

BLACKROCK MUNICIPAL TARGET TERM TRUST INC  
Form N-Q  
May 27, 2005

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: 811-06355

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BlackRock Municipal Target Term Trust Inc.

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Municipal Target Term Trust Inc.**  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

Registrant's telephone  
number, including area  
code:

888-825-2257

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Date of fiscal year end:

December 31, 2004

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Date of reporting period:

March 31, 2005

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**Item 1. Schedule of Investments**

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**MARCH 31, 2005**

**BlackRock Municipal Target Term Trust (BMN)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description                                                                       | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|-----------------------------------------------------------------------------------|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 145.7%</b> |                        |                                                                                   |                                     |              |
| <b>Alabama 3.4%</b>                 |                        |                                                                                   |                                     |              |
| AAA                                 | \$ 9,450               | Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA                 | No Opt. Call                        | \$ 9,666,405 |
| AAA                                 | 5,000                  | Jefferson Cnty., Cap. Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA                    | No Opt. Call                        | 5,202,450    |
| AAA                                 | 1,000                  | Mobile, GO, 4.00%, 2/15/07, AMBAC                                                 | No Opt. Call                        | 1,020,310    |
|                                     |                        |                                                                                   |                                     | 15,889,165   |
| <b>Alaska 2.4%</b>                  |                        |                                                                                   |                                     |              |
| Anchorage, GO,                      |                        |                                                                                   |                                     |              |
| AAA                                 | 1,750                  | Ser. A, 4.125%, 6/01/06, FGIC                                                     | No Opt. Call                        | 1,778,333    |
| AAA                                 | 2,245                  | Ser. A, 4.25%, 6/01/07, FGIC                                                      | No Opt. Call                        | 2,308,758    |
| AAA                                 | 1,335                  | Ser. B, 3.20%, 7/01/07, MBIA                                                      | No Opt. Call                        | 1,343,010    |
| AAA                                 | 5,000                  | Ser. B, 3.25%, 7/01/07, MBIA                                                      | No Opt. Call                        | 5,035,350    |
| AAA                                 | 1,000                  | Ser. B, 4.25%, 7/01/07, FGIC                                                      | No Opt. Call                        | 1,028,580    |
|                                     |                        |                                                                                   |                                     | 11,494,031   |
| <b>Arizona 2.5%</b>                 |                        |                                                                                   |                                     |              |
| AAA                                 | 6,255                  | Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07, AMBAC                 | No Opt. Call                        | 6,431,078    |
| AAA                                 | 5,000                  | Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA                                  | No Opt. Call                        | 5,110,650    |
|                                     |                        |                                                                                   |                                     | 11,541,728   |
| <b>Arkansas 1.1%</b>                |                        |                                                                                   |                                     |              |
| AAA                                 | 5,000                  | Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA | 12/06 @ 100                         | 5,062,550    |
| <b>California 7.8%</b>              |                        |                                                                                   |                                     |              |
| AAA                                 | 6,000                  | California, GO, 6.30%, 9/01/06, AMBAC                                             | No Opt. Call                        | 6,305,100    |
| AAA                                 | 30,000                 | Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA                 | No Opt. Call                        | 30,401,400   |
|                                     |                        |                                                                                   |                                     | 36,706,500   |

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| <b>Colorado 8.9%</b>               |                    |                                                                                  |              |            |
|------------------------------------|--------------------|----------------------------------------------------------------------------------|--------------|------------|
| AAA                                | 17,150             | Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA                           | No Opt. Call | 18,199,409 |
| AAA                                | 1,015              | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC         | No Opt. Call | 1,009,346  |
| AAA                                | 9,700              | Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA    | No Opt. Call | 9,182,214  |
| AAA                                | 6,215              | Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA,<br>5.00%, 6/01/06 | No Opt. Call | 6,378,517  |
| AAA                                | 5,470              | 5.00%, 6/01/07                                                                   | No Opt. Call | 5,710,461  |
| AAA                                | 1,100              | Thornton, COP, 2.50%, 12/01/06, AMBAC                                            | No Opt. Call | 1,093,070  |
|                                    |                    |                                                                                  |              | 41,573,017 |
| <b>Delaware 0.2%</b>               |                    |                                                                                  |              |            |
| AAA                                | 1,050              | Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA                                 | No Opt. Call | 1,042,535  |
| <b>Florida 2.2%</b>                |                    |                                                                                  |              |            |
| Delray Beach, FSA,                 |                    |                                                                                  |              |            |
| AAA                                | 1,255              | Decade of Excellence Prog., GO, 3.50%, 2/01/07                                   | No Opt. Call | 1,269,570  |
| AAA                                | 1,740              | Utils. Tax, 3.50%, 6/01/07                                                       | No Opt. Call | 1,762,342  |
| AAA                                | 1,645              | Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA                                  | No Opt. Call | 1,682,111  |
| AAA                                | 1,765 <sup>3</sup> | Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC             | ETM          | 1,801,588  |
| AAA                                | 2,000              | Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA                                 | No Opt. Call | 2,043,180  |
| AAA                                | 1,865              | Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA                                          | No Opt. Call | 1,939,041  |
|                                    |                    |                                                                                  |              | 10,497,832 |
| <b>Georgia 1.0%</b>                |                    |                                                                                  |              |            |
| AAA                                | 4,805              | Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA                                        | No Opt. Call | 4,921,185  |
| <b>Hawaii 4.8%</b>                 |                    |                                                                                  |              |            |
| Hawaii, GO,                        |                    |                                                                                  |              |            |
| AAA                                | 5,675              | Ser. CP, 5.50%, 10/01/06, FGIC                                                   | No Opt. Call | 5,897,744  |
| AAA                                | 9,000              | Ser. CS, 5.25%, 4/01/06, MBIA                                                    | No Opt. Call | 9,225,990  |
| AAA                                | 1,265              | Ser. CW, 3.60%, 8/01/06, FGIC                                                    | No Opt. Call | 1,278,662  |
| Honolulu City & Cnty., GO, Ser. A, |                    |                                                                                  |              |            |
| AAA                                | 2,275              | 4.00%, 9/01/06, FSA                                                              | No Opt. Call | 2,312,947  |
| AAA                                | 3,500              | 5.80%, 1/01/07, FGIC                                                             | No Opt. Call | 3,673,775  |
|                                    |                    |                                                                                  |              | 22,389,118 |

**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description | Option Call Provisions <sup>2</sup> | Value |
|---------------------|------------------------|-------------|-------------------------------------|-------|
|---------------------|------------------------|-------------|-------------------------------------|-------|

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| <b>Illinois 17.8%</b>                                                          |                    |                                                                                          |              |              |
|--------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------|--------------|--------------|
| Champaign Cnty. Cmnty. Unit Sch. Dist., Proj. No. 116, Ser. C, FGIC,           |                    |                                                                                          |              |              |
| AAA                                                                            | \$ 1,065           | Zero Coupon, 1/01/07                                                                     | No Opt. Call | \$ 1,011,601 |
| AAA                                                                            | 2,760              | Zero Coupon, 1/01/08                                                                     | No Opt. Call | 2,519,935    |
| AAA                                                                            | 12,000             | Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA                                                | No Opt. Call | 12,286,680   |
| AAA                                                                            | 2,665              | Chicago Park Dist., Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC                          | No Opt. Call | 2,672,568    |
| AAA                                                                            | 1,565              | Chicago Wstwr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC                                     | No Opt. Call | 1,582,622    |
| Cook Cnty. High Sch. Dist., Number 201 J. Sterling Morton Twnshp. Proj., FGIC, |                    |                                                                                          |              |              |
| AAA                                                                            | 6,790 <sup>3</sup> | Zero Coupon, 12/01/07                                                                    | ETM          | 6,259,022    |
| AAA                                                                            | 430                | Zero Coupon, 12/01/07                                                                    | No Opt. Call | 394,512      |
| Du Page Cnty., Trans. Rev., FSA,                                               |                    |                                                                                          |              |              |
| AAA                                                                            | 4,815              | 4.50%, 1/01/07                                                                           | No Opt. Call | 4,950,302    |
| AAA                                                                            | 5,390              | 4.50%, 1/01/09                                                                           | No Opt. Call | 5,632,927    |
| Illinois, GO, Ser. I,                                                          |                    |                                                                                          |              |              |
| AAA                                                                            | 15,080             | 3.25%, 11/01/06, FGIC                                                                    | No Opt. Call | 15,195,061   |
| AAA                                                                            | 4,000              | 4.00%, 4/01/07, FSA                                                                      | No Opt. Call | 4,087,560    |
| AAA                                                                            | 12,625             | 4.25%, 4/01/07, MBIA                                                                     | No Opt. Call | 12,961,961   |
| AAA                                                                            | 1,000              | Kane Cnty., GO, 3.75%, 1/01/07, FGIC                                                     | No Opt. Call | 1,015,470    |
| Sales Tax, Ser. O,                                                             |                    |                                                                                          |              |              |
| AAA                                                                            | 5,900              | Zero Coupon, 6/15/07                                                                     | No Opt. Call | 5,522,046    |
| AAA                                                                            | 5,635              | Zero Coupon, 6/15/08                                                                     | No Opt. Call | 5,032,731    |
| AAA                                                                            | 2,000              | Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC                                     | No Opt. Call | 2,266,500    |
|                                                                                |                    |                                                                                          |              | 83,391,498   |
| <b>Indiana 2.9%</b>                                                            |                    |                                                                                          |              |              |
| AAA                                                                            | 5,000              | Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC                                              | No Opt. Call | 5,099,450    |
| AAA                                                                            | 9,000              | Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06, AMBAC                             | No Opt. Call | 8,624,430    |
|                                                                                |                    |                                                                                          |              | 13,723,880   |
| <b>Iowa 0.9%</b>                                                               |                    |                                                                                          |              |              |
| AAA                                                                            | 3,940              | West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC                                 | No Opt. Call | 4,024,828    |
| <b>Kentucky 4.1%</b>                                                           |                    |                                                                                          |              |              |
| AAA                                                                            | 12,610             | Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/07, MBIA | No Opt. Call | 11,552,652   |
| Ppty. & Bldgs. Auth., Proj. No. 69, FSA,                                       |                    |                                                                                          |              |              |
| AAA                                                                            | 2,035              | Ser. B, 4.00%, 8/01/06                                                                   | No Opt. Call | 2,066,156    |
| AAA                                                                            | 5,560              | Ser. C, 4.00%, 8/01/06                                                                   | No Opt. Call | 5,645,123    |
|                                                                                |                    |                                                                                          |              | 19,263,931   |
| <b>Louisiana 4.4%</b>                                                          |                    |                                                                                          |              |              |
| AAA                                                                            | 7,530              | MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08                                            | No Opt. Call | 7,565,090    |
| AAA                                                                            | 5,250              | New Orleans, GO, Zero Coupon, 9/01/06, AMBAC                                             | No Opt. Call | 5,043,202    |
| AAA                                                                            | 3,555              | Off. Facs. Corp. Lease, Cap. Complex Prog., 4.00%, 5/01/07, AMBAC                        | No Opt. Call | 3,629,442    |
| AAA                                                                            | 4,565              | Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA              | No Opt. Call | 4,567,693    |
|                                                                                |                    |                                                                                          |              | 20,805,427   |

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| <b>Massachusetts 2.7%</b> |                    |                                                        |              |            |
|---------------------------|--------------------|--------------------------------------------------------|--------------|------------|
| AAA                       | 11,760             | Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA         | No Opt. Call | 12,624,007 |
| <b>Michigan 3.5%</b>      |                    |                                                        |              |            |
| AAA                       | 1,270 <sup>3</sup> | Detroit, GO, 3.00%, 4/01/07, MBIA                      | ETM          | 1,274,394  |
| AAA                       | 2,100              | Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC          | No Opt. Call | 2,141,328  |
| AAA                       | 5,000              | Mun. Bd. Auth., Zero Coupon, 5/15/06, MBIA             | No Opt. Call | 4,841,500  |
|                           |                    | Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA,      |              |            |
| AAA                       | 1,000              | 2.70%, 1/01/07                                         | No Opt. Call | 995,420    |
| AAA                       | 2,000              | 5.00%, 1/01/07                                         | No Opt. Call | 2,071,320  |
| AAA                       | 4,850              | Trunk Line, Ser. A, 4.00%, 11/01/06, FSA               | No Opt. Call | 4,942,587  |
|                           |                    |                                                        |              | 16,266,549 |
| <b>Minnesota 1.6%</b>     |                    |                                                        |              |            |
| AAA                       | 390                | Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA          | 05/05 @ 102  | 396,139    |
| AAA                       | 5,075              | Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06 | No Opt. Call | 5,283,785  |
|                           |                    | Minneapolis Spec. Sch. Dist. No. 1, COP, FSA,          |              |            |
| AAA                       | 1,150              | Ser. A, 3.00%, 2/01/07                                 | No Opt. Call | 1,153,416  |
| AAA                       | 840                | Ser. B, 3.25%, 2/01/07                                 | No Opt. Call | 846,199    |
|                           |                    |                                                        |              | 7,679,539  |

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**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup>     | Principal Amount (000) | Description                                                             | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------|------------------------|-------------------------------------------------------------------------|-------------------------------------|--------------|
| <b>Mississippi 0.4%</b> |                        |                                                                         |                                     |              |
| AAA                     | \$ 1,935               | Vicksburg, GO, 4.00%, 4/01/07, MBIA                                     | No Opt. Call                        | \$ 1,979,234 |
| <b>Nebraska 0.8%</b>    |                        |                                                                         |                                     |              |
| AAA                     | 3,850                  | Douglas Cnty. Sch. Dist. No. 17 Millard Proj., GO, 3.20%, 11/15/06, FSA | No Opt. Call                        | 3,877,643    |
| <b>Nevada 1.5%</b>      |                        |                                                                         |                                     |              |
| AAA                     | 2,975                  | Clark Cnty., Library Dist. Proj., GO, 4.00%, 2/01/07, FGIC              | No Opt. Call                        | 3,035,779    |
|                         |                        | Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,                  |                                     |              |
| AAA                     | 800                    | Zero Coupon, 1/01/07                                                    | No Opt. Call                        | 759,888      |
| AAA                     | 1,295                  | Zero Coupon, 1/01/08                                                    | No Opt. Call                        | 1,174,436    |
| AAA                     | 2,005                  | Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA                   | No Opt. Call                        | 2,048,889    |
|                         |                        |                                                                         |                                     | 7,018,992    |

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| <b>New Jersey 3.7%</b>     |                    |                                                                                        |               |            |
|----------------------------|--------------------|----------------------------------------------------------------------------------------|---------------|------------|
| AAA                        | 140                | Elizabeth, GO, 6.60%, 8/01/06, MBIA                                                    | 05/05 @ 100   | 140,553    |
| AAA                        | 8,565 <sup>3</sup> | Hwy. Auth., Garden St. Pkwy. Proj., 5.00%, 1/01/07, FGIC                               | ETM           | 8,889,699  |
| AAA                        | 1,000              | Monmouth Cnty. Impvt. Auth., Gov t. Loan, 2.34%, 12/01/06, FSA                         | No Opt. Call  | 991,040    |
| AAA                        | 730 <sup>3</sup>   | No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA                   | ETM           | 749,279    |
| AAA                        | 5,000 <sup>4</sup> | Transp. Trust Fund Auth., Transp. Sys., Ser. A, 5.125%, 6/15/05, AMBAC                 | N/A           | 5,128,550  |
| AAA                        | 1,250              | Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA                                    | 06/05 @ 100   | 1,257,975  |
|                            |                    |                                                                                        |               | 17,157,096 |
| <b>New Mexico 1.2%</b>     |                    |                                                                                        |               |            |
| AAA                        | 1,855              | Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA                                   | No Opt. Call  | 1,877,650  |
| AAA                        | 3,535              | Gallup, PCR, Plains Elec. Generation Proj., 6.50%, 8/15/07, MBIA                       | 05/05 @ 100   | 3,548,079  |
|                            |                    |                                                                                        |               | 5,425,729  |
| <b>New York 9.9%</b>       |                    |                                                                                        |               |            |
| AAA                        | 2,460              | Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA                                          | No Opt. Call  | 2,463,936  |
| AAA                        | 810                | Env. Fac. Corp., PCR, Ser. D, 6.40%, 5/15/06                                           | 05/05 @ 102   | 830,444    |
| AAA                        | 9,220              | Hsg. Fin. Agcy., Hsg. Mtg. Proj., Ser. A, 5.50%, 11/01/06, FSA                         | 05/06 @ 102   | 9,424,131  |
| AAA                        | 1,040              | Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC                             | No Opt. Call  | 1,042,579  |
| AAA                        | 2,800              | Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC                                         | No Opt. Call  | 2,861,460  |
| New York City, GO,         |                    |                                                                                        |               |            |
| AAA                        | 13,000             | Ser. A, 7.00%, 8/01/07, FSA                                                            | 08/06 @ 101.5 | 13,882,310 |
| AAA                        | 2,895 <sup>3</sup> | Ser. E, 6.125%, 8/01/06                                                                | ETM           | 3,028,604  |
| AAA                        | 7,105              | Ser. E, 6.125%, 8/01/06                                                                | No Opt. Call  | 7,425,294  |
| AAA                        | 2,000              | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs. Proj., Ser. A, 3.20%, 2/15/07, FSA | No Opt. Call  | 2,012,920  |
| Rochester, Ser. B, MBIA,   |                    |                                                                                        |               |            |
| AAA                        | 1,805 <sup>3</sup> | 4.00%, 2/15/07                                                                         | ETM           | 1,847,273  |
| AAA                        | 1,465              | 4.00%, 2/15/07                                                                         | No Opt. Call  | 1,498,226  |
|                            |                    |                                                                                        |               | 46,317,177 |
| <b>North Carolina 1.3%</b> |                    |                                                                                        |               |            |
| AAA                        | 6,000              | Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%, 1/01/06, CAPMAC                      | No Opt. Call  | 6,150,300  |
| <b>Ohio 5.3%</b>           |                    |                                                                                        |               |            |
| AAA                        | 1,000              | Amer. Mun. Pwr., Inc., Omega JV2 Proj., 4.00%, 1/01/07, AMBAC                          | No Opt. Call  | 1,019,340  |
| Bldg. Auth., Ser. A, FSA,  |                    |                                                                                        |               |            |
| AAA                        | 4,585              | Admin. Bldg. Fd., 5.00%, 10/01/06                                                      | No Opt. Call  | 4,735,846  |
| AAA                        | 10,000             | Correction Facs., 5.00%, 10/01/06                                                      | No Opt. Call  | 10,324,500 |
| AAA                        | 2,170              | Cincinnati City Sch. Dist., GO, Sch. Impvt., 4.00%, 12/01/06, MBIA                     | No Opt. Call  | 2,213,552  |
| AAA                        | 1,285              | Milford Sch. Dist., GO, Sch. Impvt., 3.25%, 12/01/06, FSA                              | No Opt. Call  | 1,295,293  |
| AAA                        | 5,400              | Wtr. Dev. Auth., Pure Wtr. Proj., 3.00%, 6/01/07, AMBAC                                | No Opt. Call  | 5,416,686  |
|                            |                    |                                                                                        |               | 25,005,217 |
| <b>Oklahoma 1.5%</b>       |                    |                                                                                        |               |            |
| AAA                        | 6,660              | Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC                           | No Opt. Call  | 6,911,282  |

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| <b>Oregon 1.3%</b> |       |                                                                     |              |           |
|--------------------|-------|---------------------------------------------------------------------|--------------|-----------|
| AAA                | 2,020 | Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA            | No Opt. Call | 2,088,801 |
| AAA                | 2,065 | Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA                     | No Opt. Call | 2,154,456 |
| AAA                | 2,000 | Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA | No Opt. Call | 2,009,020 |
|                    |       |                                                                     |              | 6,252,277 |

| <b>Pennsylvania 5.1%</b> |       |                                                                              |              |           |
|--------------------------|-------|------------------------------------------------------------------------------|--------------|-----------|
| AAA                      | 1,500 | Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%, 5/01/07, FGIC | No Opt. Call | 1,533,840 |

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**BlackRock Municipal Target Term Trust (BMN) (continued)**

| Rating <sup>1</sup>             | Principal Amount (000) | Description                                                   | Option Call Provisions <sup>2</sup> | Value        |
|---------------------------------|------------------------|---------------------------------------------------------------|-------------------------------------|--------------|
| <b>Pennsylvania (continued)</b> |                        |                                                               |                                     |              |
| AAA                             | \$1,900                | Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA                 | No Opt. Call                        | \$ 1,932,300 |
| AAA                             | 1,345                  | Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC           | No Opt. Call                        | 1,374,442    |
| AAA                             | 1,615                  | Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC      | No Opt. Call                        | 1,648,689    |
|                                 |                        | Philadelphia, GO, FSA,                                        |                                     |              |
| AAA                             | 1,000                  | 4.00%, 9/15/06                                                | No Opt. Call                        | 1,017,850    |
| AAA                             | 3,100                  | 4.05%, 9/15/07                                                | No Opt. Call                        | 3,177,593    |
| AAA                             | 2,950                  | Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA                | No Opt. Call                        | 3,048,442    |
| AAA                             | 3,620                  | Pittsburgh Pub. Pkg. Auth., Pkg. Rev., 2.75%, 12/01/06, AMBAC | No Opt. Call                        | 3,619,348    |
|                                 |                        | Pocono Mtn. Sch. Dist., GO, FSA,                              |                                     |              |
| AAA                             | 875                    | 4.50%, 4/01/07                                                | No Opt. Call                        | 902,554      |
| AAA                             | 3,025                  | 4.50%, 10/01/07                                               | No Opt. Call                        | 3,134,505    |
| AAA                             | 2,375                  | Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC                   | No Opt. Call                        | 2,427,036    |
|                                 |                        |                                                               |                                     | 23,816,599   |

| <b>Rhode Island 1.1%</b> |       |                                                                         |              |           |
|--------------------------|-------|-------------------------------------------------------------------------|--------------|-----------|
| AAA                      | 1,865 | Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC                            | No Opt. Call | 1,894,486 |
| AAA                      | 3,400 | Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA | No Opt. Call | 3,468,238 |
|                          |       |                                                                         |              | 5,362,724 |

| <b>South Carolina 0.8%</b> |       |                                                              |              |           |
|----------------------------|-------|--------------------------------------------------------------|--------------|-----------|
| AAA                        | 1,715 | Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC | No Opt. Call | 1,719,716 |
| AAA                        | 2,070 | Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC   | No Opt. Call | 2,038,557 |
|                            |       |                                                              |              | 3,758,273 |

**Texas 16.5%**

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|     |                    |                                                                                  |              |            |
|-----|--------------------|----------------------------------------------------------------------------------|--------------|------------|
| AAA | 6,575              | Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA                          | No Opt. Call | 6,675,729  |
| AAA | 2,400              | Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA                     | No Opt. Call | 2,493,624  |
| AAA | 1,095              | Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC      | No Opt. Call | 1,117,557  |
| AAA | 8,500              | Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC             | No Opt. Call | 8,190,005  |
| AAA | 6,355              | Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC                                     | No Opt. Call | 6,448,800  |
| AAA | 1,305              | Dallas Wtr. Wks. & Swr. Sys., 3.00%, 4/01/07, FSA                                | No Opt. Call | 1,306,501  |
| AAA | 2,280              | Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC                    | No Opt. Call | 2,333,785  |
| AAA | 3,445              | El Paso Cnty., GO, 4.00%, 2/15/07, FSA                                           | No Opt. Call | 3,514,968  |
| AAA | 1,000              | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC | No Opt. Call | 1,020,600  |
| AAA | 6,135              | MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08                                    | No Opt. Call | 6,163,589  |
| AAA | 15,000             | Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC                                     | No Opt. Call | 14,405,100 |
| AAA | 2,915              | Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA                                          | No Opt. Call | 2,991,082  |
| AAA | 1,000              | Pub. Fin. Auth., 3.00%, 2/01/07, FGIC                                            | No Opt. Call | 1,002,270  |
|     |                    | Round Rock Indpt. Sch. Dist., GO, Ser. A,                                        |              |            |
| AAA | 2,465              | 4.25%, 8/01/06                                                                   | No Opt. Call | 2,514,226  |
| AAA | 1,000              | 4.25%, 8/01/07                                                                   | No Opt. Call | 1,029,620  |
| AAA | 8,115 <sup>3</sup> | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC                      | ETM          | 7,431,960  |
| AAA | 1,000              | Sugar Land, GO, 2.50%, 2/15/07, FGIC                                             | No Opt. Call | 990,010    |
| AAA | 5,000              | Tarrant Regl. Wtr. Dist. Impvt., 3.00%, 3/01/07, FSA                             | No Opt. Call | 5,010,950  |
| AAA | 3,000              | Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC                                       | No Opt. Call | 3,072,780  |
|     |                    |                                                                                  |              | 77,713,156 |

**Utah 5.7%**

|     |        |                   |              |            |
|-----|--------|-------------------|--------------|------------|
|     |        | Utah, GO, Ser. B, |              |            |
| AAA | 5,950  | 4.50%, 7/01/06    | No Opt. Call | 6,086,017  |
| AAA | 20,000 | 4.50%, 7/01/07    | No Opt. Call | 20,723,200 |
|     |        |                   |              | 26,809,217 |

**Washington 9.9%**

|     |                 |                                                                          |              |            |
|-----|-----------------|--------------------------------------------------------------------------|--------------|------------|
| AAA | 1,325           | Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA          | No Opt. Call | 1,343,802  |
| AAA | 3,000           | Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07, AMBAC   | No Opt. Call | 3,054,960  |
|     |                 | King Cnty.,                                                              |              |            |
| AAA | 75 <sup>3</sup> | 3.50%, 12/01/06, MBIA                                                    | ETM          | 75,976     |
| AAA | 2,015           | 3.50%, 12/01/06, MBIA                                                    | No Opt. Call | 2,038,273  |
| AAA | 3,085           | Swr. Rev., 3.50%, 1/01/07, FGIC                                          | No Opt. Call | 3,118,164  |
| AAA | 2,100           | Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC                         | No Opt. Call | 2,141,118  |
| AAA | 12,875          | Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA | No Opt. Call | 12,426,821 |
|     |                 | Seattle, GO, Ser. E, MBIA,                                               |              |            |
| AAA | 1,700           | Zero Coupon, 12/15/07                                                    | No Opt. Call | 1,548,275  |
| AAA | 1,345           | Zero Coupon, 12/15/08                                                    | No Opt. Call | 1,177,184  |

**BlackRock Municipal Target Term Trust (BMN) (continued)**

Principal



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| Rating <sup>1</sup>                                                       | Amount<br>(000)    | Description                                                       | Option Call<br>Provisions <sup>2</sup> | Value          |
|---------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------|----------------------------------------|----------------|
| <b>Washington (continued)</b>                                             |                    |                                                                   |                                        |                |
|                                                                           |                    | Snohomish Cnty. Pub. Util. Dist., Elec. Rev.,                     |                                        |                |
| AAA                                                                       | \$ 5,620           | 4.125%, 12/01/06, FSA                                             | No Opt. Call                           | \$ 5,736,728   |
| AAA                                                                       | 1,250 <sup>3</sup> | 6.55%, 1/01/07, FGIC                                              | ETM                                    | 1,262,750      |
| AAA                                                                       | 3,890              | Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA                    | No Opt. Call                           | 3,961,265      |
| AAA                                                                       | 3,360              | Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA         | No Opt. Call                           | 3,439,262      |
| AAA                                                                       | 5,000              | Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA                      | No Opt. Call                           | 5,256,800      |
|                                                                           |                    |                                                                   |                                        | 46,581,378     |
| <b>West Virginia 1.7%</b>                                                 |                    |                                                                   |                                        |                |
|                                                                           |                    | Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., MBIA,       |                                        |                |
| AAA                                                                       | 1,500              | Ser. A, 4.00%, 6/01/07                                            | No Opt. Call                           | 1,534,830      |
| AAA                                                                       | 1,000              | Ser. B, 4.00%, 6/01/06                                            | No Opt. Call                           | 1,015,010      |
| AAA                                                                       | 5,300              | West Virginia, GO, 4.00%, 6/01/06, FSA                            | No Opt. Call                           | 5,381,355      |
|                                                                           |                    |                                                                   |                                        | 7,931,195      |
| <b>Wisconsin 5.8%</b>                                                     |                    |                                                                   |                                        |                |
| AAA                                                                       | 1,380              | Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC                  | No Opt. Call                           | 1,405,985      |
| AAA                                                                       | 5,000 <sup>3</sup> | Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA                   | ETM                                    | 4,470,250      |
| AAA                                                                       | 1,275              | Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA                        | No Opt. Call                           | 1,301,316      |
|                                                                           |                    | Wisconsin,                                                        |                                        |                |
| AAA                                                                       | 880                | COP, Ser. A, 3.75%, 3/01/07, FSA                                  | No Opt. Call                           | 892,936        |
| AAA                                                                       | 12,780             | COP, Ser. A, 3.75%, 9/01/07, FSA                                  | No Opt. Call                           | 12,991,637     |
| AAA                                                                       | 6,085              | GO, Ser. G, 4.00%, 5/01/07, MBIA                                  | No Opt. Call                           | 6,216,132      |
|                                                                           |                    |                                                                   |                                        | 27,278,256     |
| <b>Total Long-Term Investments (cost \$668,642,716)</b>                   |                    |                                                                   |                                        | 684,243,065    |
| <b>SHORT-TERM INVESTMENT 0.9%</b>                                         |                    |                                                                   |                                        |                |
| F1+                                                                       | 4,465 <sup>5</sup> | De Kalb Cnty. Hsg. Auth., 4.50%, 4/07/05, FRWD (cost \$4,465,000) | N/A                                    | 4,465,000      |
| <b>Total Investments 146.6% (cost \$673,107,716)</b>                      |                    |                                                                   |                                        | \$ 688,708,065 |
| Other assets in excess of liabilities 1.1%                                |                    |                                                                   |                                        | 5,133,890      |
| Preferred shares at redemption value, including dividends payable (47.7)% |                    |                                                                   |                                        | (224,122,960)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                    |                                                                   |                                        | \$ 469,718,995 |

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Services or Fitch's Ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This security is collateralized by U.S. Treasury obligations.

<sup>4</sup>

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This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>5</sup>For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

<sup>6</sup>Cost for Federal income tax purposes is \$672,980,981. The net unrealized appreciation on a tax basis is \$15,727,084 consisting of \$16,119,383 gross unrealized appreciation and \$392,299 gross unrealized depreciation.

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### KEY TO ABBREVIATIONS

|        |                                         |      |                                 |
|--------|-----------------------------------------|------|---------------------------------|
| AMBAC  | American Municipal Bond Assurance Corp. | FRWD | Floating Rate Weekly Demand     |
| CAPMAC | Capital Markets Assurance Co.           | FSA  | Financial Security Assurance    |
| COP    | Certificate of Participation            | GO   | General Obligation              |
| ETM    | Escrowed to Maturity                    | MBIA | Municipal Bond Insurance Assoc. |
| FGIC   | Financial Guaranty Insurance Co.        | PCR  | Pollution Control Revenue       |
|        |                                         | XLCA | XL Capital Assurance            |

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## Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

## Item 3. Exhibits.

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

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## SIGNATURES

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.

(Registrant) BlackRock Municipal Target Term Trust Inc.

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By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: May 27, 2005

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/ Robert S. Kapito

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Name: Robert S. Kapito

Title: Principal Executive Officer

Date: May 27, 2005

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Principal Financial Officer

Date: May 27, 2005

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