

BLACKROCK MUNICIPAL TARGET TERM TRUST INC
Form N-Q
November 24, 2004

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: 811-06355

BlackRock Municipal Target Term Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
BlackRock Municipal Target Term Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone
number, including area
code:

888-825-2257

Date of fiscal year end:

December 31, 2004

Date of reporting period:

September 30, 2004

Item 1. Schedule of Investments

The registrant's schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
SEPTEMBER 30, 2004

BlackRock Municipal Target Term Trust (BMN)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|-----------------------------------------------------------------------------------|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 145.1% | | | | |
| Alabama 3.4% | | | | |
| AAA | \$ 9,450 | Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA | No Opt. Call | \$ 9,925,997 |
| AAA | 5,000 | Jefferson Cnty., Cap. Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA | No Opt. Call | 5,359,900 |
| AAA | 1,000 | Mobile, GO, 4.00%, 2/15/07, AMBAC | No Opt. Call | 1,046,590 |
| | | | | 16,332,487 |
| Alaska 2.4% | | | | |
| Anchorage, GO, | | | | |
| AAA | 1,750 | Ser. A, 4.125%, 6/01/06, FGIC | No Opt. Call | 1,813,717 |
| AAA | 2,245 | Ser. A, 4.25%, 6/01/07, FGIC | No Opt. Call | 2,373,751 |
| AAA | 1,335 | Ser. B, 3.20%, 7/01/07, MBIA | No Opt. Call | 1,374,943 |
| AAA | 5,000 | Ser. B, 3.25%, 7/01/07, MBIA | No Opt. Call | 5,156,200 |
| AAA | 1,000 | Ser. B, 4.25%, 7/01/07, FGIC | No Opt. Call | 1,057,730 |
| | | | | 11,776,341 |
| Arizona 2.4% | | | | |
| AAA | 5,000 | Arizona Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA | No Opt. Call | 5,239,250 |
| AAA | 6,255 | Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07, AMBAC | No Opt. Call | 6,614,412 |
| | | | | 11,853,662 |
| Arkansas 1.1% | | | | |
| AAA | 5,000 | Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA | 12/06 @ 100 | 5,164,750 |
| California 7.7% | | | | |
| AAA | 6,000 | California, GO, 6.30%, 9/01/06, AMBAC | No Opt. Call | 6,488,100 |
| AAA | 30,000 | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA | No Opt. Call | 31,091,700 |
| | | | | 37,579,800 |

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Colorado 8.8%

| | | | | |
|-----|--------|-------------------------------------------------------------------------------|--------------|------------|
| AAA | 17,150 | Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA | No Opt. Call | 18,832,244 |
| AAA | 1,015 | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC | No Opt. Call | 1,025,637 |
| AAA | 9,700 | Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA | No Opt. Call | 9,197,540 |
| | | Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA, | | |
| AAA | 6,215 | 5.00%, 6/01/06 | No Opt. Call | 6,529,479 |
| AAA | 5,470 | 5.00%, 6/01/07 | No Opt. Call | 5,895,183 |
| AAA | 1,100 | Thornton, COP, 2.50%, 12/01/06, AMBAC | No Opt. Call | 1,111,528 |
| | | | | 42,591,611 |

Delaware 0.2%

| | | | | |
|-----|-------|--------------------------------------------------|--------------|-----------|
| AAA | 1,050 | Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA | No Opt. Call | 1,063,272 |
|-----|-------|--------------------------------------------------|--------------|-----------|

Florida 2.2%

| | | | | |
|-----|-------|----------------------------------------------------------------------|--------------|------------|
| | | Delray Beach, FSA, | | |
| AAA | 1,255 | Decade of Excellence Prog., GO, 3.50%, 2/01/07 | No Opt. Call | 1,295,172 |
| AAA | 1,740 | Utils. Tax, 3.50%, 6/01/07 | No Opt. Call | 1,801,196 |
| AAA | 1,645 | Florida Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA | No Opt. Call | 1,723,680 |
| AAA | 1,765 | Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC | ETM | 1,804,642 |
| AAA | 2,000 | Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA | No Opt. Call | 2,088,900 |
| AAA | 1,865 | Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA | No Opt. Call | 1,993,163 |
| | | | | 10,706,753 |

Georgia 1.0%

| | | | | |
|-----|-------|-------------------------------------------|--------------|-----------|
| AAA | 4,805 | Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA | No Opt. Call | 5,047,172 |
|-----|-------|-------------------------------------------|--------------|-----------|

Hawaii 4.7%

| | | | | |
|-----|-------|------------------------------------|--------------|------------|
| | | Hawaii, GO, | | |
| AAA | 5,675 | Ser. CP, 5.50%, 10/01/06, FGIC | No Opt. Call | 6,064,986 |
| AAA | 9,000 | Ser. CS, 5.25%, 4/01/06, MBIA | No Opt. Call | 9,447,300 |
| AAA | 1,265 | Ser. CW, 3.60%, 8/01/06, FGIC | No Opt. Call | 1,302,849 |
| | | Honolulu City & Cnty., GO, Ser. A, | | |
| AAA | 2,275 | 4.00%, 9/01/06, FSA | No Opt. Call | 2,362,223 |
| AAA | 3,500 | 5.80%, 1/01/07, FGIC | No Opt. Call | 3,796,100 |
| | | | | 22,973,458 |

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BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|-----------------------|-------------------------------------|-------|
| | | Illinois 17.5% | | |

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| | | | | |
|--------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------|--------------|--------------|
| Champaign Cnty. Cmnty. Unit Sch. Dist., No. 116, Ser. C, FGIC, | | | | |
| AAA | \$ 1,065 | Zero Coupon, 1/01/07 | No Opt. Call | \$ 1,008,267 |
| AAA | 2,760 | Zero Coupon, 1/01/08 | No Opt. Call | 2,523,910 |
| AAA | 12,000 | Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA | No Opt. Call | 12,601,440 |
| AAA | 2,665 | Chicago Park Dist., Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC | No Opt. Call | 2,725,975 |
| AAA | 1,565 | Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC | No Opt. Call | 1,617,850 |
| Cook Cnty. High Sch. Dist., Number 201 J. Sterling Morton Twnshp., FGIC, | | | | |
| AAA | 6,790 | Zero Coupon, 12/01/07 | ETM | 6,293,651 |
| AAA | 430 | Zero Coupon, 12/01/07 | No Opt. Call | 395,970 |
| Du Page Cnty., Trans. Rev., FSA, | | | | |
| AAA | 4,815 | 4.50%, 1/01/07 | No Opt. Call | 5,082,570 |
| AAA | 5,390 | 4.50%, 1/01/09 | No Opt. Call | 5,787,135 |
| Illinois, GO, Ser. I, | | | | |
| AAA | 15,080 | 3.25%, 11/01/06, FGIC | No Opt. Call | 15,457,452 |
| AAA | 4,000 | 4.00%, 4/01/07, FSA | No Opt. Call | 4,186,320 |
| AAA | 12,625 | 4.25%, 4/01/07, MBIA | No Opt. Call | 13,289,328 |
| Illinois Sales Tax, Ser. O, | | | | |
| AAA | 5,900 | Zero Coupon, 6/15/07 | No Opt. Call | 5,501,809 |
| AAA | 5,635 | Zero Coupon, 6/15/08 | No Opt. Call | 5,060,850 |
| AAA | 1,000 | Kane Cnty., GO, 3.75%, 1/01/07, FGIC | No Opt. Call | 1,039,220 |
| AAA | 2,000 | Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC | No Opt. Call | 2,355,340 |
| | | | | 84,927,087 |
| Indiana 2.8% | | | | |
| AAA | 5,000 | Indiana Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC | No Opt. Call | 5,219,900 |
| AAA | 9,000 | Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06, AMBAC | No Opt. Call | 8,617,140 |
| | | | | 13,837,040 |
| Iowa 0.8% | | | | |
| AAA | 3,940 | West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC | No Opt. Call | 4,142,713 |
| Kentucky 4.0% | | | | |
| AAA | 12,610 | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/07, MBIA | No Opt. Call | 11,607,757 |
| Kentucky Ppty. & Bldgs. Auth., Proj. No. 69, FSA, | | | | |
| AAA | 2,035 | Ser. B, 4.00%, 8/01/06 | No Opt. Call | 2,110,397 |
| AAA | 5,560 | Ser. C, 4.00%, 8/01/06 | No Opt. Call | 5,765,998 |
| | | | | 19,484,152 |
| Louisiana 4.3% | | | | |
| AAA | 3,555 | Louisiana Off. Facs. Corp. Lease, Cap. Complex Prog., 4.00%, 5/01/07, AMBAC | No Opt. Call | 3,729,622 |
| AAA | 4,565 | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA | No Opt. Call | 4,665,293 |
| AAA | 7,580 | MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08 | No Opt. Call | 7,724,550 |
| AAA | 5,250 | New Orleans, GO, Zero Coupon, 9/01/06, AMBAC | No Opt. Call | 5,021,415 |
| | | | | 21,140,880 |

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| Massachusetts 2.7% | | | | |
|---------------------------|--------------------|----------------------------------------------------------------------------------------------|--------------|------------|
| AAA | 11,760 | Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA | No Opt. Call | 12,977,983 |
| Michigan 3.8% | | | | |
| AAA | 1,270 | Detroit, GO, 3.00%, 4/01/07, MBIA | ETM | 1,300,378 |
| AAA | 2,100 | Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC Michigan Mun. Bd. Auth., | No Opt. Call | 2,186,289 |
| AAA | 5,000 | Zero Coupon, 5/15/06, MBIA | No Opt. Call | 4,838,350 |
| AAA | 1,165 ³ | Ser. G, 6.35%, 11/01/04, AMBAC | N/A | 1,192,622 |
| AAA | 675 | Ser. G, 6.35%, 11/01/06, AMBAC Michigan Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA, | 11/04 @ 102 | 690,782 |
| AAA | 1,000 | 2.70%, 1/01/07 | No Opt. Call | 1,012,820 |
| AAA | 2,000 | 5.00%, 1/01/07 | No Opt. Call | 2,125,680 |
| AAA | 4,850 | Michigan Trunk Line, Ser. A, 4.00%, 11/01/06, FSA | No Opt. Call | 5,049,917 |
| | | | | 18,396,838 |

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BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| Minnesota 2.1% | | | | |
| AAA | \$ 5,075 | Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06 Minneapolis Spec. Sch. Dist. No. 1, COP, FSA, | No Opt. Call | \$ 5,432,280 |
| AAA | 1,150 | Ser. A, 3.00%, 2/01/07 | No Opt. Call | 1,175,680 |
| AAA | 840 | Ser. B, 3.25%, 2/01/07 | No Opt. Call | 863,503 |
| AAA | 2,450 | Minnesota Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA | 02/05 @ 102 | 2,514,582 |
| | | | | 9,986,045 |
| Mississippi 0.4% | | | | |
| AAA | 1,935 | Vicksburg, GO, 4.00%, 4/01/07, MBIA | No Opt. Call | 2,020,817 |
| Nebraska 0.8% | | | | |
| AAA | 3,850 | Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA | No Opt. Call | 3,949,022 |
| Nevada 1.5% | | | | |
| AAA | 2,975 | Clark Cnty., Library Dist., GO, 4.00%, 2/01/07, FGIC | No Opt. Call | 3,101,705 |
| AAA | 2,005 | Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, | No Opt. Call | 2,096,408 |
| AAA | 800 | Zero Coupon, 1/01/07 | No Opt. Call | 755,208 |
| AAA | 1,295 | Zero Coupon, 1/01/08 | No Opt. Call | 1,180,445 |
| | | | | 7,133,766 |

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New Jersey 3.6%

| | | | | |
|-----|-------|-----------------------------------------------------------------------------------|--------------|------------|
| AAA | 140 | Elizabeth, GO, 6.60%, 8/01/06, MBIA | 11/04 @ 100 | 140,528 |
| AAA | 1,000 | Monmouth Cnty. Impvt. Auth., Gov't. Loan, 2.34%, 12/01/06, FSA | No Opt. Call | 1,008,600 |
| AAA | 8,565 | New Jersey Hwy. Auth., Garden St. Pkwy., 5.00%, 1/01/07, FGIC | ETM | 9,132,345 |
| AAA | 5,000 | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 5.125%, 6/15/07, AMBAC | 06/05 @ 102 | 5,210,700 |
| AAA | 730 | No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA | ETM | 769,201 |
| AAA | 1,250 | Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA | 12/04 @ 100 | 1,259,450 |
| | | | | 17,520,824 |

New Mexico 1.1%

| | | | | |
|-----|-------|-----------------------------------------------------------------|--------------|-----------|
| AAA | 3,535 | Gallup, PCR, Plains Elec. Generation, 6.50%, 8/15/07, MBIA | 11/04 @ 100 | 3,548,150 |
| AAA | 1,855 | New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA | No Opt. Call | 1,918,775 |
| | | | | 5,466,925 |

New York 10.5%

| | | | | |
|----------------------------------------|--------------------|----------------------------------------------------------------------------------|---------------|------------|
| AAA | 1,040 | Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC | No Opt. Call | 1,061,081 |
| AAA | 2,800 | Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC | No Opt. Call | 2,926,560 |
| New York City, GO, | | | | |
| AAA | 13,000 | Ser. A, 7.00%, 8/01/07, FSA | 08/06 @ 101.5 | 14,317,680 |
| AAA | 10,000 | Ser. E, 6.125%, 8/01/06, MBIA | No Opt. Call | 10,767,900 |
| AAA | 2,000 | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA | No Opt. Call | 2,049,920 |
| AAA | 2,460 | New York Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA | No Opt. Call | 2,510,135 |
| New York Env. Fac. Corp., PCR, Ser. D, | | | | |
| AAA | 1,910 ³ | 6.40%, 11/15/04 | N/A | 1,959,221 |
| AAA | 1,780 ³ | 6.40%, 11/15/04 | N/A | 1,825,870 |
| AAA | 810 | 6.40%, 5/15/06 | 11/04 @ 102 | 830,493 |
| AAA | 9,220 | New York Hsg. Fin. Agcy., Hsg. Proj. Mtg., Ser. A, 5.50%, 11/01/06, FSA | 05/06 @ 102 | 9,634,162 |
| Rochester, Ser. B, MBIA, | | | | |
| AAA | 1,805 | 4.00%, 2/15/07 | ETM | 1,891,658 |
| AAA | 1,465 | 4.00%, 2/15/07 | No Opt. Call | 1,531,863 |
| | | | | 51,306,543 |

North Carolina 1.3%

| | | | | |
|-----|-------|--------------------------------------------------------------------------------|--------------|-----------|
| AAA | 6,000 | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%, 1/01/06, CAPMAC | No Opt. Call | 6,310,980 |
|-----|-------|--------------------------------------------------------------------------------|--------------|-----------|

Ohio 5.3%

| | | | | |
|--------------------------------|--------|--------------------------------------------------------------------|--------------|------------|
| AAA | 1,000 | Amer. Muni. Pwr. Inc., Omega JU2 Proj., 4.00%, 1/01/07, AMBAC | No Opt. Call | 1,041,090 |
| AAA | 2,170 | Cincinnati City Sch. Dist., GO, Sch. Impvt., 4.00%, 12/01/06, MBIA | No Opt. Call | 2,262,008 |
| AAA | 1,285 | Milford Sch. Dist., GO, Sch. Impvt., 3.25%, 12/01/06, FSA | No Opt. Call | 1,319,245 |
| Ohio Bldg. Auth., Ser. A, FSA, | | | | |
| AAA | 4,585 | Admin. Bldg. Fd., 5.00%, 10/01/06 | No Opt. Call | 4,857,441 |
| AAA | 10,000 | Correction Facs., 5.00%, 10/01/06 | No Opt. Call | 10,584,100 |
| AAA | 5,400 | Ohio Wtr. Dev. Auth., Pure Wtr., 3.00%, 6/01/07, AMBAC | No Opt. Call | 5,516,370 |
| | | | | 25,580,254 |

BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|----------------------------|------------------------|------------------------------------------------------------------------------|-------------------------------------|--------------|
| Oklahoma 1.5% | | | | |
| AAA | \$ 6,660 | Oklahoma Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC | No Opt. Call | \$ 7,086,040 |
| Oregon 1.3% | | | | |
| AAA | 2,020 | Oregon Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA | No Opt. Call | 2,142,372 |
| AAA | 2,065 | Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA | No Opt. Call | 2,218,285 |
| AAA | 2,000 | Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA | No Opt. Call | 2,052,860 |
| | | | | 6,413,517 |
| Pennsylvania 5.0% | | | | |
| AAA | 1,500 | Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%, 5/01/07, FGIC | No Opt. Call | 1,568,670 |
| AAA | 1,345 | Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC | No Opt. Call | 1,406,319 |
| AAA | 1,615 | Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC | No Opt. Call | 1,684,913 |
| AAA | 1,900 | Pennsylvania Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA | No Opt. Call | 1,969,426 |
| AAA | 2,375 | Pennsylvania Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC | No Opt. Call | 2,482,445 |
| | | Philadelphia, GO, FSA, | | |
| AAA | 1,000 | 4.00%, 9/15/06 | No Opt. Call | 1,039,700 |
| AAA | 3,100 | 4.05%, 9/15/07 | No Opt. Call | 3,261,696 |
| AAA | 2,950 | Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA | No Opt. Call | 3,130,245 |
| AAA | 3,620 | Pittsburgh Pub. Pkg. Auth., Pkg. Rev., 2.75%, 12/01/06, AMBAC | No Opt. Call | 3,679,259 |
| | | Pocono Mtn. Sch. Dist., GO, FSA, | | |
| AAA | 875 | 4.50%, 4/01/07 | No Opt. Call | 925,444 |
| AAA | 3,025 | 4.50%, 10/01/07 | No Opt. Call | 3,219,780 |
| | | | | 24,367,897 |
| Rhode Island 1.1% | | | | |
| AAA | 1,865 | Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC | No Opt. Call | 1,932,625 |
| AAA | 3,400 | Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA | No Opt. Call | 3,544,908 |
| | | | | 5,477,533 |
| South Carolina 0.8% | | | | |
| AAA | 1,715 | Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC | No Opt. Call | 1,752,627 |
| AAA | 2,070 | Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC | No Opt. Call | 2,079,170 |

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| | | | | |
|-------------------------------------------|--------|----------------------------------------------------------------------------------|--------------|------------|
| 3,831,797 | | | | |
| Texas 16.2% | | | | |
| AAA | 6,575 | Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA | No Opt. Call | 6,814,330 |
| AAA | 2,400 | Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA | No Opt. Call | 2,562,984 |
| AAA | 1,095 | Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC | No Opt. Call | 1,141,965 |
| AAA | 8,500 | Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC | No Opt. Call | 8,179,550 |
| AAA | 6,355 | Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC | No Opt. Call | 6,581,683 |
| AAA | 1,305 | Dallas Wtr. Wks. & Swr. Sys., 3.00%, 4/01/07, FSA | No Opt. Call | 1,331,426 |
| AAA | 2,280 | Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC | No Opt. Call | 2,387,662 |
| AAA | 3,445 | El Paso Cnty., GO, 4.00%, 2/15/07, FSA | No Opt. Call | 3,595,753 |
| AAA | 1,000 | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC | No Opt. Call | 1,042,890 |
| AAA | 6,235 | MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08 | No Opt. Call | 6,353,901 |
| AAA | 2,915 | Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA | No Opt. Call | 3,061,858 |
| Round Rock Indpt. Sch. Dist., GO, Ser. A, | | | | |
| AAA | 2,465 | 4.25%, 8/01/06 | No Opt. Call | 2,566,410 |
| AAA | 1,000 | 4.25%, 8/01/07 | No Opt. Call | 1,056,050 |
| AAA | 8,115 | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC | ETM | 7,457,360 |
| AAA | 1,000 | Sugar Land, GO, 2.50%, 2/15/07, FGIC | No Opt. Call | 1,009,380 |
| AAA | 5,000 | Tarrant Regl. Wtr. Dist., Impvt., 3.00%, 3/01/07, FSA | No Opt. Call | 5,097,900 |
| AAA | 15,000 | Texas Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC | No Opt. Call | 14,390,100 |
| AAA | 1,000 | Texas Pub. Fin. Auth., 3.00%, 2/01/07, FGIC | No Opt. Call | 1,018,910 |
| AAA | 3,000 | Texas Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC | No Opt. Call | 3,143,520 |
| 78,793,632 | | | | |
| Utah 5.7% | | | | |
| Utah, GO, Ser. B, | | | | |
| AAA | 5,950 | 4.50%, 7/01/06 | No Opt. Call | 6,223,641 |
| AAA | 20,000 | 4.50%, 7/01/07 | No Opt. Call | 21,309,000 |
| 27,532,641 | | | | |

BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|------------------------|------------------------|------------------------------------------------------------------------|-------------------------------------|--------------|
| Washington 9.7% | | | | |
| AAA | \$ 1,325 | Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA | No Opt. Call | \$ 1,371,004 |
| AAA | 3,000 | Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07, AMBAC | No Opt. Call | 3,119,940 |
| King Cnty., | | | | |
| AAA | 75 | 3.50%, 12/01/06, MBIA | ETM | 77,522 |

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| | | | | |
|-----|---------------------|-----------------------------------------------------------------------------------------------|--------------|-------------|
| AAA | 2,015 | 3.50%, 12/01/06, MBIA | No Opt. Call | 2,078,412 |
| AAA | 3,085 | Swr. Rev., 3.50%, 1/01/07, FGIC | No Opt. Call | 3,174,804 |
| AAA | 2,100 | Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC | No Opt. Call | 2,188,137 |
| AAA | 1,700 | Seattle, GO, Ser. E, MBIA, Zero Coupon, 12/15/07 | No Opt. Call | 1,558,458 |
| AAA | 1,345 | Zero Coupon, 12/15/08 | No Opt. Call | 1,185,887 |
| AAA | 5,620 | Snohomish Cnty. Pub. Util. Dist., Elec. Rev., 4.125%, 12/01/06, FSA | No Opt. Call | 5,864,526 |
| AAA | 1,250 | 6.55%, 1/01/07, FGIC | ETM | 1,264,463 |
| AAA | 3,890 | Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA | No Opt. Call | 4,045,522 |
| AAA | 3,360 | Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA | No Opt. Call | 3,518,659 |
| AAA | 5,000 | Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA | No Opt. Call | 5,415,600 |
| AAA | 12,875 | Washington Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA | No Opt. Call | 12,400,685 |
| | | | | 47,263,619 |
| | | | | 47,263,619 |
| | | West Virginia 1.7% | | |
| AAA | 5,300 | West Virginia, GO, 4.00%, 6/01/06, FSA | No Opt. Call | 5,486,613 |
| AAA | 1,500 | West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., MBIA, Ser. A, 4.00%, 6/01/07 | No Opt. Call | 1,568,850 |
| AAA | 1,000 | Ser. B, 4.00%, 6/01/06 | No Opt. Call | 1,034,380 |
| | | | | 8,089,843 |
| | | | | 8,089,843 |
| | | Wisconsin 5.7% | | |
| AAA | 1,380 | Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC | No Opt. Call | 1,435,172 |
| AAA | 5,000 | Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA | No Opt. Call | 4,469,300 |
| AAA | 1,275 | Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA | No Opt. Call | 1,330,552 |
| AAA | 880 | Wisconsin, COP, Ser. A, 3.75%, 3/01/07, FSA | No Opt. Call | 912,613 |
| AAA | 12,780 | COP, Ser. A, 3.75%, 9/01/07, FSA | No Opt. Call | 13,312,415 |
| AAA | 6,085 | GO, Ser. G, 4.00%, 5/01/07, MBIA | No Opt. Call | 6,376,045 |
| | | | | 27,836,097 |
| | | | | 27,836,097 |
| | | Total Long-Term Investments (cost \$674,302,247) | | 705,963,791 |
| | | | | 705,963,791 |
| | | SHORT-TERM INVESTMENTS 15.2% | | |
| | | Florida 0.0% | | |
| F1+ | 200 ⁴ | Orange Cnty. Sch. Brd., COP, Ser. B, 1.73%, 10/01/04, AMBAC, FRDD | N/A | 200,000 |
| | | | | 200,000 |
| | | Georgia 3.1% | | |
| F1+ | 4,515 ⁴ | De Kalb Cnty. Hsg. Auth., 4.50%, 10/01/04, FRDD | N/A | 4,515,000 |
| A1+ | 10,345 ⁴ | Mun. Elec. Auth., Proj. One, Ser. C, 1.67%, 10/06/04, MBIA, FRWD | N/A | 10,345,000 |
| | | | | 14,860,000 |
| | | | | 14,860,000 |
| | | Massachusetts 2.3% | | |
| A1+ | 11,200 ⁴ | Massachusetts Dev. Fin. Agcy., Boston Univ., Ser. R-2, 1.65%, 10/01/04, XLCA, FRDD | N/A | 11,200,000 |

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| New Jersey 2.5% | | | | |
|----------------------------|---------------------|------------------------------------------------------------------------------------------|-----|------------|
| A1+ | 11,890 ⁴ | New Jersey Sports & Exposition Auth., Ser. B 2, 1.55%, 10/06/04, MBIA, FRWD | N/A | 11,890,000 |
| New York 2.9% | | | | |
| A1+ | 5,000 ⁴ | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. C, 1.66%, 10/01/04, FRDD | N/A | 5,000,000 |
| A1+ | 9,000 ⁴ | New York City Transl. Fin. Auth., Ser. A-1, 1.70%, 10/06/04, FRWD | N/A | 9,000,000 |
| | | | | 14,000,000 |
| North Carolina 1.0% | | | | |
| A1+ | 5,000 ⁴ | North Carolina, Ser. B, 1.55%, 10/06/04, FRWD | N/A | 5,000,000 |

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BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value | |
|-------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------|--------------|----------------|
| Ohio 1.9% | | | | |
| VMIG1 | \$ 3,300 ⁴ | Hamilton Cnty. Hosp. Facs., 1.72%, 10/07/04, FRWD | \$ 3,300,000 | |
| VMIG1 | 5,845 | Hamilton Elec. Rev., Ser. B, 1.71%, 10/07/04, FSA, FRWD | 5,845,000 | |
| | | | | 9,145,000 |
| Texas 0.7% | | | | |
| A1+ | 3,365 ⁴ | Brownsville Util. Sys., Ser. A, 1.70%, 10/06/04, MBIA, FRWD | 3,365,000 | |
| Puerto Rico 0.5% | | | | |
| A1 | 2,500 ⁴ | Puerto Rico Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.72%, 10/06/04, AMBAC, FRWD | 2,500,000 | |
| Shares (000) | | | | |
| Money Market Fund 0.3% | | | | |
| | 1,550 | AIM Tax Free Investment Co. Cash Reserve Portfolio | 1,550,000 | |
| Total Short-Term Investments (cost \$73,710,000) | | | | 73,710,000 |
| Total Investments 160.3% (cost \$8,012,247) | | | | \$ 779,673,791 |
| Other assets in excess of liabilities 1.2% | | | | 5,973,078 |
| Preferred shares at redemption value, including dividends payable 61.5% | | | | (299,140,647) |

Net Assets Applicable to Common Shareholders 100%

\$ 486,506,222

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- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of September 30, 2004.
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KEY TO ABBREVIATIONS

| | | | |
|--------|-----------------------------------------------|------|--------------------------------------|
| AMBAC | American Municipal Bond Assurance Corporation | FRWD | Floating Rate Weekly Demand |
| CAPMAC | Capital Markets Assurance Company | FSA | Financial Security Assurance |
| COP | Certificate of Participation | GO | General Obligation |
| ETM | Escrowed to Maturity | MBIA | Municipal Bond Insurance Association |
| FGIC | Financial Guaranty Insurance Company | PCR | Pollution Control Revenue |
| FRDD | Floating Rate Daily Demand | XLCA | XL Capital Assurance |

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

SIGNATURES

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

the undersigned, thereunto duly authorized.

(Registrant) BlackRock Municipal Target Term Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: November 23, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: November 23, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: November 23, 2004
