

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
				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
				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

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
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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
