

BlackRock Municipal Target Term Trust  
Form N-Q  
June 25, 2014

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: 04/30/2014

Item 1 – Schedule of Investments

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Schedule of Investments April 30, 2014 (Unaudited) **BlackRock Municipal Target Term Trust (BTT)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value       |
|--|--------------|-------------|
| Alabama — 0.6%   |              |             |
| City of Phenix Alabama IDB, Refunding RB, Meadwestvaco Coated Board Project, Series A, 3.63%, 5/15/30                | \$5,850      | \$5,134,896 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:  |              |             |
| 5.25%, 1/01/19   | 1,000        | 1,004,930   |
| 5.25%, 1/01/20   | 1,000        | 1,001,410   |
| 5.50%, 1/01/21   | 1,200        | 1,200,036   |
| 5.50%, 1/01/22   | 1,105        | 1,105,122   |
|  |              | 9,446,394   |
| Alaska — 0.6%  |              |             |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23      | 8,865        | 8,555,168   |
| Arizona — 1.2%   |              |             |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital:                                      |              |             |
| Series A, 5.00%, 2/01/34   | 6,340        | 6,553,468   |
| Series B, 5.00%, 2/01/33   | 1,810        | 1,880,065   |
| City of Phoenix Arizona IDA, RB, Facility:   |              |             |
| Candeo Schools, Inc. Project, 6.00%, 7/01/23   | 700          | 742,469     |
| Eagle College Preparatory Project, Series A, 4.50%, 7/01/22  | 780          | 783,666     |
| Eagle College Preparatory Project, Series A, 5.00%, 7/01/33  | 1,000        | 940,020     |
| Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24(a)  | 750          | 745,942     |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29                | 6,000        | 5,792,580   |
|  |              | 17,438,210  |
| California — 23.8%   |              |             |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Odd Fellows Home California, Series A, 5.00%, 4/01/32     | 4,500        | 4,845,150   |
| Municipal Bonds  |              |             |
| California (continued)   |              |             |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub Lien, Series A (AMBAC), 0.00%, 10/01/30 (b)        | \$10,530     | \$4,496,626 |
| Anaheim California Public Financing Authority, Refunding RB, Electric Distribution System, Series A, 4.00%, 10/01/31 | 17,080       | 17,373,093  |
| California Health Facilities Financing Authority, Refunding RB, Adventist Health System/West, Series A:              |              |             |

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|  |        |            |
|--|--------|------------|
| 4.00%, 3/01/27   | 4,270  | 4,381,319  |
| 4.00%, 3/01/28   | 8,490  | 8,628,811  |
| 4.00%, 3/01/33   | 61,485 | 59,503,338 |
| California HFA, RB, S/F, Home Mortgage, Series I, AMT, 4.70%, 8/01/26  | 10,000 | 10,128,200 |
| California Municipal Finance Authority, RB, Biola University:  |        |            |
| 4.00%, 10/01/27  | 750    | 746,513    |
| 5.00%, 10/01/29  | 660    | 710,279    |
| 5.00%, 10/01/30  | 500    | 534,450    |
| 4.00%, 10/01/33  | 2,500  | 2,343,150  |
| California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT, 5.00%, 7/01/30 (a) | 18,845 | 19,300,672 |
| California State Public Works Board, RB:   |        |            |
| Judicial Council Projects, Series A, 5.00%, 3/01/31  | 5,000  | 5,481,900  |
| Judicial Council Projects, Series A, 5.00%, 3/01/32  | 5,000  | 5,458,300  |
| Judicial Council Projects, Series A, 5.00%, 3/01/33  | 5,220  | 5,682,074  |
| Series D, 5.00%, 9/01/28   | 5,090  | 5,685,734  |
| Series D, 5.00%, 9/01/29   | 5,350  | 5,925,660  |
| Series D, 5.00%, 9/01/30   | 2,620  | 2,887,947  |
| Series D, 5.00%, 9/01/31   | 2,905  | 3,186,727  |
| Series D, 5.00%, 9/01/32   | 6,060  | 6,620,368  |
| Series E, 5.00%, 9/01/28   | 2,240  | 2,502,170  |
| Series E, 5.00%, 9/01/29   | 2,355  | 2,608,398  |
| Series E, 5.00%, 9/01/30   | 2,475  | 2,728,118  |
| Series E, 5.00%, 9/01/31   | 2,600  | 2,852,148  |
| Series E, 5.00%, 9/01/32   | 2,280  | 2,490,832  |
| California Statewide Communities Development Authority, RB, American Baptist Homes of the West, Series A:              |        |            |
| 5.00%, 10/01/23  | 1,500  | 1,618,515  |
| 5.00%, 10/01/28  | 650    | 681,831    |
| 5.00%, 10/01/33  | 2,275  | 2,312,424  |

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| California (continued)   |              |            |
| California Statewide Communities Development Authority, Refunding RB:  |              |            |
| Episcopal Communities & Services, 5.00%, 5/15/27   | \$500        | \$533,470  |
| Episcopal Communities & Services, 5.00%, 5/15/32   | 1,000        | 1,047,150  |
| Eskaton Properties, Inc., 5.25%, 11/15/34  | 2,500        | 2,578,025  |
| Chabot-Las Positas Community College District, GO, Refunding, 2016 Crossover, 5.00%, 8/01/29   | 18,500       | 20,926,275 |
| City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6 Mission Bay South Public Improvements, Series A: |              |            |
| 5.00%, 8/01/28   | 1,000        | 1,076,440  |
| 5.00%, 8/01/29   | 1,300        | 1,393,444  |
| 5.00%, 8/01/33   | 1,335        | 1,410,508  |
| Corona-Norco Unified School District, Refunding, Special Tax Bonds, Senior Lien, Series A, 5.00%, 9/01/32  | 1,250        | 1,307,812  |
| County of Los Angeles California Public Works Financing Authority, Refunding RB, Multiple Capital Projects II:                                       |              |            |
| 5.00%, 8/01/30   | 2,500        | 2,749,725  |
| 5.00%, 8/01/31   | 3,000        | 3,272,790  |
| 5.00%, 8/01/32   | 3,000        | 3,255,030  |
| 5.00%, 8/01/33   | 2,500        | 2,695,975  |
| County of Ventura California Public Financing Authority, Refunding RB, Series A:   |              |            |
| 5.00%, 11/01/30  | 1,200        | 1,325,820  |
| 5.00%, 11/01/31  | 1,500        | 1,648,035  |
| 5.00%, 11/01/32  | 1,500        | 1,639,995  |
| 5.00%, 11/01/33  | 1,200        | 1,300,164  |
| El Camino Community College District, GO, CAB, Election of 2002, Series C (b):   |              |            |
| 0.00%, 8/01/30   | 9,090        | 4,574,452  |
| 0.00%, 8/01/31   | 12,465       | 5,912,648  |
| 0.00%, 8/01/32   | 17,435       | 7,849,760  |
| Escondido Union High School District, GO, CAB, Election of 2008, Series A (AGC) (b):   |              |            |
| 0.00%, 8/01/32   | 1,675        | 717,386    |
| 0.00%, 8/01/33   | 2,865        | 1,156,027  |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A, 5.00%, 6/01/30  | 1,500        | 1,619,220  |
| Municipal Bonds  | Par<br>(000) | Value      |

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California (concluded)

|   |          |              |
|---|----------|--------------|
| Grossmont Union High School District, GO, CAB,<br>Election of 2004, 0.00%, 8/01/32 (b)  | \$29,015 | \$12,142,197 |
| Los Angeles Regional Airports Improvement Corp.,<br>Refunding RB, LAXFUEL Corp., Los Angeles<br>International, AMT:   |          |              |
| 4.50%, 1/01/27  | 5,000    | 5,240,900    |
| 5.00%, 1/01/32  | 4,110    | 4,331,734    |
| M-S-R Energy Authority, RB, Series C, 6.13%,<br>11/01/29  | 2,500    | 3,066,850    |
| Poway Unified School District, GO, CAB, Election of<br>2008, Series A (b):  |          |              |
| 0.00%, 8/01/27  | 10,000   | 5,762,100    |
| 0.00%, 8/01/30  | 10,000   | 4,805,600    |
| 0.00%, 8/01/32  | 12,500   | 5,344,125    |
| Poway Unified School District Public Financing<br>Authority, Refunding, Special Tax Bonds:  |          |              |
| 5.00%, 9/15/26  | 935      | 1,021,712    |
| 5.00%, 9/15/29  | 1,205    | 1,293,507    |
| 5.00%, 9/15/32  | 995      | 1,052,163    |
| Riverside Public Financing Authority, Tax Allocation<br>Bonds, University Corridor/Sycamore Canyon<br>Merged Redevelopment Project, Series C (NPFGC),<br>4.50%, 8/01/30 | 10,000   | 9,908,400    |
| San Bernardino Community College District, GO,<br>Refunding, Series A:  |          |              |
| 4.00%, 8/01/31  | 15,660   | 15,707,293   |
| 4.00%, 8/01/32  | 17,010   | 16,900,115   |
| 4.00%, 8/01/33  | 5,665    | 5,567,562    |
| San Diego Community College District, GO, Election<br>of 2006, 0.00%, 8/01/30 (b)   | 5,000    | 2,304,350    |
| Westlands California Water District, Refunding RB,<br>Series A (AGM):   |          |              |
| 5.00%, 9/01/30  | 1,000    | 1,106,830    |
| 5.00%, 9/01/31  | 1,000    | 1,098,490    |
| 5.00%, 9/01/32  | 1,000    | 1,093,970    |

359,452,796

Colorado — 6.3%

Central Platte Valley Metropolitan District, GO,  
Series A:

|                 |       |           |
|-----------------|-------|-----------|
| 5.13%, 12/01/29 | 700   | 738,199   |
| 5.50%, 12/01/29 | 750   | 822,540   |
| 5.38%, 12/01/33 | 1,500 | 1,606,650 |

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Colorado (concluded)  |              |              |
| City & County of Denver Colorado Airport System Revenue, Refunding RB, Series B, 4.00%, 11/15/31                  | \$37,090     | \$37,518,018 |
| City of Commerce Colorado-Northern Infrastructure General Improvement District, GO, Refunding, Improvement (AGM): |              |              |
| 5.00%, 12/01/26   | 2,770        | 3,094,810    |
| 5.00%, 12/01/28   | 1,560        | 1,726,109    |
| 5.00%, 12/01/29   | 1,070        | 1,175,620    |
| 5.00%, 12/01/31   | 500          | 548,195      |
| 5.00%, 12/01/32   | 800          | 873,424      |
| City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds, 4.00%, 12/01/23     | 1,000        | 970,480      |
| Colorado Health Facilities Authority, Refunding RB, Covenant Retirement Communities, Series A:                    |              |              |
| 4.50%, 12/01/33   | 4,595        | 4,381,746    |
| 5.00%, 12/01/33   | 3,000        | 3,020,700    |
| Denver West Metropolitan District, GO, Refunding, Series A (AGM), 4.00%, 12/01/32                                 | 6,250        | 6,322,375    |
| Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds:   |              |              |
| 4.10%, 12/01/24   | 5,080        | 4,897,730    |
| 4.20%, 12/01/25   | 5,280        | 5,091,768    |
| 4.50%, 12/01/30   | 4,305        | 4,134,479    |
| State of Colorado, COP, Refunding, Fitzsimons Academic Projects, 4.00%, 11/01/30                                  | 12,675       | 13,007,972   |
| Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33   | 505          | 502,637      |
| University of Colorado Hospital Authority, RB, Series A, 5.00%, 11/15/27  | 4,000        | 4,418,280    |
|   |              | 94,851,732   |
| Connecticut — 1.4%  |              |              |
| City of Hartford Connecticut, GO, Refunding, Series A:  |              |              |
| 4.00%, 4/01/29  | 8,390        | 8,560,317    |
| 4.00%, 4/01/32  | 1,500        | 1,499,955    |
| Connecticut HFA, Refunding RB, M/F Housing Mortgage Finance Program, Sub-Series F-1, 3.00%, 11/15/32              | 12,020       | 10,898,173   |
|   |              | 20,958,445   |
| Municipal Bonds   | Par<br>(000) | Value        |
| District of Columbia — 0.1%   | \$1,700      | \$1,918,348  |

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District of Columbia, Refunding RB, Kipp Charter School, 6.00%,  
7/01/33

Florida — 10.5%

City of North Miami Beach, Refunding RB:

|                |       |           |
|----------------|-------|-----------|
| 4.00%, 8/01/27 | 3,325 | 3,454,043 |
| 5.00%, 8/01/29 | 3,650 | 4,000,911 |
| 5.00%, 8/01/30 | 4,020 | 4,382,564 |
| 5.00%, 8/01/31 | 4,235 | 4,595,017 |
| 5.00%, 8/01/32 | 4,445 | 4,796,688 |

City of Tampa Florida, Refunding RB, Series A:

|   |        |           |
|---|--------|-----------|
| County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/29 | 6,000  | 6,104,460 |
| County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/30 | 6,395  | 6,470,397 |
| H Lee Moffitt Cancer Center Project, 4.00%, 9/01/33                 | 10,000 | 9,749,500 |

|   |       |           |
|---|-------|-----------|
| County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc., 6.00%, 11/15/29 | 5,000 | 5,242,700 |
|---|-------|-----------|

County of Broward Florida, RB, Fort Lauderdale Fuel System Revenue, AMT:

|                |     |         |
|----------------|-----|---------|
| 5.00%, 4/01/30 | 600 | 633,096 |
| 5.00%, 4/01/33 | 740 | 773,552 |

|  |       |           |
|--|-------|-----------|
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30 | 7,300 | 7,332,850 |
|--|-------|-----------|

|   |       |           |
|---|-------|-----------|
| County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25 | 5,250 | 5,103,788 |
|---|-------|-----------|

County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A:

|                |       |           |
|----------------|-------|-----------|
| 4.00%, 4/01/31 | 2,930 | 2,880,366 |
| 4.00%, 4/01/32 | 1,000 | 972,510   |

|  |        |            |
|--|--------|------------|
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Sub-Series B, 5.00%, 10/01/32 | 10,000 | 10,649,700 |
|--|--------|------------|

County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A:

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 7/01/30 | 5,530 | 6,024,437 |
| 5.00%, 7/01/31 | 5,000 | 5,395,850 |

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Florida (concluded)   |              |              |
| County of Miami-Dade Florida<br>School Board, COP, Refunding,<br>Series A, 5.00%, 5/01/32   | \$10,000     | \$10,687,400 |
| County of St. Johns Florida Water &<br>Sewer Revenue, Refunding RB,<br>CAB, Series B (b):   |              |              |
| 0.00%, 6/01/25  | 2,155        | 1,460,142    |
| 0.00%, 6/01/26  | 2,655        | 1,689,430    |
| 0.00%, 6/01/27  | 3,095        | 1,857,031    |
| 0.00%, 6/01/28  | 3,795        | 2,134,877    |
| 0.00%, 6/01/29  | 3,795        | 2,008,086    |
| 0.00%, 6/01/30  | 2,000        | 996,000      |
| 0.00%, 6/01/31  | 1,295        | 604,933      |
| 0.00%, 6/01/32  | 2,495        | 1,099,971    |
| Double Branch Community<br>Development District, Refunding,<br>Special Assessment Bonds, Senior<br>Lien, Series A-1, 4.13%, 5/01/31 | 1,200        | 1,102,224    |
| Greater Orlando Aviation Authority,<br>Refunding RB, Jet Blue Airways<br>Corp. Project, AMT, 5.00%,<br>11/15/26                     | 2,000        | 1,951,740    |
| Jacksonville Florida Port Authority,<br>Refunding RB, AMT:  |              |              |
| 4.50%, 11/01/29   | 4,685        | 4,731,194    |
| 4.50%, 11/01/30   | 2,895        | 2,909,215    |
| 4.50%, 11/01/31   | 3,200        | 3,177,024    |
| 4.50%, 11/01/32   | 2,300        | 2,263,108    |
| 4.50%, 11/01/33   | 2,080        | 2,032,451    |
| Reedy Creek Improvement District,<br>GO, Series A, 5.25%, 6/01/30   | 3,825        | 4,348,413    |
| Village Community Development<br>District No. 5, Refunding, Special<br>Assessment Bonds, Phase I:                                   |              |              |
| 3.50%, 5/01/28  | 2,125        | 1,992,336    |
| 3.50%, 5/01/28  | 4,060        | 3,806,534    |
| 4.00%, 5/01/33  | 1,235        | 1,165,741    |
| 4.00%, 5/01/34  | 2,590        | 2,439,961    |
| Village Community Development<br>District No. 6, Refunding, Special<br>Assessment Bonds, Sumter County,<br>4.00%, 5/01/29           | 6,400        | 6,216,896    |
| Village Community Development<br>District No. 10, Special Assessment  |              |              |

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Bonds, Sumter County:

|                |       |             |
|----------------|-------|-------------|
| 4.50%, 5/01/23 | 3,555 | 3,539,394   |
| 5.00%, 5/01/32 | 5,985 | 5,825,679   |
|                |       | 158,602,209 |

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Georgia — 0.8%  |              |              |
| Georgia Housing & Finance<br>Authority, RB, S/F Housing, Series<br>A, 3.45%, 12/01/32 | \$12,050     | \$11,774,296 |

|   |        |            |
|---|--------|------------|
| Guam — 0.7%   |        |            |
| Guam Power Authority, Refunding<br>RB, Series A (AGM), 5.00%,<br>10/01/30 | 10,000 | 10,955,500 |

|   |        |            |
|---|--------|------------|
| Idaho — 0.7%  |        |            |
| Idaho Housing & Finance<br>Association, RB, Series A, 4.00%,<br>7/15/30 | 10,000 | 10,217,400 |

|  |                 |                         |
|--|-----------------|-------------------------|
| Illinois — 13.8%   |                 |                         |
| City of Chicago Illinois, GO:  |                 |                         |
| CAB (NPFGC), 0.00%, 1/01/27 (b)<br>Project, Series A, 5.00%, 1/01/33   | 5,000<br>10,000 | 2,755,050<br>10,113,600 |
| City of Chicago Illinois, Refunding<br>RB, GO, Series A, 5.25%, 1/01/30  | 6,000           | 6,286,920               |
| City of Chicago Illinois, RB,<br>Wastewater Transmission, 2nd Lien:  |                 |                         |
| 4.00%, 1/01/31   | 10,375          | 9,829,067               |
| 4.00%, 1/01/32   | 10,790          | 10,111,633              |
| 4.00%, 1/01/33   | 11,220          | 10,408,682              |
| 4.00%, 1/01/35   | 9,135           | 8,306,090               |
| City of Chicago Illinois, Refunding<br>ARB, O'Hare International Airport<br>Passenger Facility Charge, Series B,<br>AMT: |                 |                         |
| 4.00%, 1/01/27   | 5,000           | 4,977,950               |
| 4.00%, 1/01/29   | 28,425          | 27,751,043              |
| City of St. Charles Illinois, GO,<br>Refunding, Corporate Purpose:   |                 |                         |
| 4.00%, 12/01/30  | 1,620           | 1,642,324               |
| 4.00%, 12/01/31  | 1,715           | 1,728,617               |
| 4.00%, 12/01/32  | 1,800           | 1,799,946               |
| County of Cook Illinois, GO,<br>Refunding, Series C, 4.00%,<br>11/15/29  | 19,750          | 19,636,635              |

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County of Will Illinois Community

High School District No. 210

Lincoln-Way, GO, Refunding (b):

|                               |        |            |
|-------------------------------|--------|------------|
| CAB, Series B, 0.00%, 1/01/29 | 6,920  | 3,465,605  |
| CAB, Series B, 0.00%, 1/01/30 | 5,680  | 2,660,342  |
| CAB, Series B, 0.00%, 1/01/31 | 13,330 | 5,822,811  |
| CAB, Series B, 0.00%, 1/01/32 | 16,500 | 6,772,260  |
| Series A, 5.00%, 1/01/31      | 16,300 | 17,795,362 |

BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2014 4

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds   | Par<br>(000) | Value       |
|---|--------------|-------------|
| Illinois (concluded)  |              |             |
| Illinois Finance Authority, RB, 6.00%, 9/01/32  | \$1,620      | \$1,690,405 |
| Illinois Finance Authority, Refunding RB:   |              |             |
| Lutheran Home & Services Obligated Group, 5.00%, 5/15/22  | 4,835        | 4,931,120   |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/27  | 4,350        | 4,403,418   |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/30  | 4,900        | 4,858,644   |
| Northwestern Memorial Healthcare, 4.00%, 8/15/33  | 7,665        | 7,767,328   |
| The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33                                    | 11,000       | 10,660,320  |
| State of Illinois, GO, New Jobs Training, 5.00%, 5/01/33 (c)                                    | 2,100        | 2,214,996   |
| Winnebago & Boone Counties School District No. 205 Rockford, GO:                                |              |             |
| 4.00%, 2/01/29  | 9,305        | 9,476,770   |
| 4.00%, 2/01/30  | 9,835        | 9,936,005   |
|   |              | 207,802,943 |
| Indiana — 2.9%  |              |             |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 8/01/33            | 8,500        | 8,703,830   |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 1/01/24 | 2,250        | 2,399,310   |
| Indiana Finance Authority, Refunding RB:  |              |             |
| Community Health Network Project, Series A, 4.00%, 5/01/35                                      | 23,565       | 21,914,272  |
| Earlham College Project, 5.00%, 10/01/32  | 11,255       | 11,535,024  |
|   |              | 44,552,436  |
| Iowa — 2.2%   |              |             |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:    |              |             |
| 5.50%, 12/01/22   | 18,500       | 18,798,405  |
| 5.25%, 12/01/25   | 14,345       | 14,339,405  |
|   |              | 33,137,810  |
| Municipal Bonds   |              |             |
|   | Par<br>(000) | Value       |
| Kentucky — 0.1%   |              |             |
| Kentucky Public Transportation Infrastructure Authority, RB:                                    |              |             |
| CABS-1ST Tiers-DownTown Crossing Project, Series B, 0.00%, 7/01/30 (b)                          | \$1,230      | \$478,101   |
| Convertible CABS-1ST Tier-DownTown Crossing Project, Series C, 0.00%, 7/01/33 (d)               | 1,500        | 942,900     |
|   |              | 1,421,001   |
| Louisiana — 3.1%  |              |             |
| Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A:                        |              |             |

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|  |       |            |
|--|-------|------------|
| 5.00%, 7/01/27   | 3,770 | 4,182,061  |
| 5.00%, 7/01/28   | 4,420 | 4,881,227  |
| 5.00%, 7/01/29   | 3,000 | 3,288,540  |
| 5.00%, 7/01/30   | 5,000 | 5,468,750  |
| 5.00%, 7/01/31   | 5,105 | 5,497,421  |
| 5.00%, 7/01/32   | 3,000 | 3,242,580  |
| Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT:                                |       |            |
| 5.00%, 4/01/31   | 300   | 310,908    |
| 5.00%, 4/01/32   | 1,000 | 1,031,170  |
| 5.00%, 4/01/33   | 1,575 | 1,618,281  |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/29                              | 1,925 | 2,103,910  |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:                            |       |            |
| 5.25%, 5/15/31   | 3,425 | 3,624,027  |
| 5.25%, 5/15/32   | 4,375 | 4,601,800  |
| 5.25%, 5/15/33   | 4,750 | 4,983,130  |
| 5.25%, 5/15/35   | 1,500 | 1,574,250  |
|  |       | 46,408,055 |
| Maine — 1.4%   |       |            |
| Maine Health & Higher Educational Facilities Authority, RB, Eastern Maine Medical Center Obligation: |       |            |
| 5.00%, 7/01/25   | 1,250 | 1,381,475  |
| 5.00%, 7/01/26   | 1,000 | 1,088,500  |
| 5.00%, 7/01/27   | 1,000 | 1,080,460  |
| 3.75%, 7/01/28   | 1,000 | 961,580    |
| 5.00%, 7/01/33   | 5,000 | 5,235,600  |
| BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2014 5   |       |            |

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Maine (concluded)  |              |              |
| Maine State Housing Authority, Refunding RB, S/F Housing, Series B, 3.45%,<br>11/15/32                             | \$12,000     | \$11,141,520 |
|  |              | 20,889,135   |
| Maryland — 0.4%  |              |              |
| Maryland EDC, Refunding RB:  |              |              |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 5,000        | 5,349,450    |
| Salisbury University Project, 5.00%, 6/01/34   | 500          | 512,455      |
|  |              | 5,861,905    |
| Massachusetts — 1.4%   |              |              |
| Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT,<br>5.25%, 7/01/29                      | 10,000       | 10,225,800   |
| Massachusetts HFA, Refunding RB, S/F Housing, Series 163, AMT, 4.00%,<br>12/01/33                                  | 11,635       | 10,810,893   |
|  |              | 21,036,693   |
| Michigan — 0.9%  |              |              |
| Michigan Finance Authority, Refunding RB:  |              |              |
| Holland Community Hospital, Series A, 5.00%, 1/01/33   | 750          | 788,167      |
| Oakwood Obligation Group, 5.00%, 8/15/30   | 4,105        | 4,355,241    |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit<br>Group, Series C, 4.00%, 12/01/32 | 9,195        | 9,136,060    |
|  |              | 14,279,468   |
| Missouri — 0.3%  |              |              |
| Missouri State Health & Educational Facilities Authority, Refunding RB:  |              |              |
| CoxHealth, Series A, 4.00%, 11/15/33   | 2,010        | 1,915,450    |
| St. Lewis College of Pharmacy Project, 5.00%, 5/01/30  | 3,000        | 3,155,400    |
|  |              | 5,070,850    |
| Nebraska — 1.2%  |              |              |
| Central Plains Nebraska Energy Project, RB:<br>Energy Project No. 3, 5.00%, 9/01/27                                | 7,010        | 7,611,108    |
| Municipal Bonds  |              |              |
| Nebraska (concluded)   |              |              |
| Central Plains Nebraska Energy Project, RB (concluded):  | Par<br>(000) | Value        |

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|  |         |             |
|--|---------|-------------|
| Gas Project No. 3, 5.00%, 9/01/32  | \$9,500 | \$9,947,640 |
|  |         | 17,558,748  |
| New Hampshire — 1.0%   |         |             |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Concord Hospital, Series A:                   |         |             |
| 5.00%, 10/01/26  | 1,075   | 1,182,629   |
| 5.00%, 10/01/27  | 1,180   | 1,289,398   |
| 4.00%, 10/01/33  | 3,500   | 3,398,535   |
| New Hampshire State Turnpike System, RB, Series C:   |         |             |
| 4.00%, 8/01/33   | 4,350   | 4,432,563   |
| 4.00%, 8/01/35   | 4,745   | 4,771,335   |
|  |         | 15,074,460  |
| New Jersey — 11.6%   |         |             |
| New Jersey EDA, RB, AMT:   |         |             |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29   | 12,230  | 12,360,005  |
| Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30  | 1,740   | 1,788,233   |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30  | 1,315   | 1,351,452   |
| Private Activity Bonds-The Goethals Bridge Replacement Project, 5.00%, 1/01/28                                     | 4,705   | 5,078,953   |
| New Jersey EDA, Refunding RB:  |         |             |
| 4.25%, 6/15/27   | 16,500  | 16,751,955  |
| Cigarette Tax, 5.00%, 6/15/26  | 10,610  | 11,445,644  |
| Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27  | 6,200   | 6,375,770   |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31               | 5,000   | 5,330,000   |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health, Series A, 4.00%, 7/01/26 | 3,000   | 3,025,920   |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT:                            |         |             |
| 4.10%, 11/01/28  | 15,800  | 15,846,926  |
| 4.35%, 11/01/33  | 7,315   | 7,257,943   |
| BLACKROCK MUNICIPAL TARGET TERM TRUST APRIL 30, 2014 6   |         |             |

Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| New Jersey (concluded)   |              |              |
| New Jersey Transportation Trust Fund<br>Authority, RB, Transportation System:  |              |              |
| CAB, Series A, 0.00%, 12/15/28 (b)   | \$66,000     | \$34,377,420 |
| CAB, Series A, 0.00%, 12/15/29 (b)   | 18,000       | 8,790,300    |
| Series AA, 4.00%, 6/15/30  | 13,315       | 13,517,787   |
| Newark Housing Authority, Refunding RB,<br>Newark Redevelopment Project (NPFGC),<br>5.25%, 1/01/27                               | 5,000        | 5,691,000    |
| Tobacco Settlement Financing Corp. New<br>Jersey, Refunding RB, Series 1A:   |              |              |
| 4.50%, 6/01/23   | 6,950        | 6,730,519    |
| 4.63%, 6/01/26   | 22,460       | 19,769,292   |
|  |              | 175,489,119  |
| <br>New Mexico — 1.1%  |              |              |
| New Mexico Educational Assistance<br>Foundation, RB, AMT:  |              |              |
| Education Loan Series A-1, 3.75%, 9/01/31  | 6,250        | 5,928,063    |
| Education Loan Series A-2, 3.80%, 11/01/32   | 5,850        | 5,543,811    |
| Education Loan Series A-2, 3.80%, 9/01/33  | 5,000        | 4,717,750    |
|  |              | 16,189,624   |
| <br>New York — 6.9%  |              |              |
| Build NYC Resource Corp., RB, Bronx<br>Charter School For International Cultures &<br>The Arts Project, Series A, 5.00%, 4/15/33 | 3,530        | 3,126,062    |
| Housing Development Corp., RB, M/F<br>Housing, Series K-1:   |              |              |
| 3.40%, 11/01/30  | 8,070        | 7,719,036    |
| 3.50%, 11/01/32  | 5,865        | 5,572,688    |
| Housing Development Corp., Refunding RB,<br>M/F Housing:   |              |              |
| Series L-1, 3.40%, 11/01/30  | 1,580        | 1,511,286    |
| Series L-1, 3.50%, 11/01/32  | 1,160        | 1,102,186    |
| Series L-2-A, 3.60%, 11/01/33  | 11,000       | 10,494,220   |
| Metropolitan Transportation Authority,<br>Refunding RB, Series F, 5.00%, 11/15/30  | 25,000       | 27,534,250   |
| New York Mortgage Agency, Refunding RB,<br>Series 48, 3.45%, 10/01/33  | 3,500        | 3,276,840    |
| <br>Municipal Bonds  | Par<br>(000) | Value        |

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New York (concluded)

New York State HFA, RB, M/F Affordable Housing (SONYMA), Series F:

|  |         |             |
|--|---------|-------------|
| 3.05%, 11/01/27  | \$4,020 | \$3,817,593 |
| 3.45%, 11/01/32  | 5,235   | 4,966,340   |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 | 3,000   | 3,002,910   |
| Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/32                    | 9,215   | 8,441,677   |
| Triborough Bridge & Tunnel Authority, Refunding RB, CAB, Series A (b):   |         |             |
| 0.00%, 11/15/29  | 17,810  | 9,481,153   |
| 0.00%, 11/15/30  | 25,215  | 12,519,752  |
| 0.00%, 11/15/31  | 5,000   | 2,360,050   |
|  |         | 104,926,043 |

North Carolina — 1.3%

|  |        |            |
|--|--------|------------|
| City of Charlotte North Carolina, Refunding RB, Charlotte-Douglas International Airport, Special Facilities Revenue, US Airways, Inc. Project, AMT, 5.60%, 7/01/27 | 15,000 | 15,038,700 |
| North Carolina Medical Care Commission, RB, Mission Health Combined Group, 4.63%, 10/01/30   | 2,000  | 2,076,100  |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/31                           | 1,665  | 1,855,326  |
|  |        | 18,970,126 |

North Dakota — 0.1%

|   |       |           |
|---|-------|-----------|
| North Dakota HFA, RB, M/F Housing, Series A, 3.60%, 7/01/32 | 2,330 | 2,245,421 |
|---|-------|-----------|

Ohio — 0.4%

County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A:

|                |       |           |
|----------------|-------|-----------|
| 5.25%, 7/01/28 | 500   | 515,465   |
| 5.63%, 7/01/32 | 1,000 | 1,031,760 |

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds   | Par<br>(000) | Value       |
|---|--------------|-------------|
| Ohio (concluded)  |              |             |
| Ohio State University, RB,<br>General Receipts Special<br>Purpose, Series A, 4.00%,<br>6/01/31                        | \$4,220      | \$4,329,931 |
|   |              | 5,877,156   |
| Oklahoma — 0.2%   |              |             |
| County of Oklahoma<br>Oklahoma Finance<br>Authority, Refunding RB,<br>Epworth Villa Project,<br>Series A:             |              |             |
| 5.00%, 4/01/23  | 1,050        | 1,074,234   |
| 5.00%, 4/01/29  | 1,500        | 1,505,775   |
| 5.00%, 4/01/33  | 1,050        | 1,033,557   |
|   |              | 3,613,566   |
| Pennsylvania — 9.2%   |              |             |
| Allentown Neighborhood<br>Improvement Zone<br>Development Authority,<br>Refunding RB, Series A:                       |              |             |
| 5.00%, 5/01/27  | 6,750        | 7,039,237   |
| 5.00%, 5/01/28  | 5,000        | 5,173,250   |
| 5.00%, 5/01/29  | 3,745        | 3,854,466   |
| 5.00%, 5/01/30  | 5,300        | 5,426,352   |
| County of Cumberland<br>Pennsylvania Municipal<br>Authority, Refunding RB,<br>Asbury Pennsylvania<br>Obligated Group: |              |             |
| 5.00%, 1/01/22  | 750          | 771,600     |
| 5.25%, 1/01/27  | 1,275        | 1,295,821   |
| 5.25%, 1/01/32  | 3,350        | 3,313,653   |
| County of Lehigh<br>Pennsylvania, Refunding<br>RB, Lehigh Valley Health<br>Network, 4.00%, 7/01/33                    | 27,535       | 27,782,540  |
| County of Montgomery<br>Pennsylvania Higher<br>Education & Health<br>Authority, Refunding RB,                         | 5,000        | 5,335,250   |

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|   |              |             |
|---|--------------|-------------|
| Abington Memorial<br>Hospital Obligated Group,<br>5.00%, 6/01/31<br>County of Montgomery<br>Pennsylvania IDA,<br>Refunding RB, Acts<br>Retirement-Life<br>Communities, Inc.<br>Obligated Group, 5.00%,<br>11/15/26<br>County of Northampton<br>Pennsylvania General<br>Purpose Authority, RB, St.<br>Luke's Hospital of<br>Bethlehem, Series A,<br>5.00%, 8/15/33<br>East Hempfield Township<br>IDA, RB, Student Services<br>Incorporate Student<br>Housing, 5.00%, 7/01/30 | 2,500        | 2,665,775   |
|   | 13,250       | 13,727,265  |
|   | 1,280        | 1,306,342   |
| Municipal Bonds   | Par<br>(000) | Value       |
| Pennsylvania (concluded)<br>Pennsylvania Economic<br>Development Financing<br>Authority, RB, National<br>Gypsum Co., AMT:<br>Series A, 6.25%, 11/01/27  | \$6,520      | \$6,520,978 |
| Series B, 6.13%, 11/01/27   | 3,000        | 3,000,120   |
| Pennsylvania HFA, RB,<br>S/F Housing, Series 114,<br>3.30%, 10/01/32  | 20,500       | 18,843,190  |
| Pennsylvania Higher<br>Educational Facilities<br>Authority, RB,<br>Shippensburg University<br>Student Services, 5.00%,<br>10/01/30  | 5,250        | 5,372,955   |
| Pennsylvania Higher<br>Educational Facilities<br>Authority, Refunding RB,<br>La Salle University, 4.00%,<br>5/01/32   | 3,000        | 2,779,320   |
| State Public School<br>Building Authority, RB,<br>School District of<br>Philadelphia Project:<br>5.00%, 4/01/27   | 4,130        | 4,517,064   |
| 5.00%, 4/01/28  | 8,000        | 8,679,440   |
| 5.00%, 4/01/29  | 6,000        | 6,466,980   |

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|                |       |             |
|----------------|-------|-------------|
| 5.00%, 4/01/30 | 5,500 | 5,900,895   |
|                |       | 139,772,493 |

|  |       |           |
|--|-------|-----------|
| South Carolina — 0.1%<br>South Carolina Jobs EDA,<br>Refunding RB, Bon<br>Secours Health System,<br>Inc., 5.00%, 5/01/28 | 2,000 | 2,005,740 |
|--|-------|-----------|

|   |     |         |
|---|-----|---------|
| South Dakota — 0.0%<br>Educational Enhancement<br>Funding Corp., Refunding<br>RB, Series B, 5.00%,<br>6/01/27 | 650 | 696,280 |
|---|-----|---------|

|  |       |           |
|--|-------|-----------|
| Tennessee — 0.1%<br>Chattanooga Health<br>Educational & Housing<br>Facility Board, RB,<br>Catholic Health Initiatives,<br>Series A, 5.00%, 1/01/33 | 1,500 | 1,591,965 |
|--|-------|-----------|

|  |        |            |
|--|--------|------------|
| Texas — 15.7%<br>Central Texas Regional<br>Mobility Authority,<br>Refunding RB, Senior Lien,<br>Series A, 5.00%, 1/01/33 | 1,260  | 1,319,472  |
| City of Brownsville Texas<br>Utilities System Revenue,<br>Refunding RB, Series A:<br>4.00%, 9/01/30                      | 11,170 | 11,291,194 |
| 4.00%, 9/01/31   | 11,220 | 11,280,364 |

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Texas (continued)  |              |              |
| City of Houston Texas Airport System Revenue, RB,<br>Special Facilities, Continental Airlines, Inc., Series E,<br>AMT, 6.75%, 7/01/29                            | \$1,500      | \$1,500,450  |
| Clifton Higher Education Finance Corp., RB, Idea Public<br>Schools, 6.00%, 8/15/33   | 1,650        | 1,869,631    |
| Clifton Higher Education Finance Corp., Refunding RB,<br>Uplift Education, Series A:<br>3.10%, 12/01/22  | 1,050        | 1,005,491    |
| 3.95%, 12/01/32  | 1,800        | 1,629,684    |
| County of Harris Texas, Refunding RB, Toll Road Senior<br>Lien, Series C, 4.00%, 8/15/33   | 12,325       | 12,341,639   |
| County of Harris Texas Cultural Education Facilities<br>Finance Corp., RB, 1st Mortgage, Brazos Presbyterian<br>Homes, Inc. Project, Series B:<br>5.75%, 1/01/28 | 500          | 530,415      |
| 6.38%, 1/01/33   | 460          | 488,065      |
| County of Harris Texas Cultural Education Facilities<br>Finance Corp., Refunding RB, Series A:<br>Brazos Presbyterian Homes, Inc. Project, 5.00%, 1/01/33        | 1,090        | 1,029,243    |
| Memorial Hermann Health System, 4.00%, 12/01/31  | 20,000       | 19,554,200   |
| YMCA of the Greater Houston Area, 5.00%, 6/01/28   | 1,500        | 1,558,770    |
| YMCA of the Greater Houston Area, 5.00%, 6/01/33   | 3,000        | 3,039,240    |
| County of Matagorda Texas Navigation District No. 1,<br>Refunding RB:<br>Series A (AMBAC), 4.40%, 5/01/30  | 31,120       | 31,362,425   |
| Series B (AMBAC), AMT, 4.55%, 5/01/30  | 10,000       | 10,106,700   |
| Series B-2, 4.00%, 6/01/30   | 12,895       | 12,639,550   |
| County of Midland Texas Fresh Water Supply District No.<br>1, RB, City of Midland Project, Series A:<br>CAB, 0.00%, 9/15/31 (b)                                  | 6,235        | 3,016,742    |
| CAB, 0.00%, 9/15/32 (b)  | 15,135       | 6,773,821    |
| 5.00%, 9/15/31   | 2,435        | 2,748,969    |
| County of Tarrant Texas Cultural Education Facilities<br>Finance Corp., RB, Baylor Health Care System Project,<br>Series A:<br>4.00%, 11/15/31                   | 5,500        | 5,424,815    |
| Municipal Bonds  |              |              |
| Texas (concluded)  |              |              |
| County of Tarrant Texas Cultural Education Facilities<br>Finance Corp., RB, Baylor Health Care System Project,<br>Series A (concluded):<br>4.00%, 11/15/32       | \$15,420     | \$15,086,003 |

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|   |        |             |
|---|--------|-------------|
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, 5.00%, 8/15/33   | 5,000  | 5,388,600   |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28                              | 5,750  | 6,116,217   |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services:   |        |             |
| 4.00%, 5/15/31  | 9,970  | 10,038,095  |
| 4.00%, 5/15/32  | 10,635 | 10,634,787  |
| New Hope Cultural Education Facilities Corp., RB, Stephenville Tarleton University Project, Series A, 5.38%, 4/01/28          | 1,150  | 1,179,015   |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33      | 1,600  | 1,688,496   |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project:                               |        |             |
| 4.70%, 1/01/22  | 955    | 943,091     |
| 5.50%, 1/01/32  | 1,000  | 991,000     |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB:   |        |             |
| 5.00%, 12/15/31   | 25,000 | 25,794,000  |
| Natural Gas Utility Improvements, 5.00%, 12/15/30   | 18,000 | 18,636,480  |
|   |        | 237,006,664 |
| U.S. Virgin Islands — 0.7%  |        |             |
| Virgin Islands Public Finance Authority, Refunding RB, Gross Receipts Taxes Loan Note, Series A, 5.00%, 10/01/32              | 10,000 | 10,164,500  |
| Utah — 0.8%   |        |             |
| County of Salt Lake Utah Housing Authority, RB, M/F Housing, Liberty Village Apartments Project (Freddie Mac), 3.38%, 8/01/28 | 12,000 | 11,891,160  |

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds   | Par<br>(000) | Value       |
|---|--------------|-------------|
| Vermont — 0.2%  |              |             |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%,<br>5/01/33  | \$2,400      | \$2,433,288 |
| Virginia — 4.9%   |              |             |
| County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A:<br>4.00%, 12/01/22   | 505          | 502,808     |
| 4.50%, 12/01/32   | 2,840        | 2,685,760   |
| 5.00%, 12/01/32   | 2,000        | 2,013,540   |
| County of Fairfax Virginia IDA, Refunding RB, Inova Health System,<br>Series D, 4.00%, 5/15/29                                      | 5,325        | 5,559,513   |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods,<br>Series A:<br>4.50%, 7/01/30  | 3,000        | 2,726,130   |
| 4.50%, 7/01/32  | 1,100        | 980,364     |
| County of Prince William Virginia IDA, Refunding RB, Novant Health<br>Obligation Group, Series B, 4.00%, 11/01/33                   | 15,445       | 15,320,977  |
| Dulles Town Center Community Development Authority, Refunding,<br>Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26    | 500          | 471,900     |
| Virginia HDA, RB, Remarketing:<br>M/F Housing, Sub-Series C-2, 3.00%, 4/01/31   | 23,175       | 20,903,155  |
| S/F Housing, Sub-Series C-3, 3.25%, 4/01/31   | 21,500       | 18,947,735  |
| Virginia Small Business Financing Authority, RB, Senior Lien, Express<br>Lanes LLC, AMT, 5.00%, 7/01/34                             | 3,940        | 3,944,688   |
|   |              | 74,056,570  |
| Washington — 3.2%   |              |             |
| Greater Wenatchee Regional Events Center Public Facilities District,<br>Refunding RB, Series A:<br>3.50%, 9/01/18                   | 1,025        | 1,030,914   |
| 5.00%, 9/01/27  | 1,000        | 993,680     |
| 5.25%, 9/01/32  | 1,850        | 1,846,615   |
| Port of Seattle Industrial Development Corp., Refunding RB, Special<br>Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 4/01/30 | 5,000        | 4,832,000   |
| Spokane Public Facilities District, Refunding RB, Series B:<br>4.50%, 12/01/30  | 5,370        | 5,551,989   |
| Municipal Bonds   | Par<br>(000) | Value       |
| Washington (concluded)  |              |             |
| Spokane Public Facilities District, Refunding RB, Series B (concluded):<br>5.00%, 12/01/32  | \$5,895      | \$6,321,621 |
| 5.00%, 9/01/33  | 4,665        | 4,976,995   |

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|   |        |               |
|---|--------|---------------|
| State of Washington, COP, State and Local Agency Real and Personal Property, Series B:                                      |        |               |
| 4.00%, 7/01/29  | 3,605  | 3,729,372     |
| 4.00%, 7/01/30  | 4,290  | 4,413,423     |
| 4.00%, 7/01/31  | 4,470  | 4,573,123     |
| 4.00%, 7/01/32  | 4,590  | 4,673,171     |
| Washington State Housing Finance Commission, Refunding RB:  |        |               |
| Emerald Heights Project, 5.00%, 7/01/28   | 1,000  | 1,056,410     |
| Emerald Heights Project, 5.00%, 7/01/33   | 1,100  | 1,149,291     |
| Series 1N (Ginnie Mae) (FannieMae) (Freddie Mac), 3.50%, 12/01/33   | 4,035  | 3,890,386     |
|   |        | 49,038,990    |
| Wisconsin — 1.0%  |        |               |
| Public Finance Authority, Refunding RB, Wisconsin Airport Facilities, Senior Obligated Group, Series B, AMT, 5.25%, 7/01/28 | 2,250  | 2,326,050     |
| Wisconsin Health & Educational Facilities Authority, Refunding RB:  |        |               |
| Aspirus, Inc., Obligated Group, 5.00%, 8/15/28  | 3,510  | 3,848,469     |
| Aspirus, Inc., Obligated Group, 5.00%, 8/15/29  | 3,685  | 4,016,208     |
| Marquette University, 4.00%, 10/01/32   | 4,520  | 4,571,483     |
|   |        | 14,762,210    |
| Wyoming — 1.1%  |        |               |
| Wyoming Community Development Authority, Refunding RB, Series 2 & 3, 3.75%, 12/01/32  | 16,790 | 16,590,199    |
| <b>Total Municipal Bonds — 134.0%</b>   |        | 2,024,585,116 |

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Schedule of Investments (continued) **BlackRock Municipal Target Term Trust (BTT)**  
**(Percentages shown are based on Net Assets)**

| Municipal Bonds Transferred to<br>Tender Option Bond (TOB)<br>Trusts (e)   | Par<br>(000) | Value        |
|--|--------------|--------------|
| Colorado — 5.3%  |              |              |
| City & County of Denver<br>Colorado, Refunding ARB,<br>Department of Aviation,<br>Series A, AMT:                                   |              |              |
| 4.25%, 11/15/29  | \$33,820     | \$34,110,194 |
| 4.25%, 11/15/30 (f)  | 35,210       | 35,512,121   |
| 4.25%, 11/15/31  | 8,085        | 8,154,374    |
| 4.25%, 11/15/32  | 2,230        | 2,249,135    |
|  |              | 80,025,824   |
| Florida — 6.2%   |              |              |
| County of Broward Florida,<br>ARB, Series Q-1:   |              |              |
| 4.00%, 10/01/29  | 17,200       | 17,114,604   |
| 4.00%, 10/01/30  | 18,095       | 18,005,160   |
| 4.00%, 10/01/31  | 18,820       | 18,726,560   |
| 4.00%, 10/01/32  | 19,575       | 19,477,812   |
| 4.00%, 10/01/33 (f)  | 20,355       | 20,253,939   |
|  |              | 93,578,075   |
| Iowa — 2.9%  |              |              |
| Iowa State Board of Regents,<br>RB, University of Iowa<br>Hospitals and Clinics:   |              |              |
| 4.00%, 9/01/28   | 3,375        | 3,479,996    |
| 4.00%, 9/01/29   | 6,525        | 6,727,993    |
| 4.00%, 9/01/30   | 6,325        | 6,521,771    |
| 4.00%, 9/01/31   | 8,650        | 8,919,101    |
| 4.00%, 9/01/32   | 7,750        | 7,991,103    |
| 4.00%, 9/01/33   | 9,375        | 9,666,656    |
|  |              | 43,306,620   |
| Texas — 10.4%  |              |              |
| City of San Antonio Texas<br>Public Facilities Corp.,<br>Refunding LRB, Convention<br>Center Refinancing and<br>Expansion Project: |              |              |
| 4.00%, 9/15/30   | 15,000       | 15,317,754   |

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|                |        |            |
|----------------|--------|------------|
| 4.00%, 9/15/31 | 19,475 | 19,887,551 |
| 4.00%, 9/15/32 | 18,075 | 18,457,894 |
| 4.00%, 9/15/33 | 11,000 | 11,233,020 |

| Municipal Bonds Transferred to<br>Tender Option Bond (TOB)<br>Trusts (e) | Par<br>(000) | Value |
|--|--------------|-------|
|--|--------------|-------|

Texas (concluded)  
City of San Antonio Texas  
Public Facilities Corp.,  
Refunding LRB, Convention  
Center Refinancing and  
Expansion

|                      |           |               |
|----------------------|-----------|---------------|
| Project (concluded): |           |               |
| 4.00%, 9/15/34       | \$ 11,885 | \$ 12,136,767 |
| 4.00%, 9/15/35       | 4,500     | 4,595,326     |

Dallas/Fort Worth  
International Airport,  
Refunding RB, AMT:

|                               |        |            |
|-------------------------------|--------|------------|
| Series E, 4.00%, 11/01/32     | 6,915  | 7,175,573  |
| Series E, 4.13%, 11/01/35     | 10,435 | 10,828,215 |
| Series F, 5.00%, 11/01/29     | 12,820 | 13,303,088 |
| Series F, 5.00%, 11/01/30     | 15,565 | 16,151,526 |
| Series F, 5.00%, 11/01/31     | 10,000 | 10,376,823 |
| Series F, 5.00%, 11/01/32 (f) | 17,170 | 17,817,006 |

157,280,543

**Total Municipal Bonds Transferred to  
Tender Option Bond (TOB) Trusts —  
24.8%** 374,191,062

**Total Long-Term Investments  
(Cost — \$2,472,017,566) — 158.8%** 2,398,776,178

Short-Term Securities

Shares

|  |            |            |
|--|------------|------------|
| FFI Institutional Tax-Exempt<br>Fund, 0.03% (g)(h) | 23,201,068 | 23,201,068 |
|--|------------|------------|

**Total Short-Term Securities  
(Cost — \$23,201,068) — 1.5%** 23,201,068

**Total Investments  
(Cost — \$2,495,218,634\*) — 160.3%** 2,421,977,246

**Other Assets Less Liabilities — 1.6%** 22,674,446

**Liability for TOB Trust Certificates,  
Including Interest Expense and Fees** (184,169,374 )  
**Payable — (12.2%)**  
**RVMTF Shares, at Redemption Value —** (750,000,000 )  
**(49.7%)**

**Net Assets Applicable to Common  
Shares — 100.0%** \$ 1,510,482,318

As of April 30,  
2014, gross  
unrealized  
appreciation and  
depreciation  
\* based on cost  
for federal  
income tax  
purposes were  
as follows:

Tax  
cost \$2,324,504,354

Gross  
unrealized  
appreciation

Gross  
unrealized (14,418,087 )  
depreciation

Net  
unrealized (16,647,082 )  
depreciation

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

**Notes to Schedule of Investments**

- (a) 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.
- (b) Zero-coupon bond.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty             | Value        | Unrealized<br>Appreciation |
|--------------------------|--------------|----------------------------|
| Wells Fargo<br>Bank N.A. | \$ 2,214,996 | \$ 1,974                   |

- Represents a step-up bond that pays an initial coupon rate for the first period and then a (d) higher coupon rate for the following periods. Rate shown is as of report date.
- (e) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates.

These bonds serve as collateral in a financing transaction.

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

(f) 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 \$37,996,094.

(g) Investments in issuers considered to be an affiliate

of the Trust during the period ended April 30, 2014, for purposes of Section 2(c)(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 April 30, 2014 | Income  |
|-----------------------------------|------------------------------|--------------|-------------------------------|---------|
| FFI Institutional Tax-Exempt Fund | 55,145,313                   | (31,944,245) | 23,201,068                    | \$2,232 |

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

**Portfolio Abbreviations**

|       |   |
|-------|---|
| AGC   | Assured Guarantee Corp.                 |
| AGM   | Assured Guaranty Municipal Corp.        |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   |   |

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|        |   |
|--------|---|
|        | Alternative<br>Minimum Tax<br>(subject to)          |
| ARB    | Airport<br>Revenue<br>Bonds                         |
| CAB    | Capital<br>Appreciation<br>Bonds                    |
| COP    | Certificates of<br>Participation                    |
| EDA    | Economic<br>Development<br>Authority                |
| EDC    | Economic<br>Development<br>Corp.                    |
| GO     | General<br>Obligation<br>Bonds                      |
| HDA    | Housing<br>Development<br>Authority                 |
| HFA    | Housing<br>Finance<br>Agency                        |
| IDA    | Industrial<br>Development<br>Authority              |
| IDB    | Industrial<br>Development<br>Board                  |
| LRB    | Lease<br>Revenue<br>Bonds                           |
| M/F    | Multi-Family<br>Mortgage                            |
| MRB    | Revenue<br>Bonds                                    |
| NPFGC  | National<br>Public<br>Finance<br>Guarantee<br>Corp. |
| RB     | Revenue<br>Bonds                                    |
| S/F    | Single-Family<br>State of New<br>York               |
| SONYMA | Mortgage<br>Agency                                  |

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

•Financial futures contracts outstanding as of April 30, 2014 were as follows:

| Contracts Sold | Issue                      | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|----------------|----------------------------|------------------------|------------|----------------|-------------------------|
| (2,398)        | 10-Year U.S. Treasury Note | Chicago Board of Trade | June 2014  | \$298,363,656  | \$(977,668)             |

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. 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 and derivative financial instruments)

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 and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument 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 and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

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The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1       | Level 2          | Level 3 | Total           |
|------------------------------------|---------------|------------------|---------|-----------------|
| <b>Assets:</b>                     |               |                  |         |                 |
| Investments:                       |               |                  |         |                 |
| Long-Term Investments <sup>1</sup> | —             | \$ 2,398,776,178 | —       | \$2,398,776,178 |
| Short-Term Securities              | \$ 23,201,068 | —                | —       | 23,201,068      |
| <b>Total</b>                       | \$ 23,201,068 | \$ 2,398,776,178 | —       | \$2,421,977,246 |

<sup>1</sup>See above Schedule of Investments for values in each state or political subdivision.

|   | Level 1      | Level 2 | Level 3 | Total       |
|---|--------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |             |
| <b>Liabilities:</b>                           |              |         |         |             |
| Interest rate contracts                       | \$ (977,668) | —       | —       | \$(977,668) |

<sup>2</sup>Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial reporting purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1      | Level 2          | Level 3 | Total            |
|--|--------------|------------------|---------|------------------|
| <b>Assets:</b>                               |              |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 3,143,702 | —                | —       | \$3,143,702      |
| <b>Liabilities:</b>                          |              |                  |         |                  |
| RVMTM Shares                                 | —            | \$ (750,000,000) | —       | (750,000,000)    |
| TOB trust certificates                       | —            | (184,119,974)    | —       | (184,119,974)    |
| <b>Total</b>                                 | \$ 3,143,702 | \$ (934,119,974) | —       | \$ (930,976,272) |

There were no transfers between levels during the period ended April 30, 2014.

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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.

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: June 23, 2014

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: June 23, 2014

By: /s/ Neal J. Andrews

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Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Municipal Target Term Trust

Date: June 23, 2014