

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2014

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

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|   |        |            |
|---|--------|------------|
| Refunding RB,<br>Phoenix<br>Children's<br>Hospital:<br>Series A,<br>5.00%,<br>2/01/34   | 6,340  | 5,999,605  |
| Series B,<br>5.00%,<br>2/01/33  | 1,810  | 1,723,844  |
| County of Pima<br>Arizona IDA,<br>Refunding RB,<br>Tucson Electric<br>Power Co.   | 6,000  | 5,366,880  |
| Project, Series A,<br>4.00%, 9/01/29<br>Phoenix IDA,<br>RB, Facility,<br>Eagle College<br>Preparatory<br>Project, Series A:<br>4.50%,<br>7/01/22  | 780    | 761,904    |
| 5.00%,<br>7/01/33   | 1,000  | 904,620    |
|   |        | 14,756,853 |
| California — 24.6%<br>ABAG Finance<br>Authority for<br>Nonprofit Corps.,<br>Refunding RB,<br>Odd Fellows<br>Home California,<br>Series A, 5.00%,<br>4/01/32<br>Alameda<br>Corridor<br>Transportation<br>Authority,<br>Refunding RB,<br>CAB, Sub Lien,<br>Series A<br>(AMBAC),<br>5.81%, 10/01/30<br>(a) | 4,500  | 4,574,160  |
| Anaheim<br>California Public<br>Financing   | 10,530 | 3,996,346  |
|   | 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<br>(000) | Value        |
|---|--------------|--------------|
| California (continued)  |              |              |
| California Health<br>Facilities<br>Financing<br>Authority,<br>Refunding RB,<br>Adventist Health<br>System/West,<br>Series A:<br>4.00%,<br>3/01/27 | \$ 4,270     | \$ 4,089,208 |
| 4.00%,<br>3/01/28   | 8,490        | 7,942,225    |
| 4.00%,<br>3/01/33   | 61,485       | 52,888,782   |
| California HFA,<br>RB, S/F Home<br>Mortgage, Series<br>I, AMT, 4.70%,<br>8/01/26  | 10,000       | 9,621,700    |
| California<br>Municipal<br>Finance<br>Authority, RB,<br>Biola University:<br>4.00%,<br>10/01/27   | 750          | 687,068      |
| 5.00%,<br>10/01/29  | 660          | 662,020      |
| 5.00%,<br>10/01/30  | 500          | 505,435      |
| 4.00%,<br>10/01/33  | 2,500        | 2,089,475    |
| California<br>Pollution Control<br>Financing<br>Authority, RB,<br>Poseidon<br>Resources<br>Desalination<br>Project, AMT,                          | 18,845       | 17,474,592   |

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5.00%, 7/01/30  
 (b)  
 California State  
 Public Works  
 Board, RB:

|  |       |           |
|--|-------|-----------|
| Judicial<br>Council<br>Projects,<br>Series A,<br>5.00%,<br>3/01/31 | 5,000 | 5,219,500 |
| Judicial<br>Council<br>Projects,<br>Series A,<br>5.00%,<br>3/01/32 | 5,000 | 5,200,100 |
| Judicial<br>Council<br>Projects,<br>Series A,<br>5.00%,<br>3/01/33 | 5,220 | 5,408,755 |
| Series D,<br>5.00%,<br>9/01/28                                     | 5,090 | 5,399,217 |
| Series D,<br>5.00%,<br>9/01/29                                     | 5,350 | 5,618,516 |
| Series D,<br>5.00%,<br>9/01/30                                     | 2,620 | 2,735,175 |
| Series D,<br>5.00%,<br>9/01/31                                     | 2,905 | 3,009,725 |
| Series D,<br>5.00%,<br>9/01/32                                     | 6,060 | 6,242,830 |
| Series E,<br>5.00%,<br>9/01/28                                     | 2,240 | 2,376,080 |
| Series E,<br>5.00%,<br>9/01/29                                     | 2,355 | 2,473,197 |
| Series E,<br>5.00%,<br>9/01/30                                     | 2,475 | 2,583,801 |
| Series E,<br>5.00%,<br>9/01/31                                     | 2,600 | 2,693,730 |
|  | 2,280 | 2,348,788 |

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

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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

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



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

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|  |              |            |
|--|--------------|------------|
| 5.00%,<br>11/01/33   | 1,200        | 1,235,940  |
| El Camino<br>Community<br>College<br>District,<br>GO, CAB,<br>Election of<br>2002, Series<br>C (a):          |              |            |
| 5.00%,<br>8/01/30  | 9,090        | 3,974,784  |
| 5.15%,<br>8/01/31  | 12,465       | 5,054,931  |
| 5.22%,<br>8/01/32  | 17,435       | 6,634,541  |
| Escondido<br>Union High<br>School<br>District,<br>GO, CAB,<br>Election of<br>2008, Series<br>A (AGC)<br>(a): |              |            |
| 5.34%,<br>8/01/32  | 1,675        | 623,569    |
| 5.40%,<br>8/01/33  | 2,865        | 1,000,200  |
| Golden<br>State<br>Tobacco<br>Securitization<br>Corp.,   | 1,500        | 1,536,675  |
| Refunding<br>RB, Series<br>A, 5.00%,<br>6/01/30  |              |            |
| Grossmont<br>Union High<br>School<br>District,<br>GO, CAB,<br>Election of<br>2004,<br>5.40%,<br>8/01/32 (a)  | 29,015       | 10,683,903 |
| Municipal<br>Bonds   | Par<br>(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%,<br>9/15/29  |        |            |
| 5.00%,<br>9/15/32  | 995    | 986,543    |
| Riverside<br>Public<br>Financing<br>Authority,<br>Tax<br>Allocation<br>Bonds,<br>University<br>Corridor/Sycamore<br>Canyon<br>Merged<br>Redevelopment<br>Project,<br>Series C<br>(NPFGC),<br>4.50%,<br>8/01/30 | 10,000 | 9,233,400  |
| San<br>Bernardino<br>Community<br>College<br>District,<br>GO,<br>Refunding,<br>Series A:<br>4.00%,<br>8/01/31  | 15,660 | 14,635,993 |
| 4.00%,<br>8/01/32  | 17,010 | 15,675,736 |
| 4.00%,<br>8/01/33  | 5,665  | 5,171,692  |
| San Diego<br>Community<br>College<br>District,<br>GO,<br>Election of<br>2006,<br>5.57%,<br>8/01/30 (a)   | 5,000  | 1,993,350  |
| Westlands<br>California<br>Water<br>District,<br>Refunding<br>RB, Series<br>A (AGM):   |        |            |

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

Colorado — 6.7%

Central  
Platte  
Valley  
Metropolitan  
District,  
GO, Series  
A:

|                    |       |           |
|--------------------|-------|-----------|
| 5.13%,<br>12/01/29 | 700   | 700,791   |
| 5.50%,<br>12/01/29 | 750   | 776,978   |
| 5.38%,<br>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<br>Bonds  | Par<br>(000) | Value       |
|---|--------------|-------------|
| Colorado (concluded)  |              |             |
| Colorado<br>Health<br>Facilities<br>Authority,<br>Refunding<br>RB, Covenant<br>Retirement<br>Communities,<br>Series A:<br>4.50%,<br>12/01/33                    | \$4,595      | \$3,950,184 |
| 5.00%,<br>12/01/33  | 3,000        | 2,781,030   |
| Commerce<br>City<br>Colorado-Northern<br>Infrastructure<br>General<br>Improvement<br>District, GO,<br>Refunding,<br>Improvement<br>(AGM):<br>5.00%,<br>12/01/26 | 2,770        | 3,059,050   |
| 5.00%,<br>12/01/28  | 1,560        | 1,686,422   |
| 5.00%,<br>12/01/29  | 1,070        | 1,149,105   |
| 5.00%,<br>12/01/31  | 500          | 527,225     |
| 5.00%,<br>12/01/32  | 800          | 838,648     |
| Denver West<br>Metropolitan<br>District, GO,<br>Refunding,<br>Series A<br>(AGM),<br>4.00%,  | 6,250        | 5,906,062   |

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

|   |       |           |
|---|-------|-----------|
| Connecticut — 1.4%<br>City of<br>Hartford, GO,<br>Refunding,<br>Series A: |       |           |
| 4.00%,<br>4/01/29   | 8,390 | 8,145,012 |
| 4.00%,<br>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<br>Bonds | Par<br>(000) | Value |
|--------------------|--------------|-------|
|--------------------|--------------|-------|

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

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

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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

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

|   |       |           |
|---|-------|-----------|
| Jacksonville<br>Florida Port<br>Authority,<br>Refunding<br>RB, AMT:<br>4.50%,<br>11/01/29   | 4,685 | 4,448,923 |
| 4.50%,<br>11/01/30  | 2,895 | 2,708,475 |
| 4.50%,<br>11/01/31  | 3,200 | 2,947,232 |
| 4.50%,<br>11/01/32  | 2,300 | 2,094,173 |
| 4.50%,<br>11/01/33  | 2,080 | 1,878,698 |
| Reedy Creek<br>Improvement<br>District, GO,<br>Series A,<br>5.25%,<br>6/01/30   | 3,825 | 4,151,617 |
| Village<br>Community<br>Development<br>District No. 5,<br>Refunding,<br>Special<br>Assessment<br>Bonds, Phase<br>I:<br>3.50%,<br>5/01/28  | 2,145 | 1,888,994 |
| 4.00%,<br>5/01/33   | 1,245 | 1,092,463 |
| Village<br>Community<br>Development<br>District No. 5,<br>Refunding,<br>Special<br>Assessment<br>Bonds, Phase<br>II:<br>3.50%,<br>5/01/28 | 4,090 | 3,601,859 |
| 4.00%,<br>5/01/34   | 2,610 | 2,280,696 |
| Village<br>Community<br>Development<br>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%,<br>5/01/23 | 3,870 | 3,655,060 |
|-------------------|-------|-----------|

|                   |       |           |
|-------------------|-------|-----------|
| 5.00%,<br>5/01/32 | 5,985 | 5,561,561 |
|-------------------|-------|-----------|

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,<br>Series A | 10,000 | 10,150,500 |
|---------------------------|--------|------------|

(AGM), 5.00%,  
10/01/30

| Municipal<br>Bonds | Par<br>(000) | Value |
|--------------------|--------------|-------|
|--------------------|--------------|-------|

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%,<br>12/01/30  | 1,620  | 1,542,694  |
| 4.00%,<br>12/01/31  | 1,715  | 1,611,637  |
| 4.00%,<br>12/01/32  | 1,800  | 1,672,398  |
| County of<br>Cook Illinois,<br>GO,<br>Refunding,<br>Series C,<br>4.00%,<br>11/15/29   | 19,750 | 17,428,783 |
| Illinois<br>Finance<br>Authority,<br>RB, Noble<br>Network   | 1,620  | 1,623,418  |
| School<br>Project,<br>6.00%,<br>9/01/32   |        |            |
| Illinois<br>Finance<br>Authority,<br>Refunding<br>RB:<br>Lutheran<br>Home &<br>Services<br>Obligated<br>Group,<br>5.00%,<br>5/15/22 | 4,835  | 4,713,642  |
| Lutheran<br>Home &<br>Services<br>Obligated<br>Group,<br>5.50%,<br>5/15/27  | 4,350  | 4,204,884  |
| Lutheran<br>Home &<br>Services<br>Obligated<br>Group,<br>5.50%,<br>5/15/30  | 3,400  | 3,172,506  |
| Northwestern<br>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)<br>Will County<br>Community<br>High School<br>District No.<br>210<br>Lincoln-Way,<br>GO,<br>Refunding:<br>Series A,<br>5.00%,<br>1/01/31<br>CAB,<br>Series B,<br>5.47%,<br>1/01/29 (a)<br>CAB,<br>Series B,<br>5.66%,<br>1/01/30 (a)<br>CAB,<br>Series B,<br>5.74%,<br>1/01/31 (a)<br>CAB,<br>Series B,<br>5.77%,<br>1/01/32 (a)<br>Winnebago<br>& Boone<br>Counties<br>School<br>District No.<br>205<br>Rockford,<br>GO:<br>4.00%,<br>2/01/29<br>4.00%,<br>2/01/30 | \$16,300<br>6,920<br>5,680<br>13,330<br>16,500<br>9,305<br>9,835 | \$17,055,342<br>3,051,512<br>2,305,398<br>5,047,671<br>5,871,195<br>8,934,196<br>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<br>Bonds | Par<br>(000) | Value |
|--------------------|--------------|-------|
|--------------------|--------------|-------|

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

Maine — 1.4%

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

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

Maine State

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

19,573,210

Maryland — 0.4%

|   |       |           |
|---|-------|-----------|
| Maryland<br>EDC,<br>Refunding<br>RB:<br>CNX<br>Marine<br>Terminals,<br>Inc.,<br>5.75%,<br>9/01/25 | 5,000 | 5,202,700 |
| Salisbury<br>University<br>Project,<br>5.00%,<br>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<br>(000) | Value        |
|--|--------------|--------------|
| Massachusetts — 1.5%   |              |              |
| Massachusetts<br>Educational<br>Financing<br>Authority,<br>Refunding RB,<br>Series K, AMT,<br>5.25%, 7/01/29           | \$ 10,000    | \$ 9,769,700 |
| Massachusetts<br>HFA, Refunding<br>RB, S/F Housing,<br>AMT:<br>Series 160,<br>4.00%,<br>12/01/32                       | 195          | 176,091      |
| Series 163,<br>4.00%,<br>12/01/33  | 11,635       | 10,251,482   |
|  |              | 20,197,273   |
| Michigan — 1.0%  |              |              |
| Michigan Finance<br>Authority,<br>Refunding RB:<br>Holland<br>Community<br>Hospital,<br>Series A,<br>5.00%,<br>1/01/33 | 750          | 751,042      |
| Oakwood<br>Obligation<br>Group,<br>5.00%,<br>8/15/30   | 4,105        | 4,149,047    |
| Michigan State<br>Hospital Finance<br>Authority,<br>Refunding RB,<br>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%,<br>10/01/26 | 1,075 | 1,140,844 |
| 5.00%,<br>10/01/27 | 1,180 | 1,238,374 |
| 4.00%,<br>10/01/33 | 3,500 | 3,049,655 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

New Hampshire (concluded)

New Hampshire  
State Turnpike  
System, RB,

Series C:

|                   |          |              |
|-------------------|----------|--------------|
| 4.00%,<br>8/01/33 | \$ 4,350 | \$ 4,166,082 |
| 4.00%,<br>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%,<br>9/15/27      | 6,200  | 5,909,158  |
| 5.25%,<br>9/15/29      | 12,230 | 11,239,859 |
| 7.20%,<br>11/15/30 (c) | 10,100 | 10,099,697 |

New Jersey EDA,  
Refunding RB:

|                                     |        |            |
|-------------------------------------|--------|------------|
| 4.25%,<br>6/15/27                   | 16,500 | 15,459,345 |
| Cigarette<br>Tax, 5.00%,<br>6/15/26 | 10,610 | 10,996,416 |

New Jersey EDA,  
Refunding,  
Special

Assessment

|  |       |           |
|--|-------|-----------|
|  | 5,000 | 4,918,750 |
|--|-------|-----------|

Kapkowski Road  
Landfill Project,  
5.75%, 4/01/31

|   |       |           |
|---|-------|-----------|
| New Jersey<br>Educational<br>Facilities | 1,000 | 1,047,570 |
|---|-------|-----------|

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

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

|  |         |             |
|--|---------|-------------|
| New York (concluded)                                   |         |             |
| Onondaga   | \$9,215 | \$7,812,569 |
| Civic<br>Development<br>Corp.,<br>Refunding<br>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%,   | 17,810 | 8,582,283  |            |
| 11/15/29 |        |            |            |
| 4.77%,   | 25,215 | 11,295,059 |            |
| 11/15/30 |        |            |            |
| 4.86%,   | 5,000  | 2,104,350  |            |
| 11/15/31 |        |            |            |
|          |        |            | 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%,<br>4/01/23 | 1,050 | 1,037,547 |
| 5.00%,<br>4/01/29 | 1,500 | 1,430,145 |
| 5.00%,<br>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%,<br>5/01/27 | 6,750 | 6,671,767 |
|-------------------|-------|-----------|

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

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

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

|                 |              |       |
|-----------------|--------------|-------|
| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|

|  |          |              |
|--|----------|--------------|
| Pennsylvania (concluded)<br>Pennsylvania<br>Higher<br>Educational<br>Facilities<br>Authority,<br>Refunding<br>RB, La Salle<br>University,<br>4.00%,<br>5/01/32<br>State Public<br>School<br>Building<br>Authority, | \$ 3,000 | \$ 2,537,430 |
|--|----------|--------------|

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RB, School  
District of  
Philadelphia  
Project:

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

Swarthmore Borough  
Authority, Refunding  
RB, Swarthmore  
College Project:

|                   |     |         |
|-------------------|-----|---------|
| 5.00%,<br>9/15/29 | 355 | 391,934 |
| 5.00%,<br>9/15/30 | 325 | 355,440 |
| 5.00%,<br>9/15/31 | 325 | 354,045 |
| 5.00%,<br>9/15/32 | 300 | 324,258 |
| 5.00%,<br>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<br>(000) | Value       |
|---|--------------|-------------|
| Texas (continued)   |              |             |
| Clifton Higher<br>Education Finance<br>Corp., Refunding<br>RB, Uplift<br>Education, Series<br>A (concluded):<br>3.95%, 12/01/32   | \$1,800      | \$1,409,850 |
| County of Harris<br>Texas, Refunding<br>RB, Toll Road<br>Senior Lien,<br>Series C, 4.00%,<br>8/15/33  | 12,325       | 11,476,547  |
| County of Harris<br>Texas Cultural<br>Education<br>Facilities Finance<br>Corp., Refunding<br>RB, Series A:<br>Brazos<br>Presbyterian<br>Homes, Inc.<br>Project, 5.00%,<br>1/01/33 | 1,090        | 967,092     |
| Memorial<br>Hermann Health<br>System, 4.00%,<br>12/01/31  | 20,000       | 17,967,800  |
| YMCA of the<br>Greater Houston<br>Area, 5.00%,<br>6/01/28   | 1,500        | 1,462,050   |
| YMCA of the<br>Greater Houston<br>Area, 5.00%,<br>6/01/33   | 3,000        | 2,859,390   |
| County of<br>Matagorda Texas<br>Navigation<br>District No. 1,   |              |             |



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|  |        |            |
|--|--------|------------|
| Refunding RB:  |        |            |
| Series A<br>(AMBAC),<br>4.40%, 5/01/30   | 30,730 | 28,531,268 |
| Series B<br>(AMBAC),<br>AMT, 4.55%,<br>5/01/30   | 10,000 | 9,233,700  |
| Series B-2,<br>4.00%, 6/01/30  | 10,000 | 8,964,900  |
| County of<br>Midland Texas<br>Fresh Water<br>Supply District<br>No. 1, RB, City of<br>Midland Project,<br>Series A:  |        |            |
| CAB, 4.74%,<br>9/15/31 (a)   | 6,235  | 2,701,189  |
| CAB, 4.94%,<br>9/15/32 (a)   | 15,135 | 6,021,308  |
| 5.00%, 9/15/31   | 2,435  | 2,619,013  |
| County of Tarrant<br>Texas Cultural<br>Education<br>Facilities Finance<br>Corp., RB, Baylor<br>Health Care<br>System Project,<br>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<br>Texas Cultural<br>Education<br>Facilities Finance<br>Corp., Refunding<br>RB, Scott &<br>White Healthcare,<br>5.00%, 8/15/33<br>Love Field<br>Airport<br>Modernization<br>Corp., RB,<br>Southwest<br>Airlines Co.<br>Project, AMT,<br>5.00%, 11/01/28<br>Lower Colorado<br>River Authority,<br>Refunding RB, |        |            |
|  | 5,750  | 5,648,857  |

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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<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

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 |
|----------------|-------|---------|

|                |       |         |
|----------------|-------|---------|
| 5.50%, 1/01/32 | 1,000 | 927,320 |
|----------------|-------|---------|

Texas Municipal

Gas Acquisition

& Supply Corp.

III, RB:

|                 |        |            |
|-----------------|--------|------------|
| 5.00%, 12/15/31 | 25,000 | 24,330,500 |
|-----------------|--------|------------|

Natural Gas Utility

|               |        |            |
|---------------|--------|------------|
| Improvements, | 18,000 | 17,634,060 |
|---------------|--------|------------|

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<br>(000) | Value       |
|--|--------------|-------------|
| Virginia (concluded)   |              |             |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods:<br>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<br>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<br>Obligated Group, Series B, 4.00%, 11/01/33                       | 15,445       | 13,667,435  |
| Dulles Town Center Community Development Authority, Refunding,<br>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<br>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,<br>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<br>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<br>(000) | Value |
|--------------|-------|
|--------------|-------|

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 |
|--|--------|------------|

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

## Florida — 6.5%

|  |        |            |
|--|--------|------------|
| County of Broward<br>Florida, ARB, Series Q-1<br>(f):<br>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<br>Regents, RB, University of<br>Iowa Hospitals and Clinics:<br>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,

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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

FFI Institutional

Tax-Exempt Fund, 0.03% 5,683,067 5,683,067

(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

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

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2013 11



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

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

| Counterparty                   | Value        | Unrealized<br>Appreciation |
|--------------------------------|--------------|----------------------------|
| Morgan<br>Stanley &<br>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        |

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

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

| Description                  | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>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<br>3 | Total           |
|------------------------------------|--------------|------------------|------------|-----------------|
| <b>Assets:</b>                     |              |                  |            |                 |
| Investments:                       |              |                  |            |                 |
| Long-Term Investments <sup>1</sup> | —            | \$ 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          |
| <b>Total</b>                       | \$ 5,781,505 | \$ 2,257,026,927 | —          | \$2,262,808,432 |

<sup>1</sup>See 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<br>3 | Total            |
|------------------------|------------|------------------|------------|------------------|
| <b>Assets:</b>         |            |                  |            |                  |
| Cash                   | \$ 464,589 | —                | —          | \$464,589        |
| <b>Liabilities:</b>    |            |                  |            |                  |
| RVMTTP Shares          | —          | \$ (750,000,000) | —          | (750,000,000)    |
| TOB trust certificates | —          | (184,119,974)    | —          | (184,119,974)    |
| <b>Total</b>           | \$ 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