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BlackRock Municipal Target Term Trust
Form N-Q
June 24, 2013

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 811-22603

Name of Fund: BlackRock Municipal Target Term Trust (BTT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Target Term Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2013

Date of reporting period: 04/30/2013

Item 1 – Schedule of Investments

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments April 30, 2013 (Unaudited)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|-------------|
| Municipal Bonds | | |
| Alabama — 0.5% | | |
| Phenix City IDB, Refunding RB, Meadwestvaco Coated Board Project, Series A, 3.63%, 5/15/30 | \$5,850 | \$5,594,706 |
| Prattville IDB Alabama, RB, International Paper Co. Project, Series A, AMT, 4.75%, 12/01/30 | 2,500 | 2,507,750 |
| | | 8,102,456 |
| Alaska — 0.6% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23 | 10,275 | 10,310,243 |
| Arizona — 1.8% | | |
| Arizona Department of Transportation State Highway Fund Revenue, Refunding RB, Sub-Series A, 4.00%, 7/01/30 | 10,000 | 10,846,200 |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital: Series A, 5.00%, 2/01/34 | 6,340 | 6,872,116 |
| Series B, 5.00%, 2/01/33 | 1,810 | 1,965,533 |
| Phoenix IDA, RB, Series A, Facility, Eagle College Preparatory Project, Series A: 4.50%, 7/01/22 | 780 | 808,439 |
| 5.00%, 7/01/33 | 1,000 | 1,022,820 |
| Pinal County IDA Arizona, Refunding RB, Tucson Electric Power Company Project, Series A, 4.00%, 9/01/29 | 6,000 | 6,028,860 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 | 2,205 | 2,502,565 |
| | | 30,046,533 |
| California — 21.4% | | |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Odd Fellows Home California, Series A, 5.00%, 4/01/32 | 4,500 | 5,105,880 |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub Lien, Series A (AMBAC), 4.94%, 10/01/30 (a) | 10,530 | 4,500,417 |
| California Health Facilities Financing Authority, Refunding RB, Adventist Health System/West, Series A: 4.00%, 3/01/27 | 4,270 | 4,551,265 |
| 4.00%, 3/01/28 | 8,490 | 8,941,583 |
| 4.00%, 3/01/33 | 61,485 | 62,584,967 |
| California HFA, RB, S/F Mortgage, Series I, AMT, 4.70%, 8/01/26 | 10,000 | 10,054,700 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| California Municipal Finance Authority, RB, Biola University: 4.00%, 10/01/27 | \$750 | \$786,165 |

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| | | |
|--|--------|------------|
| 5.00%, 10/01/29 | 660 | 745,793 |
| 5.00%, 10/01/30 | 500 | 560,820 |
| 4.00%, 10/01/33 | 2,500 | 2,489,550 |
| California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT, 5.00%, 7/01/30 | 18,845 | 19,842,089 |
| California State Public Works Board, RB: | | |
| Judicial Council Projects, Series A, 5.00%, 3/01/31 | 5,000 | 5,654,900 |
| Judicial Council Projects, Series A, 5.00%, 3/01/32 | 5,000 | 5,632,650 |
| Judicial Council Projects, Series A, 5.00%, 3/01/33 | 5,220 | 5,852,768 |
| Series D, 5.00%, 9/01/28 | 5,090 | 5,788,908 |
| Series D, 5.00%, 9/01/29 | 5,350 | 6,064,707 |
| Series D, 5.00%, 9/01/30 | 2,620 | 2,961,019 |
| Series D, 5.00%, 9/01/31 | 2,905 | 3,273,180 |
| Series D, 5.00%, 9/01/32 | 6,060 | 6,824,651 |
| Series D, 5.00%, 9/01/33 | 3,530 | 3,978,416 |
| Series E, 5.00%, 9/01/28 | 2,240 | 2,547,574 |
| Series E, 5.00%, 9/01/29 | 2,355 | 2,669,605 |
| Series E, 5.00%, 9/01/30 | 2,475 | 2,797,146 |
| Series E, 5.00%, 9/01/31 | 2,600 | 2,929,524 |
| Series E, 5.00%, 9/01/32 | 2,280 | 2,567,690 |
| Series E, 5.00%, 9/01/33 | 2,870 | 3,234,576 |
| California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A: | | |
| 5.00%, 10/01/23 | 500 | 583,190 |
| 5.00%, 10/01/28 | 650 | 718,848 |
| 5.00%, 10/01/33 | 2,275 | 2,466,896 |
| California Statewide Communities Development Authority, Refunding RB: | | |
| Episcopal Communities & Services, 5.00%, 5/15/27 | 500 | 564,000 |
| Episcopal Communities & Services, 5.00%, 5/15/32 | 1,000 | 1,112,930 |
| Eskaton Properties, Inc., 5.25%, 11/15/34 | 2,500 | 2,678,175 |
| Chabot-Las Positas Community College District, GO, Refunding, 2016 Crossover, 5.00%, 8/01/29 | 18,500 | 22,196,115 |
| Corona-Norco Unified School District, Refunding, Special Tax Bonds, Senior Lien, Series A, 5.00%, 9/01/32 | 1,250 | 1,386,200 |
| El Camino Community College District, GO, CAB, Election of 2002, Series C (a): 3.94%, 8/01/30 | 9,090 | 4,636,809 |

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2013 1

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|-------------|
| Municipal Bonds | | |
| California (continued) | | |
| El Camino Community College District, GO, CAB, Election of 2002, Series C (a) (concluded): | | |
| 4.02%, 8/01/31 | \$12,465 | \$6,028,199 |
| 4.06%, 8/01/32 | 17,435 | 8,041,719 |
| Escondido Union High School District, GO, CAB, Election of 2008, Series A (AGC) (a): | | |
| 4.46%, 8/01/32 | 1,675 | 716,465 |
| 4.52%, 8/01/33 | 2,865 | 1,158,978 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A, 5.00%, 6/01/30 | 1,500 | 1,700,685 |
| Grossmont Union High School District, GO, CAB, Election of 2004, 4.47%, 8/01/32 (a) | 29,015 | 12,387,664 |
| Los Angeles County Public Works Financing Authority, Refunding RB, Multiple Capital Projects II: | | |
| 5.00%, 8/01/30 | 2,500 | 2,859,975 |
| 5.00%, 8/01/31 | 3,000 | 3,413,910 |
| 5.00%, 8/01/32 | 3,000 | 3,388,350 |
| 5.00%, 8/01/33 | 2,500 | 2,815,150 |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFUEL Corp., Los Angeles International, AMT: | | |
| 4.50%, 1/01/27 | 5,000 | 5,413,650 |
| 5.00%, 1/01/32 | 4,110 | 4,525,398 |
| M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29 | 2,500 | 3,172,350 |
| Poway Unified School District, GO, Election of 2008, Series A, CAB (a): | | |
| 3.97%, 8/01/27 | 10,000 | 5,710,400 |
| 4.36%, 8/01/30 | 10,000 | 4,751,400 |
| 4.47%, 8/01/32 | 12,500 | 5,336,750 |
| Poway Unified School District Public Financing Authority, Special Tax Bonds, Refunding: | | |
| 5.00%, 9/15/26 | 935 | 1,063,955 |
| 5.00%, 9/15/29 | 1,205 | 1,352,155 |
| 5.00%, 9/15/32 | 1,000 | 1,109,300 |
| Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30 | | |
| San Bernardino Community College District, GO, Refunding, Series A (b): | | |
| 4.00%, 8/01/31 | 15,660 | 16,356,557 |
| 4.00%, 8/01/32 | 17,010 | 17,632,566 |
| 4.00%, 8/01/33 | 6,665 | 6,874,281 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (concluded) | | |
| San Francisco City & County Redevelopment Agency, Special Tax Bonds, Refunding, No. 6 Mission Bay South Public Improvements, Series A: | | |
| 5.00%, 8/01/28 | \$1,000 | \$1,094,450 |

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| | | |
|--|--------|-------------|
| 5.00%, 8/01/29 | 1,300 | 1,418,547 |
| 5.00%, 8/01/33 | 1,335 | 1,433,042 |
| Ventura County Public Financing Authority, Refunding RB, Series A: | | |
| 5.00%, 11/01/30 | 1,200 | 1,381,092 |
| 5.00%, 11/01/31 | 1,500 | 1,729,035 |
| 5.00%, 11/01/32 | 1,500 | 1,715,760 |
| 5.00%, 11/01/33 | 1,200 | 1,358,964 |
| Westlands California Water District, Refunding RB, Series A (AGM): | | |
| 5.00%, 9/01/30 | 1,000 | 1,163,530 |
| 5.00%, 9/01/31 | 1,000 | 1,158,230 |
| 5.00%, 9/01/32 | 1,000 | 1,152,090 |
| | | 358,844,603 |
| Colorado — 3.4% | | |
| Colorado Health Facilities Authority, Refunding RB, Covenant Retirement Communities, Series A: | | |
| 4.50%, 12/01/33 | 4,595 | 4,649,680 |
| 5.00%, 12/01/33 | 3,000 | 3,202,320 |
| Commerce City Colorado-Northern Infrastructure General Improvement District, GO, Refunding, Improvement (AGM): | | |
| 5.00%, 12/01/26 | 2,770 | 3,284,943 |
| 5.00%, 12/01/28 | 1,560 | 1,825,294 |
| 5.00%, 12/01/29 | 1,070 | 1,248,080 |
| 5.00%, 12/01/31 | 500 | 574,670 |
| 5.00%, 12/01/32 | 800 | 915,208 |
| Denver West Metropolitan District, GO, Refunding, Series A (AGM), 4.00%, 12/01/32 | 6,250 | 6,557,937 |
| Plaza Metropolitan District No 1, Tax Allocation Bonds, Refunding: | | |
| 4.00%, 12/01/23 | 1,000 | 1,013,510 |
| 4.10%, 12/01/24 | 5,080 | 5,128,057 |
| 4.20%, 12/01/25 | 5,280 | 5,342,251 |
| 4.50%, 12/01/30 | 4,305 | 4,371,900 |
| State of Colorado, COP, Refunding, Fitzsimons Academic Projects, 4.00%, 11/01/30 | 12,675 | 13,561,743 |
| University of Colorado Hospital Authority, RB, Series A, 5.00%, 11/15/27 | 4,000 | 4,674,880 |
| | | 56,350,473 |
| Connecticut — 1.4% | | |
| City of Hartford, GO, Refunding, Series A: | | |
| 4.00%, 4/01/29 | 8,390 | 8,832,321 |

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2013 2

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|-------------|
| Municipal Bonds | | |
| Connecticut (concluded) | | |
| City of Hartford, GO, Refunding, Series A (concluded): | | |
| 4.00%, 4/01/32 | \$1,500 | \$1,540,800 |
| Connecticut HFA, Refunding RB, M/F Housing Mortgage Finance Program, Sub-Series F-1, 3.00%, 11/15/32 | 13,270 | 13,369,658 |
| | | 23,742,779 |
| Florida — 11.5% | | |
| City of Jacksonville, Refunding RB, Series C, 4.00%, 10/01/30 | | |
| | 6,965 | 7,461,744 |
| City of North Miami Beach, Refunding RB: | | |
| 4.00%, 8/01/27 | 3,325 | 3,591,332 |
| 5.00%, 8/01/29 | 3,650 | 4,219,874 |
| 5.00%, 8/01/30 | 4,020 | 4,626,658 |
| 5.00%, 8/01/31 | 4,235 | 4,848,440 |
| 5.00%, 8/01/32 | 4,445 | 5,050,676 |
| City of Tampa Florida, Refunding RB, H Lee Moffitt Cancer Center Project, Series A, 4.00%, 9/01/33 | 10,000 | 10,139,800 |
| County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (a): | | |
| 3.14%, 6/01/25 | 2,155 | 1,478,028 |
| 3.41%, 6/01/26 | 2,655 | 1,705,227 |
| 3.56%, 6/01/27 | 3,095 | 1,882,317 |
| 3.65%, 6/01/28 | 3,795 | 2,198,216 |
| 3.75%, 6/01/29 | 3,795 | 2,086,339 |
| 3.85%, 6/01/30 | 2,000 | 1,042,260 |
| 3.95%, 6/01/31 | 1,295 | 638,539 |
| 4.01%, 6/01/32 | 2,495 | 1,169,431 |
| Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 5/01/31 | 1,200 | 1,182,000 |
| Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corporation Project, AMT, 5.00%, 11/15/26 | 2,000 | 2,114,820 |
| Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30 | 7,300 | 7,323,068 |
| Jacksonville Florida Port Authority, Refunding RB, AMT: | | |
| 4.50%, 11/01/29 | 4,685 | 4,929,229 |
| 4.50%, 11/01/30 | 2,895 | 3,027,157 |
| 4.50%, 11/01/31 | 3,200 | 3,343,488 |
| 4.50%, 11/01/32 | 2,300 | 2,392,023 |
| 4.50%, 11/01/33 | 2,080 | 2,148,245 |
| Martin County IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25 | 5,250 | 5,312,685 |
| Miami-Dade County, Refunding RB, Sub-Series B, 5.00%, 10/01/32 | 10,000 | 11,280,100 |
| | Par (000) | Value |

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Municipal Bonds

Florida (concluded)

Miami-Dade County Educational Facilities Authority, RB, University Of Miami, Series A:

| | | |
|----------------|---------|-------------|
| 5.00%, 4/01/29 | \$1,650 | \$1,897,649 |
| 5.00%, 4/01/30 | 1,695 | 1,937,029 |
| 4.00%, 4/01/31 | 2,930 | 3,056,810 |
| 4.00%, 4/01/32 | 1,000 | 1,038,170 |

Miami-Dade County Expressway Authority, Refunding RB, Series A:

| | | |
|----------------|-------|-----------|
| 5.00%, 7/01/30 | 5,530 | 6,339,039 |
| 5.00%, 7/01/31 | 5,000 | 5,697,300 |

Miami-Dade County School Board, COP, Refunding, Series A, 5.00%, 5/01/32 (b)

| | | |
|--|--------|------------|
| | 10,000 | 11,356,200 |
|--|--------|------------|

Palm Beach County Solid Waste Authority, Refunding RB, 5.00%, 10/01/31

| | | |
|--|-------|-----------|
| | 5,000 | 5,775,250 |
|--|-------|-----------|

Tampa-Hillsborough County Expressway Authority, Refunding RB, Series A:

| | | |
|----------------|-------|-----------|
| 5.00%, 7/01/28 | 2,500 | 2,898,125 |
| 4.00%, 7/01/29 | 6,000 | 6,286,140 |
| 4.00%, 7/01/30 | 6,395 | 6,658,986 |
| 5.00%, 7/01/31 | 7,520 | 8,568,739 |
| 5.00%, 7/01/32 | 8,405 | 9,513,031 |

Village Community Development District No 1, Special Assessment Bonds, Sumter

| | | |
|------------------------|-------|-----------|
| County, 5.00%, 5/01/32 | 6,000 | 6,140,640 |
|------------------------|-------|-----------|

Village Community Development District No 5, Refunding, Special Assessment Bonds,

Phase I:

| | | |
|----------------|-------|-----------|
| 3.50%, 5/01/28 | 2,165 | 2,157,487 |
| 3.50%, 5/01/28 | 4,160 | 4,145,565 |
| 4.00%, 5/01/33 | 1,250 | 1,262,338 |
| 4.00%, 5/01/34 | 2,640 | 2,666,057 |

Village Community Development District No 6, Refunding, Special Assessment Bonds,

| | | |
|----------------|-------|-----------|
| 4.00%, 5/01/29 | 6,560 | 6,709,502 |
|----------------|-------|-----------|

Village Community Development District No. 10, Special Assessment Bonds, Sumter

| | | |
|------------------------|-------|-----------|
| County, 4.50%, 5/01/23 | 3,875 | 3,978,966 |
|------------------------|-------|-----------|

193,274,719

Georgia — 0.7%

| | | |
|---|--------|------------|
| Georgia Housing & Finance Authority, RB, S/F Housing, Series A, 3.45%, 12/01/32 | 12,050 | 12,118,324 |
|---|--------|------------|

Guam — 0.7%

| | | |
|---|--------|------------|
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/30 | 10,000 | 11,506,300 |
|---|--------|------------|

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 20133

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------------------------|
| Municipal Bonds | | |
| Idaho — 0.6% | | |
| Idaho Housing and Finance Association, RB, Series A, 4.00%, 7/15/30 | \$ 10,000 | \$ 10,592,400 |
| Illinois — 11.6% | | |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/33 | 10,000 | 11,120,800 |
| City of Chicago Illinois, GO, CAB (NPFGC), 4.09%, 1/01/27 (a) | 5,000 | 2,874,850 |
| City of Chicago Illinois, Refunding RB, O'Hare International Airport Passenger Facility Charge, Series B, AMT: | | |
| 4.00%, 1/01/27 | 5,000 | 5,153,500 |
| 4.00%, 1/01/29 | 28,425 | 28,903,393 |
| City of Saint Charles, GO, Refunding, Corporate Purpose: | | |
| 4.00%, 12/01/30 | 1,620 | 1,702,976 |
| 4.00%, 12/01/31 | 1,715 | 1,794,250 |
| 4.00%, 12/01/32 | 1,800 | 1,880,172 |
| Cook County, GO, Refunding, Series C: | | |
| 4.00%, 11/15/29 | 19,750 | 20,873,577 |
| 5.00%, 11/15/29 | 21,500 | 24,774,880 |
| 5.00%, 11/15/33 | 3,000 | 3,398,760 |
| Illinois Finance Authority, Refunding RB: | | |
| Lutheran Home & Services Obligated Group, 5.00%, 5/15/22 | 4,835 | 5,115,962 |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/27 | 4,350 | 4,650,107 |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/30 | 3,400 | 3,583,056 |
| Northwestern Memorial Healthcare, 4.00%, 8/15/33 | 7,665 | 8,059,671 |
| The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33 | 11,000 | 11,062,480 |
| Will County Community High School District No 210 Lincoln-Way, GO, Refunding: | | |
| CAB, Series B, 4.03%, 1/01/29 (a) | 6,920 | 3,703,238 |
| CAB, Series B, 4.18%, 1/01/30 (a) | 5,680 | 2,851,758 |
| CAB, Series B, 4.26%, 1/01/31 (a) | 13,330 | 6,325,485 |
| CAB, Series B, 4.31%, 1/01/32 (a) | 16,500 | 7,448,925 |
| Series A, 5.00%, 1/01/31 | 16,300 | 18,678,985 |
| Winnebago & Boone Counties School District No 205 Rockford, GO: | | |
| 4.00%, 2/01/29 | 9,305 | 9,859,950 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Illinois (concluded) | | |
| Winnebago & Boone Counties School District No 205 Rockford, GO (concluded): | | |
| 4.00%, 2/01/30 | \$9,835 | \$ 10,371,106 194,187,881 |
| Indiana — 2.7% | | |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 8/01/33 | 8,500 | 9,012,550 |
| Indiana Finance Authority, Refunding RB: | | |
| Community Health Network Project, Series A, 4.00%, 5/01/35 | 23,565 | 23,719,822 |

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| | | |
|--|--------|------------|
| Earlham College Project, 5.00%, 10/01/32 | 11,255 | 12,866,041 |
| | | 45,598,413 |
| Louisiana — 2.2% | | |
| Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A: | | |
| 5.00%, 7/01/26 | 5,000 | 5,885,100 |
| 5.00%, 7/01/27 | 3,770 | 4,404,906 |
| 5.00%, 7/01/28 | 4,420 | 5,134,979 |
| 5.00%, 7/01/29 | 3,000 | 3,459,840 |
| 5.00%, 7/01/30 | 5,000 | 5,738,350 |
| 5.00%, 7/01/31 | 5,105 | 5,825,622 |
| 5.00%, 7/01/32 | 3,000 | 3,420,720 |
| Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT: | | |
| 5.00%, 4/01/31 | 300 | 329,511 |
| 5.00%, 4/01/32 | 1,000 | 1,094,050 |
| 5.00%, 4/01/33 | 1,575 | 1,716,340 |
| | | 37,009,418 |
| Maine — 1.3% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Eastern Maine Medical Center Obligation: | | |
| 5.00%, 7/01/25 | 1,250 | 1,425,300 |
| 5.00%, 7/01/26 | 1,000 | 1,130,130 |
| 5.00%, 7/01/27 | 1,000 | 1,121,920 |
| 3.75%, 7/01/28 | 1,000 | 991,960 |
| 5.00%, 7/01/33 | 5,000 | 5,479,850 |
| Maine State Housing Authority, Refunding RB, S/F Housing, Series B, 3.45%, 11/15/32 | 12,000 | 11,999,880 |
| | | 22,149,040 |

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2013 4

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|-------------|
| Municipal Bonds | | |
| Massachusetts — 0.7% | | |
| Massachusetts HFA, Refunding RB, AMT: | | |
| S/F Housing, Series 160, 4.00%, 12/01/32 | \$495 | \$ 504,440 |
| S/F Housing, Series 163 (Ginnie Mae)(Fannie Mae)(Freddie Mac), 4.00%, 12/01/33 | 11,635 | 11,745,532 |
| | | 12,249,972 |
| Michigan — 0.9% | | |
| Michigan Finance Authority, Refunding RB: | | |
| Holland Community Hospital, Series A, 5.00%, 1/01/33 | 750 | 842,235 |
| Hospital, Oakwood Obligation Group, 5.00%, 8/15/30 | 4,105 | 4,610,448 |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series 2008-C, 4.00%, 12/01/32 | 9,195 | 9,528,227 |
| | | 14,980,910 |
| Missouri — 0.1% | | |
| Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 4.00%, 11/15/33 | | |
| | 2,010 | 2,025,477 |
| Nebraska — 1.4% | | |
| Central Plains Energy Project, RB, Project No. 3: | | |
| 5.00%, 9/01/27 | 7,010 | 7,953,686 |
| 5.00%, 9/01/32 | 14,500 | 16,206,360 |
| | | 24,160,046 |
| New Hampshire — 0.4% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Concord Hospital, Series A: | | |
| 5.00%, 10/01/26 | 1,075 | 1,240,722 |
| 5.00%, 10/01/27 | 1,180 | 1,354,109 |
| 4.00%, 10/01/33 | 3,500 | 3,560,445 |
| | | 6,155,276 |
| New Jersey — 18.1% | | |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: | | |
| 5.25%, 9/15/29 | 12,230 | 12,848,593 |
| 7.20%, 11/15/30 (c) | 10,100 | 10,138,077 |
| New Jersey EDA, Refunding RB: | | |
| 5.00%, 6/15/26 | 10,610 | 12,152,588 |
| 4.25%, 6/15/27 | 16,500 | 17,499,900 |
| Cigarette Tax, 5.00%, 6/15/25 | 15,000 | 17,329,350 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New Jersey (concluded) | | |
| New Jersey EDA, Refunding RB (concluded): | | |
| Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27 | \$6,200 | \$6,394,370 |
| School Facilities Construction, 5.00%, 3/01/30 | 70,000 | 81,134,200 |

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| | | |
|--|--------|-------------|
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Barnabas Health, Series A, 4.00%, 7/01/26 | 3,000 | 3,206,580 |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT: 4.10%, 11/01/28 | 15,800 | 16,061,490 |
| 4.35%, 11/01/33 | 7,315 | 7,495,315 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation Systems, Series AA: 4.00%, 6/15/29 | 12,625 | 13,316,093 |
| 4.00%, 6/15/30 | 22,315 | 23,392,814 |
| New Jersey Transportation Trust Fund Authority, RB, CAB (a): Series A, 4.11%, 12/15/29 | 18,000 | 9,152,280 |
| Transportation Systems, Series A, 4.05%, 12/15/28 | 66,000 | 35,274,360 |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27 | 5,000 | 5,943,950 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1-A: 4.50%, 6/01/23 | 9,895 | 9,878,772 |
| 4.63%, 6/01/26 | 22,460 | 21,785,302 |
| | | 303,004,034 |
| New York — 7.6% | | |
| Housing Development Corp., RB, M/F Housing, Series K-1: 3.40%, 11/01/30 | 8,070 | 8,048,857 |
| 3.50%, 11/01/32 | 5,865 | 5,840,367 |
| Housing Development Corp., Refunding RB: M/F Housing, Series L-2-A, 3.60%, 11/01/33 | 11,000 | 11,072,270 |
| Series L-1, 3.40%, 11/01/30 | 1,580 | 1,575,860 |
| Series L-1, 3.50%, 11/01/32 | 1,160 | 1,155,128 |
| Metropolitan Transportation Authority, Refunding RB, Series F, 5.00%, 11/15/30 | 38,000 | 43,991,840 |
| New York Mortgage Agency, Refunding RB, Series 48, 3.45%, 10/01/33 | 3,500 | 3,490,760 |
| New York State HFA, RB (SONYMA): M/F Affordable Housing, Series E, 3.00%, 11/01/30 | 5,225 | 5,120,187 |

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 20135

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|-------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| New York State HFA, RB (SONYMA) (concluded): | | |
| M/F Affordable Housing, Series F, 3.05%, 11/01/27 | \$4,020 | \$4,029,447 |
| M/F Affordable Housing, Series F, 3.45%, 11/01/32 | 5,235 | 5,299,809 |
| Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series B, 4.00%, 11/01/24 | 3,000 | 3,105,000 |
| Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center, 4.50%, 7/01/32 | 9,215 | 9,255,730 |
| Triborough Bridge & Tunnel Authority, Refunding RB, CAB, Series A (a): | | |
| 3.72%, 11/15/29 | 17,810 | 9,686,325 |
| 3.73%, 11/15/30 | 25,215 | 13,189,714 |
| 3.82%, 11/15/31 | 5,000 | 2,480,900 |
| | | 127,342,194 |
| North Carolina — 2.4% | | |
| City of Charlotte North Carolina, Refunding RB, Charlotte-Douglas International Airport, Special Facilities Revenue, US Airway, Inc. Project, AMT, 5.60%, 7/01/27 | 15,000 | 15,018,000 |
| North Carolina Capital Facilities Finance Agency, Refunding RB: | | |
| Duke Energy Carolinas, 4.38%, 10/01/31 | 11,565 | 12,455,852 |
| Solid Waste Disposal, Duke Energy Carolinas Project, Series B, 4.38%, 10/01/31 | 10,000 | 10,770,300 |
| North Carolina Medical Care Commission, RB, Mission Health Combined Group, 4.63%, 10/01/30 | 2,000 | 2,162,340 |
| | | 40,406,492 |
| North Dakota — 0.2% | | |
| North Dakota HFA, RB, M/F Housing, Series A, 3.60%, 7/01/32 | 2,830 | 2,876,412 |
| Ohio — 2.4% | | |
| Ohio State University, RB, General Receipts Special Purpose, Series A: | | |
| 4.00%, 6/01/29 | 4,000 | 4,306,080 |
| 4.00%, 6/01/30 | 9,670 | 10,358,020 |
| 4.00%, 6/01/31 | 14,220 | 15,231,753 |
| 4.00%, 6/01/32 | 10,285 | 11,016,778 |
| | | 40,912,631 |
| Oklahoma — 0.2% | | |
| Oklahoma County Finance Authority, Refunding RB, Epworth Villa Project, Series A: | | |
| 5.00%, 4/01/23 | 1,050 | 1,131,680 |
| 5.00%, 4/01/29 | 1,500 | 1,557,900 |
| | | |
| | Par (000) | Value |
| Municipal Bonds | | |
| Oklahoma (concluded) | | |
| Oklahoma County Finance Authority, Refunding RB, Epworth Villa Project, Series A (concluded): | | |
| 5.00%, 4/01/33 | \$1,050 | \$1,076,544 |

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| | | |
|---|--------|------------|
| | | 3,766,124 |
| Oregon — 1.7% | | |
| Oregon Health & Science University, Refunding RB, Series E: | | |
| 4.00%, 7/01/29 | 12,000 | 12,865,800 |
| 4.00%, 7/01/31 | 15,305 | 16,195,904 |
| | | 29,061,704 |
| Pennsylvania — 10.5% | | |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: | | |
| 5.00%, 5/01/27 | 6,750 | 7,493,108 |
| 5.00%, 5/01/28 | 5,000 | 5,526,100 |
| 5.00%, 5/01/29 | 3,745 | 4,123,919 |
| 5.00%, 5/01/30 | 5,300 | 5,823,481 |
| Commonwealth Financing Authority, RB: | | |
| Series A-2, 5.00%, 6/01/31 | 7,505 | 8,632,851 |
| Series B, 5.00%, 6/01/30 | 7,360 | 8,503,891 |
| Series B, 5.00%, 6/01/31 | 7,730 | 8,891,664 |
| Series B, 5.00%, 6/01/32 | 8,115 | 9,265,464 |
| Cumberland County Municipal Authority, Refunding RB, Asbury Pennsylvania Obligation Group: | | |
| 5.00%, 1/01/22 | 750 | 797,663 |
| 5.25%, 1/01/27 | 1,275 | 1,343,876 |
| 5.25%, 1/01/32 | 2,000 | 2,083,960 |
| Lehigh County, Refunding RB, Lehigh Valley Health Network, 4.00%, 7/01/33 | 27,535 | 28,584,083 |
| Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligation Group, 5.00%, 6/01/31 | 5,000 | 5,583,400 |
| Montgomery County IDA, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26 | 2,500 | 2,814,275 |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., AMT: | | |
| Series A, 6.25%, 11/01/27 | 6,520 | 6,519,609 |
| Series B, 6.13%, 11/01/27 | 3,000 | 2,988,600 |
| Pennsylvania HFA, RB, S/F Housing, Series 114: | | |
| 3.05%, 10/01/27 | 1,000 | 1,002,200 |
| 3.30%, 10/01/32 | 20,500 | 20,296,230 |

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2013 6

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|-------------|
| Municipal Bonds | | |
| Pennsylvania (concluded) | | |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, 5.00%, 10/01/30 | \$3,000 | \$3,332,910 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, La Salle University, 4.00%, 5/01/32 | 3,000 | 3,009,420 |
| State Public School Building Authority, RB, School District of Philadelphia Project: | | |
| 5.00%, 4/01/27 | 4,130 | 4,629,606 |
| 5.00%, 4/01/28 | 8,000 | 8,918,880 |
| 5.00%, 4/01/29 | 6,000 | 6,635,820 |
| 5.00%, 4/01/30 | 5,500 | 6,043,180 |
| State Public School Building Authority, Refunding RB, School District of Philadelphia Project, Series B (AGM), 5.00%, 6/01/29 | 11,345 | 13,455,170 |
| | | 176,299,360 |
| Puerto Rico — 1.9% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A, 5.50%, 7/01/27 | 5,555 | 5,691,209 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities: | | |
| Series F, 5.25%, 7/01/24 | 12,790 | 13,087,751 |
| Series N, 5.00%, 7/01/32 | 10,000 | 9,594,400 |
| Puerto Rico Sales Tax Financing Corp., RB, CAB, First Sub-Series A, 5.51%, 8/01/30 (a) | 10,000 | 3,915,000 |
| | | 32,288,360 |
| South Carolina — 0.4% | | |
| South Carolina Jobs-EDA, Refunding RB, Bon Secours Health System, Inc., 5.00%, 11/01/29 | 6,000 | 6,779,220 |
| South Dakota — 0.1% | | |
| Educational Enhancement Funding Corp., Refunding RB, Series B, 5.00%, 6/01/27 | 650 | 762,509 |
| Texas — 14.3% | | |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, Series A, 5.00%, 1/01/33 (b) | 1,260 | 1,388,835 |
| City of Austin Texas, Refunding RB, Electric Utility System Revenue, Series A: | | |
| 4.00%, 11/15/31 | 10,645 | 11,376,524 |
| 4.00%, 11/15/32 | 11,060 | 11,787,084 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Texas (continued) | | |
| City of Brownsville Texas Utilities System Revenue, Refunding RB, Series A (b): | | |
| 4.00%, 9/01/30 | \$8,920 | \$9,386,070 |
| 4.00%, 9/01/31 | 11,820 | 12,335,470 |
| Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A: | | |
| 3.10%, 12/01/22 | 1,050 | 1,047,386 |
| 3.95%, 12/01/32 | 1,800 | 1,792,656 |

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| | | |
|--|--------|------------|
| Harris County Cultural Education Facilities Finance Corp., Refunding RB: | | |
| Brazos Presbyterian Homes, Inc. Project, Series A, 5.00%, 1/01/33 | 1,090 | 1,119,201 |
| Memorial Hermann Health System, Series A, 4.00%, 12/01/31 | 20,000 | 20,206,000 |
| YMCA of the Greater Houston Area, Series A, 5.00%, 6/01/28 | 1,500 | 1,680,300 |
| YMCA of the Greater Houston Area, Series A, 5.00%, 6/01/33 | 3,000 | 3,257,250 |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28 | 5,750 | 6,286,475 |
| Lower Colorado River Authority, Refunding RB: | | |
| LCRA Transmission Services, 4.00%, 5/15/32 | 10,635 | 10,841,106 |
| LCRA Transmission Services, 4.00%, 5/15/31 | 9,970 | 10,221,045 |
| Series B, 5.00%, 5/15/29 | 4,770 | 5,516,457 |
| Matagorda County Navigation District No 1 Texas, Refunding RB (AMBAC): | | |
| Series A, 4.40%, 5/01/30 | 30,730 | 32,999,718 |
| Series B, AMT, 4.55%, 5/01/30 | 10,000 | 10,474,500 |
| Midland County Fresh Water Supply District No 1, RB, City of Midland Project, Series A, 5.00%, 9/15/31 | 2,435 | 2,876,149 |
| Midland County Fresh Water Supply District No 1, RB, CAB, City of Midland Project, Series A (a): | | |
| 3.94%, 9/15/31 | 6,235 | 3,043,553 |
| 4.16%, 9/15/32 | 15,135 | 6,811,204 |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project: | | |
| 4.70%, 1/01/22 | 1,000 | 1,024,560 |
| 5.50%, 1/01/32 | 1,000 | 1,041,890 |

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2013 7

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|-------------|
| Municipal Bonds | | |
| Texas (concluded) | | |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A: | | |
| 4.00%, 11/15/31 | \$5,500 | \$5,698,055 |
| 4.00%, 11/15/32 | 15,420 | 15,909,431 |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, 5.00%, 8/15/33 | 5,000 | 5,629,400 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements: | | |
| 5.00%, 12/15/30 | 18,000 | 19,427,040 |
| 5.00%, 12/15/31 | 14,000 | 15,051,960 |
| 5.00%, 12/15/32 | 11,000 | 11,781,220 |
| | | 240,010,539 |
| US Virgin Islands — 0.7% | | |
| Virgin Islands Public Finance Authority, Refunding RB, Gross Receipts Taxes Loan Note, Series A, 5.00%, 10/01/32 | 10,000 | 11,177,500 |
| Utah — 0.7% | | |
| Salt Lake County Housing Authority, RB, M/F Housing, Liberty Village Apartments Project (Freddie Mac), 3.38%, 8/01/28 | 12,000 | 12,174,360 |
| Vermont — 0.2% | | |
| Vermont EDA, Refunding MRB, Wake Robin Corp. Project, 5.40%, 5/01/33 | 2,400 | 2,546,400 |
| Virginia — 5.9% | | |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment Bonds, Dulles Town Center Project, 4.25%, 3/01/26 | 500 | 496,555 |
| Fairfax County EDA, Refunding RB, Vinson Hall LLC, Series A: | | |
| 4.00%, 12/01/22 | 505 | 511,414 |
| 4.50%, 12/01/32 | 2,840 | 2,839,886 |
| 5.00%, 12/01/32 | 2,000 | 2,079,980 |
| Fairfax County IDA, Refunding RB, Inova Health System, Series D, 4.00%, 5/15/29 | 8,575 | 9,179,366 |
| Hanover County EDA, Refunding RB, Covenant Woods, Series A: | | |
| 4.50%, 7/01/30 | 3,000 | 2,971,500 |
| 4.50%, 7/01/32 | 1,100 | 1,076,416 |
| Henrico County EDA, Refunding RB, Bon Secours Health System, 5.00%, 11/01/30 | 3,400 | 3,841,558 |
| Norfolk EDA, Refunding RB, Bon Secours Health System, Inc.: | | |
| 5.00%, 11/01/28 | 5,000 | 5,675,400 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Virginia (concluded) | | |
| Norfolk EDA, Refunding RB, Bon Secours Health System, Inc. (concluded): | | |
| 5.00%, 11/01/29 | \$5,000 | \$5,640,650 |
| | 15,445 | 15,689,494 |

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| | | |
|---|--------|------------|
| Prince William County IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/33 (b) | | |
| Virginia HDA, RB, Sub-Series C-3, 3.25%, 4/01/31 | 21,500 | 21,590,730 |
| Virginia HDA, RB, Sub-Series C-2, 3.00%, 4/01/31 | 23,200 | 22,890,280 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34 | 3,940 | 4,111,508 |
| | | 98,594,737 |
| Washington — 1.1% | | |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A: | | |
| 3.50%, 9/01/18 | 1,025 | 1,051,855 |
| 3.75%, 9/01/19 | 1,060 | 1,092,245 |
| 4.13%, 9/01/21 | 1,145 | 1,182,487 |
| 4.50%, 9/01/22 | 1,000 | 1,054,140 |
| 5.00%, 9/01/27 | 1,000 | 1,070,380 |
| 5.25%, 9/01/32 | 1,000 | 1,069,580 |
| Port of Seattle Industrial Development Corp., Refunding RB, Special Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 4/01/30 | 5,000 | 5,125,600 |
| Washington State Housing Finance Commission, Refunding RB: | | |
| Emerald Heights Project, 5.00%, 7/01/28 | 1,000 | 1,129,200 |
| Emerald Heights Project, 5.00%, 7/01/33 | 1,100 | 1,227,138 |
| Series 1N (Ginnie Mae)(Fannie Mae)(Freddie Mac), 3.50%, 12/01/33 | 4,035 | 4,044,725 |
| | | 18,047,350 |
| Wisconsin — 0.9% | | |
| Public Finance Authority, Refunding RB, Airport Facilities, Senior Series B, AMT, 5.25%, 7/01/28 | 2,250 | 2,473,043 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB: | | |
| Aspirus Inc., Obligated Group, 5.00%, 8/15/28 | 3,510 | 3,961,526 |
| Aspirus Inc., Obligated Group, 5.00%, 8/15/29 | 3,685 | 4,138,734 |
| Marquette University, 4.00%, 10/01/32 | 4,520 | 4,781,798 |
| | | 15,355,101 |

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2013 8

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|---------------|
| Municipal Bonds | | |
| Wyoming — 1.0% | | |
| Wyoming Community Development Authority, Refunding RB, Series 2 & 3, 3.75%, 12/01/32 | \$ 16,790 | \$ 16,937,920 |
| Total Municipal Bonds – 134.2% | | 2,251,748,210 |
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (d) | | |
| California — 7.7% | | |
| Anaheim California Public Financing Authority, Refunding RB, Electric Distribution System, Series A: | | |
| 4.00%, 10/01/29 | 15,800 | 16,905,189 |
| 4.00%, 10/01/30 | 16,425 | 17,573,907 |
| 4.00%, 10/01/31 | 17,080 | 18,274,723 |
| Port of Oakland California, Refunding RB, Senior Lien, Series P, AMT (e): | | |
| 5.00%, 5/01/29 | 6,685 | 7,503,042 |
| 4.50%, 5/01/30 | 32,220 | 34,793,047 |
| 5.00%, 5/01/31 | 10,675 | 11,928,670 |
| 4.50%, 5/01/32 | 21,355 | 22,821,657 |
| | | 129,800,235 |
| Colorado — 7.4% | | |
| City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A (e): | | |
| 4.25%, 11/15/30 | 35,210 | 37,512,560 |
| 4.00%, 11/15/31 | 37,875 | 39,713,032 |
| 4.25%, 11/15/31 | 8,085 | 8,573,172 |
| 4.25%, 11/15/32 | 2,230 | 2,351,691 |
| AMT, 4.25%, 11/15/29 | 33,820 | 36,145,460 |
| | | 124,295,915 |
| Florida — 5.8% | | |
| County of Broward Florida, ARB, Series Q-1 (e): | | |
| 4.00%, 10/01/29 | 17,200 | 18,167,672 |
| 4.00%, 10/01/30 | 18,095 | 18,993,235 |
| 4.00%, 10/01/31 | 18,820 | 19,599,900 |
| 4.00%, 10/01/32 | 19,575 | 20,211,187 |
| 4.00%, 10/01/33 | 20,355 | 20,950,627 |
| | | 97,922,621 |
| Illinois — 2.6% | | |
| City of Chicago Illinois, RB, Second Lien, Wastewater Transmission Project: | | |
| 4.00%, 1/01/31 | 10,375 | 10,878,395 |
| 4.00%, 1/01/32 | 10,790 | 11,189,985 |
| 4.00%, 1/01/33 | 11,220 | 11,618,901 |
| 4.00%, 1/01/35 | 9,135 | 9,411,517 |
| | | 43,098,798 |

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| | Par (000) | Value |
|---|--------------|-------------|
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (d) | | |
| Iowa — 2.7% | | |
| Iowa State Board of Regents, RB, University of Iowa Hospitals and Clinics, Series SUI: | | |
| 4.00%, 9/01/28 | \$3,375 | \$3,642,233 |
| 4.00%, 9/01/29 | 6,525 | 6,970,396 |
| 4.00%, 9/01/30 | 6,325 | 6,693,684 |
| 4.00%, 9/01/31 | 8,650 | 9,118,571 |
| 4.00%, 9/01/32 | 7,750 | 8,131,687 |
| 4.00%, 9/01/33 | 9,375 | 9,798,369 |
| | | 44,354,940 |
| New Hampshire — 1.2% | | |
| New Hampshire State Turnpike System, RB, Series C (e): | | |
| 4.00%, 8/01/31 | 3,665 | 3,885,999 |
| 4.00%, 8/01/32 | 2,290 | 2,396,966 |
| 4.00%, 8/01/33 | 4,350 | 4,527,436 |
| 4.00%, 8/01/34 | 4,035 | 4,183,407 |
| 4.00%, 8/01/35 | 4,745 | 4,915,704 |
| | | 19,909,512 |
| Texas — 10.4% | | |
| City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing and Expansion Project: | | |
| 4.00%, 9/15/30 | 15,000 | 15,902,398 |
| 4.00%, 9/15/31 | 19,475 | 20,485,574 |
| 4.00%, 9/15/32 | 18,075 | 18,832,883 |
| 4.00%, 9/15/33 | 11,000 | 11,355,959 |
| 4.00%, 9/15/34 | 11,885 | 12,212,312 |
| 4.00%, 9/15/35 | 4,500 | 4,616,729 |
| County of Harris Texas, Refunding RB, Senior Lien Toll Road, Series C, 4.00%, 8/15/33 | 12,325 | 13,040,452 |
| Dallas/Fort Worth Texas International Airport, Refunding RB, AMT (e): | | |
| Series E, 4.00%, 11/01/32 | 6,915 | 6,959,601 |
| Series E, 4.13%, 11/01/35 | 10,435 | 10,471,730 |
| Series F, 5.00%, 11/01/29 | 12,820 | 14,043,795 |
| Series F, 5.00%, 11/01/30 | 15,565 | 16,943,901 |
| Series F, 5.00%, 11/01/31 | 10,000 | 10,831,298 |
| Series F, 5.00%, 11/01/32 | 17,170 | 18,515,751 |
| | | 174,212,383 |
| Washington — 1.1% | | |
| State of Washington, COP, State and Local Agency Real and Personal Property: | | |
| 4.00%, 7/01/29 | 4,105 | 4,370,494 |
| 4.00%, 7/01/30 | 4,290 | 4,567,460 |
| 4.00%, 7/01/31 | 4,470 | 4,759,101 |

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 20139

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|---------------|--|
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (d) Washington (concluded) State of Washington, COP, State and Local Agency Real and Personal Property (concluded): 4.00%, 7/01/32 | \$4,590 | \$4,886,863 18,583,918 652,178,322 |
| Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts – 38.9% | | 652,178,322 |
| Total Long-Term Investments (Cost – \$2,883,840,042) – 173.1% | | 2,903,926,532 |
| | Shares | Value |
| Short-Term Securities | | |
| FFI Institutional Tax-Exempt Fund, 0.03% (f)(g) | 27,006,936 | \$27,006,936 |
| Total Short-Term Securities (Cost – \$27,006,936) – 1.6% | | 27,006,936 |
| Total Investments (Cost - \$2,910,846,978*) – 174.7% | | 2,930,933,468 |
| Liabilities in Excess of Other Assets – (2.4)% | | (40,582,364) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable – (27.6)% | | (462,784,732) |
| RVMTTP Shares, at Liquidation Value – (44.7)% | | (750,000,000) |
| Net Assets Applicable to Common Shares – 100.0% | | \$1,677,566,372 |

* As of April 30, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|-----------------|
| Tax cost | \$2,448,170,198 |
| Gross unrealized appreciation | \$33,193,950 |
| Gross unrealized depreciation | (13,025,629) |
| Net unrealized appreciation | \$20,168,321 |

Notes to Schedule of Investments

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|----------------------|--------------|-------------------------|
| JPMorgan Chase & Co. | \$17,078,329 | \$ 50,799 |
| Morgan Stanley | \$11,356,200 | \$ 295,500 |
| Pershing LLC | \$21,721,540 | \$ 142,972 |
| Piper Jaffray & Co. | \$40,863,404 | \$1,029,845 |

(c) Variable rate security. Rate shown is as of report date.

(d) 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.

All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of (e) the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from 11/01/18 to 11/15/20, is \$289,012,647.

(f) Investments in issuers considered to be an affiliate of the Trust during the period ended April 30, 2013, 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, 2012 | Net Activity | Shares Held at April 30, 2013 | Income |
|-----------------------------------|------------------------------------|-----------------|-------------------------------------|---------|
| FFI Institutional Tax-Exempt Fund | — | 27,006,936 | 27,006,936 | \$2,124 |

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

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2013 10

Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**
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) |
| ARB | Airport Revenue Bonds |
| CAB | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| Fannie Mae | Federal National Mortgage Association |
| Freddie Mac | Federal Home Loan Mortgage Corp. |
| Ginnie Mae | Government National Mortgage Association |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| LRB | Lease Revenue Bonds |
| MRB | Mortgage Revenue Bonds |
| M/F | Multi-Family |
| NPFGC | National Public Finance Guarantee Corp. |
| RB | Revenue Bonds |
| S/F | Single-Family |
| SONYMA | State of New York Mortgage Agency |

Fair Value Measurements - 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 reporting purposes as follows:

Level 1 — unadjusted price quotations in active markets/exchanges for identical assets and 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)

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 level in the fair value hierarchy within which the fair value measurement falls in its entirety is

determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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. The categorization of a value determined for investments is based on the pricing transparency of the investment 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 other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2013 11

Schedule of Investments (concluded) **BlackRock Municipal Target Term Trust (BTT)**

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of April 30, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | — | \$2,903,926,532 | — | \$2,903,926,532 |
| Short-Term Securities | \$27,006,936 | — | — | 27,006,936 |
| Total | \$27,006,936 | \$2,903,926,532 | — | \$2,930,933,468 |

¹See above Schedule of Investments for values in each state or political subdivision.

Certain of the Trust's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial reporting purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------|-------------------|---------|-------------------|
| Assets: | | | | |
| Cash | \$11,000 | — | — | \$11,000 |
| Liabilities: | | | | |
| TOB trust certificates | — | \$(462,594,948) | — | (462,594,948) |
| RVMTP shares | — | (750,000,000) | — | (750,000,000) |
| Total | \$11,000 | \$(1,212,594,948) | — | \$(1,212,583,948) |

There were no transfers between levels during the period ended April 30, 2013.

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2013 12

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 Target Term Trust

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Municipal Target Term Trust

Date: June 24, 2013

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 Target Term Trust

Date: June 24, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Municipal Target Term Trust

Date: June 24, 2013