

BLACKROCK MUNICIPAL 2020 TERM TRUST  
Form N-Q  
September 22, 2015

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: 04/30/2016

Date of reporting period: 07/31/2015

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2015 (Unaudited)

## BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Municipal Bonds</b>  |              |               |
| <b>Alabama 0.3%</b>   |              |               |
| Alabama 21st Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 6/01/20   | \$ 1,000     | \$ 1,144,190  |
| <b>Alaska 2.0%</b>  |              |               |
| City of Valdez Alaska, Refunding RB, BP Pipelines Project:  |              |               |
| Series B, 5.00%, 1/01/21  | 3,200        | 3,667,424     |
| Series C, 5.00%, 1/01/21  | 2,500        | 2,865,175     |
|   |              | 6,532,599     |
| <b>Arizona 3.4%</b>   |              |               |
| City of Phoenix Arizona IDA, RB, Series A, 4.75%, 7/01/19 (a)   | 570          | 581,816       |
| Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A:<br>5.00%, 7/01/20   | 1,300        | 1,505,855     |
| 5.00%, 7/01/21  | 5,585        | 6,367,905     |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/18  | 1,500        | 1,648,950     |
| 5.25%, 12/01/20   | 1,000        | 1,144,540     |
|   |              | 11,249,066    |
| <b>California 9.0%</b>  |              |               |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22   | 815          | 945,335       |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22  | 5,000        | 5,215,350     |
| County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC),<br>0.00%, 6/01/25 (b)                                    | 6,865        | 4,879,367     |
| Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los<br>Angeles International Airport, AMT:<br>5.00%, 1/01/19 | 540          | 604,438       |
| 5.00%, 1/01/20  | 550          | 626,401       |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20  | 3,750        | 4,283,400     |
| State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22  | 1,000        | 1,219,880     |
|   | <b>Par</b>   |               |
| <b>Municipal Bonds</b>  |              |               |
| <b>California (concluded)</b>   |              |               |
| State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20   | \$ 10,000    | \$ 11,751,100 |
|   |              | 29,525,271    |
| <b>Colorado 1.6%</b>  |              |               |
| Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project:  |              |               |
| 4.00%, 8/15/19  | 125          | 135,591       |
| 4.00%, 8/15/20  | 150          | 163,340       |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project:  |              |               |
| 4.00%, 12/01/19   | 555          | 597,014       |
| 4.00%, 12/01/20   | 580          | 625,721       |
| E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (b)   | 4,500        | 3,745,755     |
|   |              | 5,267,421     |
| <b>Florida 3.7%</b>   |              |               |
| City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22  | 5,160        | 5,714,132     |
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22   | 1,250        | 1,384,838     |
| County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20  | 1,375        | 1,579,201     |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%,<br>7/01/20   | 500          | 581,360       |
| Pine Island Community Development District, RB, 5.30%, 11/01/10 (c)(d)  | 250          | 140,248       |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13<br>(c)(d)   | 3,530        | 2,631,297     |

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|  |       |            |
|--|-------|------------|
| <b>Georgia 2.4%</b>  |       | 12,031,076 |
| Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement - Life Communities, Inc. Obligated Group, 5.00%, 11/15/22 | 6,915 | 7,698,953  |

BLACKROCK MUNICIPAL 2020 TERM TRUST

JULY 31, 2015

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## Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust  
(BKK)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Guam 0.5%</b>   |            |              |
| Guam Government Waterworks Authority, RB, 5.25%, 7/01/20   | \$ 250     | \$ 285,600   |
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20  | 1,190      | 1,381,495    |
|  |            | 1,667,095    |
| <b>Hawaii 0.9%</b>   |            |              |
| State of Hawaii Department of Budget & Finance, Refunding RB, Special Purpose Senior Living, Kahala Nui:                   |            |              |
| 5.00%, 11/15/19  | 1,275      | 1,408,480    |
| 5.00%, 11/15/20  | 1,440      | 1,606,118    |
|  |            | 3,014,598    |
| <b>Illinois 14.1%</b>  |            |              |
| City of Chicago Illinois Motor Fuel Tax, Refunding RB, 5.00%, 1/01/20  | 1,000      | 1,067,610    |
| City of Chicago Illinois, O Hare International Airport, GARB, 3rd Lien, Series A (AMBAC):                                  |            |              |
| 5.00%, 1/01/21   | 5,000      | 5,090,550    |
| 5.00%, 1/01/22   | 7,000      | 7,125,860    |
| Illinois Finance Authority, Refunding RB, Series A, 5.00%, 11/15/20  | 1,000      | 1,154,310    |
| Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding, (AGM), 5.25%, 12/01/20       | 1,000      | 1,186,830    |
| Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 0.00%, 6/15/22 (b)      | 13,455     | 10,882,404   |
| Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20  | 10,000     | 11,482,900   |
| State of Illinois, GO, 5.00%, 7/01/20  | 5,255      | 5,699,520    |
| State of Illinois, RB, Series B:   |            |              |
| 5.00%, 6/15/19 (e)   | 515        | 588,743      |
| 5.00%, 6/15/20   | 1,485      | 1,680,174    |
|  |            | 45,958,901   |
| <b>Indiana 5.1%</b>  |            |              |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24                          | 3,250      | 2,882,457    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds</b>   |            |              |
|  | (000)      | Value        |
| <b>Indiana (concluded)</b>   |            |              |
| Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19                 | \$ 2,465   | \$ 2,592,761 |
| Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/21   | 600        | 696,978      |
| Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17                 | 10,000     | 10,594,200   |
|  |            | 16,766,396   |
| <b>Iowa 1.7%</b>   |            |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19               | 5,320      | 5,620,473    |
| <b>Kansas 2.5%</b>   |            |              |
| County of Wyandotte Kansas, Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 0.00%, 12/01/20 (b) | 6,440      | 5,182,075    |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20                                      | 2,500      | 2,906,350    |
|  |            | 8,088,425    |
| <b>Kentucky 2.2%</b>   |            |              |
| County of Louisville & Jefferson Kentucky, Refunding RB, Catholic Health Initiatives, Series A:                            |            |              |
| 3.50%, 12/01/20  | 2,115      | 2,275,232    |
| 5.00%, 12/01/20  | 1,430      | 1,665,221    |

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|   |       |           |
|---|-------|-----------|
| Kentucky Housing Corp., RB, S/F Housing, Series C, AMT, 4.63%, 7/01/22                                    | 2,000 | 2,029,500 |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project (b): |       |           |
| 0.00%, 7/01/19  | 255   | 224,839   |
| 0.00%, 7/01/20  | 1,000 | 848,690   |
|   |       | 7,043,482 |
| <b>Louisiana 0.1%</b>   |       |           |
| City of New Orleans Louisiana, Refunding RB, 5.00%, 12/01/20  | 400   | 459,528   |

## Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust  
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(Percentages shown are based on Net Assets)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Maryland 1.6%</b>   |                      |              |
| City of Baltimore Maryland, Refunding, Tax Allocation Bonds:   |                      |              |
| 5.00%, 6/15/19   | \$ 250               | \$ 278,965   |
| 5.00%, 6/15/20   | 275                  | 310,668      |
| County of Anne Arundel Consolidated, Special Taxing District, Refunding, Special Tax Bonds, The Villages of Dorchester and Farmington Village Project: |                      |              |
| 4.00%, 7/01/19   | 285                  | 310,864      |
| 5.00%, 7/01/20   | 500                  | 571,295      |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20  | 1,250                | 1,364,812    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB:   |                      |              |
| Charlestown Community, 5.50%, 1/01/21  | 1,335                | 1,488,658    |
| University of Maryland, Medical System, 5.00%, 7/01/19   | 670                  | 758,869      |
|  |                      | 5,084,131    |
| <b>Massachusetts 0.3%</b>  |                      |              |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/20  | 1,000                | 1,110,540    |
| <b>Michigan 4.1%</b>   |                      |              |
| City of Royal Oak Michigan Hospital Finance Authority, Refunding RB, Series D, 2.25%, 9/01/20  |                      |              |
|  | 1,500                | 1,529,685    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20   |                      |              |
|  | 1,435                | 1,542,065    |
| Lansing Board of Water & Light Utilities, RB, Series A, 3.50%, 7/01/20   |                      |              |
|  | 1,000                | 1,092,220    |
| Michigan Finance Authority, Refunding RB, AMT:   |                      |              |
| 5.00%, 11/01/19  | 1,940                | 2,156,912    |
| 5.00%, 11/01/20  | 1,800                | 2,018,268    |
| State of Michigan Building Authority, Refunding RB, Facilities Program:  |                      |              |
| Series 1-A, 5.00%, 10/15/20  | 325                  | 377,052      |
| Series 2-A, 4.00%, 10/15/20  | 1,205                | 1,338,321    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>Michigan (concluded)</b>  |                      |              |
| State of Michigan Trunk Line, Refunding RB:  |                      |              |
| 5.00%, 11/01/20  | \$ 1,000             | \$ 1,141,480 |
| 5.00%, 11/01/21  | 2,000                | 2,282,920    |
|  |                      | 13,478,923   |
| <b>Missouri 1.2%</b>   |                      |              |
| City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20  |                      |              |
|  | 3,000                | 3,468,960    |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20  |                      |              |
|  | 500                  | 579,615      |
|  |                      | 4,048,575    |
| <b>Multi-State 1.7%</b>  |                      |              |
| Centerline Equity Issuer Trust (a)(f):   |                      |              |
| Series A-4-2, 6.00%, 5/15/19   | 2,500                | 2,831,200    |
| Series B-3-2, 6.30%, 5/15/19   | 2,500                | 2,855,175    |
|  |                      | 5,686,375    |
| <b>Nebraska 1.2%</b>   |                      |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/20  | 3,500                | 3,881,640    |
| <b>Nevada 2.6%</b>   |                      |              |
| County of Clark Nevada, Refunding ARB, Las Vegas McCarran International Airport, Series B:   |                      |              |
| 5.00%, 7/01/19   | 500                  | 570,005      |
| 5.00%, 7/01/20   | 1,000                | 1,157,840    |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20   | 5,000                | 5,170,450    |
| County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20                                      | 1,360                | 1,458,641    |
|  |                      | 8,356,936    |

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New Jersey 4.4%

|   |       |           |
|---|-------|-----------|
| New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.00%, 7/01/20 | 250   | 283,883   |
| New Jersey EDA, Refunding RB:<br>Cigarette Tax, 5.00%, 6/15/20  | 2,500 | 2,769,425 |
| School Facilities, Series GG, 5.00%, 9/01/22  | 2,000 | 2,168,120 |

BLACKROCK MUNICIPAL 2020 TERM TRUST

JULY 31, 2015

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## Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust  
(BKK)

(Percentages shown are based on Net Assets)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>New Jersey (concluded)</b>  |                      |              |
| New Jersey Educational Facilities Authority, Refunding RB:   |                      |              |
| Seton Hall University, Series D, 5.00%, 7/01/19  | \$ 1,060             | \$ 1,193,274 |
| Seton Hall University, Series D, 5.00%, 7/01/20  | 650                  | 742,514      |
| University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (g)  | 2,500                | 2,919,450    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, AtlantiCare Regional Medical Center, 5.00%, 7/01/20   | 2,110                | 2,257,721    |
| New Jersey Transportation Trust Fund Authority, RB, 5.00%, 6/15/20   | 2,000                | 2,174,820    |
|  |                      | 14,509,207   |
| <b>New Mexico 0.3%</b>   |                      |              |
| City of Farmington New Mexico, Refunding RB, 1.88%, 4/01/29 (h)  | 1,000                | 1,000,220    |
| <b>New York 7.9%</b>   |                      |              |
| Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a)  | 900                  | 924,777      |
| Chautauqua Tobacco Asset Securitization Corp., Refunding RB:   |                      |              |
| 5.00%, 6/01/19   | 400                  | 445,060      |
| 5.00%, 6/01/20   | 450                  | 506,408      |
| 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                | 4,148,908    |
| 7.75%, 8/01/31   | 5,000                | 5,327,800    |
| New York State Energy Research & Development Authority, Refunding RB:  |                      |              |
| 2.00%, 2/01/29 (h)   | 3,000                | 2,995,920    |
| Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24  | 8,500                | 8,661,840    |
| New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20  | 875                  | 1,005,795    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>New York (concluded)</b>  |                      |              |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20                  | \$ 1,525             | \$ 1,732,964 |
|  |                      | 25,749,472   |
| <b>North Carolina 2.3%</b>   |                      |              |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/19 (e)                                  | 1,550                | 1,753,267    |
| North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20  | 5,000                | 5,745,100    |
|  |                      | 7,498,367    |
| <b>Ohio 2.6%</b>   |                      |              |
| Ohio State Water Development Authority, Refunding RB, Series B, 4.00%, 12/01/33 (h)  |                      |              |
| State of Ohio, RB, Portsmouth Bypass Project, AMT:   | 5,300                | 5,482,850    |
| 5.00%, 6/30/19   | 945                  | 1,055,452    |
| 5.00%, 12/31/19  | 830                  | 935,866      |
| 5.00%, 6/30/20   | 1,000                | 1,130,330    |
|  |                      | 8,604,498    |
| <b>Oklahoma 0.9%</b>   |                      |              |
| County of Canadian Oklahoma Educational Facilities Authority, RB, Mustang Public Schools Project, 4.50%, 9/01/20           |                      |              |
| County of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 9/01/22                              | 1,500                | 1,671,375    |
|  | 1,100                | 1,218,019    |
|  |                      | 2,889,394    |
| <b>Pennsylvania 8.5%</b>   |                      |              |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (h)        |                      |              |
| Cumberland County Municipal Authority, Refunding RB, 4.00%, 1/01/20  | 3,405                | 3,425,089    |
| Lancaster IDA, Refunding RB, Garden Spot Village Project, 5.00%, 5/01/19   | 1,000                | 1,071,860    |
| Montgomery County Industrial Development Authority, Refunding RB, Series A, 5.00%, 1/15/20                                 | 1,300                | 1,389,141    |
|  | 1,400                | 1,556,254    |



## Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust  
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(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Pennsylvania (continued)</b>   |              |              |
| Pennsylvania Economic Development Financing Authority, RB, AMT, 5.00%, 12/31/20   | \$ 3,830     | \$ 4,364,208 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, 11/01/20           | 2,175        | 2,346,695    |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services:                           |              |              |
| 4.00%, 10/01/19   | 1,165        | 1,213,056    |
| 4.00%, 10/01/20   | 1,210        | 1,260,989    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB:   |              |              |
| Drexel University, Series A, 5.00%, 5/01/20   | 1,575        | 1,809,392    |
| University of the Sciences in Philadelphia, 5.00%, 11/01/19   | 1,030        | 1,167,083    |
| Widener University, Series A, 5.00%, 7/15/20  | 600          | 679,446      |
| Pennsylvania Housing Finance Agency, Refunding RB, S/F Mortgage, Series 115A, AMT:  |              |              |
| 2.30%, 10/01/19   | 460          | 466,040      |
| 2.55%, 4/01/20  | 850          | 862,648      |
| 2.65%, 10/01/20   | 865          | 879,757      |
| Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20  | 1,500        | 1,729,860    |
| Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22  | 1,000        | 1,123,470    |
| State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 7/15/20                  | 995          | 1,143,593    |
| Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20  | 350          | 411,495      |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project:                             |              |              |
| 4.00%, 7/01/19  | 360          | 384,185      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Pennsylvania (concluded)</b>   |              |              |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project (concluded):                 |              |              |
| 4.00%, 7/01/20  | \$ 465       | \$ 492,872   |
|   |              | 27,777,133   |
| <b>Rhode Island 1.3%</b>  |              |              |
| Rhode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20                          | 3,850        | 4,335,793    |
| <b>South Carolina 0.7%</b>  |              |              |
| South Carolina State Ports Authority, RB, 5.00%, 7/01/20  | 2,000        | 2,300,880    |
| <b>Texas 15.8%</b>  |              |              |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:   |              |              |
| 5.75%, 1/01/19  | 800          | 906,664      |
| 5.75%, 1/01/20  | 1,140        | 1,315,138    |
| Central Texas Turnpike System, Refunding RB, Series A, 5.00%, 8/15/42 (h)   | 2,500        | 2,838,500    |
| Central Texas Turnpike System, RB, CAB (AMBAC) (b):   |              |              |
| 0.00%, 8/15/21 (g)  | 1,825        | 1,626,404    |
| 0.00%, 8/15/24 (g)  | 1,295        | 1,037,088    |
| Series A, 0.00%, 8/15/21  | 6,165        | 5,368,359    |
| Series A, 0.00%, 8/15/24  | 7,155        | 5,317,381    |
| City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21                                     | 2,500        | 2,796,300    |
| City of Houston Texas Airport System, Refunding RB:   |              |              |
| Subordinate Lien, Series B, 5.00%, 7/01/20  | 250          | 287,355      |
| United Airlines, Inc. Terminal E Project, AMT, 4.50%, 7/01/20   | 5,000        | 5,270,150    |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 11/01/20 | 3,715        | 4,201,368    |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 5/15/20                       | 5,000        | 5,779,950    |
| New Hope Cultural Education Facilities Corp., RB:   |              |              |
| 4.00%, 4/01/20  | 180          | 189,059      |



## Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust  
(BKK)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Texas (concluded)</b>   |            |              |
| New Hope Cultural Education Facilities Corp., RB (concluded):                                      |            |              |
| 4.00%, 4/01/20   | \$ 585     | \$ 614,443   |
| Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/19                       | 345        | 362,271      |
| Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/20                       | 415        | 436,447      |
| North Texas Tollway Authority, Refunding RB:   |            |              |
| Series A, 5.00%, 1/01/20   | 600        | 684,168      |
| Series C, 5.25%, 1/01/20   | 1,000      | 1,126,570    |
| Series C, 5.38%, 1/01/21   | 5,000      | 5,605,600    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/20                            | 5,000      | 5,763,100    |
|  |            | 51,526,315   |
| <b>Virginia 1.5%</b>   |            |              |
| City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20                              | 2,000      | 2,354,800    |
| Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20                        | 1,500      | 1,737,900    |
| Virginia College Building Authority, Refunding RB, Series A:                                       |            |              |
| 5.00%, 7/01/19   | 425        | 459,939      |
| 5.00%, 7/01/20   | 335        | 364,450      |
|  |            | 4,917,089    |
| <b>Washington 2.5%</b>   |            |              |
| County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20       | 2,625      | 3,087,866    |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B: |            |              |
| 5.00%, 10/01/20  | 250        | 290,938      |
| 5.00%, 10/01/42 (h)  | 4,000      | 4,712,520    |
|  |            | 8,091,324    |
| <b>Wisconsin 1.0%</b>  |            |              |
| State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20   | 1,000      | 1,142,000    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds</b>   |            |              |
|  | (000)      | Value        |
| <b>Wisconsin (concluded)</b>   |            |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB:                                 |            |              |
| Froedtert & Community Health, Inc., 5.00%, 4/01/20   | \$ 1,515   | \$ 1,719,434 |
| ThedaCare, Inc., 5.00%, 12/15/20   | 250        | 291,313      |
|  |            | 3,152,747    |
| <b>Total Municipal Bonds 111.9%</b>  |            | 366,067,033  |
| <b>Municipal Bonds Transferred to</b>  |            |              |
| <b>Tender Option Bond Trusts (i) 1.7%</b>  |            |              |
| <b>Illinois 1.7%</b>   |            |              |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20                 | 5,000      | 5,525,800    |
| <b>Total Long-Term Investments</b>   |            |              |
| <b>(Cost \$349,325,930) 113.6%</b>   |            | 371,592,833  |
| <b>Short-Term Securities</b>   |            |              |
| FFI Institutional Tax-Exempt Fund, 0.01% (j)(k)  | 4,024,186  | 4,024,186    |
| <b>Total Short-Term Securities</b>   |            |              |
| <b>(Cost \$4,024,186) 1.2%</b>   |            | 4,024,186    |
| <b>Total Investments (Cost \$353,350,116*) 114.8%</b>  |            | 375,617,019  |

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|   |               |                       |
|---|---------------|-----------------------|
| Other Assets Less Liabilities   | 1.2%          | 3,901,609             |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (1.1)%        | (3,752,939)           |
| AMPS Shares, at Liquidation Value   | (14.9)%       | (48,675,000)          |
| <b>Net Assets Applicable to Common Shares</b>                                     | <b>100.0%</b> | <b>\$ 327,090,689</b> |

\* As of July 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |    |             |
|-------------------------------|----|-------------|
| Tax cost                      | \$ | 349,268,521 |
| Gross unrealized appreciation | \$ | 23,841,058  |
| Gross unrealized depreciation |    | (1,242,560) |
| Net unrealized appreciation   | \$ | 22,598,498  |

## Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust  
(BKK)

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) U.S. 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.
- (f) 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 collateralized by Municipal or US Treasury obligations.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (j) During the period ended July 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2015 | Net<br>Activity | Shares Held<br>at July 31,<br>2015 | Income |
|-----------------------------------|-------------------------------------|-----------------|------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 828,428                             | 3,195,758       | 4,024,186                          | 172    |

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

## Portfolio Abbreviations

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|              |   |
|--------------|---|
| <b>AGC</b>   | Assured Guarantee Corp.                 |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>   | Airport Revenue Bonds                   |
| <b>CAB</b>   | Capital Appreciation Bonds              |
| <b>COP</b>   | Certificates of Participation           |
| <b>EDA</b>   | Economic Development Authority          |
| <b>EDC</b>   | Economic Development Corp.              |
| <b>GARB</b>  | General Airport Revenue Bonds           |
| <b>GO</b>    | General Obligation Bonds                |
| <b>IDA</b>   | Industrial Development Authority        |
| <b>NPFGC</b> | National Public Finance Guarantee Corp. |
| <b>RB</b>    | Revenue Bonds                           |
| <b>S/F</b>   | Single-Family                           |

BLACKROCK MUNICIPAL 2020 TERM TRUST

JULY 31, 2015

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## Schedule of Investments (concluded)

BlackRock Municipal 2020 Term Trust  
(BKK)

## Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value 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 and derivative financial instruments)

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. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments 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 and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

As of July 31, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 371,592,833 |         | \$ 371,592,833 |
| Short-Term Securities              | \$ 4,024,186 |                |         | 4,024,186      |
| <b>Total</b>                       | \$ 4,024,186 | \$ 371,592,833 |         | \$ 375,617,019 |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of July 31, 2015, TOB Trust Certificates of \$3,750,000 are categorized as Level 2 within the disclosure hierarchy.

During the period ended July 31, 2015, there were no transfers between levels.

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: September 22, 2015

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: September 22, 2015

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

Date: September 22, 2015