

BlackRock Municipal Target Term Trust  
Form N-Q  
December 23, 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: 07/31/2015

Date of reporting period: 10/31/2014

Item 1 – Schedule of Investments

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Schedule of Investments October 31, 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      | \$5,680,409 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:  |              |             |
| 5.25%, 1/01/19   | 1,000        | 1,008,800   |
| 5.25%, 1/01/20   | 1,000        | 1,008,800   |
| 5.50%, 1/01/21   | 1,200        | 1,210,560   |
| 5.50%, 1/01/22   | 1,105        | 1,114,724   |
|  |              | 10,023,293  |
| Alaska — 0.5%  |              |             |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23  | 8,155        | 8,142,686   |
| Arizona — 1.1%   |              |             |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital:                                  |              |             |
| Series A, 5.00%, 2/01/34   | 6,340        | 6,935,453   |
| Series B, 5.00%, 2/01/33   | 1,810        | 1,985,317   |
| City of Phoenix Arizona IDA, RB, Facility:   |              |             |
| Candeo Schools, Inc. Project, 6.00%, 7/01/23   | 700          | 773,556     |
| Eagle College Preparatory Project, Series A, 4.50%, 7/01/22  | 735          | 738,748     |
| Eagle College Preparatory Project, Series A, 5.00%, 7/01/33  | 1,000        | 973,890     |
| Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (a)   | 750          | 813,592     |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29            | 6,000        | 6,127,800   |
|  |              | 18,348,356  |
| California — 20.9%   |              |             |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Odd Fellows Home California, Series A, 5.00%, 4/01/32 | 4,500        | 5,132,610   |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub Lien, Series A (AMBAC), 0.00%, 10/01/30 (b)    | 10,530       | 5,113,684   |

| Municipal Bonds        | Par<br>(000) | Value        |
|------------------------|--------------|--------------|
| California (continued) | \$17,080     | \$17,906,672 |

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|   |        |            |
|---|--------|------------|
| Anaheim California Public Financing Authority,<br>Refunding RB, Electric Distribution System, Series<br>A, 4.00%, 10/01/31                                    |        |            |
| California Health Facilities Financing Authority,<br>Refunding RB, Adventist Health System/West, Series<br>A:   |        |            |
| 4.00%, 3/01/27  | 4,270  | 4,521,204  |
| 4.00%, 3/01/28  | 8,490  | 8,938,612  |
| 4.00%, 3/01/33  | 61,485 | 62,928,053 |
| California HFA, RB, S/F Housing, Home Mortgage,<br>Series I, AMT, 4.70%, 8/01/26  | 10,000 | 10,083,900 |
| California Municipal Finance Authority, RB, Biola<br>University:  |        |            |
| 4.00%, 10/01/27   | 750    | 771,682    |
| 5.00%, 10/01/29   | 660    | 734,177    |
| 5.00%, 8/15/30  | 1,000  | 1,124,250  |
| 5.00%, 10/01/30   | 500    | 553,375    |
| 4.00%, 10/01/33   | 2,500  | 2,511,650  |
| California Pollution Control Financing Authority, RB,<br>Poseidon Resources Desalination Project, AMT,<br>5.00%, 7/01/30 (a)                                  | 18,845 | 20,335,828 |
| California Statewide Communities Development<br>Authority, RB, American Baptist Homes of the West,<br>Series A:   |        |            |
| 5.00%, 10/01/23   | 1,500  | 1,668,060  |
| 5.00%, 10/01/28   | 650    | 711,711    |
| 5.00%, 10/01/33   | 2,275  | 2,476,292  |
| California Statewide Communities Development<br>Authority, Refunding RB:  |        |            |
| Episcopal Communities & Services, 5.00%, 5/15/27  | 500    | 563,425    |
| Episcopal Communities & Services, 5.00%, 5/15/32  | 1,000  | 1,095,160  |
| Eskaton Properties, Inc., 5.25%, 11/15/34   | 2,500  | 2,707,625  |
| City & County of San Francisco California<br>Redevelopment Agency, Refunding, Special Tax<br>Bonds, No. 6 Mission Bay South Public<br>Improvements, Series A: |        |            |
| 5.00%, 8/01/28  | 1,000  | 1,115,730  |
| 5.00%, 8/01/29  | 1,300  | 1,445,366  |
| 5.00%, 8/01/33  | 1,335  | 1,467,766  |

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)  |              |             |
| County of Los Angeles   |              |             |
| California Public Works Financing Authority, Refunding RB, Multiple Capital Projects II:            |              |             |
| 5.00%, 8/01/30  | \$2,500      | \$2,861,950 |
| 5.00%, 8/01/31  | 3,000        | 3,420,930   |
| 5.00%, 8/01/32  | 3,000        | 3,414,240   |
| 5.00%, 8/01/33  | 2,500        | 2,839,650   |
| County of Ventura   |              |             |
| California Public Financing Authority, Refunding RB, Series A:                                      |              |             |
| 5.00%, 11/01/31   | 1,500        | 1,744,395   |
| 5.00%, 11/01/32   | 1,500        | 1,739,715   |
| 5.00%, 11/01/33   | 1,200        | 1,387,116   |
| El Camino Community College District, GO, CAB, Election of 2002, Series C (b):                      |              |             |
| 0.00%, 8/01/30  | 9,090        | 5,246,657   |
| 0.00%, 8/01/31  | 12,465       | 6,701,059   |
| 0.00%, 8/01/32  | 17,435       | 8,984,779   |
| Escondido Union High School District, GO, CAB, Election of 2008, Series A (AGC), 0.00%, 8/01/33 (b) |              |             |
| Golden State Tobacco Securitization Corp., Refunding  | 1,500        | 1,716,945   |

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|   |        |            |
|---|--------|------------|
| RB, Series A,<br>5.00%, 6/01/30<br>Grossmont Union<br>High School<br>District, GO,<br>CAB, Election of<br>2004, 0.00%,<br>8/01/32 (b)<br>Los Angeles<br>Regional<br>Airports<br>Improvement<br>Corp., Refunding<br>RB, LAXFUEL<br>Corp., Los<br>Angeles<br>International,<br>AMT:<br>4.50%, 1/01/27<br>5.00%, 1/01/32<br>M-S-R Energy<br>Authority, RB,<br>Series C, 6.13%,<br>11/01/29<br>Poway Unified<br>School District,<br>GO, CAB,<br>Election of 2008,<br>Series A (b):<br>0.00%, 8/01/27<br>0.00%, 8/01/30<br>0.00%, 8/01/32<br>Poway Unified<br>School District<br>Public Financing<br>Authority,<br>Refunding,<br>Special Tax<br>Bonds:<br>5.00%, 9/15/26<br>5.00%, 9/15/29<br>5.00%, 9/15/32 | 29,015 | 13,850,020 |
|   | 5,000  | 5,433,150  |
|   | 4,110  | 4,497,614  |
|   | 2,500  | 3,183,100  |
|   | 10,000 | 6,310,700  |
|   | 10,000 | 5,434,100  |
|   | 12,500 | 6,167,250  |
|   | 935    | 1,074,231  |
|   | 1,205  | 1,363,385  |
|   | 995    | 1,106,340  |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| California (concluded)<br>Riverside Public Financing Authority, Tax<br>Allocation Bonds, University Corridor/Sycamore<br>Canyon Merged Redevelopment Project, Series C | \$10,000     | \$10,212,100 |

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|   |        |             |
|---|--------|-------------|
| (NPFGC), 4.50%, 8/01/30   |        |             |
| San Bernardino Community College District, GO,<br>Refunding, Series A:            |        |             |
| 4.00%, 8/01/31  | 15,660 | 16,486,535  |
| 4.00%, 8/01/32  | 17,010 | 17,855,057  |
| 4.00%, 8/01/33  | 5,665  | 5,928,876   |
| San Diego Community College District, GO,<br>Election of 2006, 0.00%, 8/01/30 (b) | 5,000  | 2,474,200   |
| State of California Public Works Board, RB:                                       |        |             |
| Judicial Council Projects, Series A, 5.00%, 3/01/31                               | 5,000  | 5,708,550   |
| Judicial Council Projects, Series A, 5.00%, 3/01/32                               | 5,000  | 5,688,850   |
| Judicial Council Projects, Series A, 5.00%, 3/01/33                               | 5,220  | 5,910,449   |
| Series D, 5.00%, 9/01/30  | 2,620  | 3,032,781   |
| Series D, 5.00%, 9/01/31  | 2,905  | 3,351,615   |
| Series D, 5.00%, 9/01/32  | 6,060  | 6,945,790   |
| Series E, 5.00%, 9/01/29  | 2,355  | 2,731,423   |
| Series E, 5.00%, 9/01/31  | 2,600  | 2,999,724   |
| Series E, 5.00%, 9/01/32  | 2,280  | 2,613,268   |
| Westlands California Water District, Refunding RB,<br>Series A (AGM):             |        |             |
| 5.00%, 9/01/30  | 1,000  | 1,137,910   |
| 5.00%, 9/01/31  | 1,000  | 1,133,430   |
| 5.00%, 9/01/32  | 1,000  | 1,128,240   |
|   |        | 339,039,567 |

Colorado — 5.9%

|   |        |            |
|---|--------|------------|
| Central Platte Valley Metropolitan District, GO,<br>Series A:   |        |            |
| 5.13%, 12/01/29   | 700    | 788,704    |
| 5.50%, 12/01/29   | 750    | 867,727    |
| 5.38%, 12/01/33   | 1,500  | 1,710,285  |
| City & County of Denver Colorado Airport System<br>Revenue, Refunding RB, Series B, 4.00%, 11/15/31                     | 37,090 | 39,448,924 |
| City of Commerce Colorado-Northern Infrastructure<br>General Improvement District, GO, Refunding,<br>Improvement (AGM): |        |            |
| 5.00%, 12/01/31   | 500    | 572,155    |
| 5.00%, 12/01/32   | 800    | 912,272    |

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 of<br>Lakewood<br>Colorado Plaza<br>Metropolitan<br>District No. 1,<br>Refunding, Tax<br>Allocation<br>Bonds, 4.00%,<br>12/01/23  | \$1,000      | \$1,004,090 |
| Colorado<br>Educational &<br>Cultural<br>Facilities<br>Authority,<br>Refunding RB,<br>5.00%, 8/15/30                                   | 1,000        | 1,113,710   |
| Colorado Health<br>Facilities<br>Authority,<br>Refunding RB,<br>Covenant<br>Retirement<br>Communities,<br>Series A:<br>4.50%, 12/01/33 | 4,595        | 4,596,930   |
| 5.00%, 12/01/33  | 3,000        | 3,186,210   |
| Denver West<br>Metropolitan<br>District, GO,<br>Refunding,<br>Series A (AGM),<br>4.00%, 12/01/32                                       | 6,250        | 6,508,437   |
| Foothills<br>Metropolitan<br>District, Special<br>Assessment<br>Bonds:<br>5.25%, 12/01/24  | 2,000        | 2,009,120   |
| 5.75%, 12/01/30  | 4,375        | 4,394,425   |
| Plaza<br>Metropolitan<br>District No. 1,   |              |             |



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Refunding, Tax  
Allocation

Bonds:

|                 |       |           |
|-----------------|-------|-----------|
| 4.10%, 12/01/24 | 5,080 | 5,118,151 |
| 4.20%, 12/01/25 | 5,280 | 5,337,605 |
| 4.50%, 12/01/30 | 4,305 | 4,395,577 |

State of

Colorado, COP,

Refunding,

|            |        |            |
|------------|--------|------------|
| Fitzsimons | 12,675 | 13,371,111 |
|------------|--------|------------|

Academic

Projects, 4.00%,

11/01/30

Tallyns Reach

Metropolitan

|                 |     |         |
|-----------------|-----|---------|
| District No. 3, | 505 | 516,075 |
|-----------------|-----|---------|

GO, Refunding,

5.00%, 12/01/33

95,851,508

Connecticut — 1.4%

City of Hartford

Connecticut, GO,

Refunding,

Series A:

|                |       |           |
|----------------|-------|-----------|
| 4.00%, 4/01/29 | 8,390 | 8,805,724 |
|----------------|-------|-----------|

|                |       |           |
|----------------|-------|-----------|
| 4.00%, 4/01/32 | 1,500 | 1,555,335 |
|----------------|-------|-----------|

Connecticut

HFA, Refunding

RB, M/F

Housing

|          |        |            |
|----------|--------|------------|
| Mortgage | 12,020 | 11,708,442 |
|----------|--------|------------|

Finance Program,

Sub-Series F-1,

3.00%, 11/15/32

22,069,501

District of Columbia — 0.1%

District of

Columbia,

Refunding RB,

|              |       |           |
|--------------|-------|-----------|
| Kipp Charter | 1,700 | 1,991,686 |
|--------------|-------|-----------|

School, 6.00%,

7/01/33

Florida — 10.6%

City of North

Miami Beach,

Refunding RB:

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4.00%, 8/01/27 3,325 3,543,020  
 5.00%, 8/01/29 3,650 4,116,324

| Municipal Bonds   | Par<br>(000) | Value       |
|---|--------------|-------------|
| Florida (continued)   |              |             |
| City of North Miami Beach, Refunding RB (concluded):  |              |             |
| 5.00%, 8/01/30  | \$4,020      | \$4,513,013 |
| 5.00%, 8/01/31  | 4,235        | 4,732,782   |
| 5.00%, 8/01/32  | 4,445        | 4,954,575   |
| City of Tampa Florida, Refunding RB, Series A:  |              |             |
| County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/29   | 6,000        | 6,286,380   |
| County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/30   | 6,395        | 6,678,170   |
| H Lee Moffitt Cancer Center Project, 4.00%, 9/01/33   | 10,000       | 10,325,700  |
| County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc., 6.00%, 11/15/29 | 5,000        | 5,549,150   |
| County of Broward Florida, RB, Fort Lauderdale Fuel System Revenue, AMT:  |              |             |
| 5.00%, 4/01/30  | 600          | 653,238     |
| 5.00%, 4/01/33  | 740          | 802,323     |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30                      | 7,300        | 7,349,932   |
| County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT, 4.20%, 12/15/25         | 5,250        | 5,367,232   |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A:               |              |             |
| 4.00%, 4/01/31  | 2,930        | 3,027,305   |
| 4.00%, 4/01/32  | 1,000        | 1,028,800   |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Sub-Series B, 5.00%, 10/01/32      | 10,000       | 11,183,000  |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A:                                      |              |             |
| 5.00%, 7/01/30  | 5,530        | 6,225,785   |
| 5.00%, 7/01/31  | 5,000        | 5,607,400   |
| County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 5/01/32                             | 10,000       | 11,133,500  |
| County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (b):                             |              |             |
| 0.00%, 6/01/26  | 2,655        | 1,881,439   |
| 0.00%, 6/01/27  | 3,095        | 2,068,172   |

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

| Municipal Bonds           | Par<br>(000) | Value       |
|---------------------------|--------------|-------------|
| Florida (continued)       |              |             |
| County of St. Johns       |              |             |
| Florida Water & Sewer     |              |             |
| Revenue, Refunding RB,    |              |             |
| CAB, Series B (b)         |              |             |
| (concluded):              |              |             |
| 0.00%, 6/01/28            | \$3,795      | \$2,411,571 |
| 0.00%, 6/01/29            | 3,795        | 2,296,544   |
| 0.00%, 6/01/30            | 2,000        | 1,131,980   |
| 0.00%, 6/01/31            | 1,295        | 698,627     |
| 0.00%, 6/01/32            | 2,495        | 1,280,459   |
| Double Branch             |              |             |
| Community                 |              |             |
| Development District,     |              |             |
| Refunding, Special        | 1,200        | 1,220,832   |
| Assessment Bonds,         |              |             |
| Senior Lien, Series A-1,  |              |             |
| 4.13%, 5/01/31            |              |             |
| Florida Development       |              |             |
| Finance Corp., RB,        |              |             |
| Miami Arts Charter        |              |             |
| School Project, Series A  |              |             |
| (a):                      |              |             |
| 5.00%, 6/15/24            | 165          | 164,617     |
| 5.63%, 6/15/29            | 1,250        | 1,243,137   |
| Greater Orlando           |              |             |
| Aviation Authority,       |              |             |
| Refunding RB, Jet Blue    | 2,000        | 2,021,420   |
| Airways Corp. Project,    |              |             |
| AMT, 5.00%, 11/15/26      |              |             |
| Jacksonville Florida Port |              |             |
| Authority, Refunding      |              |             |
| RB, AMT:                  |              |             |
| 4.50%, 11/01/29           | 4,685        | 4,873,337   |
| 4.50%, 11/01/30           | 2,895        | 3,003,302   |
| 4.50%, 11/01/31           | 3,200        | 3,297,568   |
| 4.50%, 11/01/32           | 2,300        | 2,360,628   |
| 4.50%, 11/01/33           | 2,080        | 2,130,544   |
| Lee County School         |              |             |
| Board, COP, Refunding     | 3,500        | 4,107,180   |
| Series A, 5.00%, 8/01/28  |              |             |
| Miami Beach Health        |              |             |
| Facilities Authority,     |              |             |

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|  |       |           |
|--|-------|-----------|
| Refunding RB, Mont Sinai Medical Center: |       |           |
| 5.00%, 11/15/25                          | 500   | 570,700   |
| 5.00%, 11/15/26                          | 250   | 283,067   |
| 5.00%, 11/15/27                          | 375   | 422,265   |
| 5.00%, 11/15/28                          | 500   | 560,770   |
| 5.00%, 11/15/30                          | 1,000 | 1,115,280 |

|  |       |           |
|--|-------|-----------|
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/30 |       |           |
|  | 3,825 | 4,459,300 |

|   |       |           |
|---|-------|-----------|
| Village Community Development District No. 10, Special Assessment Bonds, Sumter County: |       |           |
| 4.50%, 5/01/23  | 3,490 | 3,599,830 |
| 5.00%, 5/01/32  | 5,920 | 5,988,258 |

|  |       |           |
|--|-------|-----------|
| Village Community Development District No. 5, Refunding, Special Assessment Bonds: |       |           |
| Phase I, 3.50%, 5/01/28  | 2,105 | 2,098,264 |
| Phase I, 3.50%, 5/01/28  | 3,960 | 3,947,328 |

| Municipal Bonds  | Par<br>(000) | Value       |
|--|--------------|-------------|
| Florida (concluded)  |              |             |
| Village Community Development District No. 5, Refunding, Special Assessment Bonds (concluded):                   |              |             |
| Phase II, 4.00%, 5/01/33   | \$1,225      | \$1,239,982 |
| Phase II, 4.00%, 5/01/34   | 2,530        | 2,551,809   |
| Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 5/01/29 | 6,325        | 6,435,814   |
|  |              | 172,541,653 |
| Georgia — 0.8%   |              |             |
| Georgia Housing & Finance Authority, RB, S/F Housing, Series A, 3.45%, 12/01/32                                  |              |             |
|  | 12,050       | 12,228,461  |
| Guam — 0.7%  |              |             |
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%,   |              |             |
|  | 10,000       | 11,498,600  |

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10/01/30

Idaho — 0.6%

Idaho Housing & Finance

Association, RB, Series A, 4.00%, 10,000 10,465,500  
7/15/30

Illinois — 14.0%

City of Chicago Illinois, GO:

CAB (NPFGC), 0.00%, 1/01/27 (b) 5,000 2,933,900  
Project, Series A, 5.00%, 1/01/33 10,000 10,204,500

City of Chicago Illinois, Refunding  
RB, GO, Series A, 5.25%, 1/01/30 6,000 6,357,720

City of Chicago Illinois, RB,

Wastewater Transmission, 2nd Lien:

4.00%, 1/01/31 10,375 10,568,909

4.00%, 1/01/32 10,790 10,950,879

4.00%, 1/01/33 11,220 11,352,172

4.00%, 1/01/35 9,135 9,191,272

City of Chicago Illinois, Refunding

ARB, O'Hare International Airport

Passenger Facility Charge, Series B,

AMT:

4.00%, 1/01/27 5,000 5,120,600

4.00%, 1/01/29 28,425 28,995,774

City of Chicago Illinois Midway

International Airport, Refunding

ARB, 2nd Lien, Series A, AMT, 5,000 5,488,950

5.00%, 1/01/33

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

| Municipal Bonds  | Par<br>(000) | Value       |
|--|--------------|-------------|
| Illinois (continued)   |              |             |
| City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB,<br>(AGM):   |              |             |
| 5.00%, 1/01/30   | \$2,730      | \$3,041,821 |
| 5.00%, 1/01/32   | 2,000        | 2,205,380   |
| City of St. Charles Illinois, GO, Refunding, Corporate Purpose:  |              |             |
| 4.00%, 12/01/30  | 1,620        | 1,711,627   |
| 4.00%, 12/01/31  | 1,715        | 1,799,532   |
| 4.00%, 12/01/32  | 1,800        | 1,880,910   |
| County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29  | 19,750       | 20,506,622  |
| County of Will Illinois Community High School District No. 210<br>Lincoln-Way, GO, CAB, Refunding, Series B (b):       |              |             |
| 0.00%, 1/01/29   | 6,920        | 3,771,746   |
| 0.00%, 1/01/30   | 5,680        | 2,931,221   |
| 0.00%, 1/01/31   | 13,330       | 6,505,173   |
| 0.00%, 1/01/32   | 16,500       | 7,633,230   |
| County of Will Illinois Community High School District No. 210<br>Lincoln-Way, GO, Refunding, Series A, 5.00%, 1/01/31 | 16,300       | 18,343,368  |
| Illinois Finance Authority, RB, Charter School Project-Noble<br>Network, 6.00%, 9/01/32                                | 1,620        | 1,814,206   |
| Illinois Finance Authority, Refunding RB:  |              |             |
| Lutheran Home & Services Obligated Group, 5.00%, 5/15/22   | 4,835        | 5,195,739   |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/27   | 4,350        | 4,680,121   |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/30   | 4,900        | 5,213,453   |
| Northwestern Memorial Healthcare, 4.00%, 8/15/33   | 7,665        | 7,939,867   |
| The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33   | 11,000       | 11,324,830  |
| Winnebago & Boone Counties School District No. 205 Rockford,<br>GO:  |              |             |
| 4.00%, 2/01/29   | 9,305        | 9,662,591   |

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Illinois (concluded)  |              |              |
| Winnebago & Boone Counties School District No. 205<br>Rockford, GO (concluded): |              |              |
| 4.00%, 2/01/30  | \$9,835      | \$10,198,600 |
|   |              | 227,524,713  |
| Indiana — 3.5%  |              |              |
|   | 8,500        | 9,011,105    |

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|  |        |            |
|--|--------|------------|
| Carmel Redevelopment Authority, Refunding RB, Multipurpose,<br>Series A, 4.00%, 8/01/33  |        |            |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper<br>LLC Project, AMT, 5.88%, 1/01/24   | 2,250  | 2,498,693  |
| Indiana Finance Authority, Refunding RB:   |        |            |
| Community Health Network Project, Series A, 4.00%, 5/01/35   | 23,565 | 23,369,410 |
| Earlham College Project, 5.00%, 10/01/32   | 11,255 | 12,083,030 |
| Indiana Municipal Power Agency, Refunding RB, Series A,<br>5.00%, 1/01/31 (c)  | 8,000  | 9,256,000  |
|  |        | 56,218,238 |
| Iowa — 2.2%  |        |            |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster<br>Area, Iowa Fertilizer Co. Project:  |        |            |
| 5.50%, 12/01/22  | 18,500 | 19,601,675 |
| 5.25%, 12/01/25  | 14,345 | 15,438,519 |
|  |        | 35,040,194 |
| Kentucky — 0.1%  |        |            |
| Kentucky Public Transportation Infrastructure Authority, RB,<br>Convertible CABS-1ST Tier-DownTown Crossing Project,<br>Series C, 0.00%, 7/01/33 (d) | 1,500  | 1,056,090  |
| Kentucky Public Transportation Infrastructure Authority,<br>RB,CAB-1st Tier-DownTown Crossing Project, Series B,<br>0.00%, 7/01/30 (b)               | 1,230  | 530,204    |
|  |        | 1,586,294  |
| Louisiana — 3.2%   |        |            |
| City of New Orleans Louisiana, Refunding RB:   |        |            |
| 5.00%, 12/01/27  | 1,500  | 1,731,660  |
| 5.00%, 12/01/29  | 1,000  | 1,139,260  |

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

| Municipal Bonds   | Par<br>(000) | Value       |
|---|--------------|-------------|
| Louisiana (concluded)   |              |             |
| Louisiana Stadium & Exposition District,<br>Refunding RB, Senior, Series A:   |              |             |
| 5.00%, 7/01/27  | \$3,770      | \$4,380,589 |
| 5.00%, 7/01/28  | 4,420        | 5,108,327   |
| 5.00%, 7/01/29  | 3,000        | 3,457,260   |
| 5.00%, 7/01/30  | 5,000        | 5,745,650   |
| 5.00%, 7/01/31  | 5,105        | 5,824,499   |
| 5.00%, 7/01/32  | 3,000        | 3,393,630   |
| Port New Orleans Board of Commissioners,<br>Refunding RB, Series B, AMT:  |              |             |
| 5.00%, 4/01/31  | 300          | 326,166     |
| 5.00%, 4/01/32  | 1,000        | 1,084,220   |
| 5.00%, 4/01/33  | 1,575        | 1,701,756   |
| Terrebonne Levee & Conservation District,<br>RB, Sales Tax, 5.00%, 7/01/29  | 1,925        | 2,165,202   |
| Tobacco Settlement Financing Corp.,<br>Refunding RB, Asset-Backed, Series A:  |              |             |
| 5.25%, 5/15/31  | 3,425        | 3,720,406   |
| 5.25%, 5/15/32  | 4,375        | 4,784,981   |
| 5.25%, 5/15/33  | 4,750        | 5,174,982   |
| 5.25%, 5/15/35  | 1,500        | 1,644,360   |
|   |              | 51,382,948  |
| Maine — 1.4%  |              |             |
| Maine Health & Higher Educational Facilities<br>Authority, RB, Eastern Maine Medical Center<br>Obligation:          |              |             |
| 5.00%, 7/01/25  | 1,250        | 1,425,688   |
| 5.00%, 7/01/26  | 1,000        | 1,125,200   |
| 5.00%, 7/01/27  | 1,000        | 1,113,630   |
| 3.75%, 7/01/28  | 1,000        | 1,008,820   |
| 5.00%, 7/01/33  | 5,000        | 5,443,100   |
| Maine State Housing Authority, Refunding<br>RB, S/F Housing, Series B, 3.45%, 11/15/32                              | 12,000       | 12,143,040  |
|   |              | 22,259,478  |
| Maryland — 0.5%   |              |             |
| Anne Arundel County Consolidated, Special<br>Taxing District, Special Tax Bonds, Villages<br>At Two Rivers Project: |              |             |



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|  |       |           |
|--|-------|-----------|
| 4.20%, 7/01/24                             | 700   | 709,975   |
| 4.90%, 7/01/30                             | 1,315 | 1,333,121 |
| Maryland EDC, Refunding RB:                |       |           |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 5,000 | 5,528,950 |

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| Maryland (concluded)  |              |            |
| Maryland EDC, Refunding RB (concluded):   |              |            |
| Salisbury University Project, 5.00%, 6/01/34  | \$500        | \$538,265  |
|   |              | 8,110,311  |
| Massachusetts — 1.4%  |              |            |
| Massachusetts Educational Financing Authority,<br>Refunding RB, Series K, AMT, 5.25%, 7/01/29                         | 10,000       | 10,997,900 |
| Massachusetts HFA, Refunding RB, S/F Housing, Series<br>163, AMT, 4.00%, 12/01/33                                     | 11,425       | 11,598,317 |
|   |              | 22,596,217 |
| Michigan — 0.9%   |              |            |
| Michigan Finance Authority, Refunding RB:   |              |            |
| Holland Community Hospital, Series A, 5.00%, 1/01/33  | 750          | 816,488    |
| Oakwood Obligation Group, 5.00%, 8/15/30  | 4,105        | 4,590,252  |
| Michigan State Hospital Finance Authority, Refunding<br>RB, Trinity Health Credit Group, Series C, 4.00%,<br>12/01/32 | 9,195        | 9,492,458  |
|   |              | 14,899,198 |
| Missouri — 0.3%   |              |            |
| Missouri State Health & Educational Facilities Authority,<br>Refunding RB:  |              |            |
| CoxHealth, Series A, 4.00%, 11/15/33  | 2,010        | 2,059,044  |
| St. Lewis College of Pharmacy Project, 5.00%, 5/01/30   | 3,000        | 3,268,500  |
|   |              | 5,327,544  |
| Nebraska — 1.1%   |              |            |
| Central Plains Nebraska Energy Project, RB:   |              |            |
| Energy Project No. 3, 5.00%, 9/01/27  | 7,010        | 7,836,689  |

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Nebraska (concluded)   |              |              |
| Central Plains Nebraska Energy Project, RB (concluded):  |              |              |
| Gas Project No. 3, 5.00%, 9/01/32  | \$9,500      | \$10,373,240 |
|  |              | 18,209,929   |
| New Hampshire — 1.0%   |              |              |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Concord Hospital, Series A:                   |              |              |
| 5.00%, 10/01/26  | 1,075        | 1,213,159    |
| 5.00%, 10/01/27  | 1,180        | 1,327,476    |
| 4.00%, 10/01/33  | 3,500        | 3,585,890    |
| New Hampshire State Turnpike System, RB, Series C:   |              |              |
| 4.00%, 8/01/33   | 4,350        | 4,602,344    |
| 4.00%, 8/01/35   | 4,745        | 4,963,697    |
|  |              | 15,692,566   |
| New Jersey — 11.7%   |              |              |
| County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB, AMT, 5.00%, 12/01/24          |              |              |
|  | 1,500        | 1,676,085    |
| New Jersey EDA, RB, AMT:   |              |              |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29   | 12,230       | 12,963,311   |
| Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30  | 1,740        | 1,886,873    |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30  | 1,315        | 1,427,038    |
| Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 1/01/28                                     | 4,705        | 5,281,598    |
| New Jersey EDA, Refunding RB:  |              |              |
| 4.25%, 6/15/27   | 16,500       | 17,138,880   |
| Cigarette Tax, 5.00%, 6/15/26  | 10,610       | 11,906,224   |
| Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27  | 6,200        | 6,486,006    |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31               |              |              |
|  | 5,000        | 5,757,600    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health, Series A, 4.00%, 7/01/26 |              |              |
|  | 3,000        | 3,169,290    |

| Municipal Bonds   | Par<br>(000) | Value |
|---|--------------|-------|
| New Jersey (concluded)  |              |       |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT: |              |       |

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|  |          |              |
|--|----------|--------------|
| 4.10%, 11/01/28  | \$15,800 | \$16,278,424 |
| 4.35%, 11/01/33  | 7,315    | 7,519,088    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                   |          |              |
| CAB, Series A, 0.00%, 12/15/28 (b)   | 66,000   | 35,596,440   |
| CAB, Series A, 0.00%, 12/15/29 (b)   | 18,000   | 9,237,960    |
| Series AA, 4.00%, 6/15/30  | 13,315   | 13,720,575   |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27 |          |              |
| 5,000  |          | 5,871,500    |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:                      |          |              |
| 4.50%, 6/01/23   | 6,950    | 6,871,326    |
| 4.63%, 6/01/26   | 22,460   | 20,557,189   |
| Township of Irvington, GO, Refunding Series A (AGM):   |          |              |
| 5.00%, 7/15/29   | 1,750    | 1,996,820    |
| 5.00%, 7/15/30   | 2,000    | 2,276,740    |
| 5.00%, 7/15/31   | 1,450    | 1,641,632    |
| 5.00%, 7/15/32   | 835      | 940,936      |
|  |          | 190,201,535  |

New Mexico — 1.1%

New Mexico Educational Assistance Foundation, RB, AMT:

|  |       |            |
|--|-------|------------|
| Education Loan Series A-1, 3.75%, 9/01/31  | 6,250 | 6,287,813  |
| Education Loan Series A-2, 3.80%, 11/01/32 | 5,850 | 5,894,460  |
| Education Loan Series A-2, 3.80%, 9/01/33  | 5,000 | 5,042,350  |
|  |       | 17,224,623 |

New York — 7.2%

Build NYC Resource Corp., RB, Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33

Housing Development Corp., RB, M/F Housing, Series K-1:

|                 |       |           |
|-----------------|-------|-----------|
| 3.40%, 11/01/30 | 8,070 | 8,139,241 |
| 3.50%, 11/01/32 | 5,865 | 5,911,275 |

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

| Municipal Bonds  | Par<br>(000) | Value       |
|--|--------------|-------------|
| New York (concluded)   |              |             |
| Housing Development Corp.,<br>Refunding RB, M/F Housing:   |              |             |
| Series L-1, 3.40%, 11/01/30  | \$1,580      | \$1,593,556 |
| Series L-1, 3.50%, 11/01/32  | 1,160        | 1,169,152   |
| Series L-2-A, 3.60%, 11/01/33  | 11,000       | 11,114,510  |
| Metropolitan Transportation<br>Authority, Refunding RB,<br>Series F, 5.00%, 11/15/30                                 | 25,000       | 28,895,250  |
| New York Mortgage Agency,<br>Refunding RB, Series 48,<br>3.45%, 10/01/33   | 3,500        | 3,504,760   |
| New York State HFA, RB, M/F<br>Affordable Housing<br>(SONYMA), Series F:   |              |             |
| 3.05%, 11/01/27  | 4,020        | 3,952,022   |
| 3.45%, 11/01/32  | 5,235        | 5,265,991   |
| Niagara Area Development<br>Corp., Refunding RB, Solid<br>Waste Disposal Facility,                                   | 3,000        | 3,047,940   |
| Covanta Energy Project, Series<br>B, 4.00%, 11/01/24 (a)   |              |             |
| Onondaga Civic Development<br>Corp., Refunding RB, St.<br>Joseph's Hospital Health Center<br>Project, 4.50%, 7/01/32 | 9,115        | 8,810,194   |
| Triborough Bridge & Tunnel<br>Authority, Refunding RB, CAB,<br>Series A (b):   |              |             |
| 0.00%, 11/15/29  | 17,810       | 10,503,804  |
| 0.00%, 11/15/30  | 25,215       | 14,245,467  |
| 0.00%, 11/15/31  | 5,000        | 2,690,100   |
| TSASC Inc, Refunding RB,<br>5.00%, 6/01/26   | 4,000        | 3,917,920   |
|  |              | 116,334,813 |
| North Carolina — 0.2%  |              |             |
| North Carolina Medical Care<br>Commission, RB, Mission<br>Health Combined Group,<br>4.63%, 10/01/30                  | 2,000        | 2,113,260   |
|  | 1,665        | 1,909,322   |

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North Carolina Medical Care  
Commission, Refunding RB, 1st  
Mortgage, Retirement Facilities  
Whitestone Project, Series A,  
7.75%, 3/01/31

4,022,582

Ohio — 0.4%  
County of Franklin Ohio, RB,  
Health Care Facilities  
Improvement, OPRS  
Communities, Series A:  
5.25%, 7/01/28

500 526,120

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

Ohio (concluded)  
County of  
Franklin Ohio,  
RB, Health Care  
Facilities  
Improvement,  
OPRS  
Communities,  
Series

A (concluded):  
5.63%, 7/01/32 \$ 1,000 \$ 1,057,150

Ohio State  
University, RB,  
General

Receipts Special 4,220 4,461,806  
Purpose, Series  
A, 4.00%,  
6/01/31

6,045,076

Oklahoma — 0.2%  
County of  
Oklahoma  
Oklahoma  
Finance  
Authority,  
Refunding RB,  
Epworth Villa  
Project, Series  
A:

5.00%, 4/01/23 1,050 947,174

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|                |       |           |
|----------------|-------|-----------|
| 5.00%, 4/01/29 | 1,500 | 1,287,630 |
| 5.00%, 4/01/33 | 1,050 | 882,231   |

3,117,035

Pennsylvania — 9.3%

Allentown

Neighborhood

Improvement

Zone

Development

Authority,

Refunding RB,

Series A:

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 5/01/27 | 6,750 | 7,459,695 |
|----------------|-------|-----------|

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 5/01/28 | 5,000 | 5,497,900 |
|----------------|-------|-----------|

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 5/01/29 | 3,745 | 4,104,969 |
|----------------|-------|-----------|

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 5/01/30 | 5,300 | 5,783,943 |
|----------------|-------|-----------|

County of

Beaver

Industrial

Development

Authority,

Refunding RB,

|              |       |           |
|--------------|-------|-----------|
| First Energy | 4,540 | 4,666,167 |
|--------------|-------|-----------|

Nuclear Energy

Corp, Project,

Series B,

3.50%, 12/01/35

(e)

County of

Cumberland

Pennsylvania

Municipal

Authority,

Refunding RB,

Asbury

Pennsylvania

Obligated

Group:

|                |     |         |
|----------------|-----|---------|
| 5.00%, 1/01/22 | 750 | 803,535 |
|----------------|-----|---------|

|                |       |           |
|----------------|-------|-----------|
| 5.25%, 1/01/27 | 1,275 | 1,345,724 |
|----------------|-------|-----------|

|                |       |           |
|----------------|-------|-----------|
| 5.25%, 1/01/32 | 3,350 | 3,482,492 |
|----------------|-------|-----------|

County of

Lehigh

Pennsylvania,

Refunding RB,

|               |        |            |
|---------------|--------|------------|
| Lehigh Valley | 27,535 | 28,490,189 |
|---------------|--------|------------|

Health

Network,

4.00%, 7/01/33

County of  
Montgomery  
Pennsylvania  
Higher  
Education &  
Health  
Authority,  
Refunding RB, 5,000 5,520,150  
Abington  
Memorial  
Hospital  
Obligated  
Group, 5.00%,  
6/01/31

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2014

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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       |
|--|--------------|-------------|
| Pennsylvania (concluded)<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 | \$2,500      | \$2,718,725 |
| 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                                | 13,250       | 14,263,625  |
| Pennsylvania Economic<br>Development Financing<br>Authority, RB, National<br>Gypsum Co., AMT:<br>Series A, 6.25%, 11/01/27   | 6,520        | 6,524,173   |
| Series B, 6.13%, 11/01/27  | 3,000        | 3,001,590   |
| Pennsylvania HFA, RB,<br>S/F Housing, Series 114,<br>3.30%, 10/01/32   | 20,500       | 20,253,385  |
| Pennsylvania Higher<br>Educational Facilities<br>Authority, RB,<br>Shippensburg University<br>Student Services, 5.00%,<br>10/01/30   | 5,250        | 5,526,570   |
| Pennsylvania Higher<br>Educational Facilities<br>Authority, Refunding RB,<br>La Salle University, 4.00%,<br>5/01/32  | 3,000        | 2,982,960   |
| State Public School<br>Building Authority, RB,<br>School District of<br>Philadelphia Project:<br>5.00%, 4/01/27  | 4,130        | 4,671,856   |
| 5.00%, 4/01/28   | 8,000        | 8,988,720   |
| 5.00%, 4/01/29   | 6,000        | 6,720,480   |
| 5.00%, 4/01/30   | 5,500        | 6,160,440   |
|  | 1,280        | 1,371,930   |



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Township of East  
Hempfield IDA, RB,  
Student Services  
Incorporate Student  
Housing, 5.00%, 7/01/30

150,339,218

South Carolina — 0.1%  
South Carolina Jobs EDA,  
Refunding RB, Bon  
Secours Health System,  
Inc., 5.00%, 5/01/28

2,000 2,078,580

South Dakota — 0.0%  
Educational Enhancement  
Funding Corp., Refunding  
RB, Series B, 5.00%,  
6/01/27

650 732,472

| Municipal Bonds  | Par<br>(000) | Value       |
|--|--------------|-------------|
| Tennessee — 0.1%<br>Chattanooga Health Educational & Housing Facility<br>Board, RB, Catholic Health Initiatives, Series A, 5.00%,<br>1/01/33   | \$1,500      | \$1,652,955 |
| Texas — 15.8%<br>Central Texas Regional Mobility Authority, Refunding<br>RB, Senior Lien, Series A, 5.00%, 1/01/33                             | 1,260        | 1,367,541   |
| City of Brownsville Texas Utilities System Revenue,<br>Refunding RB, Series A:<br>4.00%, 9/01/30   | 11,170       | 11,755,755  |
| 4.00%, 9/01/31   | 11,220       | 11,747,003  |
| City of Houston Texas Airport System, Refunding ARB,<br>United Airlines, Inc. Terminal E Project, AMT, 5.00%,<br>7/01/29                       | 2,665        | 2,813,281   |
| Clifton Higher Education Finance Corp., RB, Idea Public<br>Schools, 6.00%, 8/15/33   | 1,650        | 1,963,797   |
| Clifton Higher Education Finance Corp., Refunding RB,<br>Uplift Education, Series A:<br>3.10%, 12/01/22  | 1,050        | 1,034,450   |
| 3.95%, 12/01/32  | 1,800        | 1,761,210   |
| County of Harris Texas, Refunding RB, Toll Road Senior<br>Lien, Series C, 4.00%, 8/15/33   | 12,325       | 12,707,445  |
| County of Harris Texas Cultural Education Facilities<br>Finance Corp., RB, 1st Mortgage, Brazos Presbyterian<br>Homes, Inc. Project, Series B: |              |             |

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|   |        |            |
|---|--------|------------|
| 5.75%, 1/01/28  | 500    | 561,160    |
| 6.38%, 1/01/33  | 460    | 529,906    |
| County of Harris Texas Cultural Education Facilities    |        |            |
| Finance Corp., Refunding RB, Series A:                  |        |            |
| Brazos Presbyterian Homes, Inc. Project, 5.00%, 1/01/33 | 1,090  | 1,116,356  |
| Memorial Hermann Health System, 4.00%, 12/01/31         | 20,000 | 20,870,200 |
| YMCA of the Greater Houston Area, 5.00%, 6/01/28        | 1,500  | 1,650,345  |
| YMCA of the Greater Houston Area, 5.00%, 6/01/33        | 3,000  | 3,236,400  |
| County of Matagorda Texas Navigation District No. 1,    |        |            |
| Refunding RB:   |        |            |
| Series A (AMBAC), 4.40%, 5/01/30                        | 31,120 | 33,534,601 |

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2014

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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)  |              |               |
| County of Matagorda Texas Navigation District No. 1, Refunding<br>RB (concluded):  |              |               |
| Series B (AMBAC), AMT, 4.55%, 5/01/30  | \$ 10,000    | \$ 10,657,000 |
| Series B-2, 4.00%, 6/01/30   | 12,895       | 13,129,560    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, City of<br>Midland Project, Series A:                           |              |               |
| CAB, 0.00%, 9/15/31 (b)  | 6,235        | 3,178,104     |
| CAB, 0.00%, 9/15/32 (b)  | 15,135       | 7,252,843     |
| 5.00%, 9/15/31   | 2,435        | 2,798,059     |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB,<br>Baylor Health Care System Project, Series A:       |              |               |
| 4.00%, 11/15/31  | 5,500        | 5,631,945     |
| 4.00%, 11/15/32  | 15,420       | 15,710,513    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding<br>RB, Scott & White Healthcare, 5.00%, 8/15/33 |              |               |
| Leander ISD, GO, Refunding Series D (b):   | 5,000        | 5,668,150     |
| 0.00%, 8/15/31   | 1,200        | 617,916       |
| 0.00%, 8/15/32   | 2,000        | 977,560       |
| 0.00%, 8/15/33   | 4,485        | 2,077,407     |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project,<br>AMT, 5.00%, 11/01/28                            |              |               |
| 5.750  | 6,156,640    |               |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services:  |              |               |
| 4.00%, 5/15/31   | 9,970        | 10,324,433    |
| 4.00%, 5/15/32   | 10,635       | 10,970,322    |
| New Hope Cultural Education Facilities Corp., RB:  |              |               |
| 5.00%, 4/01/29   | 1,290        | 1,425,527     |
| 5.00%, 4/01/29   | 725          | 793,911       |
| Stephenville LLC Tarleton State University Project, Series A, 5.38%, 4/01/28   | 1,150        | 1,285,539     |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage,<br>Morningside Ministries Project, 6.25%, 1/01/33    |              |               |
| 1,600  | 1,760,768    |               |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement<br>Foundation Project:                             |              |               |
| 4.70%, 1/01/22   | 955          | 993,467       |

| Municipal Bonds   | Par<br>(000) | Value |
|---|--------------|-------|
| Texas (concluded)   |              |       |
| Red River Health Facilities Development Corp., RB,<br>Wichita Falls Retirement Foundation<br>Project (concluded): |              |       |

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|   |         |             |
|---|---------|-------------|
| 5.50%, 1/01/32  | \$1,000 | \$1,045,650 |
| Texas Municipal Gas Acquisition & Supply Corp. III,<br>RB:  |         |             |
| 5.00%, 12/15/31   | 25,000  | 27,371,250  |
| Natural Gas Utility Improvements, 5.00%, 12/15/30   | 18,000  | 19,787,040  |
|   |         | 256,263,054 |
| U.S. Virgin Islands — 0.7%  |         |             |
| Virgin Islands Public Finance Authority, Refunding<br>RB, Gross Receipts Taxes Loan Note, Series A,<br>5.00%, 10/01/32              | 10,000  | 11,058,200  |
| Vermont — 0.2%  |         |             |
| Vermont EDA, Refunding, MRB, Wake Robin Corp.<br>Project, 5.40%, 5/01/33  | 2,400   | 2,501,160   |
| Virginia — 4.2%   |         |             |
| County of Fairfax Virginia EDA, RB, Vinson Hall<br>LLC, Series A:   |         |             |
| 4.50%, 12/01/32   | 2,840   | 2,852,524   |
| 5.00%, 12/01/32   | 2,000   | 2,088,980   |
| County of Fairfax Virginia IDA, Refunding RB,<br>Inova Health System, Series D, 4.00%, 5/15/29                                      | 5,325   | 5,656,002   |
| County of Hanover Virginia EDA, Refunding RB,<br>Covenant Woods, Series A:  |         |             |
| 4.50%, 7/01/30  | 3,000   | 3,017,250   |
| 4.50%, 7/01/32  | 1,100   | 1,099,934   |
| County of Prince William Virginia IDA, Refunding<br>RB, Novant Health Obligation Group, Series B,<br>4.00%, 11/01/33                | 5,445   | 5,583,793   |
| Dulles Town Center Community Development<br>Authority, Refunding, Special Assessment, Dulles<br>Town Center Project, 4.25%, 3/01/26 | 500     | 494,655     |
| Virginia HDA, RB, Remarketing:  |         |             |
| M/F Housing, Sub-Series C-2, 3.00%, 4/01/31   | 23,175  | 22,470,712  |
| S/F Housing, Sub-Series C-3, 3.25%, 4/01/31   | 21,500  | 21,203,085  |

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

| Municipal Bonds   | Par<br>(000) | Value       |
|---|--------------|-------------|
| Virginia (concluded)  |              |             |
| Virginia Small Business Financing Authority, RB, Senior Lien,<br>Express Lanes LLC, AMT, 5.00%, 7/01/34                             | \$3,940      | \$4,158,040 |
|   |              | 68,624,975  |
| Washington — 3.1%   |              |             |
| Greater Wenatchee Regional Events Center Public Facilities District,<br>Refunding RB, Series A:                                     |              |             |
| 3.50%, 9/01/18  | 1,025        | 1,048,257   |
| 5.00%, 9/01/27  | 1,000        | 1,061,790   |
| 5.25%, 9/01/32  | 1,850        | 1,931,936   |
| Port of Seattle Industrial Development Corp., Refunding RB, Special<br>Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 4/01/30 | 5,000        | 5,102,750   |
| Spokane Public Facilities District, Refunding RB, Series B:   |              |             |
| 4.50%, 12/01/30   | 5,370        | 5,736,288   |
| 5.00%, 12/01/32   | 5,895        | 6,536,317   |
| 5.00%, 9/01/33  | 4,665        | 5,154,312   |
| State of Washington, COP, State and Local Agency Real and Personal<br>Property, Series B:   |              |             |
| 4.00%, 7/01/29  | 3,605        | 3,819,714   |
| 4.00%, 7/01/30  | 4,290        | 4,521,531   |
| 4.00%, 7/01/31  | 4,470        | 4,680,269   |
| 4.00%, 7/01/32  | 4,590        | 4,793,245   |
| Washington State Housing Finance Commission, Refunding RB:  |              |             |
| Emerald Heights Project, 5.00%, 7/01/28   | 1,000        | 1,089,400   |
| Emerald Heights Project, 5.00%, 7/01/33   | 1,100        | 1,193,258   |
| Series 1N (Ginnie Mae)(FannieMae)(Freddie Mac), 3.50%, 12/01/33   | 4,035        | 4,088,908   |
|   |              | 50,757,975  |
| Wisconsin — 0.9%  |              |             |
| Public Finance Authority, Refunding RB, Wisconsin Airport Facilities,<br>Senior Obligated Group, Series B, AMT, 5.25%, 7/01/28      | 2,250        | 2,420,145   |
| Wisconsin Health & Educational Facilities Authority, Refunding RB:<br>Aspirus, Inc., Obligated Group, 5.00%, 8/15/28                | 3,510        | 4,002,067   |

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

Wisconsin (concluded)

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Wisconsin Health & Educational Facilities

Authority, Refunding RB (concluded):

|  |         |             |
|--|---------|-------------|
| Aspirus, Inc., Obligated Group, 5.00%, 8/15/29 | \$3,685 | \$4,177,426 |
| Marquette University, 4.00%, 10/01/32          | 4,520   | 4,735,559   |

15,335,197

Wyoming — 1.1%

|   |        |            |
|---|--------|------------|
| Wyoming Community Development Authority,<br>Refunding RB, Series 2 & 3, 3.75%, 12/01/32 | 16,790 | 17,213,948 |
|---|--------|------------|

**Total Municipal Bonds — 129.1%** 2,094,551,839

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (f)

Colorado — 5.1%

City & County of Denver Colorado, Refunding

ARB, Department of Aviation, Series A, AMT:

|                     |        |            |
|---------------------|--------|------------|
| 4.25%, 11/15/29     | 33,820 | 35,578,940 |
| 4.25%, 11/15/30 (g) | 35,210 | 36,915,158 |
| 4.25%, 11/15/31     | 8,085  | 8,453,494  |
| 4.25%, 11/15/32     | 2,230  | 2,293,891  |

83,241,483

Florida — 6.0%

County of Broward Florida, ARB, Series Q-1:

|                     |        |            |
|---------------------|--------|------------|
| 4.00%, 10/01/29     | 17,200 | 17,858,317 |
| 4.00%, 10/01/30     | 18,095 | 18,723,982 |
| 4.00%, 10/01/31     | 18,820 | 19,395,263 |
| 4.00%, 10/01/32     | 19,575 | 20,118,809 |
| 4.00%, 10/01/33 (g) | 20,355 | 20,849,747 |

96,946,118

Iowa — 2.7%

Iowa State Board of Regents, RB, University of

Iowa Hospitals and Clinics:

|                |       |           |
|----------------|-------|-----------|
| 4.00%, 9/01/28 | 3,375 | 3,650,270 |
| 4.00%, 9/01/29 | 6,525 | 6,995,488 |
| 4.00%, 9/01/30 | 6,325 | 6,730,996 |
| 4.00%, 9/01/31 | 8,650 | 9,143,460 |
| 4.00%, 9/01/32 | 7,750 | 8,142,697 |

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 (f)  | Par<br>(000)  | Value   |
|---|---|---|
| Iowa (concluded)<br>Iowa State Board of Regents,<br>RB, University of Iowa<br>Hospitals and<br>Clinics (concluded):<br>4.00%, 9/01/33   | \$9,375   | \$9,816,979   |
|   |   | 44,479,890  |
| Texas — 10.0%<br>City of San Antonio Texas<br>Public Facilities Corp.,<br>Refunding LRB, Convention<br>Center Refinancing and<br>Expansion Project:<br>4.00%, 9/15/30<br>4.00%, 9/15/31<br>4.00%, 9/15/32<br>4.00%, 9/15/33<br>4.00%, 9/15/34<br>4.00%, 9/15/35 | 15,000<br>19,475<br>18,075<br>11,000<br>11,885<br>4,500 | 15,970,849<br>20,609,998<br>19,012,855<br>11,493,190<br>12,334,665<br>4,639,026 |
| Dallas/Fort Worth<br>International Airport,<br>Refunding RB, AMT:<br>Series E, 4.00%, 11/01/32<br>Series E, 4.13%, 11/01/35<br>Series F, 5.00%, 11/01/29<br>Series F, 5.00%, 11/01/30<br>Series F, 5.00%, 11/01/31<br>Series F, 5.00%, 11/01/32 (g)             | 6,915<br>10,435<br>12,820<br>15,565<br>10,000<br>17,170 | 7,001,934<br>10,467,569<br>14,039,104<br>17,000,672<br>10,911,023<br>18,627,057 |
|   |   | 162,107,942   |
| <b>Total Municipal Bonds Transferred<br/>to Tender Option Bond (TOB) Trusts</b>   |   | 386,775,433   |
| — 23.8%   |   |   |
| <b>Total Long-Term Investments<br/>(Cost — \$2,438,756,730) — 152.9%</b>  |   | 2,481,327,272   |

| Shares  | Value           |
|---|-----------------|
| Short-Term Securities   |                 |
| FFI Institutional Tax-Exempt Fund,                              | \$59,376,149    |
| 0.03%   |                 |
| (h)(i)  |                 |
| <b>Total Short-Term Securities</b>                              | 59,376,149      |
| <b>(Cost — \$59,376,149) —</b>                                  |                 |
| <b>3.7%</b>   |                 |
| <b>Total Investments</b>  |                 |
| <b>(Cost — 2,540,703,421</b>                                    |                 |
| <b>\$2,498,132,879)</b>   |                 |
| <b>— 156.6%</b>   |                 |
| <b>Other Assets</b>   |                 |
| <b>Less Liabilities —</b>                                       | 16,190,366      |
| <b>0.9%</b>   |                 |
| <b>Liability for TOB Trust Certificates, Including Interest</b> | (184,169,171 )  |
| <b>Expense and Fees Payable</b>                                 |                 |
| <b>— (11.3%)</b>  |                 |
| <b>RVMTF Shares, at Redemption</b>                              | (750,000,000 )  |
| <b>Value —</b>  |                 |
| <b>(46.2%)</b>  |                 |
| <b>Net Assets Applicable to Common Shares —</b>                 | \$1,622,724,616 |
| <b>100.0%</b>   |                 |



As of October  
31, 2014, gross  
unrealized  
appreciation and  
depreciation  
\* based on cost  
for federal  
income tax  
purposes were  
as follows:

Tax  
\$2,324,925,447  
cost

Gross  
unrealized  
appreciation  
Gross  
unrealized  
depreciation

Net  
unrealized  
appreciation

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

| Counterparty                   | Value        | Unrealized (Depreciation) |
|--------------------------------|--------------|---------------------------|
| Citigroup Global Markets, Inc. | \$ 9,256,000 | \$ (3,440)                |

- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction.

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

- All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire from November 1, 2018 to November 15, 2020 is \$128,606,860. Represents the current yield as of report date.
- (g)
- (h)
- (i) Investments in issuers

considered to be an affiliate of the Trust during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares Held at July 31, 2014 | Net Activity | Shares Held at October 31, 2014 | Income |
|-----------------------------------|------------------------------|--------------|---------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 5,417,254                    | 53,958,862   | 59,376,149                      | 2,430  |

**Portfolio Abbreviations**

|       |   |
|-------|---|
| AGC   | Assured Guarantee Corp.                 |
| AGM   | Assured Guaranty Municipal Corp.        |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Alternative Minimum Tax (subject to)    |

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|             |   |
|-------------|---|
| 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.                  |
| Freddie Mac | Federal Home<br>Loan<br>Mortgage<br>Corp.         |
| Ginnie Mae  | Government<br>National<br>Mortgage<br>Association |
| 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                |
| ISD         | Independent<br>School<br>District                 |
| LRB         | Lease<br>Revenue<br>Bonds                         |
| M/F         | Multi-Family<br>Mortgage                          |
| MRB         | Revenue<br>Bonds                                  |
| NPFGC       | National<br>Public<br>Finance<br>Guarantee        |

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RB Corp.  
 Revenue  
 Bonds  
 S/F Single-Family  
 State of New  
 York  
 SONYMA Mortgage  
 Agency

Financial futures contracts outstanding as of October 31, 2014 were as follows:

| Contracts Sold | Issue                      | Exchange               | Expiration    | Notional Value | Unrealized Depreciation |
|----------------|----------------------------|------------------------|---------------|----------------|-------------------------|
| (1,280)        | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2014 | \$161,740,000  | \$(1,011,793)           |

BLACKROCK MUNICIPAL TARGET TERM TRUST OCTOBER 31, 2014 13

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

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. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 — unadjusted quoted prices 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)

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. 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 annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

|                                    | Level 1       | Level 2          | Level 3 | Total            |
|------------------------------------|---------------|------------------|---------|------------------|
| <b>Assets:</b>                     |               |                  |         |                  |
| Investments:                       |               |                  |         |                  |
| Long-Term Investments <sup>1</sup> | —             | \$ 2,481,327,272 | —       | \$ 2,481,327,272 |
| Short-Term Securities              | \$ 59,376,149 | —                | —       | 59,376,149       |
| <b>Total</b>                       | \$ 59,376,149 | \$ 2,481,327,272 | —       | \$ 2,540,703,421 |

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

| Level 1                                       | Level<br>2 | Level<br>3 | Total         |
|---|------------|------------|---------------|
| Derivative Financial Instruments <sup>2</sup> |            |            |               |
| <b>Liabilities:</b>                           |            |            |               |
| Interest rate contracts \$ (1,011,793)        | —          | —          | \$(1,011,793) |

<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 Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of October 31, 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 | \$ 1,613,002 | —                | —       | \$1,613,002      |
| <b>Liabilities:</b>                          |              |                  |         |                  |
| RVMTTP Shares                                | —            | \$ (750,000,000) | —       | (750,000,000)    |
| TOB trust certificates                       | —            | (184,119,974)    | —       | (184,119,974)    |
| <b>Total</b>                                 | \$ 1,613,002 | \$ (934,119,974) | —       | \$ (932,506,972) |

There were no transfers between levels during the period ended October 31, 2014.

Item 2 – Controls and Procedures

2(a) – The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) – There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Municipal Target Term Trust

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Municipal Target Term Trust

Date: December 23, 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: December 23, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Municipal Target Term Trust

Date: December 23, 2014