

**BLACKROCK MUNICIPAL 2018 TERM TRUST**

Form N-Q

May 27, 2011

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 811-10501

Name of Fund: BlackRock Municipal 2018 Term Trust (BPK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal 2018 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: 12/31/2011

Date of reporting period: 03/31/2011

Item 1 Schedule of Investments

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Schedule of Investments March 31, 2011 (Unaudited)

**BlackRock Municipal 2018 Term Trust (BPK)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000)         | Value            |
|--|----------------------|------------------|
| <b>Alabama 3.0%</b>  |                      |                  |
| Courtland IDB Alabama, Refunding RB,<br>International Paper Co. Projects,<br>Series A, 4.75%, 5/01/17  | \$ 1,000             | \$ 995,270       |
| Huntsville Health Care Authority<br>Alabama, Refunding RB, Series A,<br>5.63%, 6/01/22   | 5,845                | 5,929,694        |
|  |                      | <u>6,924,964</u> |
| <b>Arizona 2.6%</b>  |                      |                  |
| Phoenix Civic Improvement Corp., RB,<br>Junior Lien, Series A, 5.00%, 7/01/21  | 4,660                | 5,078,421        |
| Salt Verde Financial Corp., RB, Senior,<br>5.25%, 12/01/20   | 1,000                | 986,300          |
|  |                      | <u>6,064,721</u> |
| <b>California 14.2%</b>  |                      |                  |
| Agua Caliente Band of Cahuilla Indians,<br>RB, 5.60%, 7/01/13 (a)  | 1,110                | 1,080,940        |
| California Health Facilities Financing<br>Authority, RB, Sutter Health, Series B,<br>5.00%, 8/15/19  | 2,570                | 2,703,357        |
| California Pollution Control Financing<br>Authority, RB, Waste Management Inc.<br>Project, Series C, AMT, 5.13%,<br>11/01/23                                   | 6,500                | 6,431,425        |
| California Pollution Control Financing<br>Authority, Refunding RB, Republic<br>Services Inc. Project, Series C,<br>Mandatory Put Bonds, AMT, 5.25%,<br>6/01/23 | 4,055                | 4,241,774        |
| California State Department of Water<br>Resources, Refunding RB, Series L,<br>5.00%, 5/01/18   | 5,000                | 5,612,400        |
| City of Lincoln California, Special Tax<br>Bonds, Community Facilities District<br>No. 2003-1, 5.90%, 9/01/13 (b)  | 1,100                | 1,253,659        |
| Clovis Unified School District California,<br>GO, CAB, Election of 2004, Series A<br>(NPFGC), 5.13%, 8/01/21 (c)(d)  | 5,425                | 3,787,355        |
|  | <b>Par<br/>(000)</b> | <b>Value</b>     |
| <b>Municipal Bonds</b>   |                      |                  |
| <b>California (concluded)</b>  |                      |                  |

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|  |          |              |
|--|----------|--------------|
| Los Angeles Unified School District<br>California, GO, Series I, 5.00%,<br>7/01/20 | \$ 3,750 | \$ 4,039,763 |
| San Manuel Entertainment Authority,<br>Series 04-C, 4.50%, 12/01/16 (a)            | 4,000    | 3,580,600    |
|  |          | 32,731,273   |

### Colorado 4.5%

|  |       |            |
|--|-------|------------|
| Colorado Housing & Finance Authority,<br>RB, Disposal, Waste Management Inc.<br>Project, AMT, 5.70%, 7/01/18         | 5,000 | 5,291,200  |
| Park Creek Metropolitan District<br>Colorado, Refunding RB, Senior,<br>Limited Tax, Property Tax, 5.25%,<br>12/01/20 | 5,010 | 4,990,862  |
|  |       | 10,282,062 |

### Florida 4.0%

|  |       |           |
|--|-------|-----------|
| Broward County School Board Florida,<br>COP, Series A (AGM), 5.25%, 7/01/22                                    | 1,250 | 1,296,400 |
| Miami Beach Health Facilities Authority,<br>RB, Mount Sinai Medical Center of<br>Florida, 6.75%, 11/15/21      | 1,860 | 1,867,477 |
| Pine Island Community Development<br>District, RB, 5.30%, 11/01/10 (e)(f)                                      | 400   | 319,520   |
| Stevens Plantation Community<br>Development District, Special<br>Assessment Bonds, Series B, 6.38%,<br>5/01/13 | 2,270 | 1,999,711 |
| Village Center Community Development<br>District, RB, Sub-Series B, 5.88%,<br>1/01/15                          | 3,690 | 3,646,606 |
|  |       | 9,129,714 |

### Illinois 18.6%

|   |       |           |
|---|-------|-----------|
| City of Chicago Illinois, RB, General<br>Airport, Third Lien, Series A (AMBAC):<br>5.00%, 1/01/19 | 5,000 | 5,131,300 |
| 5.00%, 1/01/20  | 3,000 | 3,049,200 |

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|       |   |
|-------|---|
| ACA   | ACA Financial Guaranty Corp.            |
| AGC   | Assured Guaranty Corp.                  |
| AGM   | Assured Guaranty Municipal Corp.        |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Alternative Minimum Tax (subject to)    |
| CAB   | Capital Appreciation Bonds              |
| COP   | Certificates of Participation           |
| EDA   | Economic Development Authority          |

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FHLMC Federal Home Loan Mortgage Corp.  
GO General Obligation Bonds  
HDA Housing Development Authority  
HFA Housing Finance Agency  
IDA Industrial Development Authority  
IDB Industrial Development Board  
ISD Independent School District  
MRB Mortgage Revenue Bonds  
NPFGC National Public Finance Guarantee Corp.  
PSF-GTD Permanent School Fund Guaranteed  
RB Revenue Bonds  
S/F Single-Family  
TE Tax Exempt

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BLACKROCK MUNICIPAL 2018 TERM TRUST

MARCH 31, 2011

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## Schedule of Investments (continued)

**BlackRock Municipal 2018 Term Trust (BPK)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Illinois (concluded)</b>   |              |              |
| City of Chicago Illinois, Refunding RB,<br>General Airport, Third Lien, Series A,<br>AMT (NPPFGC), 5.75%, 1/01/18 | \$ 5,000     | \$ 5,047,400 |
| Illinois Finance Authority, RB, MJH<br>Education Assistance IV LLC, Sub-<br>Series A, 5.50%, 6/01/19 (e)(f)       | 2,750        | 1,508,155    |
| Illinois Finance Authority, Refunding RB:<br>Central DuPage Health, Series B,<br>5.00%, 11/01/18                  | 2,290        | 2,485,680    |
| Elmhurst Memorial Healthcare,<br>5.50%, 1/01/22   | 5,000        | 4,857,450    |
| Illinois Sports Facilities Authority, RB,<br>State Tax Supported (AMBAC):<br>5.35%, 6/15/19                       | 1,885        | 1,963,548    |
| 5.40%, 6/15/20  | 1,985        | 2,051,220    |
| 5.45%, 6/15/21  | 2,090        | 2,153,118    |
| Illinois State Toll Highway Authority, RB,<br>Senior Priority, Series A (AGM), 5.00%,<br>1/01/19                  | 2,250        | 2,332,552    |
| Railsplitter Tobacco Settlement<br>Authority, RB, 5.00%, 6/01/18  | 10,000       | 10,131,500   |
| State of Illinois, RB, Build Illinois, Series<br>B, 5.00%, 6/15/18  | 2,000        | 2,143,940    |
|   |              | 42,855,063   |
| <b>Indiana 8.7%</b>   |              |              |
| City of Vincennes Indiana, Refunding<br>RB, Southwest Indiana Regional Youth<br>Village, 6.25%, 1/01/24           | 3,575        | 3,024,414    |
| Indiana Health Facility Financing<br>Authority, RB, Health System, Sisters<br>of St. Francis, 5.75%, 11/01/11 (b) | 10,000       | 10,406,700   |
| Indianapolis Airport Authority, Refunding<br>RB, Special Facilities, FedEx Corp.<br>Project, AMT, 5.10%, 1/15/17  | 2,500        | 2,686,125    |
| Petersburg Indiana, Refunding RB,<br>Indiana Power & Light, 5.75%,<br>8/01/21                                     | 4,000        | 3,968,920    |
|   |              | 20,086,159   |
| <b>Kansas 1.2%</b>  |              |              |
| Kansas Development Finance Authority,<br>Refunding RB, Adventist Health,<br>5.00%, 11/15/18                       | 2,500        | 2,797,300    |

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|  |       |                  |
|--|-------|------------------|
| <b>Kentucky 1.4%</b>   |       |                  |
| Kentucky Housing Corp., RB, Series C,<br>AMT, 4.63%, 7/01/22   | 3,195 | 3,157,555        |
| <b>Louisiana 0.8%</b>  |       |                  |
| Louisiana Public Facilities Authority, RB,<br>Department of Public Safety Fire<br>Marshal s Headquarter Project<br>(NPFGC), 5.88%, 6/15/14 | 1,750 | 1,763,300        |
| <b>Maryland 1.2%</b>   |       |                  |
| Maryland Health & Higher Educational<br>Facilities Authority, Refunding RB:<br>Charlestown Community, 5.00%,<br>1/01/19                    | 1,685 | 1,670,998        |
| University of Maryland Medical<br>System, 5.00%, 7/01/18   | 1,000 | 1,048,220        |
|  |       | <u>2,719,218</u> |

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b>     |
|--|----------------------|------------------|
| <b>Massachusetts 0.1%</b>  |                      |                  |
| Massachusetts State Water Pollution<br>Abatement, Refunding RB, MWRA<br>Program, Sub-Series A, 6.00%,<br>8/01/23                                   | \$ 135               | \$ 135,477       |
| <b>Michigan 3.0%</b>   |                      |                  |
| Kalamazoo Hospital Finance Authority,<br>RB, Bronson Methodist Hospital<br>(AGM), 5.00%, 5/15/18   | 2,025                | 2,142,126        |
| Michigan State Hospital Finance<br>Authority, Refunding RB:<br>Oakwood Obligation Group, Series<br>A, 5.00%, 7/15/18                               | 1,000                | 1,025,950        |
| Sparrow Obligated, 4.50%,<br>11/15/26  | 3,500                | 3,004,435        |
| Pontiac Tax Increment Finance Authority<br>Michigan, Tax Allocation Bonds,<br>Refunding, Tax Increment<br>Development (ACA), 5.38%,<br>6/01/12 (b) | 640                  | 681,011          |
|  |                      | <u>6,853,522</u> |
| <b>Mississippi 4.0%</b>  |                      |                  |
| County of Lowndes Mississippi,<br>Refunding RB, Weyerhaeuser Co.<br>Project, Series A, 6.80%, 4/01/22  | 9,000                | 9,274,770        |
| <b>Multi-State 9.4%</b>  |                      |                  |
| Centerline Equity Issuer Trust (FHLMC),<br>6.80%, 10/31/52 (a)(g)  | 14,000               | 15,077,580       |
| MuniMae TE Bond Subsidiary LLC (a)(g):   |                      |                  |

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|                           |       |            |
|---------------------------|-------|------------|
| 5.20%, 6/29/49            | 6,000 | 4,319,820  |
| Series D, 5.90%, 11/29/49 | 4,000 | 2,239,880  |
|                           |       | 21,637,280 |

**Nebraska 0.7%**

|  |       |           |
|--|-------|-----------|
| Public Power Generation Agency, RB,<br>Whelan Energy Center, Series 2-A<br>(AGC), 5.00%, 1/01/18 | 1,500 | 1,640,700 |
|--|-------|-----------|

**Nevada 3.0%**

|  |       |           |
|--|-------|-----------|
| City of Henderson Nevada, Special<br>Assessment Bonds, District No. T-18,<br>5.15%, 9/01/21  | 1,000 | 549,140   |
| City of Las Vegas Nevada, Special<br>Assessment Bonds, Summerlin Area,<br>5.35%, 6/01/17   | 1,025 | 963,807   |
| Director of the State of Nevada<br>Department of Business & Industry,<br>RB, Republic Services Inc. Project,<br>Mandatory Put Bonds, AMT, 5.63%,<br>12/01/26 | 5,120 | 5,392,333 |
|  |       | 6,905,280 |

**New Hampshire 6.4%**

|   |       |            |
|---|-------|------------|
| New Hampshire Business Finance<br>Authority, Refunding RB, Public<br>Service Co. of New Hampshire Project<br>(NPFGC): |       |            |
| Series B, AMT, 4.75%, 5/01/21   | 6,000 | 5,633,760  |
| Series C, 5.45%, 5/01/21  | 7,000 | 7,069,440  |
| New Hampshire Health & Education<br>Facilities Authority, RB, Exeter Project,<br>6.00%, 10/01/24                      | 2,025 | 2,055,841  |
|   |       | 14,759,041 |

## Schedule of Investments (continued)

BlackRock Municipal 2018 Term Trust (BPK)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>New Jersey 17.4%</b>   |              |              |
| New Jersey EDA, RB:<br>Cigarette Tax, 5.50%, 6/15/24  | \$ 7,000     | \$ 6,402,480 |
| Continental Airlines Inc. Project,<br>AMT, 7.00%, 11/15/30  | 4,065        | 3,934,270    |
| Continental Airlines Inc. Project,<br>AMT, 7.20%, 11/15/30  | 6,750        | 6,720,435    |
| New Jersey EDA, Refunding RB, School<br>Facilities, Series GG, 5.00%, 9/01/20   | 4,000        | 4,109,600    |
| New Jersey EDA, Special Assessment<br>Bonds, Refunding, Kapkowski Road<br>Landfill Project, 5.50%, 4/01/16                        | 8,410        | 8,090,420    |
| New Jersey Educational Facilities<br>Authority, Refunding RB, University of<br>Medicine & Dentistry, Series B,<br>6.25%, 12/01/18 | 2,500        | 2,722,675    |
| New Jersey Health Care Facilities<br>Financing Authority, Refunding RB,<br>AtlantiCare Regional Medical Center,<br>5.00%, 7/01/20 | 1,500        | 1,555,245    |
| New Jersey State Housing & Mortgage<br>Finance Agency, Refunding RB, S/F<br>Housing, Series T, AMT, 4.55%,<br>10/01/22            | 2,500        | 2,453,925    |
| Newark Housing Authority, RB, South<br>Ward Police Facility (AGC), 4.50%,<br>12/01/18   | 4,000        | 4,167,240    |
|   |              | 40,156,290   |
| <b>New York 7.4%</b>  |              |              |
| City of New York New York, GO, Sub-<br>Series F-1, 5.00%, 9/01/18   | 7,500        | 8,038,650    |
| Metropolitan Transportation Authority,<br>Refunding RB, Series A, 5.00%,<br>11/15/18  | 1,000        | 1,119,710    |
| New York City Industrial Development<br>Agency, RB, American Airlines Inc.,<br>JFK International Airport, AMT, 7.63%,<br>8/01/25  | 2,000        | 2,007,680    |
| Port Authority of New York & New Jersey,<br>RB, JFK International Air Terminal,<br>5.00%, 12/01/20                                | 1,200        | 1,162,284    |
| Tobacco Settlement Financing Corp.<br>New York, RB, Asset-Backed, Series<br>B-1C, 5.50%, 6/01/20                                  | 4,500        | 4,776,660    |



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17,104,984

**North Carolina 7.2%**

|  |       |           |
|--|-------|-----------|
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 4.00%, 1/01/18  | 3,865 | 3,984,815 |
| North Carolina HFA, Refunding RB, Series 28-A, AMT, 4.65%, 7/01/23   | 3,140 | 3,079,461 |
| North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/21  | 5,000 | 5,384,900 |
| Wake County Industrial Facilities & Pollution Control Financing Authority North Carolina, Refunding RB, Carolina Power & Light Co. Project, 5.38%, 2/01/17 | 4,000 | 4,171,360 |

16,620,536

| Municipal Bonds | Par (000) | Value |
|-----------------|-----------|-------|
|-----------------|-----------|-------|

**Ohio 2.4%**

|   |          |              |
|---|----------|--------------|
| American Municipal Power-Ohio Inc., RB, Prairie State Energy Campus Project, Series A, 5.25%, 2/15/23 | \$ 5,000 | \$ 5,143,050 |
| Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.00%, 12/01/22      | 415      | 351,069      |
|   |          | 5,494,119    |

**Oklahoma 1.2%**

|  |       |           |
|--|-------|-----------|
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 | 2,700 | 2,770,227 |
|--|-------|-----------|

**Pennsylvania 6.0%**

|   |       |           |
|---|-------|-----------|
| Cumberland County Municipal Authority, RB, Diakon Lutheran, 5.75%, 1/01/19                                      | 2,375 | 2,460,310 |
| Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.00%, 2/01/21                              | 2,000 | 1,783,440 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22  | 1,000 | 1,051,870 |
| Philadelphia Authority for Industrial Development, RB, Series B (AGM), 5.50%, 10/01/11 (b)                      | 3,000 | 3,105,360 |
| West Cornwall Township Municipal Authority Pennsylvania, RB, Elizabethtown College Project (b): 5.90%, 12/15/11 | 2,500 | 2,596,525 |
| 6.00%, 12/15/11   | 2,650 | 2,754,171 |

13,751,676

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**Puerto Rico 1.2%**

|   |       |           |
|---|-------|-----------|
| Commonwealth of Puerto Rico, GO,<br>Public Improvement, Series B, 5.25%,<br>7/01/17 | 2,665 | 2,729,173 |
|---|-------|-----------|

**South Carolina 2.2%**

|   |       |           |
|---|-------|-----------|
| South Carolina Jobs-EDA, Refunding RB,<br>Palmetto Health Alliance, Series A,<br>6.13%, 8/01/23 | 5,000 | 5,044,250 |
|---|-------|-----------|

**Tennessee 3.5%**

|   |        |           |
|---|--------|-----------|
| Knox County Health Educational &<br>Housing Facilities Board Tennessee,<br>Refunding RB, CAB, Series A (AGM),<br>5.63%, 1/01/19 | 12,000 | 8,013,120 |
|---|--------|-----------|

**Texas 14.1%**

|   |       |           |
|---|-------|-----------|
| Alliance Airport Authority Texas,<br>Refunding RB, FedEx Corp. Project,<br>AMT, 4.85%, 4/01/21                              | 2,000 | 2,006,520 |
| Birdville ISD Texas, GO, Refunding, CAB<br>(PSF-GTD):   |       |           |
| 5.41%, 2/15/18  | 1,615 | 1,295,375 |
| 5.47%, 2/15/19  | 1,815 | 1,381,723 |
| 5.51%, 2/15/20  | 2,625 | 1,884,934 |
| 5.54%, 2/15/21  | 2,500 | 1,690,625 |
| Brazos River Authority, Refunding RB,<br>TXU Electric Co. Project, Series C,<br>Mandatory Put Bonds, AMT, 5.75%,<br>5/01/36 | 3,510 | 3,303,788 |
| Central Texas Regional Mobility<br>Authority, RB, Senior Lien:  |       |           |
| 5.75%, 1/01/18  | 750   | 795,930   |
| 5.75%, 1/01/19  | 750   | 789,645   |

BLACKROCK MUNICIPAL 2018 TERM TRUST

MARCH 31, 2011

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## Schedule of Investments (continued)

**BlackRock Municipal 2018 Term Trust (BPK)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Texas (concluded)</b>  |              |                   |
| City of Dallas Texas, Refunding RB<br>(AGC), 5.00%, 8/15/21   | \$ 2,500     | \$ 2,572,200      |
| Dallas-Fort Worth International Airport<br>Facilities Improvement Corp.,<br>Refunding RB, Joint Series A, AMT<br>(NPFGC): |              |                   |
| 5.88%, 11/01/17   | 5,000        | 5,118,750         |
| 5.88%, 11/01/18   | 5,000        | 5,118,750         |
| North Texas Tollway Authority, RB,<br>Series C:   |              |                   |
| 5.00%, 1/01/19  | 2,215        | 2,334,034         |
| 5.25%, 1/01/20  | 4,000        | 4,199,520         |
|   |              | <u>32,491,794</u> |
| <b>U.S. Virgin Islands 0.4%</b>   |              |                   |
| Virgin Islands Public Finance Authority,<br>Refunding RB, Senior Lien, Series B,<br>5.00%, 10/01/18                       | 1,000        | 1,060,920         |
| <b>Virginia 1.2%</b>  |              |                   |
| Virginia HDA, Sub-Series E-2, AMT,<br>4.38%, 10/01/19   | 2,750        | 2,726,900         |
| <b>Wisconsin 4.2%</b>   |              |                   |
| City of Franklin Wisconsin, RB, Waste<br>Management Inc. Project, AMT,<br>4.95%, 4/01/16                                  | 1,990        | 2,091,470         |
| State of Wisconsin, Refunding RB,<br>Series A, 5.00%, 5/01/18   | 1,000        | 1,123,150         |
| Wisconsin Health & Educational<br>Facilities Authority, Refunding RB,<br>Froedtert & Community Health Inc.:               |              |                   |
| 5.38%, 10/01/11 (b)   | 4,560        | 4,717,320         |
| 5.00%, 4/01/19  | 1,265        | 1,377,977         |
| 5.38%, 10/01/21   | 440          | 446,099           |
|   |              | <u>9,756,016</u>  |
| <b>Total Municipal Bonds 155.2%</b>   |              | 357,437,404       |

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**Municipal Bonds Transferred to Tender  
Option Bond Trusts (h)**

|  |       |             |
|--|-------|-------------|
| <b>Illinois 2.3%</b>   |       |             |
| City of Chicago Illinois, Refunding RB,<br>Second Lien (AGM), 5.00%, 11/01/20  | 5,000 | 5,200,650   |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 2.3%</b> |       | 5,200,650   |
| <b>Total Long-Term Investments<br/>(Cost \$363,145,194) 157.5%</b>             |       | 362,638,054 |

| <b>Short-Term Securities</b>  | <b>Par<br/>(000)</b> | <b>Value</b>   |
|---|----------------------|----------------|
| FFI Institutional Tax-Exempt Fund,<br>0.16% (i)(j)  | \$ 985,822           | \$ 985,822     |
| <b>Total Short-Term Securities<br/>(Cost \$985,822) 0.4%</b>                                    |                      | 985,822        |
| <b>Total Investments<br/>(Cost \$364,131,016*) 157.9%</b>                                       |                      | 363,623,876    |
| <b>Other Assets Less Liabilities 1.8%</b>   |                      | 4,222,555      |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (1.6)%</b> |                      | (3,754,840)    |
| <b>Preferred Shares, at Redemption Value (58.1)%</b>  |                      | (133,855,781)  |
| <b>Net Assets 100.0%</b>  |                      | \$ 230,235,810 |

\* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 360,384,968 |
| Gross unrealized appreciation | \$ 9,865,294   |
| Gross unrealized depreciation | (10,376,386)   |
| Net unrealized depreciation   | \$ (511,092)   |

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

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- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Non-income producing security.
- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (i) Represents the current yield as of report date.
- (j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares<br>at<br>December 31,<br>2010 | Net<br>Activity | Shares<br>at<br>March 31,<br>2011 | Income |
|-----------------------------------|--------------------------------------|-----------------|-----------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 823,002                              | 162,820         | 985,822                           | \$ 782 |

## Schedule of Investments (concluded)

**BlackRock Municipal 2018 Term Trust (BPK)**  
(Percentages shown are based on Net Assets)

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial reporting purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivatives and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of March 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs                   | Level 1    | Level 2        | Level 3 | Total          |
|------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                     |            |                |         |                |
| Investments:                       |            |                |         |                |
| Long-Term Investments <sup>1</sup> |            | \$ 362,638,054 |         | \$ 362,638,054 |
| Short-Term Securities              | \$ 985,822 |                |         | 985,822        |
| <b>Total</b>                       | \$ 985,822 | \$ 362,638,054 |         | \$ 363,623,876 |

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

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### 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 2018 Term Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer of  
BlackRock Municipal 2018 Term Trust

Date: May 25, 2011

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 2018 Term Trust

Date: May 25, 2011

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Municipal 2018 Term Trust

Date: May 25, 2011

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