

BlackRock Municipal Target Term Trust  
Form N-Q  
December 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22603

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: 07/31/2016

Date of reporting period: 10/31/2015

Item 1 Schedule of Investments

## Schedule of Investments October 31, 2015 (Unaudited)

BlackRock Municipal Target Term Trust  
(BTT)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 0.6%</b>  |              |              |
| City of Phoenix Alabama IDB, Refunding RB, Meadwestvaco Coated Board Project, Series A,<br>3.63%, 5/15/30                    | \$ 5,850     | \$ 5,313,789 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:  |              |              |
| 5.25%, 1/01/19   | 1,000        | 1,005,820    |
| 5.25%, 1/01/20   | 1,000        | 1,005,820    |
| 5.50%, 1/01/21   | 1,200        | 1,206,984    |
| 5.50%, 1/01/22   | 1,105        | 1,111,431    |
|  |              | 9,643,844    |
| <b>Alaska 0.4%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A,<br>4.63%, 6/01/23           | 7,235        | 7,236,085    |
| <b>Arizona 1.1%</b>  |              |              |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital:  |              |              |
| Series A, 5.00%, 2/01/34   | 6,340        | 6,752,227    |
| Series B, 5.00%, 2/01/33   | 1,810        | 1,975,217    |
| City of Phoenix Arizona IDA, RB, Facility:   |              |              |
| Candeo Schools, Inc. Project, 6.00%, 7/01/23   | 640          | 710,400      |
| Eagle College Preparatory Project, Series A, 4.50%, 7/01/22  | 660          | 672,150      |
| Eagle College Preparatory Project, Series A, 5.00%, 7/01/33  | 1,000        | 986,080      |
| Legacy Traditional Schools Project, Series A, 5.75%, 7/01/24 (a)   | 750          | 809,370      |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A,<br>4.00%, 9/01/29                     | 6,000        | 6,217,980    |
|  |              | 18,123,424   |
| <b>California 17.1%</b>  |              |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Sub-Lien, Series A (AMBAC),<br>0.00%, 10/01/30 (b)             | 10,530       | 5,452,855    |
| Anaheim California Public Financing Authority, Refunding RB, Electric Distribution System, Series A,<br>4.00%, 10/01/31      | 17,080       | 17,792,407   |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (continued)</b>  |              |              |
| California Health Facilities Financing Authority, Refunding RB, Adventist Health System/West, Series<br>A:                   |              |              |
| 4.00%, 3/01/28   | \$ 8,490     | \$ 8,907,114 |
| 4.00%, 3/01/33   | 61,485       | 62,658,134   |
| California HFA, RB, S/F Housing, Home Mortgage, Series I, AMT, 4.70%, 8/01/26  | 10,000       | 10,039,500   |
| California Municipal Finance Authority, RB:  |              |              |
| Biola University, 4.00%, 10/01/27  | 750          | 778,748      |
| Biola University, 5.00%, 10/01/29  | 660          | 729,861      |
| Biola University, 5.00%, 10/01/30  | 500          | 549,295      |
| Biola University, 4.00%, 10/01/33  | 2,500        | 2,528,125    |
| Senior, S/F Housing, Caritas Affordable Housing, Inc. Project, Series A, 5.00%, 8/15/30                                      | 1,000        | 1,131,210    |
| California Pollution Control Financing Authority, RB, Poseidon Resources Desalination Project, AMT,<br>5.00%, 7/01/30 (a)    | 13,845       | 14,802,382   |
| California State Public Works Board, RB:, RB, Judicial Council Projects, Series A:   |              |              |
| 5.00%, 3/01/32   | 5,000        | 5,692,750    |
| 5.00%, 3/01/33   | 5,220        | 5,924,752    |
| California Statewide Communities Development Authority, RB, American Baptist Homes of the West,<br>Series A, 5.00%, 10/01/23 | 1,500        | 1,717,665    |
| California Statewide Communities Development Authority, Refunding RB:  |              |              |
| Episcopal Communities & Services, 5.00%, 5/15/27   | 500          | 558,925      |
| Episcopal Communities & Services, 5.00%, 5/15/32   | 1,000        | 1,079,730    |
| Eskaton Properties, Inc., 5.25%, 11/15/34  | 2,500        | 2,675,825    |
| Loma Linda University Medical center, 5.25%, 12/01/29  | 5,000        | 5,387,100    |

Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

BLACKROCK MUNICIPAL TARGET TERM TRUST

OCTOBER 31, 2015

1

## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|   | Par<br>(000)         | Value         |
|---|----------------------|---------------|
| <b>Municipal Bonds</b>  |                      |               |
| <b>California (continued)</b>   |                      |               |
| City & County of San Francisco California Redevelopment Agency, Refunding, Special Tax Bonds, No. 6<br>Mission Bay South Public Improvements, Series A:           |                      |               |
| 5.00%, 8/01/28  | \$ 1,000             | \$ 1,101,890  |
| 5.00%, 8/01/29  | 1,300                | 1,425,736     |
| 5.00%, 8/01/33  | 1,335                | 1,445,458     |
| County of Ventura California Public Financing Authority, Refunding RB, Series A, 5.00%, 11/01/33  | 1,200                | 1,369,596     |
| El Camino Community College District, GO, CAB, Election of 2002, Series C (b):  |                      |               |
| 0.00%, 8/01/30  | 9,090                | 5,448,273     |
| 0.00%, 8/01/31  | 12,465               | 7,116,518     |
| 0.00%, 8/01/32  | 17,435               | 9,543,047     |
| Escondido Union High School District, GO, CAB, Election of 2008, Series A (AGC), 0.00%, 8/01/33 (b)   | 2,865                | 1,455,850     |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, LAXFuel Corp., Los Angeles<br>International, AMT:  |                      |               |
| 4.50%, 1/01/27  | 5,000                | 5,454,700     |
| 5.00%, 1/01/32  | 4,110                | 4,496,956     |
| M-S-R Energy Authority, RB, Series C, 6.13%, 11/01/29   | 2,500                | 3,205,500     |
| Oakland Unified School District/Alameda County, GO, Series A:   |                      |               |
| 5.00%, 8/01/30  | 1,000                | 1,133,590     |
| 5.00%, 8/01/31  | 1,350                | 1,529,145     |
| 5.00%, 8/01/32  | 1,100                | 1,239,161     |
| 5.00%, 8/01/33  | 1,000                | 1,123,860     |
| Poway Unified School District, GO, CAB, Election of 2008, Series A (b):   |                      |               |
| 0.00%, 8/01/27  | 10,000               | 6,664,000     |
| 0.00%, 8/01/30  | 10,000               | 5,755,400     |
| 0.00%, 8/01/32  | 12,500               | 6,609,625     |
| Poway Unified School District Public Financing Authority, Refunding, Special Tax Bonds:   |                      |               |
| 5.00%, 9/15/26  | 935                  | 1,071,155     |
| 5.00%, 9/15/29  | 1,205                | 1,351,323     |
| 5.00%, 9/15/32  | 990                  | 1,094,277     |
|   | <b>Par<br/>(000)</b> | <b>Value</b>  |
| <b>Municipal Bonds</b>  |                      |               |
| <b>California (continued)</b>   |                      |               |
| Riverside Public Financing Authority, Tax Allocation Bonds, University Corridor/Sycamore Canyon<br>Merged Redevelopment Project, Series C (NPFGC), 4.50%, 8/01/30 |                      |               |
|   | \$ 10,000            | \$ 10,393,900 |
| San Bernardino Community College District, GO, Refunding, Series A:   |                      |               |
| 4.00%, 8/01/31  | 10,660               | 11,263,569    |
| 4.00%, 8/01/32  | 17,010               | 17,889,417    |
| 4.00%, 8/01/33  | 5,665                | 5,934,087     |
| San Diego Community College District, GO, CAB, Election of 2006, 0.00%, 8/01/30 (b)   | 5,000                | 2,671,600     |
| Union City Community Redevelopment Agency, Community Redevelopment Agency Projects,<br>Series A (c):  |                      |               |
| 5.00%, 10/01/30   | 1,000                | 1,163,460     |
| 5.00%, 10/01/31   | 1,815                | 2,098,285     |
| 5.00%, 10/01/32   | 1,355                | 1,557,789     |
| 5.00%, 10/01/33   | 3,000                | 3,435,300     |
| Westlands California Water District, Refunding RB, Series A (AGM):  |                      |               |
| 5.00%, 9/01/31  | 1,000                | 1,154,690     |
| 5.00%, 9/01/32  | 1,000                | 1,150,890     |
|   |                      | 276,754,425   |
| <b>Colorado 5.7%</b>  |                      |               |
| Central Platte Valley Metropolitan District, GO, Series A:  |                      |               |
| 5.13%, 12/01/29   | 700                  | 783,937       |
| 5.50%, 12/01/29   | 750                  | 861,083       |
| 5.38%, 12/01/33   | 1,500                | 1,690,350     |
| City & County of Denver Colorado Airport System Revenue, Refunding RB, Series B, 4.00%, 11/15/31  | 37,090               | 39,066,526    |
| City of Lakewood Colorado Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds,<br>4.00%, 12/01/23 (a)  |                      |               |
|   | 1,000                | 991,110       |
| Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School<br>Project, 5.00%, 8/15/30  |                      |               |
|   | 1,000                | 1,105,450     |

Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

2

BLACKROCK MUNICIPAL TARGET TERM TRUST

OCTOBER 31, 2015

## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Colorado (continued)</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Series A:  |              |              |
| Covenant Retirement Communities, 4.50%, 12/01/33   | \$ 4,595     | \$ 4,566,741 |
| Covenant Retirement Communities, 5.00%, 12/01/33   | 3,000        | 3,172,050    |
| The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/29  | 3,455        | 3,779,563    |
| The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/30  | 3,140        | 3,419,177    |
| The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/31  | 2,250        | 2,450,047    |
| The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 6/01/32  | 1,500        | 1,619,655    |
| Copperleaf Metropolitan District No 2, GO, Refunding, 5.25%, 12/01/30  | 500          | 512,550      |
| Plaza Metropolitan District No. 1, Refunding, Tax Allocation Bonds (a):  |              |              |
| 4.10%, 12/01/24  | 5,080        | 5,030,470    |
| 4.20%, 12/01/25  | 5,280        | 5,236,968    |
| 4.50%, 12/01/30  | 4,305        | 4,258,377    |
| State of Colorado, COP, Refunding, Fitzsimons Academic Projects, 4.00%, 11/01/30   | 12,675       | 13,276,429   |
| Tallyns Reach Metropolitan District No. 3, GO, Refunding, 5.00%, 12/01/33  | 505          | 521,589      |
|  |              | 92,342,072   |
| <b>Connecticut 2.0%</b>  |              |              |
| City of Hartford Connecticut, GO, Refunding, Series A:   |              |              |
| 4.00%, 4/01/29   | 8,390        | 8,796,076    |
| 4.00%, 4/01/32   | 1,500        | 1,544,640    |
| Connecticut HFA, Refunding RB, M/F Housing, Mortgage Finance Program, Sub-Series F-1,<br>3.00%, 11/15/32                   | 12,020       | 11,312,503   |
| State of Connecticut, Special Tax Revenue, RB, Series A:   |              |              |
| 5.00%, 8/01/30   | 6,000        | 7,035,600    |
| <b>Municipal Bonds</b>   |              |              |
| <b>Connecticut (continued)</b>   |              |              |
| State of Connecticut, Special Tax Revenue, RB, Series A (continued):   |              |              |
| 5.00%, 8/01/31   | \$ 3,000     | \$ 3,498,420 |
|  |              | 32,187,239   |
| <b>District of Columbia 0.1%</b>   |              |              |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/33  | 1,700        | 1,951,566    |
| <b>Florida 9.2%</b>  |              |              |
| City of North Miami Beach, Refunding RB:   |              |              |
| 4.00%, 8/01/27   | 3,325        | 3,537,401    |
| 5.00%, 8/01/29   | 3,650        | 4,109,681    |
| 5.00%, 8/01/30   | 4,020        | 4,502,762    |
| 5.00%, 8/01/31   | 4,235        | 4,724,397    |
| 5.00%, 8/01/32   | 4,445        | 4,944,351    |
| City of Tampa Florida, Refunding RB, Series A:   |              |              |
| County of Hillsborough Florida Expressway Authority, 4.00%, 7/01/30  | 6,395        | 6,743,080    |
| H. Lee Moffitt Cancer Center Project, 4.00%, 9/01/33   | 10,000       | 10,258,400   |
| County Brevard Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/33                       | 3,760        | 4,107,875    |
| County of Alachua Florida Health Facilities Authority, RB, East Ridge Retirement Village, Inc. Project,<br>6.00%, 11/15/29 | 5,000        | 5,552,000    |
| County of Broward Florida, RB, Fort Lauderdale Fuel Facilities, Series A, AMT:   |              |              |
| 5.00%, 4/01/30   | 600          | 659,994      |
| 5.00%, 4/01/33   | 740          | 802,900      |
| County of Martin Florida IDA, Refunding RB, Indiantown Cogeneration, L.P. Project, AMT,<br>4.20%, 12/15/25                 | 5,250        | 5,324,760    |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A:                          |              |              |
| 4.00%, 4/01/31   | 2,930        | 3,017,197    |
| 4.00%, 4/01/32   | 1,000        | 1,026,470    |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, Sub-Series B,<br>5.00%, 10/01/32              | 5,000        | 5,617,200    |

Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

BLACKROCK MUNICIPAL TARGET TERM TRUST

OCTOBER 31, 2015

3



## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|  | Par<br>(000)         | Value         |
|--|----------------------|---------------|
| <b>Municipal Bonds</b>   |                      |               |
| <b>Florida (continued)</b>   |                      |               |
| County of Miami-Dade Florida School Board, COP, Refunding, Series A, 5.00%, 5/01/32  | \$ 10,000            | \$ 11,023,900 |
| County of St. Johns Florida Water & Sewer Revenue, Refunding RB, CAB, Series B (b):  |                      |               |
| 0.00%, 6/01/29   | 3,295                | 2,122,046     |
| 0.00%, 6/01/30   | 2,000                | 1,220,300     |
| 0.00%, 6/01/31   | 1,295                | 757,769       |
| 0.00%, 6/01/32   | 2,495                | 1,400,967     |
| Double Branch Community Development District, Refunding, Special Assessment Bonds, Senior Lien, Series A-1, 4.13%, 5/01/31 | 1,200                | 1,223,424     |
| Greater Orlando Aviation Authority, Refunding RB, Jet Blue Airways Corp. Project, AMT, 5.00%, 11/15/26                     | 2,000                | 2,073,020     |
| Jacksonville Florida Port Authority, Refunding RB, AMT:  |                      |               |
| 4.50%, 11/01/30  | 2,895                | 3,097,563     |
| 4.50%, 11/01/31  | 3,200                | 3,411,552     |
| 4.50%, 11/01/32  | 2,300                | 2,440,277     |
| Lee County School Board, COP, Refunding, Series A, 5.00%, 8/01/28  | 3,500                | 4,076,450     |
| Miami Beach Health Facilities Authority, Refunding RB, Mont Sinai Medical Center:  |                      |               |
| 5.00%, 11/15/25  | 500                  | 576,055       |
| 5.00%, 11/15/26  | 250                  | 284,668       |
| 5.00%, 11/15/27  | 375                  | 423,154       |
| 5.00%, 11/15/28  | 500                  | 559,390       |
| 5.00%, 11/15/30  | 1,000                | 1,101,540     |
| Miami-Dade County Educational Facilities Authority, Refunding RB, Series A:  |                      |               |
| 5.00%, 4/01/30   | 3,720                | 4,212,230     |
| 5.00%, 4/01/31   | 2,000                | 2,247,440     |
| 5.00%, 4/01/33   | 5,000                | 5,559,100     |
| Miami-Dade County Industrial Development Authority, RB, Series A, 5.00%, 6/01/30   | 2,385                | 2,460,056     |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/30   | 3,825                | 4,444,382     |
| South Broward Hospital District, Refunding RB, 3.00%, 5/01/30  | 3,810                | 3,598,926     |
| Village Community Development District No. 10, Special Assessment Bonds, Sumter County:                                    |                      |               |
| 4.50%, 5/01/23   | 3,070                | 3,336,445     |
|  | <b>Par<br/>(000)</b> | <b>Value</b>  |
| <b>Municipal Bonds</b>   |                      |               |
| <b>Florida (continued)</b>   |                      |               |
| Village Community Development District No. 10, Special Assessment Bonds, Sumter County (continued):                        |                      |               |
| 5.00%, 5/01/32   | \$ 5,765             | \$ 6,337,926  |
| Village Community Development District No. 5, Refunding, Special Assessment Bonds:   |                      |               |
| Phase I, 3.50%, 5/01/28  | 2,055                | 2,034,655     |
| Phase I, 3.50%, 5/01/28  | 3,885                | 3,838,458     |
| Phase II, 4.00%, 5/01/33   | 1,195                | 1,201,166     |
| Phase II, 4.00%, 5/01/34   | 2,480                | 2,492,797     |
| Village Community Development District No. 6, Refunding, Special Assessment Bonds, Sumter County, 4.00%, 5/01/29           | 6,180                | 6,218,749     |
|  |                      | 148,702,873   |
| <b>Idaho 0.6%</b>  |                      |               |
| Idaho Housing & Finance Association, RB, Series A, 4.00%, 7/15/30  | 10,000               | 10,393,300    |
| <b>Illinois 14.9%</b>  |                      |               |
| Chicago Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/33                               | 5,000                | 5,327,300     |
| Chicago O Hare International Airport, Refunding RB:  |                      |               |
| 5.00%, 1/01/33   | 6,940                | 7,755,936     |
| 5.00%, 1/01/34   | 6,500                | 7,210,385     |
| City of Chicago Illinois, GO, Series A:  |                      |               |
| CAB (NPFGB), 0.00%, 1/01/27 (b)  | 5,000                | 2,824,200     |
| Project, 5.00%, 1/01/33  | 10,000               | 9,999,300     |
| City of Chicago Illinois, GO, Refunding, 5.25%, 1/01/30  | 6,000                | 6,139,560     |
| City of Chicago Illinois, RB, Wastewater Transmission, 2nd Lien:   |                      |               |
| 4.00%, 1/01/31   | 10,375               | 9,952,011     |
| 4.00%, 1/01/32   | 10,790               | 10,269,814    |
| 4.00%, 1/01/33   | 11,220               | 10,617,710    |

Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

|  |        |            |
|--|--------|------------|
| 4.00%, 1/01/35   | 9,135  | 8,540,860  |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge,<br>Series B, AMT: |        |            |
| 4.00%, 1/01/27   | 5,000  | 5,125,050  |
| 4.00%, 1/01/29   | 28,425 | 28,565,988 |

4

BLACKROCK MUNICIPAL TARGET TERM TRUST

OCTOBER 31, 2015

## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Illinois (continued)</b>   |                      |              |
| City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, (AGM), 5.00%, 1/01/30                  | \$ 730               | \$ 778,311   |
| City of St. Charles Illinois, GO, Refunding, Corporate Purpose:                                       |                      |              |
| 4.00%, 12/01/30   | 1,620                | 1,701,551    |
| 4.00%, 12/01/31   | 1,715                | 1,792,467    |
| 4.00%, 12/01/32   | 1,800                | 1,874,376    |
| County of Cook Illinois, GO, Refunding, Series C, 4.00%, 11/15/29                                     | 19,750               | 18,948,743   |
| County of Will Illinois Community High School District No. 210 Lincoln-Way, GO, Refunding:            |                      |              |
| CAB, Series B, 0.00%, 1/01/29 (b)   | 6,920                | 3,787,178    |
| CAB, Series B, 0.00%, 1/01/30 (b)   | 5,680                | 2,953,089    |
| CAB, Series B, 0.00%, 1/01/31 (b)   | 13,330               | 6,598,083    |
| CAB, Series B, 0.00%, 1/01/32 (b)   | 16,500               | 7,737,840    |
| Series A, Charter School Project-Noble Network, 5.00%, 1/01/31  | 16,300               | 17,957,221   |
| Illinois Finance Authority, Refunding RB:   |                      |              |
| Lutheran Home & Services Obligated Group, 5.00%, 5/15/22  | 4,660                | 5,006,238    |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/27  | 4,350                | 4,660,199    |
| Lutheran Home & Services Obligated Group, 5.50%, 5/15/30  | 4,900                | 5,191,991    |
| Northwestern Memorial Healthcare, 4.00%, 8/15/33  | 5,000                | 5,216,650    |
| Rush University Medical Center, Series A, 5.00%, 11/15/31   | 8,415                | 9,489,511    |
| Rush University Medical Center, Series A, 5.00%, 11/15/32   | 2,075                | 2,330,972    |
| Rush University Medical Center, Series A, 5.00%, 11/15/33   | 2,125                | 2,377,981    |
| The Peoples Gas Light & Coke Company Project, 4.00%, 2/01/33  | 11,000               | 11,147,950   |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Illinois (continued)</b>   |                      |              |
| Winnebago & Boone Counties School District No. 205 Rockford, GO:                                      |                      |              |
| 4.00%, 2/01/29  | \$ 9,305             | \$ 9,618,392 |
| 4.00%, 2/01/30  | 9,835                | 10,109,003   |
|   |                      | 241,605,860  |
| <b>Indiana 3.4%</b>   |                      |              |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 8/01/33                  | 8,500                | 8,914,970    |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 5.88%, 1/01/24       | 2,250                | 2,569,185    |
| Indiana Finance Authority, Refunding RB:  |                      |              |
| Community Health Network Project, Series A, 4.00%, 5/01/35  | 23,565               | 23,219,537   |
| Earlham College Project, 5.00%, 10/01/32  | 11,255               | 12,035,759   |
| Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/31                                | 8,000                | 9,204,800    |
|   |                      | 55,944,251   |
| <b>Iowa 2.2%</b>  |                      |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:          |                      |              |
| 5.50%, 12/01/22   | 18,500               | 19,600,565   |
| 5.25%, 12/01/25   | 14,345               | 15,676,503   |
|   |                      | 35,277,068   |
| <b>Kentucky 0.1%</b>  |                      |              |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier-DownTown Crossing Project: |                      |              |
| Series B, 0.00%, 7/01/30 (b)  | 1,230                | 581,778      |
| Convertible Series C, 0.00%, 7/01/33 (d)  | 1,500                | 1,104,060    |
|   |                      | 1,685,838    |
| <b>Louisiana 2.5%</b>   |                      |              |
| City of New Orleans Louisiana, Refunding RB:  |                      |              |
| 5.00%, 12/01/27   | 1,500                | 1,740,345    |
| 5.00%, 12/01/29   | 1,000                | 1,142,620    |

Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

BLACKROCK MUNICIPAL TARGET TERM TRUST

OCTOBER 31, 2015

5

## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Louisiana (continued)</b>  |              |              |
| Louisiana Stadium & Exposition District, Refunding RB, Senior, Series A:  |              |              |
| 5.00%, 7/01/28  | \$ 4,420     | \$ 5,055,640 |
| 5.00%, 7/01/29  | 3,000        | 3,410,430    |
| 5.00%, 7/01/30  | 5,000        | 5,651,100    |
| 5.00%, 7/01/32  | 3,000        | 3,353,730    |
| Port New Orleans Board of Commissioners, Refunding RB, Series B, AMT:   |              |              |
| 5.00%, 4/01/31  | 300          | 326,514      |
| 5.00%, 4/01/32  | 1,000        | 1,084,320    |
| 5.00%, 4/01/33  | 1,575        | 1,704,623    |
| Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/29   | 1,925        | 2,150,591    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:                                       |              |              |
| 5.25%, 5/15/31  | 3,425        | 3,820,348    |
| 5.25%, 5/15/32  | 4,375        | 4,925,812    |
| 5.25%, 5/15/33  | 4,750        | 5,257,062    |
| 5.25%, 5/15/35  | 1,500        | 1,662,375    |
|   |              | 41,285,510   |
| <b>Maine 1.3%</b>   |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Eastern Maine Medical Center Obligation:            |              |              |
| 5.00%, 7/01/25  | 1,250        | 1,401,462    |
| 5.00%, 7/01/26  | 1,000        | 1,109,330    |
| 5.00%, 7/01/27  | 1,000        | 1,100,800    |
| 3.75%, 7/01/28  | 1,000        | 1,004,940    |
| 5.00%, 7/01/33  | 5,000        | 5,364,700    |
| Maine State Housing Authority, Refunding RB, S/F Housing, Series B, 3.45%, 11/15/32                             | 12,000       | 11,892,840   |
|   |              | 21,874,072   |
| <b>Maryland 1.0%</b>  |              |              |
| Anne Arundel County Consolidated, Special Taxing District, Special Tax Bonds, Villages At Two Rivers Project:   |              |              |
| 4.20%, 7/01/24  | 700          | 709,625      |
| 4.90%, 7/01/30  | 1,315        | 1,332,529    |
| Maryland EDC, Refunding RB:   |              |              |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 3,225        | 3,206,553    |
| Salisbury University Project, 5.00%, 6/01/34  | 500          | 529,735      |
|   |              |              |
| <b>Municipal Bonds</b>  |              |              |
| <b>Maryland (continued)</b>   |              |              |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB:  |              |              |
| Meritus Medical Center, 5.00%, 7/01/29  | \$ 2,200     | \$ 2,447,632 |
| Meritus Medical Center, 5.00%, 7/01/31  | 1,400        | 1,544,354    |
| Meritus Medical Center, 5.00%, 7/01/33  | 1,200        | 1,313,520    |
| Peninsula Regional Medical Center, 5.00%, 7/01/30   | 1,185        | 1,329,108    |
| Peninsula Regional Medical Center, 5.00%, 7/01/31   | 2,200        | 2,455,288    |
| Peninsula Regional Medical Center, 5.00%, 7/01/32   | 1,635        | 1,816,959    |
|   |              | 16,685,303   |
| <b>Massachusetts 0.6%</b>   |              |              |
| Massachusetts Educational Financing Authority, Refunding RB, Series K, AMT, 5.25%, 7/01/29                      | 8,985        | 9,844,595    |
| <b>Michigan 1.0%</b>  |              |              |
| Michigan Finance Authority, Refunding RB:   |              |              |
| Holland Community Hospital, Series A, 5.00%, 1/01/33  | 750          | 811,852      |
| MidMichigan Health, 5.00%, 6/01/33  | 2,750        | 3,025,715    |
| Oakwood Obligation Group, 5.00%, 8/15/30  | 4,105        | 4,533,316    |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 8,195        | 8,448,553    |
|   |              | 16,819,436   |
| <b>Mississippi 0.9%</b>   |              |              |

Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

|   |        |            |
|---|--------|------------|
| State of Mississippi, RB, Series E, 5.00%, 10/15/33                     | 12,225 | 13,777,330 |
| <b>Missouri 0.3%</b>  |        |            |
| Missouri State Health & Educational Facilities Authority, Refunding RB: |        |            |
| CoxHealth, Series A, 4.00%, 11/15/33                                    | 2,010  | 2,058,622  |

6

BLACKROCK MUNICIPAL TARGET TERM TRUST

OCTOBER 31, 2015

## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Municipal Bonds</b>   |              |               |
| <b>Missouri (continued)</b>  |              |               |
| Missouri State Health & Educational Facilities Authority, Refunding RB (continued):  |              |               |
| St. Louis College of Pharmacy, 5.00%, 5/01/30  | \$ 3,000     | \$ 3,245,310  |
|  |              | 5,303,932     |
| <b>Nebraska 1.1%</b>   |              |               |
| Central Plains Nebraska Energy Project, RB:  |              |               |
| Energy Project No. 3, 5.00%, 9/01/27   | 7,010        | 7,806,266     |
| Gas Project No. 3, 5.00%, 9/01/32  | 9,500        | 10,456,270    |
|  |              | 18,262,536    |
| <b>New Hampshire 1.0%</b>  |              |               |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Concord Hospital, Series A:                                   |              |               |
| 5.00%, 10/01/26  | 1,075        | 1,204,140     |
| 5.00%, 10/01/27  | 1,180        | 1,315,134     |
| 4.00%, 10/01/33  | 3,500        | 3,563,490     |
| New Hampshire State Turnpike System, RB, Series C:   |              |               |
| 4.00%, 8/01/33   | 4,350        | 4,554,276     |
| 4.00%, 8/01/35   | 4,745        | 4,932,712     |
|  |              | 15,569,752    |
| <b>New Jersey 10.0%</b>  |              |               |
| County of Gloucester New Jersey Pollution Control Financing Authority, Refunding RB, Logan Project, Series A, AMT, 5.00%, 12/01/24 |              |               |
|  | 1,500        | 1,675,890     |
| New Jersey EDA, RB, AMT:   |              |               |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30  | 1,315        | 1,459,913     |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29   | 12,230       | 13,294,255    |
| Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30  | 1,740        | 1,931,748     |
| Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 1/01/28   | 4,705        | 5,188,392     |
| New Jersey EDA, Refunding RB:  |              |               |
| Cigarette Tax, 5.00%, 6/15/26  | 10,610       | 11,300,287    |
|  | Par<br>(000) | Value         |
| <b>Municipal Bonds</b>   |              |               |
| <b>New Jersey (continued)</b>  |              |               |
| New Jersey EDA, Refunding RB (continued):  |              |               |
| Cigarette Tax, 4.25%, 6/15/27  | \$ 16,500    | \$ 16,639,920 |
| Continental Airlines, Inc. Project, AMT, 5.75%, 9/15/27  | 6,200        | 6,691,598     |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                               | 5,000        | 5,704,400     |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health, Series A, 4.00%, 7/01/26                 | 3,000        | 3,167,040     |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33                            | 6,685        | 6,859,545     |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |              |               |
| CAB, Series A, 0.00%, 12/15/28 (b)   | 66,000       | 33,823,680    |
| CAB, Series A, 0.00%, 12/15/29 (b)   | 18,000       | 8,633,340     |
| Series AA, 4.00%, 6/15/30  | 13,315       | 12,538,469    |
| Series C, 5.25%, 6/15/32   | 10,000       | 10,525,100    |
| Series D, 5.00%, 6/15/32   | 5,000        | 5,158,700     |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 5.25%, 1/01/27                                       | 5,000        | 5,868,700     |
| South Jersey Transportation Authority, Refunding RB, Transportation System, Series A:  |              |               |
| 5.00%, 11/01/33  | 500          | 531,655       |
| 5.00%, 11/01/34  | 500          | 530,885       |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23   | 3,450        | 3,471,183     |
| Township of Irvington New Jersey, GO, Refunding, Series A (AGM):   |              |               |
| 5.00%, 7/15/29   | 1,750        | 1,981,997     |
| 5.00%, 7/15/30   | 2,000        | 2,250,580     |
| 5.00%, 7/15/31   | 1,450        | 1,627,016     |

Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

BLACKROCK MUNICIPAL TARGET TERM TRUST

OCTOBER 31, 2015

7



## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>New Jersey (continued)</b>  |                      |              |
| Township of Irvington New Jersey, GO, Refunding, Series A (AGM) (continued):   |                      |              |
| 5.00%, 7/15/32   | \$ 835               | \$ 934,265   |
|  |                      | 161,788,558  |
| <b>New Mexico 1.1%</b>   |                      |              |
| New Mexico Educational Assistance Foundation, RB, AMT:   |                      |              |
| Education Loan Series A-1, 3.75%, 9/01/31  | 6,250                | 6,309,875    |
| Education Loan Series A-2, 3.80%, 11/01/32   | 5,850                | 5,914,350    |
| Education Loan Series A-2, 3.80%, 9/01/33  | 5,000                | 5,062,250    |
|  |                      | 17,286,475   |
| <b>New York 5.6%</b>   |                      |              |
| Build NYC Resource Corp., RB, South Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33       |                      |              |
|  | 3,530                | 3,591,457    |
| Build NYC Resource Corp., Refunding RB, Prat Paper, Inc. Project, AMT, 4.50%, 1/01/25 (a)  |                      |              |
|  | 900                  | 961,650      |
| Housing Development Corp., RB, M/F Housing, Series K-1, 3.40%, 11/01/30  |                      |              |
|  | 7,070                | 7,135,822    |
| Housing Development Corp., Refunding RB, M/F Housing, Series L-1:  |                      |              |
| 3.40%, 11/01/30  | 1,580                | 1,572,637    |
| 3.50%, 11/01/32  | 1,160                | 1,143,888    |
| New York Convention Center Development Corp., Refunding RB, 5.00%, 11/15/33  |                      |              |
|  | 9,115                | 10,430,203   |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35  |                      |              |
|  | 8,110                | 9,591,454    |
| New York Mortgage Agency, Refunding RB, Series 48, 3.45%, 10/01/33   |                      |              |
|  | 3,500                | 3,462,970    |
| New York State HFA, RB, M/F Affordable Housing (SONYMA):   |                      |              |
| 3.05%, 11/01/27  | 2,020                | 2,036,039    |
| 3.45%, 11/01/32  | 5,235                | 5,241,073    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (a)     |                      |              |
|  | 3,000                | 3,023,550    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>New York (continued)</b>  |                      |              |
| Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/32                            |                      |              |
|  | \$ 9,115             | \$ 9,192,933 |
| Triborough Bridge & Tunnel Authority, Refunding RB, CAB, Series A (b):   |                      |              |
| 0.00%, 11/15/29  | 17,810               | 11,050,749   |
| 0.00%, 11/15/30  | 25,215               | 14,899,543   |
| 0.00%, 11/15/31  | 5,000                | 2,838,250    |
| TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/26  | 4,000                | 4,051,360    |
|  |                      | 90,223,578   |
| <b>North Carolina 0.1%</b>   |                      |              |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/31 |                      |              |
|  | 1,665                | 1,905,859    |
| <b>Ohio 0.7%</b>   |                      |              |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A:   |                      |              |
| 5.25%, 7/01/28   | 500                  | 521,625      |
| 5.63%, 7/01/32   | 1,000                | 1,047,240    |
| Ohio State University, RB, General Receipts Special Purpose, Series A, 4.00%, 6/01/31  |                      |              |
|  | 4,220                | 4,477,842    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT:   |                      |              |
| 5.00%, 12/31/29  | 1,625                | 1,840,475    |
| 5.00%, 12/31/30  | 2,400                | 2,676,288    |
|  |                      | 10,563,470   |
| <b>Oklahoma 0.2%</b>   |                      |              |
| County of Oklahoma Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A:  |                      |              |
| 5.00%, 4/01/23   | 1,050                | 977,214      |
| 5.00%, 4/01/29   | 1,500                | 1,395,450    |
| 5.00%, 4/01/33   | 1,050                | 977,120      |

Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

|  |       |           |
|--|-------|-----------|
|  |       | 3,349,784 |
| <b>Pennsylvania 11.2%</b>  |       |           |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: |       |           |
| 5.00%, 5/01/27   | 6,750 | 7,346,565 |
| 5.00%, 5/01/28   | 5,000 | 5,414,700 |
| 5.00%, 5/01/29   | 3,745 | 4,035,312 |
| 5.00%, 5/01/30   | 5,300 | 5,682,342 |

## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Pennsylvania (continued)</b>   |                      |              |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (e)                             | \$ 4,540             | \$ 4,596,795 |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB:  |                      |              |
| Asbury Pennsylvania Obligated Group, 5.00%, 1/01/22   | 750                  | 808,020      |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/27   | 1,275                | 1,350,569    |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/32   | 3,350                | 3,495,759    |
| Diakon Lutheran Social Ministries Project, 5.00%, 1/01/29   | 1,300                | 1,419,769    |
| Diakon Lutheran Social Ministries Project, 5.00%, 1/01/30   | 2,675                | 2,908,474    |
| County of Lehigh Pennsylvania, Refunding RB, Lehigh Valley Health Network, 4.00%, 7/01/33   | 27,535               | 28,280,648   |
| County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, 5.00%, 6/01/31 | 5,000                | 5,496,250    |
| County of Montgomery Pennsylvania IDA, Refunding RB:  |                      |              |
| Acts Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/26   | 2,500                | 2,706,900    |
| Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/29  | 3,250                | 3,560,148    |
| Albert Einstein Healthcare Network, Series A, 5.25%, 1/15/30  | 6,185                | 6,725,569    |
| Whitemarsh Continuing Care Retirement Community Project, 5.00%, 1/01/30   | 2,000                | 2,011,560    |
| County of Northampton Pennsylvania General Purpose Authority, RB, St. Luke's Hospital of Bethlehem, Series A, 5.00%, 8/15/33                    | 13,250               | 14,275,815   |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Pennsylvania (continued)</b>   |                      |              |
| Pennsylvania Economic Development Financing Authority, RB, The Pennsylvania Rapid Bridge Replacement Project, AMT:                              |                      |              |
| 5.00%, 12/31/34   | \$ 5,000             | \$ 5,403,350 |
| 5.00%, 12/31/29   | 5,000                | 5,535,800    |
| 5.00%, 12/31/30   | 13,100               | 14,383,014   |
| Pennsylvania HFA, RB, S/F Housing, Series 114C, 3.30%, 10/01/32   | 20,500               | 19,851,995   |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, 5.00%, 10/01/30                             | 5,250                | 5,506,200    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, La Salle University, 4.00%, 5/01/32   | 3,000                | 3,003,120    |
| State Public School Building Authority, RB, School District of Philadelphia Project:  |                      |              |
| 5.00%, 4/01/27  | 4,130                | 4,541,265    |
| 5.00%, 4/01/28  | 8,000                | 8,746,880    |
| 5.00%, 4/01/29  | 6,000                | 6,520,440    |
| 5.00%, 4/01/30  | 5,500                | 5,954,080    |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc. Student Housing Project:  |                      |              |
| 5.00%, 7/01/30  | 825                  | 878,988      |
| 5.00%, 7/01/30  | 1,280                | 1,349,056    |
|   |                      | 181,789,383  |
| <b>Rhode Island 0.8%</b>  |                      |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series A:   |                      |              |
| 5.00%, 6/01/28  | 2,750                | 3,077,855    |
| 5.00%, 6/01/29  | 4,500                | 4,987,530    |
| 5.00%, 6/01/30  | 4,215                | 4,628,702    |
|   |                      | 12,694,087   |
| <b>South Carolina 0.1%</b>  |                      |              |
| South Carolina Jobs EDA, Refunding RB, The Lutheran Homes of South Carolina, Inc., 5.00%, 5/01/28   |                      |              |
|   | 2,000                | 2,100,740    |
| <b>South Dakota 0.0%</b>  |                      |              |
| Educational Enhancement Funding Corp., Refunding RB, Series B, 5.00%, 6/01/27   |                      |              |
|   | 650                  | 733,805      |

## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Tennessee 0.5%</b>  |                      |              |
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.00%, 1/01/33                       | \$ 1,500             | \$ 1,620,765 |
| Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health System, Series A, 5.00%, 10/01/31                          | 6,210                | 6,749,525    |
|  |                      | 8,370,290    |
| <b>Texas 18.8%</b>   |                      |              |
| Central Texas Turnpike System, Refunding RB, Series C:   |                      |              |
| 5.00%, 8/15/32   | 12,500               | 13,838,000   |
| 5.00%, 8/15/33   | 14,000               | 15,465,100   |
| City of Brownsville Texas Utilities System Revenue, Refunding RB, Series A:  |                      |              |
| 4.00%, 9/01/30   | 11,170               | 11,674,214   |
| 4.00%, 9/01/31   | 11,220               | 11,671,493   |
| City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29                       | 2,665                | 2,842,382    |
| City of San Antonio Texas Water System Revenue, Refunding RB, Series B, 5.00%, 5/15/27   | 1,845                | 2,219,664    |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/33  | 1,650                | 1,951,306    |
| Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A:  |                      |              |
| 3.10%, 12/01/22  | 1,050                | 1,029,640    |
| 3.95%, 12/01/32  | 1,800                | 1,680,750    |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series C, 4.00%, 8/15/33   | 12,325               | 12,746,885   |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B: |                      |              |
| 5.75%, 1/01/28   | 500                  | 561,660      |
| 6.38%, 1/01/33   | 460                  | 531,512      |
| 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                | 1,103,679    |
| Memorial Hermann Health System, 4.00%, 12/01/31  | 20,000               | 20,295,600   |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>Texas (continued)</b>   |                      |              |
| County of Harris Texas Cultural Education Facilities Finance Corp., Refunding RB, Series A (continued):                                  |                      |              |
| YMCA of the Greater Houston Area, 5.00%, 6/01/28   | \$ 1,500             | \$ 1,645,245 |
| YMCA of the Greater Houston Area, 5.00%, 6/01/33   | 3,000                | 3,210,750    |
| County of Matagorda Texas Navigation District No. 1, Refunding RB:   |                      |              |
| Series A (AMBAC), 4.40%, 5/01/30   | 31,120               | 33,526,198   |
| Series B (AMBAC), AMT, 4.55%, 5/01/30  | 10,000               | 10,650,800   |
| Series B-2, 4.00%, 6/01/30   | 12,895               | 13,148,645   |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (b):                               |                      |              |
| 0.00%, 9/15/31   | 6,235                | 3,404,061    |
| 0.00%, 9/15/32   | 15,135               | 7,786,655    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A:                    |                      |              |
| 4.00%, 11/15/31  | 5,500                | 5,633,155    |
| 4.00%, 11/15/32  | 15,420               | 15,721,769   |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB:   |                      |              |
| Scott & White Healthcare Project, Series A, 5.00%, 8/15/33   | 5,000                | 5,612,450    |
| Trinity Terrace Project, Series A-1, 5.00%, 10/01/29   | 1,000                | 1,088,450    |
| Leander ISD, GO, Refunding, Series D (b):  |                      |              |
| 0.00%, 8/15/31   | 1,200                | 657,552      |
| 0.00%, 8/15/32   | 2,000                | 1,034,720    |
| 0.00%, 8/15/33   | 4,485                | 2,203,077    |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28   | 5,750                | 6,279,690    |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services:  |                      |              |
| 4.00%, 5/15/31   | 9,970                | 10,335,899   |
| 4.00%, 5/15/32   | 10,635               | 10,968,514   |



## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas (continued)</b>  |              |              |
| New Hope Cultural Education Facilities Corp., RB:   |              |              |
| Station 1 LLC Texas A&M University Project, Series A, 5.00%, 4/01/29  | \$ 2,290     | \$ 2,427,056 |
| Stephenville LLC Tarleton State University Project, Series A, 5.38%, 4/01/28  | 1,150        | 1,258,330    |
| Stephenville LLC Tarleton State University Project, Series A, 5.00%, 4/01/24  | 420          | 461,727      |
| Stephenville LLC Tarleton State University Project, Series A, 5.00%, 4/01/25  | 240          | 264,617      |
| Stephenville LLC Tarleton State University Project, Series A, 5.00%, 4/01/29  | 725          | 768,921      |
| New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33                    | 1,600        | 1,779,152    |
| North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 1/01/33   | 15,900       | 17,862,378   |
| Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project:   |              |              |
| 4.70%, 1/01/22  | 850          | 891,871      |
| 5.50%, 1/01/32  | 1,000        | 1,054,380    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements:   |              |              |
| 5.00%, 12/15/30   | 18,000       | 19,700,820   |
| 5.00%, 12/15/31   | 25,000       | 27,279,750   |
|   |              | 304,268,517  |
| <b>U.S. Virgin Islands 1.3%</b>   |              |              |
| Virgin Islands Public Finance Authority, Refunding RB, Gross Receipts Taxes Loan Note:  |              |              |
| Series A, 5.00%, 10/01/32   | 10,000       | 10,673,700   |
| Series C, 5.00%, 10/01/30   | 10,000       | 10,900,300   |
|   |              | 21,574,000   |
| <b>Vermont 0.2%</b>   |              |              |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33   |              |              |
|   | 2,400        | 2,506,032    |
| <b>Municipal Bonds</b>  |              |              |
| <b>Virginia 2.8%</b>  |              |              |
| County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/32  | \$ 2,000     | \$ 2,071,200 |
| County of Fairfax Virginia IDA, Refunding RB, Inova Health System, Series D, 4.00%, 5/15/29   | 5,325        | 5,622,881    |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:   |              |              |
| 4.50%, 7/01/30  | 3,000        | 3,034,320    |
| 4.50%, 7/01/32  | 1,100        | 1,106,237    |
| County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/33                              | 5,445        | 5,595,718    |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26               | 500          | 498,320      |
| Virginia College Building Authority, RB, Green Bonds, Marymount University Project, Series B, 5.25%, 7/01/30 (a)                            | 2,000        | 2,119,660    |
| Virginia HDA, RB, Remarketing, M/F Housing, Sub-Series C-2, 3.00%, 4/01/31  | 23,175       | 21,882,298   |
| Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34  | 3,940        | 4,150,238    |
|   |              | 46,080,872   |
| <b>Washington 4.7%</b>  |              |              |
| Central Puget Sound Regional Transit Authority, Refunding RB, 5.00%, 11/01/32   | 8,500        | 10,080,830   |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A:  |              |              |
| 3.50%, 9/01/18  | 1,025        | 1,045,111    |
| 5.00%, 9/01/27  | 1,000        | 1,060,160    |
| 5.25%, 9/01/32  | 1,850        | 1,932,418    |
| Port of Seattle Washington Industrial Development Corp., Refunding RB, Special Facilities, Delta Airline, Inc. Project, AMT, 5.00%, 4/01/30 | 5,000        | 5,210,450    |
| Spokane Public Facilities District, Refunding RB, Series B:   |              |              |
| 4.50%, 12/01/30   | 5,370        | 5,702,833    |
| 5.00%, 12/01/32   | 5,895        | 6,471,236    |



## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

|  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Municipal Bonds</b>   |              |               |
| <b>Washington (continued)</b>  |              |               |
| Spokane Public Facilities District, Refunding RB, Series B (continued):                                      |              |               |
| 5.00%, 9/01/33   | \$ 4,665     | \$ 5,108,035  |
| State of Washington, COP, State & Local Agency Real and Personal Property, Series B:                         |              |               |
| 4.00%, 7/01/29   | 3,605        | 3,801,220     |
| 4.00%, 7/01/30   | 4,290        | 4,494,504     |
| 4.00%, 7/01/31   | 4,470        | 4,653,046     |
| 4.00%, 7/01/32   | 4,590        | 4,769,607     |
| State of Washington, GO, Series B, 5.00%, 2/01/25  | 5,825        | 7,169,293     |
| Washington State Housing Finance Commission, RB, Herons Key Senior Living, Series B-2,<br>4.88%, 1/01/22 (a) |              |               |
|  | 600          | 602,442       |
| Washington State Housing Finance Commission, Refunding RB:   |              |               |
| Emerald Heights Project, 5.00%, 7/01/28  |              |               |
|  | 1,000        | 1,082,250     |
| Emerald Heights Project, 5.00%, 7/01/33  |              |               |
|  | 1,100        | 1,180,234     |
| S/F Housing, Series 1N (Ginnie Mae, Fannie Mae, Freddie Mac), 3.50%, 12/01/33                                |              |               |
|  | 4,035        | 4,002,841     |
| WBRP 3.2, RB, Series A:  |              |               |
| 5.00%, 1/01/30   | 1,000        | 1,174,090     |
| 5.00%, 1/01/31   | 1,000        | 1,167,660     |
| 5.00%, 1/01/32   | 1,140        | 1,324,897     |
| 5.00%, 1/01/33   | 3,345        | 3,872,339     |
|  |              | 75,905,496    |
| <b>Wisconsin 1.4%</b>  |              |               |
| Public Finance Authority, Refunding RB, AMT:   |              |               |
| National Gypsum Co., 5.25%, 4/01/30  |              |               |
|  | 6,690        | 6,870,563     |
| Wisconsin Airport Facilities, Senior Obligated Group, Series B, 5.25%, 7/01/28                               |              |               |
|  | 2,250        | 2,401,830     |
| Wisconsin Health & Educational Facilities Authority, Refunding RB:   |              |               |
| Aspirus, Inc., Obligated Group, 5.00%, 8/15/28   |              |               |
|  | 3,510        | 3,958,964     |
| Aspirus, Inc., Obligated Group, 5.00%, 8/15/29   |              |               |
|  | 3,685        | 4,125,579     |
| <b>Municipal Bonds</b>   |              |               |
| <b>Wisconsin (continued)</b>   |              |               |
| Wisconsin Health & Educational Facilities Authority, Refunding RB (continued):                               |              |               |
| Marquette University, 4.00%, 10/01/32  | \$ 4,520     | \$ 4,694,336  |
|  |              | 22,051,272    |
| <b>Total Municipal Bonds 126.6%</b>  |              | 2,054,462,529 |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (f)</b>                                      |              |               |
| <b>Colorado 5.1%</b>   |              |               |
| City & County of Denver Colorado, Refunding ARB, Department of Aviation, Series A, AMT (g):                  |              |               |
| 4.25%, 11/15/29  | 33,820       | 35,636,651    |
| 4.25%, 11/15/30  | 35,210       | 36,765,483    |
| 4.25%, 11/15/31  | 8,085        | 8,406,482     |
| 4.25%, 11/15/32  | 2,230        | 2,310,271     |
|  |              | 83,118,887    |
| <b>Florida 6.0%</b>  |              |               |
| County of Broward Florida, ARB, Series Q-1 (g):  |              |               |
| 4.00%, 10/01/29  | 17,200       | 17,845,023    |
| 4.00%, 10/01/30  | 18,095       | 18,717,079    |
| 4.00%, 10/01/31  | 18,820       | 19,396,700    |
| 4.00%, 10/01/32  | 19,575       | 20,114,285    |
| 4.00%, 10/01/33  | 20,355       | 20,852,812    |
|  |              | 96,925,899    |
| <b>Iowa 2.7%</b>   |              |               |



## Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

|   |        |            |
|---|--------|------------|
| <b>Iowa State Board of Regents, RB, University of Iowa Hospitals and Clinics:</b>   |        |            |
| 4.00%, 9/01/28  | 3,375  | 3,639,936  |
| 4.00%, 9/01/29  | 6,525  | 6,949,261  |
| 4.00%, 9/01/30  | 6,325  | 6,680,073  |
| 4.00%, 9/01/31  | 8,650  | 9,075,747  |
| 4.00%, 9/01/32  | 7,750  | 8,083,082  |
| 4.00%, 9/01/33  | 9,375  | 9,748,761  |
|   |        | 44,176,860 |
| <b>Texas 10.1%</b>  |        |            |
| City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center<br>Refinancing and Expansion Project: |        |            |
| 4.00%, 9/15/30  | 15,000 | 15,643,991 |
| 4.00%, 9/15/31  | 19,475 | 20,250,337 |
| 4.00%, 9/15/32  | 18,075 | 18,738,372 |
| 4.00%, 9/15/33  | 11,000 | 11,369,492 |

## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (f)<br>Texas (continued)  | Par<br>(000)  | Value            |
|---|---------------|------------------|
| City of San Antonio Texas Public Facilities Corp., Refunding LRB, Convention Center Refinancing<br>and Expansion Project (continued): |               |                  |
| 4.00%, 9/15/34  | \$ 11,885     | \$ 12,247,482    |
| 4.00%, 9/15/35  | 4,500         | 4,609,560        |
| Dallas/Fort Worth International Airport, Refunding RB, AMT (g):   |               |                  |
| Series E, 4.00%, 11/01/32   | 6,915         | 7,198,830        |
| Series E, 4.13%, 11/01/35   | 10,435        | 10,719,725       |
| Series F, 5.00%, 11/01/29   | 12,820        | 14,584,683       |
| Series F, 5.00%, 11/01/30   | 15,565        | 17,511,405       |
| Series F, 5.00%, 11/01/31   | 10,000        | 11,141,071       |
| Series F, 5.00%, 11/01/32   | 17,170        | 18,976,951       |
|   |               | 162,991,899      |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 23.9%</b>   |               | 387,213,545      |
| <b>Total Long-Term Investments</b>  |               |                  |
| (Cost \$2,417,040,215) 150.5%   |               | 2,441,676,074    |
| <b>Short-Term Securities</b>  | <b>Shares</b> | <b>Value</b>     |
| FFI Institutional Tax-Exempt Fund, 0.02% (h)(i)   | 112,232,141   | \$ 112,232,141   |
| <b>Total Short-Term Securities</b>  |               |                  |
| (Cost \$112,232,141) 6.9%   |               | 112,232,141      |
| <b>Total Investments (Cost \$2,529,272,356*) 157.4%</b>   |               | 2,553,908,215    |
| <b>Other Assets Less Liabilities 0.2%</b>   |               | 2,678,825        |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (11.4)%</b>                                  |               | (184,223,014)    |
| <b>RVMTTP Shares, at Redemption Value (46.2)%</b>   |               | (750,000,000)    |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 1,622,364,026 |

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

|                               |                  |
|-------------------------------|------------------|
| Tax cost                      | \$ 2,354,938,751 |
| Gross unrealized appreciation | \$ 50,377,476    |
| Gross unrealized depreciation | (35,527,986)     |
| Net unrealized appreciation   | \$ 14,849,490    |

## 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.

## Edgar Filing: BlackRock Municipal Target Term Trust - Form N-Q

- (c) When-issued security.
  
- (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 period end.
  
- (e) Variable rate security. Rate shown is as of period end.
  
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
  
- (g) 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 or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from November 1, 2018 to November 15, 2020, is \$128,606,860.
  
- (h) During the period ended October 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>                  | <b>Shares Held<br/>at July 31,<br/>2015</b> | <b>Net<br/>Activity</b> | <b>Shares Held<br/>at October 31,<br/>2015</b> | <b>Income</b> |
|-----------------------------------|---|-------------------------|--|---------------|
| FFI Institutional Tax-Exempt Fund | 79,878,725                                  | 32,353,416              | 112,232,141                                    | \$ 3,970      |

- (i) Represents the current yield as of period end.

## Schedule of Investments (continued)

BlackRock Municipal Target Term Trust  
(BTT)

## Portfolio Abbreviations

|              |   |            |                                  |               |   |
|--------------|---|------------|----------------------------------|---------------|---|
| <b>AGC</b>   | Assured Guarantee Corp.                 | <b>EDC</b> | Economic Development Corp.       | <b>M/F</b>    | Multi-Family                            |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>GO</b>  | General Obligation Bonds         | <b>MRB</b>    | Mortgage Revenue Bonds                  |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>HDA</b> | Housing Development Authority    | <b>NPFGC</b>  | National Public Finance Guarantee Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>HFA</b> | Housing Finance Agency           | <b>RB</b>     | Revenue Bonds                           |
| <b>ARB</b>   | Airport Revenue Bonds                   | <b>IDA</b> | Industrial Development Authority | <b>S/F</b>    | Single-Family                           |
| <b>CAB</b>   | Capital Appreciation Bonds              | <b>IDB</b> | Industrial Development Board     | <b>SONYMA</b> | State of New York Mortgage Agency       |
| <b>COP</b>   | Certificates of Participation           | <b>ISD</b> | Independent School District      |               |   |
| <b>EDA</b>   | Economic Development Authority          | <b>LRB</b> | Lease Revenue Bonds              |               |   |

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

| Contracts |                            |               | Notional Value | Unrealized Depreciation |
|-----------|----------------------------|---------------|----------------|-------------------------|
| Short     | Issue                      | Expiration    |                |                         |
| (1,000)   | 10-Year U.S. Treasury Note | December 2015 | \$127,687,500  | \$ (443,290)            |

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value 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 Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

## Schedule of Investments (concluded)

BlackRock Municipal Target Term Trust  
(BTT)

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 significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value 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 investments and derivative financial instruments 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, 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:

|                                    | Level 1        | Level 2          | Level 3 | Total            |
|------------------------------------|----------------|------------------|---------|------------------|
| <b>Assets:</b>                     |                |                  |         |                  |
| Investments:                       |                |                  |         |                  |
| Long-Term Investments <sup>1</sup> |                | \$ 2,441,676,074 |         | \$ 2,441,676,074 |
| Short-Term Securities              | \$ 112,232,141 |                  |         | 112,232,141      |
| <b>Total</b>                       | \$ 112,232,141 | \$ 2,441,676,074 |         | \$ 2,553,908,215 |

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

|   | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |              |         |         |              |
| <b>Liabilities:</b>                                 |              |         |         |              |
| Interest rate contracts                             | \$ (443,290) |         |         | \$ (443,290) |

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, 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 | \$ 1,350,502 |                  |         | \$ 1,350,502     |
| <b>Liabilities:</b>                          |              |                  |         |                  |
| RVMTTP Shares                                |              | \$ (750,000,000) |         | (750,000,000)    |
| TOB Trust Certificates                       |              | (184,119,974)    |         | (184,119,974)    |
| <b>Total</b>                                 | \$ 1,350,502 | \$ (934,119,974) |         | \$ (932,769,472) |

During the period ended October 31, 2015, there were no transfers between levels.

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 22, 2015

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 22, 2015

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

Date: December 22, 2015