	1,050,440
		11,003,031
California 20.2%		
California Health Facilities Financing		
Authority, Refunding RB, Sutter		
Health, Series B, 5.00%, 8/15/22	815	972,099
California State Department of Water		
Resources, Refunding RB, Series L,		
5.00%, 5/01/20	10,000	12,659,200
California Statewide Communities		
Development Authority, RB, John Muir		
Health, Series A, 5.00%, 8/15/22	5,000	5,461,300
Foothill Eastern Transportation Corridor		
Agency California, Refunding RB,		
CAB (a):		
5.96%, 1/15/21	12,500	7,375,125
5.87%, 1/15/22	10,000	5,535,300
Golden State Tobacco Securitization		
Corp. California, RB (b):		
ARS, Asset-Backed, Series A-3,		
7.88%, 6/01/13	975	1,070,911
Series 2003-A-1, 6.63%,		
6/01/13	1,500	1,623,405
Series 2003-A-1, 6.75%,		
6/01/13	11,010	11,934,069
Los Angeles Unified School District		
California, GO, Series I, 5.00%,		
7/01/20	3,750	4,591,275
Riverside County Asset Leasing Corp.		
California, RB, Riverside County		
Hospital Project (NPFGC), 5.76%,		
6/01/25 (a)	6,865	3,392,477
San Manuel Entertainment Authority,		
Series 04-C, 4.50%, 12/01/16 (c)	4,000	4,097,240
	7,050	7,478,640

State of California, GO, Various Purpose, 5.00%, 11/01/22

		66,191,041
	_	
Municipal Bonds	Par (000)	Value
Colorado 1.7%	(000)	value
E-470 Public Highway Authority		
Colorado, RB, CAB, Senior Series B		
(NPFGC), 5.55%, 9/01/22 (a)	\$ 4,500	\$ 2,594,925
Park Creek Metropolitan District		
Colorado, Refunding RB, Senior,		
Limited Tax, Property Tax, 5.25%,		2 4 2 2 2 4 2
12/01/25	3,000	3,123,960
District of Columbia 3.1%		5,718,885
District of Columbia 75.1% District of Columbia Tobacco Settlement		
Financing Corp., Refunding RB, Asset-		
Backed, 6.50%, 5/15/33	4,215	4,567,205
Metropolitan Washington Airports	,	1,5 01,400
Authority, Refunding RB, Series C-2,		
AMT (AGM), 5.00%, 10/01/24	5,000	5,441,950
		10,009,155
Florida 7.4%		
Bellalago Educational Facilities Benefit		
District, Special Assessment Bonds,	2.715	2 727 104
Series A, 5.85%, 5/01/22	3,715	3,737,104
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,412,638
City of Jacksonville Florida, RB, Better	1,230	1,412,036
Jacksonville, 5.00%, 10/01/22	5,160	6,005,982
Habitat Community Development	-,	2,222,22
District, Special Assessment Bonds,		
5.80%, 5/01/25	1,910	1,908,052
Miami Beach Health Facilities Authority,		
RB, Mount Sinai Medical Center of		
Florida, 6.75%, 11/15/21	2,170	2,293,516
Middle Village Community Development		
District, Special Assessment Bonds, Series A, 5.80%, 5/01/22	3,525	3,344,555
Pine Island Community Development	3,323	3,344,333
District, RB, 5.30%, 11/01/10 (d)(e)	250	100,023
Stevens Plantation Community	200	100,025
Development District, Special		
Assessment Bonds, Series B, 6.38%,		
5/01/13	3,530	3,145,442
Village Community Development District		
No. 5 Florida, Special Assessment	2 120	2 102 142
Bonds, Series A, 6.00%, 5/01/22	2,130	2,183,143
Georgia 0.7%		24,130,455
Richmond County Development		
Authority, RB, Environment, Series A,		
AMT, 5.75%, 11/01/27	2,350	2,376,437
Illinois 16.1%	·	
City of Chicago Illinois, RB, General		
Airport, Third Lien, Series A (AMBAC):		
5.00%, 1/01/21	5,000	5,510,650
5.00%, 1/01/22	7,000	7,657,160

BLACKROCK MUNICIPAL 2020 TERM TRUST

JANUARY 31, 2012

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Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust (BKK)

		Par	
Municipal Bonds		(000)	Value
Illinois (concluded)			
Illinois Finance Authority, RB: Depaul University, Series C,			
5.25%, 10/01/24	\$	5,000	\$ 5,287,350
MJH Education Assistance IV	Ψ	3,000	ψ <i>3,267,330</i>
LLC, Sub-Series A, 5.50%,			
6/01/19 (d)(e)		3,250	1,950,065
MJH Education Assistance IV			, ,
LLC, Sub-Series B, 5.00%,			
6/01/24 (d)(e)		1,075	161,293
Northwestern University,			
5.00%, 12/01/21		4,800	5,148,480
Illinois State Toll Highway Authority, RB,			
Senior Priority, Series A (AGM), 5.00%,			
1/01/19		2,250	2,497,005
Lake Cook-Dane & McHenry Counties			
Community Unit School District 220			
Illinois, GO, Refunding (AGM), 5.25%, 12/01/20		1,000	1 291 700
Metropolitan Pier & Exposition Authority		1,000	1,281,790
Illinois, Refunding RB, CAB,			
McCormick, Series A (NPFGC), 5.45%,			
6/15/22 (a)		13,455	9,273,186
Railsplitter Tobacco Settlement		22,122	2,_,2,20
Authority, RB, 5.25%, 6/01/20		10,000	11,457,200
State of Illinois, RB, Build Illinois,			
Series B, 5.00%, 6/15/20		2,000	2,392,660
			52,616,839
Indiana 4.5%			
City of Vincennes Indiana, Refunding			
RB, Southwest Indiana Regional Youth		4.000	2 415 400
Village, 6.25%, 1/01/24		4,000	2,415,480
Indiana Municipal Power Agency,		600	730,458
Series A, 5.00%, 1/01/21 Indianapolis Airport Authority, Refunding		000	730,436
RB, Special Facilities, FedEx Corp.			
Project, AMT, 5.10%, 1/15/17		10,000	11,413,900
.		.,	14,559,838
Kansas 2.2%			, ,
Kansas Development Finance Authority,			
Refunding RB, Adventist Health,			
5.25%, 11/15/20		2,500	3,053,800
Wyandotte County-Kansas City Unified			
Government, RB, Kansas International			
Speedway (NPFGC), 5.20%,		6.440	4.000.550
12/01/20 (a)		6,440	4,283,759
Kentucky 0.6%			7,337,559
Kentucky Housing Corp., RB, Series C,			
AMT, 4.63%, 7/01/22		2,000	2,056,620
11111, 110070, 1101122		2,000	2,030,020

Louisiana	0.6%
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Parish of DeSoito Louisiana, RB, Series A, AMT, SaSS, 11,101/27 2,000 2,031,600 Municipal Bods Par (Municipal Bod) Value Maryland EDC, RB, Transporturian Eculitics Projects. Series A, 5,13%. 1,297,200 GO1/20 \$ 1,250 \$ 1,297,200 Maryland Hold, R Higher Educational Facilities. Authority, Refunding RB: 3,250 \$ 1,297,200 Charlestowns Community. 3,250 \$ 1,331,339 MoSoSiar Health, 3,38%. 3,250 \$ 1,431,339 Miles Barth, 3,58%. 3,500 \$ 1,431,339 Miles Barth, 3,58%. 3,500 \$ 1,717,079 System, 5,00%. 7,0171. \$ 1,500 \$ 2,431,839 Missachusetts 1,5% \$ 2,450 \$ 4,871,835 Massachusetts 1,5% \$ 2,450 \$ 4,871,835 Massachusetts 1,5% \$ 4,871,835 \$ 4,871,835 Massachusetts 1,5% \$ 4,871,835 \$ 4,871,835 Massachusetts 1,5% \$ 1,400 \$ 1,400 \$ 1,400 \$ 3,400 \$ 3,400 \$ 3,400 \$ 3,400 \$ 3,400 \$ 3,400 \$ 3,400 \$ 3,400 \$ 3,400 \$ 3,400	Louisiana 0.6%			
Municipal Bonds Par (mo) Value Maryland EDC, RB, Transportation 5 1.0 1.20 </td <td>Parish of DeSoto Louisiana, RB,</td> <td></td> <td></td> <td></td>	Parish of DeSoto Louisiana, RB,			
Manyland EDC, RB, Transportation Image of the Company of	Series A, AMT, 5.85%, 11/01/27		2,000	2,031,660
Manyland EDC, RB, Transportation Image of the Company of				
Maryland 19-06 Maryland BLC, RB, Transportation Facilities Project, Series A, 5.13%, 601/20 S 1,250 S 1,297,200 Golf-200 S 1,250 S 1,297,200 Golf-200 Golf-200 S 1,250 S 1,297,200 Golf-200 Golf				** -
Maryland EDC, RB, Transportation Facilities Project, Series A, 5,13%, 601/20	•	(000)		Value
Facilities Project, Series A, 5.13%, 60/10/20	•			
Maryland Health & Higher Educational Facilities Authority, Refunding RB: Charlestown Community, S.50%, 101/21 S.50%,				
Maryland Health & Higher Educations RE: Charlestown Community Serioding RB: Charlestown Community Serioding RB:	· · · · · · · · · · · · · · · · · · ·	Φ.	1.050	1.00= 00=
Facilities Authority, Refunding RB Charlestown Community		\$	1,250 \$	1,297,200
Charlestown Community	•			
5.50%, 1/01/21 1,335 1,531,39 MedStar Health, 5.38%, 8/15/24 5,500 5,843,970 University of Maryland Medical System, 5.00%, 7/01/19 670 7,77,079 System, 5.00%, 7/01/19 670 7,77,079 Massachusetts Development Finance 4,800 4,871,385 Massachusetts Development Finance 4,500 4,871,385 Massachusetts State Water Pollution 3,012,008 4,871,385 Massachusetts State Water Pollution 4,500 4,871,385 Massachusetts State Water Pollution 5,012,008 5,012,008 Michigan 3,1% 140 140,623 Kalamazoo Hospital Finance Authority, 8 1,007 1,071,590 Kalamazoo Hospital Finance Authority, 1,000 1,107,890 1,000 1,107,890 Kalingan State Building Authority, RB, 8 1,000 1,107,890 1,000 1,007,890 1,000 1,007,890 1,000 1,007,890 1,000 1,007,890 1,000 1,007,890 1,000 1,007,890 1,000 1,007,890 1,000 1,007,890 1,000	•			
MedStar Health, 5.38%, 81/51/24 5,500 5,843,970 University of Maryland Medical System, 5.00%, 7/01/19 670 777,079 System, 5.00%, 7/01/19 670 97,495,88 Massachusetts 1.58 4,500 4,871,885 Massachusetts Development Finance 4,500 4,871,885 Agency, RR, Waste Management, Inc. 4,500 4,871,885 Project, AMT, 54,5%, 60/01/14 4,500 4,871,885 Massachusetts State Water Pollution 4,500 4,871,885 Abatement, Refunding RB, MWRA 140 140,623 Program, Sub-Series A, 6,00%, 140 140,623 Roll 23 1,9 1,900 1,900 Michigan 3.1% 1,900 1,000				
8/15/24 5,500 5,843,970 University of Maryland Medical 777,079 System, 5,00%, 7/01/19 670 777,079 Massachusetts 1.5% 777,079 Massachusetts Development Finance 870,000 4,871,385 Agency, RB, Waste Amangement, Inc. 870,001/14 4,500 4,871,385 Massachusetts State Water Pollution 870,000 4,800 4,871,385 Massachusetts State Water Pollution 140 140,623 5,012,008 Mastement, Refunding RB, MWRA 140 140,623 5,012,008 Wilchigan 3.1% 8 5,012,008 1,000 140,623 1,000 1,000 1,000 1,000 1,001,000 1,000 1,007,001 1,000 1,007,001 1,000 1,007,001 1,000 1,007,001 1,000 1,001,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001 1,001,001			1,335	1,531,339
University of Maryland Medical System, 5,00%, 70/1/19 7,77,079 7,949,588 7,949,588 7,949,588 8 7,949,588 8 8 9,449,588 8 8 8 9,449,588 8 8 8 9,449,588 8 8 8 9,449,588 9 4,871,388 8 8 9 4,871,388 8 8 9 4,871,388 8 8 9 4,871,388 8 8 9 1,872,388 8 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,388 9 1,872,38				
System, 5.00%, 7/0/119 670 777,079 Massachusetts 1.5% Massachusetts Development Finance 3 Agency, RB, Waste Management, Inc. 3 Project, AMT, 5.45%, 6/01/14 4,500 4,871,385 Massachusetts State Water Pollution 3 4,500 4,871,385 Massachusetts State Water Pollution 4 5,012,008 Abatement, Refunding RB, MWRA 140 140,623 5,012,008 Wilchigan 3.1% 1,406,223 5,012,008 Michigan 3.1% 1,967,195 1,200 1,000 1,000 1,007,995 1,967,195 <			5,500	5,843,970
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Massachusetts Development Finance Agency, RB, Waste Management, Inc. Project, AMT, 5.45%, 6001/14 4,500 4,871,385 Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 140 140,623 8/01/23 140 140,623 Michigan 3.1% 5,012,008 Kalamazoo Hospital Finance Authority, 8 Refunding RB, Bronson Methodist 1,735 1,967,195 Hospital, 5,00%, 5/15/20 1,00 1,107,890 Series A, 3.50%, 7/01/20 1,00 1,107,890 Michigan State Building Authority, RB, Refunding Facilities Program. 8 8 Series A, 3.50%, 7/01/20 1,205 1,364,024 30,004,10/15/20 1,364,024 5.00%, 10/15/20 1,205 1,364,024 5,00%,10/15/20 1,50 1,544,820 State of Michigan, Refunding RB, Hospital, 1,50 1,544,820 5,00%,10/15/20 1,544,820 5,00%,10/15/20 1,00 1,243,840 5,00%,10/15/20 1,00 2,422,640 1,00 2,422,640 1,00 2,422,640 1,00 2,422,640<				9,449,588
Agency, RB. Waste Management, Inc. 4,500 4,871,385 Project, AMT, 5,45%, 6/01/14 4,500 4,871,385 Massachusetts State Water Pollution 8 140 140,623 Program, Sub-Series A, 6,00%, 8 140 140,623 5,012,008 Michigan 3.1% 3 1,600 1,600 1,601,008 Kalamazoo Hospital Finance Authority, Refunding RB. Bronson Methodist 3,100 1,107,809 1,600 1,600 1,600 1,600 1,600 1,600 1,607,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,107,809 1,600 1,204,800 1,600 1,500 1,504,800 1,600 1,504,800 1,600 1,504,800 1,600 1,504,800 1,600 1,223,840				
Project, AMT., 5.45%, 6/01/14 4,500 4,871,385 Massachusetts Returder Pollution 4 1 4 1 1 4 1 4 6 1	•			
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Program, Sub-Series A, 6.00%, 8/10/23 140 140,628 8/01/23 140 140,628 8/01/24 150,2008 Michigan 3.1% Kalamazoo Hospital Finance Authority, Refunding BB, Bronson Methodist Hospital, 5.00%, 5/15/20 1,735 1,967,195 Lansing Board of Water & Light, RB, 500%, 7/01/20 1,000 1,017,800 Series A, 3.50%, 7/01/20 1,000 1,078,900 Michigan State Building Authority, RB, Refunding Facilities Program, 500%, 101/5/20 1,205 1,364,024 Series A: 4.00%, 101/5/20 1,205 1,364,024 4.00%, 101/5/20 1,205 1,364,024 3,033,737 Michigan State Hospital Finance 4.00%, 101/5/20 1,500 1,544,820 3,033,737 Michigan, Refunding RB, Hospital, 500%, 11/01/20 1,000 1,223,840 3,00%,11/01/20 1,000 1,223,840 3,00%,11/01/20 2,00%,100,23,840 3,00%,11/01/20 2,00%,100,23,840 3,00%,100,23,840 3,00%,100,23,840 3,00%,100,23,840 3,00%,100,23,840 3,00%,100,23,				
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8/01/23 140 140,623 5,012,008 Michigan 3.1% 5,012,008 Michigan 3.1% 5,012,008 Michigan St. Fronton Methodist 5,012,008 Michigan St. Fronton Methodist 5,007,107 1,005 1,967,195 1,007,195 1,007,195 1,007,195 1,007,195 1,007,195 1,007,195 1,007,195 1,007,107,107,107 1,007,107,107				
Michigan 3.1% September			140	140,623
Michigan 3.1% Kalamazoo Hospital Finance Authority, 1,735 1,967,195 Hospital, 5,00%, 5/15/20 1,735 1,967,195 Lansing Board of Water & Light, RB, 1,000 1,107,890 Series A, 3.50%, 7/01/20 1,000 1,107,890 Michigan State Building Authority, RB, Fefunding Facilities Program, Feries A: 4.00%, 10/15/20 1,205 1,364,024 5.00%, 10/15/20 325 393,377 Michigan State Hospital Finance 4 4 Authority, Refunding RB, Hospital, 5 1,500 1,544,820 State of Michigan, Refunding RB: 1,000 1,234,840 2,000 2,422,640 5,00%, 11/01/20 1,000 1,223,840 2,000 2,422,640 1,002,3786 Minnesota Inferental Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 1,010 1,250 1,327,100 1,327,100 1,327,100 1,327,100 1,327,100 1,327,100 1,327,100 1,327,100 1,327,100 1,327,100 1,327,100 1,327,100				
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5,00%, 5/15/20 1,735 1,967,195 Lansing Board of Water & Light, RB,	Michigan 3.1%			, , ,
Refunding RB, Bronson Methodist 1,735 1,967,195 Hospital, 5,00%, 5/15/20 1,000 1,107,890 Scries A, 3,50%, 7/01/20 1,000 1,107,890 Michigan State Building Authority, RB, Refunding Facilities Program, Series A: 1 Series A: 1 4.00%, 10/15/20 1,205 1,364,024 1,002 1,364,024 1,002 1,364,024 1,002 1,004 1,504 1,234,804 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002				
Hospital, 5.00%, 5/15/20				
Lansing Board of Water & Light, RB, 1,000 1,107,800 Series A, 3.50%, 7/01/20 1,000 1,107,800 Michigan State Building Authority, RB, ************************************			1,735	1,967,195
Series A, 3.50%, 7/01/20 1,000 1,107,890 Michigan State Building Authority, RB, Refunding Facilities Program, Series A:			,	, 0.,-20
Michigan State Building Authority, RB, Refunding Facilities Program, Series A: 1,205 1,364,024 4,00%, 10/15/20 325 393,377 Michigan State Hospital Finance 325 393,377 Michigan State Hospital Finance 325 393,377 Michigan Refunding RB, Hospital, 500%, 11/15/26 1,500 1,544,820 State of Michigan, Refunding RB: 1,000 1,223,840 5,00%, 11/01/20 1,000 1,223,840 5,00%, 11/01/21 2,000 2,422,640 Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 1,250 1,327,100 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, 2,000 2,296,320 Series B, 5.00%, 3/01/20 2,000 2,296,320 Mississippi 0.9% County of Warren Mississippi, RB,			1,000	1,107.890
Refunding Facilities Program, Series A: 4.00%, 10/15/20 1,205 1,364,024 4.00%, 10/15/20 325 393,377 Michigan State Hospital Finance Authority, Refunding RB, Hospital, Sparrow Obligated, 4.50%, 11/15/26 1,500 1,544,820 State of Michigan, Refunding RB: 5.00%, 11/01/20 1,000 1,223,840 5.00%, 11/01/21 2,000 2,422,640 Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 1,250 1,327,100 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20 2,000 2,296,320 Mississippi 0.9% County of Warren Mississippi, RB,			,	, ,
Series A: 4.00%, 10/15/20 1,205 1,364,024 5.00%, 10/15/20 325 393,377 Michigan State Hospital Finance Authority, Refunding RB, Hospital, Sparrow Obligated, 4.50%, 11/15/26 1,500 1,544,820 State of Michigan, Refunding RB: 5.00%, 11/01/20 1,000 1,223,840 5.00%, 11/01/21 2,000 2,422,640 5.00%, 11/01/21 2,000 2,422,640 Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 1,250 1,327,100 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20 2,000 2,296,320 3,623,420 Mississippi 0.9% County of Warren Mississippi, RB,				
4.00%, 10/15/20 1,205 1,364,024 5.00%, 10/15/20 325 393,377 Michigan State Hospital Finance Authority, Refunding RB, Hospital, Sparrow Obligated, 4.50%, 11/15/26 1,500 1,544,820 State of Michigan, Refunding RB: 5.00%, 11/01/20 1,000 1,223,840 5.00%, 11/01/21 2,000 2,422,640 Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 1,250 1,327,100 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20 2,000 2,296,320 Mississippi 0.9% County of Warren Mississippi, RB,				
5.00%, 10/15/20 325 393,377 Michigan State Hospital Finance 325 393,377 Authority, Refunding RB, Hospital, 325 393,377 Sparrow Obligated, 4.50%, 11/15/26 1,500 1,544,820 State of Michigan, Refunding RB: 31,000 1,223,840 5.00%, 11/01/20 1,000 1,223,840 5.00%, 11/01/21 2,000 2,422,640 Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. 30,000 1,223,840 Thomas, Series 5-Y, 5.00%, 10/124 1,250 1,327,100 Tobacco Securitization Authority, 30,000 2,296,320 2,296,320 Series B, 5.00%, 3/01/20 2,000 2,296,320 3,623,420 Mississippi 0.9% County of Warren Mississippi, RB,			1.205	1.364 024
Michigan State Hospital Finance 3.500 1.544,820 Authority, Refunding RB, Hospital, 1.500 1.544,820 Sparrow Obligated, 4.50%, 11/15/26 1.500 1.544,820 State of Michigan, Refunding RB:				
Authority, Refunding RB, Hospital, Sparrow Obligated, 4.50%, 11/15/26 State of Michigan, Refunding RB: 5.00%, 11/01/20 5.00%, 11/01/21 1,000 1,223,840 5.00%, 11/01/21 2,000 2,422,640 10,023,786 Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 1,250 1,327,100 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20 2,000 2,296,320 Missispip 0.9% County of Warren Mississippi, RB,			323	373,311
Sparrow Obligated, 4.50%, 11/15/26 1,500 1,544,820 State of Michigan, Refunding RB: 5.00%, 11/01/20 1,000 1,223,840 5.00%, 11/01/21 2,000 2,422,640 Interest Intere				
State of Michigan, Refunding RB: 5.00%, 11/01/20 1,000 1,223,840 5.00%, 11/01/21 2,000 2,422,640 Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 1,250 1,327,100 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, 2,000 2,296,320 Series B, 5.00%, 3/01/20 2,000 2,296,320 Mississippi 0.9% County of Warren Mississippi, RB,			1.500	1 544 820
5.00%, 11/01/20 1,000 1,223,840 5.00%, 11/01/21 2,000 2,422,640 10,023,786 Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 1,250 1,327,100 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, 2,000 2,296,320 Series B, 5.00%, 3/01/20 2,000 2,296,320 Mississippi 0.9% County of Warren Mississippi, RB,	•		1,500	1,577,020
5.00%, 11/01/21 2,000 2,422,640 Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 1,250 1,327,100 Tobacco Securitization Authority, Effunding RB, Tobacco Settlement, 2,000 2,296,320 Series B, 5.00%, 3/01/20 2,000 2,296,320 Mississippi 0.9% County of Warren Mississippi, RB,			1.000	1 223 840
Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 1,250 1,327,100 1,250 1,327,100 1,250 1,327,100 1				
Minnesota 1.1% Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 1,250 1,327,100 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20 2,000 2,296,320 Mississippi 0.9% County of Warren Mississippi, RB,	J.00 /0, 11/01/21		2,000	
Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 1,250 1,327,100 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, 2,000 2,296,320 Series B, 5.00%, 3/01/20 2,000 2,296,320 Mississippi 0.9% County of Warren Mississippi, RB,	Minnacoto 110/			10,023,780
Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20 2,000 2,296,320 3,623,420 Mississippi 0.9% County of Warren Mississippi, RB,				
Thomas, Series 5-Y, 5.00%, 10/01/24 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20 Mississippi 0.9% County of Warren Mississippi, RB,				
10/01/24 1,250 1,327,100 Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20 2,000 2,296,320 Mississippi 0.9% County of Warren Mississippi, RB,				
Tobacco Securitization Authority, Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20 2,000 2,296,320 3,623,420 Mississippi 0.9% County of Warren Mississippi, RB,			1.250	1 227 100
Refunding RB, Tobacco Settlement, Series B, 5.00%, 3/01/20 2,000 2,296,320 3,623,420 Mississippi 0.9% County of Warren Mississippi, RB,			1,250	1,327,100
Series B, 5.00%, 3/01/20 2,296,320 3,623,420 Mississippi 0.9% County of Warren Mississippi, RB,				
3,623,420 Mississippi 0.9% County of Warren Mississippi, RB,			2.000	2.207.220
Mississippi 0.9% County of Warren Mississippi, RB,	Series B, 5.00%, 5/01/20		2,000	, ,
County of Warren Mississippi, RB,	M			3,623,420
·				
Series A, AMT, 5.85%, 11/01/27 3,000 3,045,720	· · · · · · · · · · · · · · · · · · ·		2.05=	
	Series A, AMT, 5.85%, 11/01/27		3,000	3,045,720

Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust (BKK)

	Par			
Municipal Bonds		(000)	Value	
Missouri 3.4%				
Missouri Development Finance Board,				
RB, Branson Landing Project,	Φ.	5 000 d	5.047.150	
Series A, 5.50%, 12/01/24	\$	5,000 \$	5,247,150	
Missouri State Health & Educational				
Facilities Authority, Refunding RB, BJC				
Health System, Series A, 5.00%,		5.500	5.006.650	
5/15/20		5,500	5,996,650	
Multi-State 5.8%			11,243,800	
Centerline Equity Issuer Trust (c)(f):		1,000	1,073,680	
5.75%, 5/15/15 6.00%, 5/15/15		4,000	4,335,000	
6.00%, 5/15/19		2,500	2,807,300	
6.30%, 5/15/19		2,500		
MuniMae TE Bond Subsidiary LLC (c)(f)(g):		2,300	2,815,675	
5.40%		5,000	3,300,200	
5.80%		5,000	3,400,200	
Series D, 5.90%		2,000	1,120,080	
Series D, 3.90%		2,000	18,852,135	
Nevada 2.0%			10,032,133	
City of Henderson Nevada, Special				
Assessment Bonds, District No. T-18,				
5.15%, 9/01/21		1,755	1,033,695	
County of Clark Nevada, Refunding RB,		1,755	1,033,073	
Alexander Dawson School Nevada				
Project, 5.00%, 5/15/20		5,000	5,468,750	
110Ject, 5.00 %, 5/15/20		3,000	6,502,445	
New Hampshire 4.5%			0,302,443	
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	10,318,300	
New Hampshire Health & Education		10,000	10,010,000	
Facilities Authority, Refunding RB,				
Elliot Hospital, Series B, 5.60%,				
10/01/22		4,225	4,509,554	
		-,	14,827,854	
New Jersey 12.1%			- 1,0_7,00	
Middlesex County Improvement				
Authority, RB, Street Student Housing				
Project, Series A, 5.00%, 8/15/23		1,000	1,038,100	
New Jersey EDA, RB:		,	,,	
Cigarette Tax, 5.50%,				
6/15/24		10,000	10,072,600	
Continental Airlines, Inc.		- ,	.,,	
Project, AMT, 7.00%,				
11/15/30 (h)		5,000	5,000,200	
		1,500	1,537,890	

Continental Airlines, Inc. Project, AMT, 9.00%, 6/01/33 (h)

	Par		
Municipal Bonds New Jersey (concluded)	(000))	Value
New Jersey EDA, RB (concluded):			
Kapkowski Road Landfill			
Project, Series 1998B, AMT,			
6.50%, 4/01/31	\$	7,500	\$ 7,958,250
New Jersey EDA, Refunding RB:			
First Mortgage, Winchester,			
Series A, 4.80%, 11/01/13		520	531,289
School Facilities, Series GG,		•	
5.00%, 9/01/22		2,000	2,374,160
New Jersey Educational Facilities			
Authority, Refunding RB, University of			
Medicine & Dentistry, Series B, 6.25%, 12/01/18		2,500	3,048,925
New Jersey Health Care Facilities		2,300	3,040,923
Financing Authority, Refunding RB:			
AtlantiCare Regional Medical			
Center, 5.00%, 7/01/20		2,110	2,351,848
Capital Health System			
Obligation Group, Series A,			
5.75%, 7/01/13 (b)		4,000	4,281,880
Newark Housing Authority, RB, South			
Ward Police Facility (AGC), 5.00%,			
12/01/21		1,250	1,474,625
N			39,669,767
New York 7.3% New York City Industrial Development			
Agency, RB, American Airlines Inc.,			
JFK International Airport,			
AMT (d)(e)(h):			
7.63%, 8/01/25		3,885	3,499,647
7.75%, 8/01/31		5,000	4,504,400
New York State Energy Research &			
Development Authority, Refunding RB,			
Brooklyn Union Gas/Keyspan,			
Series A, AMT (FGIC), 4.70%, 2/01/24		8,500	9,005,665
Port Authority of New York & New Jersey,			
RB, JFK International Air Terminal,			
5.00%, 12/01/20		1,525	1,589,355
Tobacco Settlement Financing Corp.			
New York, RB, Asset-Backed,		5,000	5,315,150
Series B-1C, 5.50%, 6/01/20		3,000	23,914,217
North Carolina 2.4%			23,711,217
North Carolina Eastern Municipal Power			
Agency, Refunding RB, Series B,			
5.00%, 1/01/21		1,550	1,803,254
North Carolina Municipal Power Agency			
No. 1, Refunding RB, Series B, 5.00%,			
1/01/20		5,000	6,068,650
011 (20)			7,871,904
Ohio 6.3%			
American Municipal Power-Ohio, Inc., RB, Prairie State Energy Campus			
Project, Series A, 5.25%, 2/15/23		5,000	5,745,950
110Ject, 001105 11, 3.23 10, 21 13123		5,000	5,175,950

BLACKROCK MUNICIPAL 2020 TERM TRUST

JANUARY 31, 2012

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Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust (BKK)

Municipal Bands			Par	
Guyahoga County, RB, Cleveland S 13,000 \$ 14,044,810 6,00%, 70/1/1 (b) \$ 13,000 \$ 14,044,810 6,00%, 70/1/1 (b) \$ 13,000 \$ 14,044,810 6,00%, 70/1/1 (b) \$ 26,00% \$ 20,00% 6,00%, 12/01/22 \$ 26,00% \$ 20,11,018 Oklahom 0.6% \$ 25,00 \$ 1,931,700 Tublas Airport Improvement Trust, RB, Series, A, Mandatory Put Bonds, AMT, 7,75%, 6/01/25 (dolyd) \$ 25,00 \$ 1,931,700 Pensylvania 7.4% \$ 25,00 \$ 1,931,700 \$ 2,222 <td>Municipal Bonds</td> <td>(0</td> <td>000)</td> <td>Value</td>	Municipal Bonds	(0	000)	Value
Clinic Health Systems, Series A, 600%, 7001/3 (b)	· · · · · · · · · · · · · · · · · · ·			
1,044,810 1,04				
Pinnacle Community Infrastructure Financing Autority, RB, Facilities, Series A, 6.00%, 12/01/22	•	ф	12.000	Φ 14.044.010
Finnating Authority, RB, Facilities, Series A, 6.00x, 12/01/22 8.0 20.011,108 Oklahom 0.6% Uslas Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT. 7.5%, 6/01/35 (d)c/(c)h 2.50 1,931,708 Pennsylvania 7.4% 3.0 1,912 (a) colspan="2">2.0 1,912 (a) col		\$	13,000	\$ 14,044,810
Series A, 6.00%, 12/01/22 862 820,408 Oklahoma 0.6% Oklahoma 0.6% Series A, Mandatory Put Bonds, AMT, 7.75%, 60/1/35 (d)(e)(h) 2.520 1,931,706 Tulsa Airports Improvement Trust, RB, Series A, Andatory Put Bonds, AMT, 7.75%, 60/1/35 (d)(e)(h) 2.520 1,931,706 Cennsyl Mandatory Put Bonds, AMT, 7.50%, 60/1/35 (d)(e)(h) 2.520 1,931,706 Cennsyl Mandatory Put Bonds, AMT, 7.50%, 60/1/35 (d)(e)(h) 7.500 8.122.425 Montgomery County Bopting A uthority, RB, Ceneral Hospital Project, 5.75%, 75%, 75%, 75%, 75%, 75%, 75%, 75%,				
Colsishoms 0.6% Colsishoms			962	920.409
Oklaboma 0.6% Intuisa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, Series A, Mandatory Put Bonds, AMT, 7.75%, 60/U/35 (d)(e)(h) 2,520 1,931,708 Pennsylvania 7.4% Lancaster County Hospital Authority, RB, General Hospital Project, 5.75%, 9/15/13 (b) 7,500 8,122,425 Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6,00%, 20/121 1,228,718 Pennsylvania Higher Educational Facilities Authority, RB, LaSalle 1,1250, 50/11/26 6,60%, 50/11/26 6,60%, 50/11/26 6,60%, 50/11/26 6,60%, 50/11/26 6,60%, 50/11/26 6,60%, 50/11/26 1,100 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195 1,165,195				

City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21

		Par		
Municipal Bonds		(000)		Value
Texas (concluded)				
City of Houston Texas, Refunding RB,	¢	250	¢	200 215
Sub Lien, Series B, 5.00%, 7/01/20 Lower Colorado River Authority, 5.00%,	\$	250	\$	300,215
5/15/20		5,000		6,097,250
North Texas Tollway Authority, RB,		3,000		0,097,230
Series C:				
5.25%, 1/01/20		1,000		1,175,040
5.38%, 1/01/21		5,000		5,876,500
Texas State Turnpike Authority, RB, CAB,				
First Tier, Series A (AMBAC) (a):				
5.39%, 8/15/21		7,990		5,511,103
5.54%, 8/15/24		8,450		4,962,009
				28,944,084
US Virgin Islands 0.5%				
Virgin Islands Public Finance Authority,				
RB, Senior Lien, Matching Fund Loan		1.000		1.064.060
Note, Series A, 5.25%, 10/01/17		1,000		1,064,960
Virgin Islands Public Finance Authority,				
Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%,				
7/01/21		500		500,110
//01/21		300		1,565,070
Virginia 6.8%				1,303,070
Charles City County EDA, RB, Waste				
Management Inc. Project, Mandatory				
Put Bonds, AMT, 5.13%, 8/01/27 (h)		10,000		10,771,100
Mecklenburg County IDA Virginia,				
Refunding RB, Exempt Facility, UAE LP				
Project, AMT, 6.50%, 10/15/17		7,500		7,545,750
Roanoke EDA, RB, Carilion Clinic				
Obligation Group, 5.00%, 7/01/20 (i)		1,500		1,790,550
Russell County IDA, Refunding RB,				
Appalachian Power, Series K, 4.63%,		2 000		2 210 500
11/01/21		2,000		2,219,580
Washington 0.1%				22,326,980
Washington Health Care Facilities				
Authority, RB, Providence Health &				
Services B, 5.00%, 10/01/20		250		303,568
Wisconsin 2.8%				202,200
State of Wisconsin, Refunding RB,				
Series A, 5.25%, 5/01/20		1,000		1,230,200
Wisconsin Health & Educational				
Facilities Authority, Refunding RB:				
Froedtert & Community				
Health, Inc., 5.00%,				
4/01/20		1,515		1,783,034
Wheaton Franciscan Services,				2.050.505
Series A, 5.50%, 8/15/17		2,880		2,979,533
Wheaton Franciscan Services,		2 100		2 200 421
Series A, 5.50%, 8/15/18		3,190		3,290,421
Total Municipal Bonds 148.5%				9,283,188
1 otal 1/10m/cipal donus 140.5 %				486,018,715

BLACKROCK MUNICIPAL 2020 TERM TRUST

JANUARY 31, 2012

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Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust (BKK)

Par	
(000)	Value

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (j)		
• • • • • • • •		
Illinois 1.8%		
City of Chicago Illinois, Refunding RB,		
Second Lien (AGM), 5.00%, 11/01/20	\$ 5,000	\$ 5,795,350
Total Municipal Bonds Transferred to Tender Option		
Bond (TOB) Trusts 1.8%		5,795,350
Total Long-Term Investments		
(Cost \$467,661,203) 150.3%		491,814,065

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund,		
0.01% (k)(l)	11,522,788	11,522,788
Total Short-Term Securities		
(Cost \$11,522,788) 3.5%		11,522,788
Total Investments (Cost - \$479,183,991*) 153.8%		503,336,853
Other Assets Less Liabilities 0.4%		1,603,516
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (1.1)%		(3,751,527)
AMPS, at Liquidation Value (53.1)%		(173,851,791)
Net Assets Applicable to Common Shares 100.0%	\$	327,337,051

^{*} As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 474,882,613
Gross unrealized appreciation	\$ 35,586,293
Gross unrealized depreciation	(10,882,053)
Net unrealized appreciation	\$ 24,704,240

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) 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.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.

- (f) 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.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) Variable rate security. Rate shown is as of report date.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

			Unrealized
Counterparty	Value	A	ppreciation
Goldman Sachs & Co.	\$ 1,790,550	\$	9,480

- (j) Securities represent bonds transferred to a TOB 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:

Affiliate FFI Institutional	Shares Held at April 30, 2011	Net Activity	Shares Held at January 31, 2012	Income
Tax-Exempt Fund	3,220,721	8,302,067	11,522,788	\$ 986

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

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 Guaranty Corp.

AGM Assured Guaranty Municipal Corp.

AMBAC American Municipal Bond Assurance Corp.

AMT Alternative Minimum Tax (subject to)

Auction Rate Securities ARS Capital Appreciation Bonds CAB COP Certificates of Participation **EDA Economic Development Authority EDC** Economic Development Corp. **FGIC** Financial Guaranty Insurance Co. GO General Obligation Bonds IDA Industrial Development Authority IDB Industrial Development Board

MRB Mortgage Revenue Bonds NPFGC National Public Finance Guarantee Corp.

RB Revenue Bonds

Schedule of Investments (concluded)

BlackRock Municipal 2020 Term Trust (BKK)

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs 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 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust s perceived risk of 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, 2012 in determining the fair valuation of the Trust s investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹		\$ 491,814,065		\$ 491,814,065
Short-Term				
Securities \$	11,522,788			11,522,788
Total \$	11,522,788	\$ 491,814,065		\$ 503,336,853

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

BLACKROCK MUNICIPAL 2020 TERM TRUST

JANUARY 31, 2012

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 23, 2012

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 23, 2012

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

Date: March 23, 2012