

BLACKROCK MUNICIPAL 2018 TERM TRUST  
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: 811-10501

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BlackRock Municipal 2018 Term Trust

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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 2018 Term Trust**  
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 2018 Term Trust (BPK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 151.3%</b>				
<b>Alabama 4.5%</b>				
Baa2	\$5,000	Courtland Ind. Dev. Brd. PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19	06/05 @ 102	\$ 5,120,900
A2	5,845	Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22	06/12 @ 101	6,142,686
				11,263,586
<b>California 5.6%</b>				
A	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13	No Opt. Call	1,737,312
AAA	5,425	Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	2,392,154
NR	1,235	Lincoln Spec. Tax Rev. Cmnty. Facs. Dist. 1, 5.90%, 9/01/24	09/13 @ 102	1,240,632
B-	3,460	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,491,036
BBB+	5,000	Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	5,284,250
				14,145,384
<b>Colorado 2.1%</b>				
A2	5,000	Hsg. & Fin. Auth. Sld. Wst. Rev., Wst. Mgmt. Proj., 5.70%, 7/01/18	No Opt. Call	5,248,650
<b>Connecticut 1.6%</b>				
Baa3	3,750	Mashantucket Western Pequot Tribe Spec. Rev., Ser. B, 5.75%, 9/01/18	09/07 @ 102	3,940,537
<b>Florida 12.9%</b>				
Baa1	1,585	Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,526,133
NR	2,000	CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	2,037,880
NR	3,215	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 1, Ser. B, 5.30%, 5/01/08	No Opt. Call	3,237,473
NR	1,860	Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.00%, 11/01/09	No Opt. Call	1,860,409
BB	4,515	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	4,923,878
NR	1,595	Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10	No Opt. Call	1,584,872
NR	5,025	Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	5,120,073

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NR	940	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13	No Opt. Call	970,061
NR <sup>4</sup>	920	Vlg. Cmnty. Dev. Dist. Assmt. Rev., Ser. B, 5.40%, 5/01/07	No Opt. Call	928,381
NR <sup>4</sup>	5,410	Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15	No Opt. Call	5,557,639
NR	3,130	Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. Rev., Ser. A, 5.40%, 5/01/20	05/13 @ 100	3,090,249
NR	1,500	Westchester Cmnty. Dev. Dist. No. 1 Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	1,544,865

32,381,913

**Illinois 20.5%**

NR	1,825	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,828,796
AAA	5,000	Chicago O Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA	01/12 @ 100	5,465,750
A	12,500 <sup>5</sup>	Dev. Fin. Auth., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.50%, 11/15/20	11/09 @ 101	13,111,125
A2	5,000	Dev. Fin. Auth. PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	5,137,100
BBB	5,980	Edl. Facs. Auth. Student Hsg. Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22	05/12 @ 101	6,152,882
Baa2	2,750	Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	06/14 @ 100	2,874,493
A	5,000	Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22	01/13 @ 100	5,220,350
AAA	4,625 <sup>6</sup>	Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA, Zero Coupon, 01/01/2012	N/A	2,575,200
AAA	4,100 <sup>6</sup>	Zero Coupon, 01/01/2012	N/A	2,141,348
AAA	2,950 <sup>6</sup>	Zero Coupon, 01/01/2012	N/A	1,371,219
AAA	1,700 <sup>6</sup>	Zero Coupon, 01/01/2012	N/A	737,834

Sports Facs. Auth. Ded. St. Tax Supported Rev., AMBAC,

AAA	1,885	Zero Coupon, 6/15/19	06/15 @ 101	1,557,406
AAA	1,985	Zero Coupon, 6/15/20	06/15 @ 101	1,632,444
AAA	2,090	Zero Coupon, 6/15/21	06/15 @ 101	1,714,322

51,520,269

**Indiana 10.4%**

AA	13,970	Hlth. Fac. Fin. Auth., Sisters of St. Francis Proj., 5.75%, 11/01/21	11/11 @ 101	15,000,008
BBB	2,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	2,582,625
BBB	4,000	Petersburg PCR Pwr. & Lt. Conv., 5.75%, 8/01/21	08/11 @ 102	4,171,360
NR	4,480	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	4,347,885

26,101,878

**Louisiana 1.5%**

NR <sup>4</sup>	3,730	Pub. Facs. Auth. Dept. of Pub. Safety, 5.875%, 6/15/14	06/10 @ 100	3,826,346
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**BlackRock Municipal 2018 Term Trust (BPK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
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**Maryland 2.1%**

NR <sup>4</sup>	\$5,170	Frederick Cnty. Urbana Cmnty. Dev. Auth., Ser. A, 5.80%, 7/01/20	07/07 @ 102	\$ 5,183,494
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**Michigan 6.7%**

A1	5,450	Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/19	11/09 @ 101	5,777,381
BB+	9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	9,293,400
A	700	Pontiac Tax Increment Fin. Auth. Dev. Area 2, 5.625%, 6/01/22, ACA	06/12 @ 101	733,250
A	1,000	Pontiac Tax Increment Fin. Auth. Dev. Area 3, 5.375%, 6/01/17, ACA	06/12 @ 101	1,041,790

16,845,821

**Mississippi 4.3%**

BBB	9,000	Lowndes Cnty. Sld. Wst. Disp. PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	10,793,610
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**Missouri 1.1%**

AA	2,590	Hlth. & Edu. Fac., BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	05/15 @ 100	2,696,294
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**Multi-State 8.4%**

A3	14,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	15,482,460
Baa2	6,000 <sup>3</sup>	MuniMae TE Bond Subsidiary LLC, Ser. B2, Zero Coupon, 6/30/49	09/14 @ 100	5,766,720

21,249,180

**Nevada 2.5%**

BBB+	5,000	Dept. of Bus. & Ind., Republic Svc., Inc. Proj., 5.625%, 12/01/26	No Opt. Call	5,313,150
NR	1,100	Las Vegas Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%, 6/01/17	06/05 @ 103	1,094,247

6,407,397

**New Hampshire 3.9%**

AAA	7,000	Bus. Fin. Auth. PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	05/12 @ 101	7,654,430
A+	2,025	Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/24	10/11 @ 101	2,186,919

9,841,349

**New Jersey 11.6%**

Econ. Dev. Auth.,

B	4,065	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,440,535
B	6,750	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	5,822,347
Baa3	8,410	Kapkowski Road Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,647,835
BBB	8,500	Cigarette Tax, 5.50%, 6/15/24	06/12 @ 100	8,742,845
NR	2,500	Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25	01/15 @ 100	2,412,925

29,066,487

**New Mexico 0.9%**

NR	2,315	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,369,796
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**North Carolina 1.7%**

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A-	4,000	Wake Cnty. Ind. Facs. PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12 @ 101	4,278,880
<b>Ohio 0.2%</b>				
NR	500	Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22	12/14 @ 101	510,040
<b>Oklahoma 1.1%</b>				
B-	2,700	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	2,698,272
<b>Pennsylvania 7.4%</b>				
NR	2,000	Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	2,042,480
AAA	5,000	Philadelphia Auth. for Ind. Dev., Ser. B, FSA, 5.50%, 10/01/18	10/11 @ 101	5,439,650
AAA	5,000	5.50%, 10/01/19	10/11 @ 101	5,427,750
West Cornwall Twnshp. Mun. Auth. Coll., Elizabethtown Coll. Proj.,				
BBB+	2,500	5.90%, 12/15/18	12/11 @ 100	2,706,200
BBB+	2,650	6.00%, 12/15/22	12/11 @ 100	2,875,780
				18,491,860
<b>South Carolina 3.5%</b>				
BBB+	5,000	Jobs Econ. Dev. Auth. Hosp. Fac. Rev., Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	08/13 @ 100	5,350,600
NR	3,497	Lancaster Cnty. Assmt. Rev., Edgewater Imp. Dist. Proj., Ser. B, 6.125%, 11/01/14	No Opt. Call	3,540,153
				8,890,753
<b>Tennessee 2.3%</b>				
AAA	12,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA	01/13 @ 71.667	5,828,640
<b>Texas 21.7%</b>				
Affordable Hsg. Corp. Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A,				
Baa3	12,695	5.55%, 11/01/18	11/11 @ 102	12,610,832
Baa3	9,800	5.75%, 11/01/22	11/11 @ 102	9,566,760
BBB	2,000	Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj., 6.375%, 4/01/21	04/06 @ 102	2,101,700

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**BlackRock Municipal 2018 Term Trust (BPK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Texas (continued)</b>				
		Birdville Indpt. Sch. Dist., GO,		

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AAA	\$1,615	Zero Coupon, 2/15/18	No Opt. Call	\$ 880,789
AAA	1,815	Zero Coupon, 2/15/19	No Opt. Call	937,919
AAA	2,625	Zero Coupon, 2/15/20	No Opt. Call	1,284,045
AAA	2,500	Zero Coupon, 2/15/21	No Opt. Call	1,156,475
BBB	10,010	Brazos River Auth. PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No Opt. Call	10,669,159
NR	4,305	Dallas Cnty. Flood Ctrl., 6.75%, 4/01/16	04/13 @ 100	4,395,405
		Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,		
AAA	5,000	5.875%, 11/01/17	11/11 @ 100	5,497,550
AAA	5,000	5.875%, 11/01/18	11/11 @ 100	5,488,500
				54,589,134
<b>Trust Territories 1.6%</b>				
A-	4,000 <sup>3</sup>	San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16	12/13 @ 102	3,921,560
<b>Washington 4.8%</b>				
		Energy Northwest Wind Proj.,		
A-	5,000 <sup>6</sup>	Ser. A, 6.00%, 1/01/2007	N/A	5,412,400
A-	6,175 <sup>6</sup>	Ser. B, 5.875%, 1/01/2007	N/A	6,671,285
				12,083,685
<b>Wisconsin 6.4%</b>				
		Hlth. & Edl. Facs. Auth.,		
A+	5,000	Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21	10/11 @ 101	5,153,650
A	10,000	Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22	02/12 @ 101	10,935,200
				16,088,850
<b>Total Long-Term Investments (cost \$363,844,972)</b>				380,263,665
<b>SHORT-TERM INVESTMENTS 5.7%</b>				
<b>Ohio 2.4%</b>				
VMIG1	6,000 <sup>7</sup>	Hamilton Cnty. Hosp. Facs., 2.29%, 4/07/05, FRWD	N/A	6,000,000
<b>Shares (000)</b>				
<b>Money Market Fund 3.3%</b>				
	8,400	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	8,400,000
<b>Total Short-Term Investments (cost \$14,400,000)</b>				14,400,000
<b>Total Investments 157.0% (cost \$378,244,972)</b>				\$ 394,663,665
Liabilities in excess of other assets (2.3)%				(5,644,372)
Preferred shares at redemption value, including dividends payable (54.7)%				(137,620,633)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 251,398,660

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- <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> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of March 31, 2005, the Trust held 11.6% of its net assets, with a current market value of \$29,111,277, in securities restricted as to resale.
- <sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.
- <sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.
- <sup>6</sup> 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>7</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>8</sup> Cost for Federal income tax purposes is \$378,185,397. The net unrealized appreciation on a tax basis is \$16,478,268 consisting of \$17,349,040 gross unrealized appreciation and \$870,772 gross unrealized depreciation.

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### KEY TO ABBREVIATIONS

ACA	☐	American Capital Access	FSA	☐	Financial Security Assurance
AMBAC	☐	American Municipal Bond Assurance Corp.	GO	☐	General Obligation
FGIC	☐	Financial Guaranty Insurance Co.	MBIA	☐	Municipal Bond Insurance Assoc.
FRWD	☐	Floating Rate Weekly Demand	PCR	☐	Pollution Control Revenue

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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 2018 Term Trust

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By: /s/ Henry Gabbay

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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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