

BLACKROCK MUNICIPAL 2018 TERM TRUST  
Form N-Q  
May 22, 2015

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: 811-10501

Name of Fund: BlackRock Municipal 2018 Term Trust (BPK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal 2018 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: 12/31/2015

Date of reporting period: 03/31/2015

Item 1 – Schedule of Investments

Schedule of Investments March 31, 2015 (Unaudited) **BlackRock Municipal 2018 Term Trust (BPK)**  
**(Percentages shown are based on Net Assets)**

Municipal Bonds	Par (000)	Value
Alabama — 0.2%		
Alabama 21st Century Authority, Refunding RB, Series A, 5.00%, 6/01/18	\$ 500	\$ 557,560
California — 8.0%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/19	2,570	2,991,017
California Pollution Control Financing Authority, RB, Waste Management, Inc. Project, Series C, AMT, 5.13%, 11/01/23 (a)	6,500	6,741,215
California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 6/01/23 (a)	4,055	4,403,162
Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel		

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Corp., AMT:		
5.00%, 1/01/17	450	484,826
5.00%, 1/01/18	930	1,032,254
Los Angeles Unified School District		
California, GO, Series I, 5.00%, 7/01/20	3,750	4,358,250
		20,010,724

Colorado — 2.6%		
Colorado Educational & Cultural Facilities Authority,	175	188,750
Refunding RB, Peak to Peak Charter School, 4.00%, 8/15/18		
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project:		
4.00%, 12/01/17	515	545,534
4.00%, 12/01/18	540	578,680
Park Creek Metropolitan District Colorado, Refunding RB, Senior Limited Property Tax, 5.25%, 12/01/20	5,010	5,149,980
		6,462,944

Delaware — 0.3%		
Delaware State Economic Development Authority, RB,	735	827,478
State University Project, 5.00%, 10/01/18		

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Municipal Bonds	Par (000)	Value
Florida — 5.1%		
County of Broward Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/18	\$3,930	\$4,446,834
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,400,925
County of Indian River School Board, COP, Refunding, Series A, 5.00%, 7/01/18	600	672,042
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/18	2,000	2,243,260
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center, 4.00%, 11/15/18	250	272,137
Miami-Dade County School Board Foundation, Inc., COP, Refunding Series A, 5.00%, 5/01/18	1,500	1,677,525
Pine Island Community Development District, RB, 5.30%, 11/01/10 (b)(c)	400	224,384
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13 (b)(c)	2,270	1,692,013
		12,629,120
Guam — 0.3%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/19	620	713,787
Hawaii — 0.2%		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose Senior Living Revenue, 5.00%, 11/15/18	370	405,568
Illinois — 8.4%		
City of Chicago Illinois, RB, General Airport, 3rd Lien, Series A (AMBAC):		
5.00%, 1/01/19	5,000	5,179,350
5.00%, 1/01/20	3,000	3,107,160
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.00%, 11/01/18	2,290	2,563,151
Series A, 5.00%, 11/15/18	1,000	1,133,530



Schedule of Investments (continued) **BlackRock Municipal 2018 Term Trust (BPK)**  
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Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC) (d):		
5.40%, 6/15/15	\$1,735	\$1,770,064
5.45%, 6/15/15	2,090	2,132,469
State of Illinois, GO, (AGM), 5.00%, 4/01/18	465	510,947
State of Illinois, RB, Build Illinois, Series B:		
5.00%, 6/15/18 (e)	355	400,138
Unrefunded Balance, 5.00%, 6/15/18	1,645	1,847,138
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 7/01/15 (d)	2,250	2,276,977
		20,920,924
Indiana — 3.2%		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	2,755	2,465,670
Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19	1,715	1,831,517
Indiana State Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/19	875	994,140
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	2,500	2,683,125
		7,974,452
Iowa — 1.6%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19	3,720	4,033,670
Kansas — 1.1%		
	2,500	2,825,275

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Kansas Development Finance  
 Authority, Refunding RB, Adventist  
 Health, 5.00%, 11/15/18

Kentucky — 3.4%  
 County of Kenton Kentucky School  
 District Finance Corp., Refunding RB, 3,210 3,343,504  
 2.50%, 6/01/18

Municipal Bonds	Par (000)	Value
Kentucky (concluded)		
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Catholic Health Initiatives, Series A, 5.00%, 12/01/18	\$1,755	\$1,993,943
Kentucky Housing Corp., RB, S/F Housing, Series C, AMT, 4.63%, 7/01/22	3,195	3,265,226
		8,602,673

Maryland — 3.4%		
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.00%, 1/01/19	1,685	1,825,394
University of Maryland Medical System, 5.00%, 7/01/18	1,000	1,115,660
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/19	5,000	5,626,050
		8,567,104

Michigan — 3.7%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital (AGM), 5.00%, 5/15/18	2,025	2,246,657
Michigan State Finance Authority, Refunding RB, AMT: 5.00%, 11/01/17	2,275	2,462,460
5.00%, 11/01/18	2,100	2,321,067
Michigan State Hospital Finance Authority, Refunding RB, Oakwood Obligation Group, Series A, 5.00%, 7/15/17 (d)	1,000	1,097,460
Michigan State Housing Development Authority, Refunding RB, Series B, 4.15%, 4/01/18	1,000	1,074,500
		9,202,144

Missouri — 0.8%		
City of Kansas City Missouri, Refunding ARB, AMT, Series A, 5.00%, 9/01/18	1,750	1,976,520



Nebraska — 1.6%

Central Plains Energy Project, RB, Gas Project (Project No. 3), 5.00%, 9/01/17	2,330	2,512,369
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Schedule of Investments (continued) **BlackRock Municipal 2018 Term Trust (BPK)**  
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Municipal Bonds	Par (000)	Value
Nebraska (concluded)		
Public Power Generation Agency, RB, Whelan Energy Center, Series 2-A (AGC), 5.00%, 1/01/18	\$ 1,500	\$ 1,605,435
		4,117,804
Nevada — 4.3%		
City of Las Vegas Nevada, Special Assessment Bonds, Summerlin Area, 5.35%, 6/01/17	950	962,967
County of Clark Nevada, Refunding, Special Assessment Bonds, Improvement District No. 142, Mountain's Edge, 4.00%, 8/01/18	3,900	4,051,632
Director of the State of Nevada Department of Business & Industry, RB, Mandatory Put Bonds, Republic Services, Inc. Project, AMT, 5.63%, 12/01/26 (a)	5,120	5,668,301
		10,682,900
New Jersey — 13.4%		
New Jersey EDA, Refunding RB:		
3.25%, 1/01/18	250	251,662
Cigarette Tax Revenue, 5.00%, 6/15/18	5,000	5,523,900
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.50%, 4/01/16	3,525	3,634,099
New Jersey Educational Facilities Authority, RB, Seton Hall University, Series D, 5.00%, 7/01/18	320	356,902
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (e)	2,500	2,954,775
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.00%, 7/01/18	850	947,444
AtlantiCare Regional Medical Center, 5.00%, 7/01/20	1,500	1,621,605
Barnabas Health, Series A, 5.00%, 7/01/18	2,000	2,216,480

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
	\$ 1,915	\$ 1,977,659

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New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.55%, 10/01/22		
New Jersey State Turnpike Authority, Refunding RB, Series G, 5.00%, 1/01/18	1,350	1,496,880
New Jersey Transportation Trust Fund Authority, RB:		
Series B, 5.00%, 6/15/18	2,000	2,181,420
Transportation Program, Series AA, 5.00%, 6/15/18	2,000	2,181,420
Transportation System, Series A, 5.75%, 6/15/18	1,320	1,470,282
Transportation System, Series A (AMBAC), 5.75%, 6/15/18	2,070	2,335,167
Newark Housing Authority, RB, South Ward Police Facility (AGC), 4.50%, 12/01/18	3,635	3,996,319
South Jersey Transportation Authority LLC, Refunding RB, Series A, 5.00%, 11/01/20	200	226,138
		33,372,152
 New York — 7.6%		
City of New York New York, GO, Sub-Series F-1: 5.00%, 9/01/15 (d)	7,365	7,511,637
Unrefunded Balance, 5.00%, 9/01/18	135	137,726
Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 11/15/18	1,000	1,137,920
New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 3/15/18	8,000	8,932,000
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,200	1,381,848
		19,101,131
 North Carolina — 1.0%		
North Carolina HFA, Refunding RB, Series 28-A, AMT, 4.65%, 7/01/23	2,355	2,421,081
 North Dakota — 0.6%		
North Dakota HFA, RB, S/F Housing, 1.15%, 1/01/18	1,425	1,423,846

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Schedule of Investments (continued) **BlackRock Municipal 2018 Term Trust (BPK)**  
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Municipal Bonds	Par (000)	Value
Ohio — 1.4%		
State of Ohio, GO, Refunding, Higher Education, Series B, 5.00%, 8/01/18	\$3,000	\$3,398,340
Oklahoma — 0.5%		
County of Canadian Oklahoma Educational Facilities Authority, RB, Mustang Public Schools Project, 4.00%, 9/01/18	1,000	1,083,050
County of Oklahoma Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 2.50%, 4/01/15	175	175,000
		1,258,050
Pennsylvania — 5.4%		
County of Cumberland Municipal Authority Pennsylvania, Refunding RB, Diakon Lutheran, 5.75%, 1/01/19 Lancaster Industrial Development Authority,	2,375	2,714,577

Refunding RB, Garden Spot Village Project: 5.00%, 5/01/16	300	310,896
5.00%, 5/01/17	1,175	1,238,509
Pennsylvania Economic Development Financing Authority, RB, AMT, 5.00%, 12/31/18	2,100	2,357,187
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 3.00%, 11/01/18	1,000	1,035,660
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Inc., Student Housing Project: 4.00%, 10/01/17	275	284,870
4.00%, 10/01/18	560	583,778
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Drexel University, Series A, 5.00%, 5/01/18	1,000	1,114,800
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/18	1,500	1,679,595
Pennsylvania Turnpike Commission, RB,	1,000	1,142,440

Sub-Series A  
 (AGC), 5.00%,  
 6/01/22

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
State Public		
School Building		
Authority, RB,		
Community		
College of Allegheny	\$900	\$1,008,072
County Project		
(AGM), 5.00%,		
7/15/18		
		13,470,384

Texas — 14.7%		
Alliance Airport		
Authority		
Texas,		
Refunding RB,	2,000	2,053,360
FedEx Corp.		
Project, AMT,		
4.85%, 4/01/21		
Birdville ISD		
Texas, GO,		
Refunding,		
CAB	1,615	1,567,939
(PSF-GTD),		
0.00%, 2/15/18		
(f)		
Central Texas		
Regional		
Mobility		
Authority,	750	843,000
Refunding RB,		
Senior Lien,		
5.75%, 1/01/18		
City of Dallas		
Texas, GO,	3,500	3,912,580
Refunding,		
5.00%, 2/15/18		
City of Dallas	2,500	2,839,600
Texas,		
Refunding RB,		

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Civic Center Convention Complex (AGC), 5.00%, 8/15/21 City of Houston Texas, Refunding RB, Sub Lien, Series B, 5.00%, 7/01/18	1,000	1,119,050
Houston ISD Public Facilities Authority, RB, 5.00%, 9/15/18	5,000	5,656,100
Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18	5,000	5,593,300
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A: 4.00%, 4/01/17 4.00%, 4/01/18 4.00%, 4/01/18 4.00%, 4/01/20	160 405 280 165	167,271 429,567 296,310 179,848
North Texas Tollway Authority, Refunding RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	2,215 4,000	2,511,367 4,551,160
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/18	4,360	4,881,151
		36,601,603

U.S. Virgin Islands — 0.4%

Virgin Islands

Public Finance

Authority,

Refunding RB, 1,000 1,103,230

Senior Lien,

Series B,

5.00%, 10/01/18

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Schedule of Investments (continued) **BlackRock Municipal 2018 Term Trust (BPK)**