

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST  
Form N-Q  
December 23, 2014

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 811-21184

Name of Fund: BlackRock Florida Municipal 2020 Term Trust (BFO)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Florida 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: 07/31/2015

Date of reporting period: 10/31/2014

Item 1 – Schedule of Investments

Schedule of Investments October 31, 2014 (Unaudited) **BlackRock Florida Municipal 2020 Term Trust (BFO)**  
**(Percentages shown are based on Net Assets)**

Municipal Bond	Value (000)
Florida —	96.7%
Corporate —	4.1%
County of Hillsborough Florida IDA, Refunding RB, Term \$ 1,145,160	
Electric Co. Project, Series A, 5.65%, 5/15/18 County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	
	3,520,700
County/City/Special District/School District —	32.0%
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sales Tax,	4,756,040

5.00%,  
10/01/20  
County  
of  
Broward  
Florida  
School  
Board,  
COF, 2,000 2,337,420  
Refunding,  
Series

A,  
5.00%,  
7/01/20  
County  
of  
Broward  
Florida  
School  
Board,  
COF, 2,500 2,838,375  
Series

A  
(AGM),  
5.25%,  
7/01/22  
County  
of  
Hillsborough  
Florida  
RB, 5,545 6,209,235  
(AMBAC),

5.00%,  
11/01/20  
County  
of  
Miami-Dade  
Florida  
School  
Board,  
COF, 4,000 4,521,240  
Refunding,  
Series

B  
(AGC),  
5.25%,  
5/01/21  
County, 1,000 1,013,880  
of  
Northern  
Palm

Beach  
Florida  
Improvement  
District,  
Refunding,  
Special  
Assessment  
Bonds,  
Water  
Control  
&  
Improvement  
District  
No.  
43,  
Series  
B  
(ACA),  
4.50%,  
8/01/22  
Florida  
State  
Board  
of  
Education,  
GO,  
Refunding, 571,854  
Capital  
Outlay,  
Series  
B,  
5.00%,  
6/01/20  
Indian  
River  
County  
School  
Board,  
COP, 1,170,770  
Refunding  
Series  
A,  
5.00%,  
7/01/20  
(a)  
Series, 2,338,283  
Hill  
Community  
Development  
District,  
Refunding,

Special  
Assessment  
Bonds,  
Series  
A,  
6.10%,  
5/01/23

Municipal Value  
Bonds  
Florida (continued)  
County/City/Special  
District/School District  
(concluded)  
Stevens  
Plantation  
Florida  
Imports  
Project  
Dependant  
\$ 2,425 \$ 1,809,802  
Special  
District,  
RB,  
6.38%,  
12/31/49  
(b)(c)  
27,566,899

Education — 2.9%  
County  
of  
Orange  
Florida  
Educational  
Facilities  
Authority,  
RB, 815,726  
Rollins  
College  
Project  
(AMBAC),  
5.25%,  
12/01/22  
Florida 566,025  
State  
Board  
of  
Governors,  
Refunding  
RB,  
University

of  
Central  
Florida,  
Series  
A,  
5.00%,  
7/01/18  
Florida  
State  
Higher  
Educational  
Facilities  
Financial  
Authority,  
Refunding  
RB,000 1,134,990  
University  
of  
Tampa  
Project,  
Series  
A,  
5.00%,  
4/01/20

Schedule of Investments (continued) **BlackRock Florida Municipal 2020 Term Trust (BFO)**  
**(Percentages shown are based on Net Assets)**

Municipal Bonds	Par (000)	Value
Florida (continued)		
Health (concluded)		
County of Palm Beach Florida Health Facilities Authority, Refunding RB (concluded):		
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	\$ 1,285	\$ 1,501,792
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	150	173,928
		13,712,876
Housing — 1.0%		
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	220	224,385
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22	445	456,708
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.63%, 10/01/39	125	126,177
		807,270
State — 13.8%		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,216,772
4.00%, 10/01/20	1,105	1,223,810
4.00%, 10/01/21	500	551,370
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 4/01/20 (e)	4,000	3,443,040
Series B-2 (AGM), 4.00%, 10/01/20	655	722,065
State of Florida Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	1,000	1,193,780

Municipal Bonds	Par (000)	Value
Florida (continued)		
State (concluded)		
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	\$ 3,000	\$ 3,562,980

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11,913,817

Transportation — 17.0%

County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20	160	181,162
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,905,400
County of Lee Florida Transportation Facilities, Refunding RB, Series B (AMBAC): 5.00%, 10/01/20	2,250	2,258,302
5.00%, 10/01/22	3,000	3,010,500
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,607,829
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	1,500	1,771,650
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20	550	649,935
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,340,779
Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	930,273

14,655,830

Utilities — 10.0%		
City of North Miami		
Florida Beach Water	1,200	1,398,372
Revenue, RB,		
5.00%, 8/01/20		
County of		
Miami-Dade Florida		
Water & Sewer		
System, Refunding	4,000	4,753,200
RB, Series B		
(AGM), 5.25%,		
10/01/19		
Florida		
Governmental Utility		
Authority, RB,	510	589,902
Golden Gate Utility		
System (AGM),		
5.00%, 7/01/19		
Florida		
Governmental Utility		
Authority, Refunding		
RB:		
4.00%, 10/01/20 (a)	500	560,050

Schedule of Investments (continued) **BlackRock Florida Municipal 2020 Term Trust (BFO)**  
**(Percentages shown are based on Net Assets)**

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Utilities (concluded)		
Florida Governmental Utility Authority, Refunding RB (concluded):		
Lehigh Utility (AGM), 5.00%, 10/01/20	\$635	\$746,696
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20	530	601,545
		8,649,765
<b>Total Municipal Bonds in Florida</b>		<b>83,343,898</b>
Guam — 0.6%		
Utilities — 0.6%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	100	115,100
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	366,817
<b>Total Municipal Bonds in Guam</b>		<b>481,917</b>
US Virgin Islands — 3.1%		
State — 3.1%		
Virgin Islands Public Finance Authority, RB, Series A:		
5.00%, 10/01/18	590	658,233
5.00%, 10/01/19	1,810	2,042,223
<b>Total Municipal Bonds in US Virgin Islands</b>		<b>2,700,456</b>
<b>Total Municipal Bonds — 100.4%</b>		<b>86,526,271</b>

Municipal  
Bonds  
Transferred  
to

Par Tender Option Bond (TOB) Trusts (f)	Value
Florida — 0.3%	
Housing — 0.3%	
\$256,997	\$256,997
of	
Lee	

Florida  
Housing  
Finance  
Authority,  
RB,  
S/F  
Housing,  
Multi-County

Program,  
Series

A-2,  
AMT  
(Ginnie  
Mae),  
6.00%,  
9/01/40

**Total**  
**Long-Term**  
**Investments** 86,783,268  
**(Cost —**  
**\$82,654,865)**  
**— 100.7%**

Short-Term  
Securities<sup>Shares</sup>

FFI  
Institutional  
Tax-Exempt  
Fund, 1,330,475 1,330,475  
0.03%

(g)(h)  
**Total**  
**Short-Term**  
**Securities** 1,330,475  
**(Cost —**  
**\$1,330,475) —**  
**1.5%**

**Total**  
**Investments**  
**(Cost —** 88,113,743  
**\$83,985,340\*)**  
**— 102.2%**

**Liabilities in**  
**Excess of**  
**Other** (1,106,015 )  
**Assets —**  
**(1.3)%**

**Liability for** (164,668 )  
**TOB Trust**  
**Certificates,**

**Including  
Interest  
Expense  
and Fees  
Payable —  
(0.2%)  
AMPS, at  
Liquidation  
Value — (625,000 )  
(0.7%)**

**Net Assets  
Applicable  
to Common \$86,218,060  
Shares —  
100.0%**

\* As of October 31,  
2014, gross  
unrealized  
appreciation and  
depreciation  
based on cost for  
federal income  
tax purposes were  
as follows:

Tax cost \$83,817,175

Gross  
unrealized \$5,436,801  
appreciation

Gross  
unrealized (1,304,873 )  
depreciation

Net unrealized  
appreciation \$4,131,928

**Notes to Schedule of  
Investments**

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

follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets, Inc.	\$ 1,170,770	\$ 1,240
Wells Fargo Securities, LLC	560,050	1,580

- Non-income
- (b) producing security. Issuer filed for bankruptcy and/or is in
- (c) default of principal and/or interest payments. U.S. government securities, held in escrow, are used to pay interest on
- (d) this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Zero-coupon bond.

Schedule of Investments (continued) **BlackRock Florida Municipal 2020 Term Trust (BFO)**

Represent  
bonds  
transferred  
to a TOB.  
In exchange  
for which  
the Trust  
received  
cash and  
(f) residual  
interest  
certificates.  
These  
bonds serve  
as collateral  
in a  
financing  
transaction.  
Represents  
(g) the current  
yield as of  
report date.  
Investments  
in issuers  
considered  
to be an  
affiliate of  
the Trust  
during the  
period  
ended  
October 31,  
(h) 2014, for  
purposes of  
Section  
2(a)(3) of  
the  
Investment  
Company  
Act of  
1940, as  
amended,  
were as  
follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at October 31, 2014	Income
FFI Institutional Tax-Exempt Fund	123,907	1,206,568	1,330,475	\$59

**Portfolio Abbreviations**

ACA	American Capital Access Holding Ltd.
AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds Certificates
COP	of Participation
GO	General Obligation Bonds
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds



Schedule of Investments (concluded) **BlackRock Florida Municipal 2020 Term Trust (BFO)**

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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 categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 — unadjusted quoted prices 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)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its annual report.

Level 1	Level 2	Level 3	Total
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**Assets:**

Investments:

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Long-Term Investments <sup>1</sup>	—	\$ 86,783,268	—	\$86,783,268
Short-Term Securities	\$ 1,330,475	—	—	1,330,475
<b>Total</b>	\$ 1,330,475	\$ 86,783,268	—	\$88,113,743

<sup>1</sup>See above Schedule of Investments for values in each sector.

The Trust may hold liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of October 31, 2014, TOB trust certificates of \$164,640 is categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the period ended October 31, 2014.

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 Florida Municipal 2020 Term Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Florida Municipal 2020 Term Trust

Date: December 23, 2014

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 Florida Municipal 2020 Term Trust

Date: December 23, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Florida Municipal 2020 Term Trust

Date: December 23, 2014