

Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

BlackRock Municipal Target Term Trust
Form N-Q
December 23, 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: 07/31/2014

Date of reporting period: 10/31/2013

Item 1 – Schedule of Investments

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments October 31, 2013 (Unaudited)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama — 0.7%		
County of Jefferson Alabama, RB, Limited Obligation School Improvement Bonds, Series A:		
5.25%, 1/01/19	\$ 1,000	\$ 992,880
5.25%, 1/01/20	1,000	993,280
5.50%, 1/01/21	1,200	1,194,156
5.50%, 1/01/22	1,105	1,099,453
Phenix City IDB, Refunding RB, Meadwestvaco Coated Board Project, Series A, 3.63%, 5/15/30	5,850	4,592,893
		8,872,662
Alaska — 0.6%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23	9,360	8,795,686
Arizona — 1.1%		
Arizona Health Facilities Authority,		

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Refunding RB, Phoenix Children's Hospital: Series A, 5.00%, 2/01/34	6,340	5,999,605
Series B, 5.00%, 2/01/33	1,810	1,723,844
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co.	6,000	5,366,880
Project, Series A, 4.00%, 9/01/29 Phoenix IDA, RB, Facility, Eagle College Preparatory Project, Series A: 4.50%, 7/01/22	780	761,904
5.00%, 7/01/33	1,000	904,620
		14,756,853
California — 24.6% ABAG Finance Authority for Nonprofit Corps., Refunding RB, Odd Fellows Home California, Series A, 5.00%, 4/01/32 Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub Lien, Series A (AMBAC), 5.81%, 10/01/30 (a)	4,500	4,574,160
	10,530	3,996,346
Anaheim California Public Financing	17,080	16,361,444

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Authority,
Refunding RB,
Electric
Distribution
System, Series A,
4.00%, 10/01/31

Municipal Bonds	Par (000)	Value
California (continued)		
California Health Facilities Financing Authority, Refunding RB, Adventist Health System/West, Series A: 4.00%, 3/01/27	\$ 4,270	\$ 4,089,208
4.00%, 3/01/28	8,490	7,942,225
4.00%, 3/01/33	61,485	52,888,782
California HFA, RB, S/F Home Mortgage, Series I, AMT, 4.70%, 8/01/26	10,000	9,621,700
California Municipal Finance Authority, RB, Biola University: 4.00%, 10/01/27	750	687,068
5.00%, 10/01/29	660	662,020
5.00%, 10/01/30	500	505,435
4.00%, 10/01/33	2,500	2,089,475
California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT,	18,845	17,474,592

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5.00%, 7/01/30

(b)

California State

Public Works

Board, RB:

Judicial

Council

Projects,

Series A,

5.00%,

3/01/31

	5,000	5,219,500
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Judicial

Council

Projects,

Series A,

5.00%,

3/01/32

	5,000	5,200,100
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Judicial

Council

Projects,

Series A,

5.00%,

3/01/33

	5,220	5,408,755
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Series D,

5.00%,

9/01/28

	5,090	5,399,217
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Series D,

5.00%,

9/01/29

	5,350	5,618,516
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Series D,

5.00%,

9/01/30

	2,620	2,735,175
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Series D,

5.00%,

9/01/31

	2,905	3,009,725
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Series D,

5.00%,

9/01/32

	6,060	6,242,830
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Series E,

5.00%,

9/01/28

	2,240	2,376,080
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Series E,

5.00%,

9/01/29

	2,355	2,473,197
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Series E,

5.00%,

9/01/30

	2,475	2,583,801
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Series E,

5.00%,

9/01/31

	2,600	2,693,730
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	2,280	2,348,788
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Series E, 5.00%, 9/01/32		
California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A:		
5.00%, 10/01/23	1,500	1,585,860
5.00%, 10/01/28	650	654,154
5.00%, 10/01/33	2,275	2,109,698
California Statewide Communities Development Authority, Refunding RB:		
Episcopal Communities & Services, 5.00%, 5/15/27	500	505,275
Episcopal Communities & Services, 5.00%, 5/15/32	1,000	961,410

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2013 1

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
California Statewide Communities Development Authority, Refunding RB (concluded): Eskaton Properties, Inc., \$2,500 \$2,386,625 5.25%, 11/15/34		
Chabot-Las Positas Community College District, GO, 18,500 19,918,395 Refunding, 2016 Crossover, 5.00%, 8/01/29 City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A: 5.00%, 8/01/28 1,000 1,019,810		

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5.00%, 8/01/29	1,300	1,317,381
5.00%, 8/01/33	1,335	1,333,238
Corona-Norco Unified School District, Refunding, Special Tax Bonds, Senior Lien, Series A, 5.00%, 9/01/32 County of Los Angeles California Public Works Financing Authority, Refunding RB, Multiple Capital Projects II:	1,250	1,208,462
5.00%, 8/01/30	2,500	2,637,525
5.00%, 8/01/31	3,000	3,138,240
5.00%, 8/01/32	3,000	3,118,320
5.00%, 8/01/33	2,500	2,593,075
County of Ventura California Public Financing Authority, Refunding RB, Series A:		
5.00%, 11/01/30	1,200	1,270,416
5.00%, 11/01/31	1,500	1,577,685
5.00%, 11/01/32	1,500	1,567,425

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5.00%, 11/01/33	1,200	1,235,940
El Camino Community College District, GO, CAB, Election of 2002, Series C (a):		
5.00%, 8/01/30	9,090	3,974,784
5.15%, 8/01/31	12,465	5,054,931
5.22%, 8/01/32	17,435	6,634,541
Escondido Union High School District, GO, CAB, Election of 2008, Series A (AGC) (a):		
5.34%, 8/01/32	1,675	623,569
5.40%, 8/01/33	2,865	1,000,200
Golden State Tobacco Securitization Corp.,	1,500	1,536,675
Refunding RB, Series A, 5.00%, 6/01/30		
Grossmont Union High School District, GO, CAB, Election of 2004, 5.40%, 8/01/32 (a)	29,015	10,683,903
Municipal Bonds	Par (000)	Value

California (concluded)

Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFUEL Corp., Los Angeles International, AMT:			
4.50%, 1/01/27	\$5,000		\$4,984,950
5.00%, 1/01/32	4,110		4,131,619
M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29	2,500		2,837,175
Poway Unified School District, GO, CAB, Election of 2008, Series A (a):			
4.77%, 8/01/27	10,000		5,231,800
5.19%, 8/01/30	10,000		4,239,100
5.40%, 8/01/32	12,500		4,602,750
Poway Unified School District Public Financing Authority, Refunding, Special Tax Bonds:			
5.00%, 9/15/26	935		975,673
	1,205		1,212,676

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5.00%, 9/15/29		
5.00%, 9/15/32	995	986,543
Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30	10,000	9,233,400
San Bernardino Community College District, GO, Refunding, Series A: 4.00%, 8/01/31	15,660	14,635,993
4.00%, 8/01/32	17,010	15,675,736
4.00%, 8/01/33	5,665	5,171,692
San Diego Community College District, GO, Election of 2006, 5.57%, 8/01/30 (a)	5,000	1,993,350
Westlands California Water District, Refunding RB, Series A (AGM):		

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5.00%, 9/01/30	1,000	1,055,450
5.00%, 9/01/31	1,000	1,048,690
5.00%, 9/01/32	1,000	1,042,720
		330,908,723

Colorado — 6.7%

Central
Platte
Valley
Metropolitan
District,
GO, Series
A:

5.13%, 12/01/29	700	700,791
5.50%, 12/01/29	750	776,978
5.38%, 12/01/33	1,500	1,505,715

City &
County of
Denver
Colorado
Airport
System
Revenue,
Refunding
ARB,
Series B,
4.00%,
11/15/31

37,800	35,570,556
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BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Colorado (concluded)		
Colorado Health Facilities Authority, Refunding RB, Covenant Retirement Communities, Series A: 4.50%, 12/01/33	\$4,595	\$3,950,184
5.00%, 12/01/33	3,000	2,781,030
Commerce City Colorado-Northern Infrastructure General Improvement District, GO, Refunding, Improvement (AGM): 5.00%, 12/01/26	2,770	3,059,050
5.00%, 12/01/28	1,560	1,686,422
5.00%, 12/01/29	1,070	1,149,105
5.00%, 12/01/31	500	527,225
5.00%, 12/01/32	800	838,648
Denver West Metropolitan District, GO, Refunding, Series A (AGM), 4.00%,	6,250	5,906,062

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12/01/32 Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds:		
4.00%, 12/01/23	1,000	925,260
4.10%, 12/01/24	5,080	4,653,737
4.20%, 12/01/25	5,280	4,823,808
4.50%, 12/01/30	4,305	3,867,181
State of Colorado, COP, Refunding, Fitzsimons Academic Projects, 4.00%, 11/01/30	12,675	12,309,073
Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33	505	448,642
University of Colorado Hospital Authority, RB, Series A, 5.00%, 11/15/27	4,000	4,257,920
		89,737,387

Connecticut — 1.4% City of Hartford, GO, Refunding, Series A:		
4.00%, 4/01/29	8,390	8,145,012
4.00%, 4/01/32	1,500	1,387,215

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Connecticut
HFA,
Refunding
RB, M/F
Housing
Mortgage 12,020 9,974,917
Finance
Program,
Sub-Series
F-1, 3.00%,
11/15/32

19,507,144

District of Columbia — 0.1%
District of
Columbia,
Refunding
RB, Kipp
Charter 1,700 1,800,844
School,
6.00%,
7/01/33

Municipal Bonds	Par (000)	Value
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Florida — 10.8%
City of North
Miami Beach,
Refunding
RB:
4.00%,
8/01/27 \$3,325 \$3,346,446
5.00%,
8/01/29 3,650 3,867,211
5.00%,
8/01/30 4,020 4,223,131
5.00%,
8/01/31 4,235 4,430,149
5.00%,
8/01/32 4,445 4,620,311

City of Tampa
Florida,
Refunding
RB, Series A:
County of
Hillsborough
Florida
Expressway 6,000 5,789,400

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Authority, 4.00%, 7/01/29 County of Hillsborough Florida Expressway	6,395	6,065,785
Authority, 4.00%, 7/01/30 H Lee Moffitt Cancer Center Project,	10,000	8,983,400
4.00%, 9/01/33 County of Broward Florida, RB, Fort Lauderdale Fuel System Revenue, AMT: 5.00%, 4/01/30	600	606,264
5.00%, 4/01/33	740	740,518
County of Hillsborough Florida IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30	7,300	7,320,659
County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25	5,250	4,427,797
County of Miami-Dade Florida Educational Facilities Authority,		

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RB, University of Miami, Series A: 4.00%, 4/01/31	2,930	2,678,020
4.00%, 4/01/32	1,000	899,480
County of Miami-Dade Florida Educational Facilities Authority, Refunding	10,000	10,333,800
RB, Sub-Series B, 5.00%, 10/01/32		
County of Miami-Dade Florida Expressway Authority, Refunding		
RB, Series A: 5.00%, 7/01/30	5,530	5,778,795
5.00%, 7/01/31	5,000	5,192,000
County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 5/01/32	10,000	10,312,800
County of St. Johns Florida Water & Sewer Revenue, Refunding		
RB, CAB, Series B (a): 4.09%, 6/01/25	2,155	1,348,577
4.35%, 6/01/26	2,655	1,545,529
	3,095	1,660,096

4.64%,
6/01/27
4.77%,
6/01/28

3,795 1,908,430

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2013 3

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded) County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (a) (concluded): 4.93%, 6/01/29	\$3,795	\$1,777,312
5.10%, 6/01/30	2,000	868,180
5.27%, 6/01/31	1,295	519,321
5.32%, 6/01/32	2,495	940,415
Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 5/01/31	1,200	1,066,896
Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corporation Project, AMT, 5.00%, 11/15/26	2,000	1,841,220

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Jacksonville Florida Port Authority, Refunding RB, AMT:		
4.50%, 11/01/29	4,685	4,448,923
4.50%, 11/01/30	2,895	2,708,475
4.50%, 11/01/31	3,200	2,947,232
4.50%, 11/01/32	2,300	2,094,173
4.50%, 11/01/33	2,080	1,878,698
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/30	3,825	4,151,617
Village Community Development District No. 5, Refunding, Special Assessment Bonds, Phase I:		
3.50%, 5/01/28	2,145	1,888,994
4.00%, 5/01/33	1,245	1,092,463
Village Community Development District No. 5, Refunding, Special Assessment Bonds, Phase II:		
3.50%, 5/01/28	4,090	3,601,859
4.00%, 5/01/34	2,610	2,280,696
Village Community Development District No. 6,	6,475	5,906,560

Refunding,
Special
Assessment
Bonds, Sumter
County, 4.00%,
5/01/29
Village
Community
Development
District No.
10, Sumter
County
Special
Assessment

Bonds:			
4.50%,	3,870	3,655,060	
5/01/23			
5.00%,	5,985	5,561,561	
5/01/32			
			145,308,253

Georgia — 0.8%

Georgia Housing & Finance Authority, RB, S/F	12,050	10,165,500	
Housing, Series A, 3.45%, 12/01/32			

Guam — 0.8%

Guam Power Authority, Refunding RB, Series A	10,000	10,150,500	
(AGM), 5.00%, 10/01/30			

Municipal Bonds	Par (000)	Value
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Idaho — 0.7%

Idaho	\$ 10,000	\$9,691,000
Housing and Finance Association, RB, Series A,		

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4.00%,
7/15/30

Illinois — 13.5%

City of
Chicago
Illinois, GO:

CAB
(NPFGC), 5,000 2,292,800
6.01%,
1/01/27 (a)

Project,
Series A, 10,000 9,445,400
5.00%,
1/01/33

City of
Chicago
Illinois, RB,
Wastewater
Transmission
Project, 2nd
Lien:

4.00%, 10,375 9,090,160
1/01/31

4.00%, 10,790 9,302,167
1/01/32

4.00%, 11,220 9,585,919
1/01/33

4.00%, 9,135 7,624,071
1/01/35

City of
Chicago
Illinois,
Refunding
ARB, O'Hare
International
Airport
Passenger
Facility
Charge,
Series B,
AMT:

4.00%, 5,000 4,624,450
1/01/27

4.00%, 28,425 25,538,725
1/01/29

City of St.
Charles
Illinois, GO,
Refunding,
Corporate

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Purpose:

4.00%, 12/01/30	1,620	1,542,694
4.00%, 12/01/31	1,715	1,611,637
4.00%, 12/01/32	1,800	1,672,398
County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29	19,750	17,428,783
Illinois Finance Authority, RB, Noble Network	1,620	1,623,418
School Project, 6.00%, 9/01/32		
Illinois Finance Authority, Refunding RB:		
Lutheran Home & Services Obligated Group, 5.00%, 5/15/22	4,835	4,713,642
Lutheran Home & Services Obligated Group, 5.50%, 5/15/27	4,350	4,204,884
Lutheran Home & Services Obligated Group, 5.50%, 5/15/30	3,400	3,172,506
Northwestern Memorial	7,665	6,850,594

Healthcare,
4.00%,
8/15/33

The Peoples
Gas Light &
Coke

Company 11,000 9,812,550

Project,
4.00%,
2/01/33

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2013 4

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Illinois (concluded) Will County Community High School District No. 210 Lincoln-Way, GO, Refunding: Series A, 5.00%, 1/01/31 CAB, Series B, 5.47%, 1/01/29 (a) CAB, Series B, 5.66%, 1/01/30 (a) CAB, Series B, 5.74%, 1/01/31 (a) CAB, Series B, 5.77%, 1/01/32 (a) Winnebago & Boone Counties School District No. 205 Rockford, GO: 4.00%, 2/01/29 4.00%, 2/01/30	\$16,300 6,920 5,680 13,330 16,500 9,305 9,835	\$17,055,342 3,051,512 2,305,398 5,047,671 5,871,195 8,934,196 9,326,334

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181,728,446

Indiana — 3.0%

Carmel
Redevelopment

Authority,
Refunding

RB, 8,500 8,140,620

Multipurpose,

Series A,

4.00%,

8/01/33

Indiana

Finance

Authority,

Refunding

RB:

Community

Health

Network

Project, 23,565 20,231,260

Series A,

4.00%,

5/01/35

Earlham

College

Project, 11,255 11,618,874

5.00%,

10/01/32

39,990,754

Iowa — 2.3%

Iowa

Finance

Authority,

Refunding

RB,

Midwestern

Disaster

Area, Iowa

Fertilizer

Co. Project:

5.50%, 18,500 17,683,965

12/01/22

5.25%, 14,345 13,094,546

12/01/25

30,778,511

Kansas — 0.8%

Kansas
Development
Finance
Authority,
Refunding
RB, 10,000 10,380,700
Adventist
Health,
Series A,
5.00%,
11/15/32

Louisiana — 3.4%

Louisiana
Stadium &
Exposition
District,
Refunding
RB, Senior,
Series A:
5.00%, 3,770 4,057,086
7/01/27
5.00%, 4,420 4,687,498
7/01/28
5.00%, 3,000 3,152,370
7/01/29

Municipal Bonds	Par (000)	Value
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Louisiana (concluded)

Louisiana
Stadium &
Exposition
District,
Refunding
RB, Senior,
Series
A (concluded):
5.00%, \$5,000 \$5,213,850
7/01/30
5.00%, 5,105 5,266,624
7/01/31
5.00%, 3,000 3,073,770
7/01/32

Port New
Orleans
Board of
Commissioners,
Refunding
RB, Series

B, AMT:		
5.00%, 4/01/31	300	296,553
5.00%, 4/01/32	1,000	977,600
5.00%, 4/01/33	1,575	1,531,089
Terrebonne Levee & Conservation District, RB, Sales Tax:		
5.00%, 7/01/29	1,925	2,010,412
4.25%, 7/01/32	1,250	1,213,400
5.00%, 7/01/33	1,000	1,037,190
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.25%, 5/15/31	3,425	3,405,512
5.25%, 5/15/32	4,375	4,328,931
5.25%, 5/15/33	4,750	4,681,410
5.25%, 5/15/35	1,500	1,471,515
		46,404,810

Maine — 1.4%

Maine Health & Higher Educational Facilities Authority, RB, Eastern Maine Medical Center Obligation:		
5.00%, 7/01/25	1,250	1,354,550

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5.00%, 7/01/26	1,000	1,070,360
5.00%, 7/01/27	1,000	1,057,270
3.75%, 7/01/28	1,000	898,120
5.00%, 7/01/33	5,000	5,080,150

Maine State

Housing Authority, Refunding RB, S/F	12,000	10,112,760
Housing, Series B, 3.45%, 11/15/32		

19,573,210

Maryland — 0.4%

Maryland EDC, Refunding RB: CNX Marine Terminals, Inc., 5.75%, 9/01/25	5,000	5,202,700
Salisbury University Project, 5.00%, 6/01/34	500	477,700

5,680,400

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BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Massachusetts — 1.5%		
Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 7/01/29	\$ 10,000	\$ 9,769,700
Massachusetts HFA, Refunding RB, S/F Housing, AMT: Series 160, 4.00%, 12/01/32	195	176,091
Series 163, 4.00%, 12/01/33	11,635	10,251,482
		20,197,273
Michigan — 1.0%		
Michigan Finance Authority, Refunding RB: Holland Community Hospital, Series A, 5.00%, 1/01/33	750	751,042
Oakwood Obligation Group, 5.00%, 8/15/30	4,105	4,149,047
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health	9,195	8,145,759

Credit Group,
Series C, 4.00%,
12/01/32

13,045,848

Missouri — 0.6%
Bi-State
Development
Agency of the
Missouri-Illinois
Metropolitan
District,
Refunding RB,
Series A, 5.00%,
10/01/33
Missouri State
Health &
Educational
Facilities
Authority,
Refunding RB,
CoxHealth, Series
A, 4.00%,
11/15/33

5,500

5,836,875

2,010

1,734,469

7,571,344

Nebraska — 1.2%
Central Plains
Nebraska Energy
Project, RB:
Energy
Project No.
3, 5.00%,
9/01/27
Gas Project
No. 3,
5.00%,
9/01/32

7,010

7,109,612

9,500

9,738,165

16,847,777

New Hampshire — 1.0%
New Hampshire
Health &
Education
Facilities
Authority,
Refunding RB,
Concord Hospital,

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Series A:

5.00%, 10/01/26	1,075	1,140,844
5.00%, 10/01/27	1,180	1,238,374
4.00%, 10/01/33	3,500	3,049,655

Municipal Bonds	Par (000)	Value
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New Hampshire (concluded)

New Hampshire
State Turnpike
System, RB,

Series C:

4.00%, 8/01/33	\$ 4,350	\$ 4,166,082
4.00%, 8/01/35	4,745	4,417,785

14,012,740

New Jersey — 13.3%

New Jersey EDA,
RB, Continental
Airlines, Inc.

Project, AMT:

5.75%, 9/15/27	6,200	5,909,158
5.25%, 9/15/29	12,230	11,239,859
7.20%, 11/15/30 (c)	10,100	10,099,697

New Jersey EDA,
Refunding RB:

4.25%, 6/15/27	16,500	15,459,345
Cigarette Tax, 5.00%, 6/15/26	10,610	10,996,416

New Jersey EDA,
Refunding,
Special

Assessment

	5,000	4,918,750
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Kapkowski Road
Landfill Project,
5.75%, 4/01/31

New Jersey	1,000	1,047,570
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Educational
Facilities

Authority, Refunding RB, Seton Hall University, Series D, 5.00%, 7/01/33 New Jersey Health Care Facilities Financing Authority,	3,000	2,888,520
Refunding RB, St. Barnabas Health, Series A, 4.00%, 7/01/26 New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT: 4.10%, 11/01/28	15,800	14,996,886
4.35%, 11/01/33	7,315	6,657,821
New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.25%, 6/15/33	5,500	5,854,365
Transportation Systems, CAB, Series A, 5.00%, 12/15/28 (a)	66,000	31,275,420
Transportation Systems, CAB, Series A, 5.13%,	18,000	7,954,380
12/15/29 (a) Transportation Systems, Series AA, 4.00%, 6/15/30	14,315	14,143,220

Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27	5,000	5,237,300
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 172nd Series, AMT, 5.00%, 10/01/34	5,000	5,131,050

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2013 6

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:		
4.50%, 6/01/23	\$6,950	\$6,429,028
4.63%, 6/01/26	22,460	19,311,108
		179,549,893
New Mexico — 1.1%		
New Mexico Educational Assistance Foundation, RB, Education Loan, AMT: Series		
A-1, 3.75%, 9/01/31	6,250	5,489,812
A-2, 3.80%, 11/01/32	5,850	5,107,577
A-2, 3.80%, 9/01/33	5,000	4,344,950
		14,942,339

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New York — 7.2%		
Build NYC Resource Corp., RB, Bronx Charter School For	3,530	3,138,947
International Cultures & The Arts Project, Series A, 5.00%, 4/15/33 Housing Development Corp., RB, M/F Housing, Series K-1: 3.40%, 11/01/30	8,070	7,102,246
3.50%, 11/01/32	5,865	5,053,577
Housing Development Corp., Refunding RB, M/F Housing: Series L-1, 3.40%, 11/01/30	1,580	1,390,526
Series L-1, 3.50%, 11/01/32	1,160	999,514
Series L-2-A, 3.60%, 11/01/33	11,000	9,470,450
Metropolitan Transportation Authority,	25,000	26,413,750

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Refunding
 RB,
 Series F,
 5.00%,
 11/15/30
 New York
 Mortgage
 Agency,
 Refunding 3,500 2,998,520
 RB,
 Series 48,
 3.45%,
 10/01/33
 New York
 State
 HFA, RB,
 M/F
 Affordable
 Housing
 (SONYMA),
 Series F:
 3.05%, 4,020 3,583,669
 11/01/27
 3.45%, 5,235 4,483,778
 11/01/32
 Niagara
 Area
 Development
 Corp.,
 Refunding
 RB, Solid
 Waste
 Disposal 3,000 2,765,280
 Facility,
 Covanta
 Energy
 Project,
 Series B,
 4.00%,
 11/01/24

Municipal Bonds	Par (000)	Value
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New York (concluded)		
Onondaga	\$9,215	\$7,812,569
Civic Development Corp., Refunding RB, St.		

Joseph's
Hospital
Health
Center
Project,
4.50%,
7/01/32
Triborough
Bridge &
Tunnel
Authority,
Refunding
RB, CAB,
Series A

(a):

4.60%, 11/15/29	17,810	8,582,283
4.77%, 11/15/30	25,215	11,295,059
4.86%, 11/15/31	5,000	2,104,350
		97,194,518

North Carolina — 1.3%

City of
Charlotte
North
Carolina,
Refunding
RB,
Charlotte-Douglas
International
Airport,
Special 15,000 14,376,900
Facilities
Revenue,
US
Airways,
Inc.
Project,
AMT,
5.60%,
7/01/27
North 2,000 1,991,800
Carolina
Medical
Care
Commission,
RB,
Mission

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Health
 Combined
 Group,
 4.63%,
 10/01/30
 North
 Carolina
 Medical
 Care
 Commission,
 Refunding
 RB, First 1,665 1,777,171
 Mortgage,
 Whitestone
 Project,
 Series A,
 7.75%,
 3/01/31

18,145,871

North Dakota — 0.1%

North
 Dakota
 HFA, RB,
 M/F 2,385 2,039,890
 Housing,
 Series A,
 3.60%,
 7/01/32

Ohio — 0.3%

Ohio
 State
 University,
 RB,
 General
 Receipts 4,220 4,162,186
 Special
 Purpose,
 Series A,
 4.00%,
 6/01/31

Oklahoma — 0.3%

Oklahoma
 County
 Finance
 Authority,
 Refunding
 RB,

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Epworth
Villa
Project,
Series A:

5.00%, 4/01/23	1,050	1,037,547
5.00%, 4/01/29	1,500	1,430,145
5.00%, 4/01/33	1,050	961,989
		3,429,681

Pennsylvania — 9.7%

Allentown
Neighborhood
Improvement
Zone
Development
Authority,
Refunding
RB,
Series A:

5.00%, 5/01/27	6,750	6,671,767
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BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2013 7

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania (continued)		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A (concluded):		
5.00%, 5/01/28	\$ 5,000	\$ 4,894,050
5.00%, 5/01/29	3,745	3,618,307
5.00%, 5/01/30	5,300	5,075,969
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Asbury Pennsylvania Obligated Group:		
5.00%, 1/01/22	750	741,540
5.25%, 1/01/27	1,275	1,223,401
5.25%, 1/01/32	2,000	1,838,340
County of Lehigh Pennsylvania, Refunding RB, Lehigh Valley Health Network, 4.00%, 7/01/33	27,535	24,717,343

County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, 5.00%, 6/01/31	5,000	5,140,300
County of Montgomery Pennsylvania IDA, Refunding RB, Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26	2,500	2,521,350
County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of Bethlehem, Series A, 5.00%, 8/15/33	13,250	12,828,385
East Hempfield Township IDA, RB, Student Services Incorporate Student Housing, 5.00%, 7/01/30	1,280	1,229,542

Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., AMT: Series A, 6.25%, 11/01/27	6,520	6,400,945
Series B, 6.13%, 11/01/27	3,000	2,910,990
Pennsylvania HFA, RB, S/F Housing, Series 114, 3.30%, 10/01/32	20,500	16,883,800
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, 5.00%, 10/01/30	5,250	5,075,228

Municipal Bonds	Par (000)	Value
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Pennsylvania (concluded) Pennsylvania Higher Educational Facilities Authority, Refunding RB, La Salle University, 4.00%, 5/01/32 State Public School Building Authority,	\$ 3,000	\$ 2,537,430
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RB, School
District of
Philadelphia
Project:

5.00%, 4/01/27	4,130	4,342,654
5.00%, 4/01/28	8,000	8,322,880
5.00%, 4/01/29	6,000	6,174,120
5.00%, 4/01/30	5,500	5,609,560

Swarthmore Borough
Authority, Refunding
RB, Swarthmore
College Project:

5.00%, 9/15/29	355	391,934
5.00%, 9/15/30	325	355,440
5.00%, 9/15/31	325	354,045
5.00%, 9/15/32	300	324,258
5.00%, 9/15/33	300	322,734

130,506,312

South Carolina — 0.1%

South Carolina
Jobs-EDA, Refunding
RB, Bon Secours
Health System, Inc.,
5.00%, 5/01/28

2,000 1,840,860

South Dakota — 0.1%

Educational
Enhancement
Funding
Corp.,
Refunding
RB, Series B,
5.00%,
6/01/27

650 693,921

Tennessee — 0.1%

Chattanooga
Health
Educational &
Housing

1,500 1,502,085

Facility
Board, RB,
Catholic
Health
Initiatives,
Series A,
5.00%,
1/01/33 (d)

Texas — 16.0%

Central Texas

Regional

Mobility

Authority,

Refunding 1,260

1,222,137

RB, Senior

Lien, Series

A, 5.00%,

1/01/33

City of Brownsville

Texas Utilities System

Revenue, Refunding

RB, Series A:

4.00%, 11,170

9/01/30 10,591,059

4.00%, 11,220

9/01/31 10,523,462

City of

Houston

Texas Airport

System

Revenue, RB, 1,500

1,499,820

Series E,

6.75%,

7/01/29

Clifton

Higher

Education

Finance

Corp., RB, 1,650

1,743,621

Idea Public

Schools,

6.00%,

8/15/33

Clifton

Higher

Education

Finance

Corp.,

Refunding

RB, Uplift

Education,
Series A:

3.10%,
12/01/22

1,050

926,919

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2013 8

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Texas (continued)		
Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A (concluded): 3.95%, 12/01/32	\$1,800	\$1,409,850
County of Harris Texas, Refunding RB, Toll Road Senior Lien, Series C, 4.00%, 8/15/33	12,325	11,476,547
County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB, Series A: Brazos Presbyterian Homes, Inc. Project, 5.00%, 1/01/33	1,090	967,092
Memorial Hermann Health System, 4.00%, 12/01/31	20,000	17,967,800
YMCA of the Greater Houston Area, 5.00%, 6/01/28	1,500	1,462,050
YMCA of the Greater Houston Area, 5.00%, 6/01/33	3,000	2,859,390
County of Matagorda Texas Navigation District No. 1,		

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Refunding RB:

Series A
(AMBAC), 30,730 28,531,268
4.40%, 5/01/30

Series B
(AMBAC), 10,000 9,233,700
AMT, 4.55%,
5/01/30

Series B-2,
4.00%, 6/01/30 10,000 8,964,900

County of
Midland Texas
Fresh Water
Supply District
No. 1, RB, City of
Midland Project,

Series A:
CAB, 4.74%, 6,235 2,701,189
9/15/31 (a)

CAB, 4.94%, 15,135 6,021,308
9/15/32 (a)

5.00%, 9/15/31 2,435 2,619,013

County of Tarrant
Texas Cultural
Education
Facilities Finance
Corp., RB, Baylor
Health Care
System Project,

Series A:
4.00%, 11/15/31 5,500 4,887,300

4.00%, 11/15/32 15,420 13,507,766

County of Tarrant
Texas Cultural
Education
Facilities Finance
Corp., Refunding
RB, Scott &

White Healthcare,
5.00%, 8/15/33

Love Field
Airport
Modernization
Corp., RB,
Southwest
Airlines Co.

Project, AMT,
5.00%, 11/01/28 5,750 5,648,857

Lower Colorado
River Authority,
Refunding RB,

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LCRA

Transmission

Services:

4.00%, 5/15/31	9,970	9,392,737
4.00%, 5/15/32	10,635	9,832,164

Municipal Bonds	Par (000)	Value
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Texas (concluded)

New Hope

Cultural

Education

Facilities Corp.,

RB, Stephenville \$ 1,150 \$1,131,267

Tarleton

University

Project, Series A,

5.38%, 4/01/28

New Hope

Cultural

Education

Facilities Corp.,

Refunding RB, 1,600 1,623,792

Morningside

Ministries

Project, 6.25%,

1/01/33

Red River Health

Facilities

Development

Corp., RB,

Wichita Falls

Retirement

Foundation

Project:

4.70%, 1/01/22	1,000	953,810
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5.50%, 1/01/32	1,000	927,320
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Texas Municipal

Gas Acquisition

& Supply Corp.

III, RB:

5.00%, 12/15/31	25,000	24,330,500
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Natural Gas Utility

Improvements,	18,000	17,634,060
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5.00%, 12/15/30

215,730,698

US Virgin Islands — 0.7%

10,000	9,807,800
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Virgin Islands
Public Finance
Authority,
Refunding RB,
Gross Receipts
Taxes Loan Note,
Series A, 5.00%,
10/01/32

Utah — 0.8%
County of Salt Lake
Utah Housing
Authority, RB, M/F
Housing, Liberty 12,000 10,711,320
Village Apartments
Project (Freddie
Mac), 3.38%,
8/01/28

Vermont — 0.2%
Vermont EDA,
Refunding, MRB,
Wake Robin Corp. 2,400 2,234,208
Project, 5.40%,
5/01/33

Virginia — 6.1%
County of Fairfax
Virginia EDA,
Refunding RB, Vinson
Hall LLC, Series A:
4.00%, 12/01/22 505 465,691
4.50%, 12/01/32 2,840 2,405,480
5.00%, 12/01/32 2,000 1,816,680
County of Fairfax
Virginia IDA,
Refunding RB, 5,325 5,294,435
Inova Health
System, Series D,
4.00%, 5/15/29
County of Henrico
Virginia EDA,
Refunding RB, Bon 3,400 3,496,798
Secours Health
System, 5.00%,
11/01/30

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Virginia (concluded)		
County of Hanover Virginia EDA, Refunding RB, Covenant Woods: Series A, 4.50%, 7/01/30	\$3,000	\$2,469,060
Series A, 4.50%, 7/01/32	1,100	885,401
County of Norfolk Virginia EDA, Refunding RB, Bon Secours Health System, Inc.:		
5.00%, 11/01/28	5,000	5,285,700
5.00%, 11/01/29	5,000	5,217,200
County of Prince William Virginia IDA, Refunding RB, Novant Health Obligated Group, Series B, 4.00%, 11/01/33	15,445	13,667,435
Dulles Town Center Community Development Authority, Refunding, Special Assessment Bonds, Dulles Town Center Project, 4.25%, 3/01/26	500	447,845
Virginia HDA, RB, Remarketing:		
M/F Housing, Sub-Series C-2, 3.00%, 4/01/31	23,175	19,356,223
S/F Housing, Sub-Series C-3, 3.25%, 4/01/31	21,500	17,309,865
Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34	3,940	3,652,380
		81,770,193
Washington — 3.7%		
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A:		
3.50%, 9/01/18	1,025	989,515
3.75%, 9/01/19	1,060	1,016,932
4.13%, 9/01/21	1,145	1,087,784
4.50%, 9/01/22	1,000	961,130
5.00%, 9/01/27	1,000	951,000
5.25%, 9/01/32	1,850	1,742,256
Port of Seattle Industrial Development Corp., Refunding RB, Special Facilities, Delta Airlines, Inc. Project, AMT, 5.00%, 4/01/30	5,000	4,420,100
Spokane Public Facilities District, Refunding RB, Series B:		
4.50%, 12/01/30	5,370	5,250,786
5.00%, 12/01/32	5,895	6,048,270
5.00%, 9/01/33	4,665	4,764,598

Municipal Bonds

Par (000)	Value
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Washington (concluded)

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State of Washington, COP, State and Local Agency Real and Personal Property, Series B:

4.00%, 7/01/29	\$4,105	\$4,048,351
4.00%, 7/01/30	4,290	4,162,630
4.00%, 7/01/31	4,470	4,321,149
4.00%, 7/01/32	4,590	4,391,528
Washington State Housing Finance Commission, Refunding RB:		
Emerald Heights Project, 5.00%, 7/01/28	1,000	1,010,630
Emerald Heights Project, 5.00%, 7/01/33	1,100	1,085,018
Series 1N (Ginnie Mae) (FannieMae) (Freddie Mac), 3.50%, 12/01/33	4,035	3,349,857
		49,601,534

Wisconsin — 1.0%

Public Finance Authority, Refunding RB, Wisconsin Airport Facilities, Senior Obligated Group, Series B, AMT, 5.25%, 7/01/28	2,250	2,204,775
Wisconsin Health & Educational Facilities Authority, Refunding RB:		
Aspirus, Inc., Obligated Group, 5.00%, 8/15/28	3,510	3,644,679
Aspirus, Inc., Obligated Group, 5.00%, 8/15/29	3,685	3,796,950
Marquette University, 4.00%, 10/01/32	4,520	4,322,928
		13,969,332

Wyoming — 1.1%

Wyoming Community Development Authority, Refunding RB, Series 2 & 3, 3.75%, 12/01/32	16,790	14,794,173
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Total Municipal Bonds — 141.6% 1,908,533,179

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)

Colorado — 5.5%

City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT (f):		
4.25%, 11/15/29	33,820	31,676,692
4.25%, 11/15/30	35,210	32,978,602
4.25%, 11/15/31	8,085	7,572,622

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2013 10

BlackRock Municipal Target Term Trust (BTT)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds

Transferred to Tender Option Bond (TOB) Trusts (e)	Par (000)	Value
Colorado (concluded) City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT (concluded): 4.25%, 11/15/32	\$2,230	\$2,088,676
		74,316,592

Florida — 6.5%

County of Broward Florida, ARB, Series Q-1 (f): 4.00%, 10/01/29	17,200	15,908,862
4.00%, 10/01/30	18,095	16,736,677
4.00%, 10/01/31	18,820	17,407,254
4.00%, 10/01/32	19,575	18,105,580
4.00%, 10/01/33	20,355	18,827,028
		86,985,401

Iowa — 3.0%

Iowa State Board of Regents, RB, University of Iowa Hospitals and Clinics: 4.00%, 9/01/28	3,375	3,274,037
4.00%, 9/01/29	6,525	6,329,804
4.00%, 9/01/30	6,325	6,135,788
4.00%, 9/01/31	8,650	8,391,235
4.00%, 9/01/32	7,750	7,518,159
4.00%, 9/01/33	9,375	9,094,547
		40,743,570

Texas — 10.9%

City of San Antonio Texas
Public Facilities Corp.,
Refunding LRB,

Convention Center
Refinancing and Expansion

Project:

4.00%, 9/15/30	15,000	14,142,353
4.00%, 9/15/31	19,475	18,361,488
4.00%, 9/15/32	18,075	17,041,535
4.00%, 9/15/33	11,000	10,371,059
4.00%, 9/15/34	11,885	11,205,458
4.00%, 9/15/35	4,500	4,242,706

Municipal Bonds

Transferred to Tender	Par	Value
Option Bond (TOB) Trusts	(000)	

(e)

Texas (concluded)

Dallas/Fort Worth

International Airport,

Refunding RB, AMT (f):

Series E, 4.00%, 11/01/32	\$6,915	\$6,742,240
Series E, 4.13%, 11/01/35	10,435	10,174,298
Series F, 5.00%, 11/01/29	12,820	12,499,713
Series F, 5.00%, 11/01/30	15,565	15,176,134
Series F, 5.00%, 11/01/31	10,000	9,750,166
Series F, 5.00%, 11/01/32	17,170	16,741,035

146,448,185

**Total Municipal Bonds Transferred
to Tender Option Bond (TOB)
Trusts — 25.9%** 348,493,748

**Total Long-Term Investments
(Cost — \$2,498,562,739) — 167.5%** 2,257,026,927

Short-Term Securities	Shares
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FFI Institutional

Tax-Exempt Fund, 0.03%	5,683,067	5,683,067
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(g)(h)

**Total Short-Term Securities
(Cost — \$5,683,067) — 0.4%** 5,683,067

**Options Purchased
(Cost — \$6,716,103) — 0.0%** 98,438

2,262,808,432

Total Investments	
(Cost — \$2,510,961,909*) — 167.9%	
Other Assets Less Liabilities — 1.5%	18,891,840
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (13.7%)	(184,137,131)
RVMTTP Shares, at Liquidation Value — (55.7%)	(750,000,000)
Net Assets Applicable to Common Shares — 100.0%	\$1,347,563,141

* As of October 31, 2013, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$2,340,247,629
Gross unrealized appreciation	\$1,006,630
Gross unrealized depreciation	(262,565,801)
Net unrealized depreciation	\$(261,559,171)

Notes to Schedule of Investments

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) 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.
- (c) Variable rate security. Rate shown is as of report date.

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

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

Counterparty	Value	Unrealized Appreciation
Morgan Stanley & Co. LLC	\$ 1,502,085	\$ 14,940

(e) Represent bonds transferred to a TOB. In exchange the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction.

(f) 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 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 November 1, 2018 to November 15, 2020 is \$128,607,107. Investments in issuers considered to be an affiliate of the Trust during the period ended October 31, (g)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, 2013	Net Activity	Shares Held at October 31, 2013	Income
FFI Institutional Tax-Exempt Fund	55,145,313	(49,462,246)	5,683,067	\$771

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

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

AGC	Assured Guarantee 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
EDC	Economic Development Corp.
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
M/F	Multi-Family
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds
S/F	Single-Family
SONYMA	State of New York Mortgage Agency

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2013 12

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

Exchange-traded options purchased as of October 31, 2013 were as follows:

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
10-Year US Treasury Note Put		\$ 121.00	11/22/13	6,300	\$98,438

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 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)

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.

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, please refer to the Trust's most recent financial statements as contained in its annual report.

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The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of October 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 2,257,026,927	—	\$2,257,026,927
Short-Term Securities	\$ 5,683,067	—	—	5,683,067
Options Purchased:				
Interest Rate Contracts	98,438	—	—	98,438
Total	\$ 5,781,505	\$ 2,257,026,927	—	\$2,262,808,432

¹See above Schedule of Investments for values in each state or political subdivision.
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Schedule of Investments (concluded) **BlackRock Municipal Target Term Trust (BTT)**

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of October 31, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 464,589	—	—	\$464,589
Liabilities:				
RVMTTP Shares	—	\$ (750,000,000)	—	(750,000,000)
TOB trust certificates	—	(184,119,974)	—	(184,119,974)
Total	\$ 464,589	\$ (934,119,974)	—	\$ (933,655,385)

There were no transfers between levels during the period ended October 31, 2013.

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Item 2 – Controls and Procedures

- 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(a) 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: December 23, 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: December 23, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of
BlackRock Municipal Target Term Trust

Date: December 23, 2013