BLACKROCK MUNICIPAL 2018 TERM TRUST Form N-Q May 25, 2012 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 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2012

Date of reporting period: 03/31/2012

Item 1 - Schedule of Investments

Schedule of Investments March 31, 2012 (Unaudited)

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

	Par	
Municipal Bonds	(000)	Value
Alabama 3.0%		
Alabama 21st Century Authority, RB,	¢ 500	¢ 577.005
Series A, 5.00%, 6/01/18	\$ 500	\$ 577,905
Courtland IDB Alabama, Refunding RB,		
International Paper Co. Projects,	1.000	1 0 45 0 40
Series A, 4.75%, 5/01/17	1,000	1,045,240
Huntsville Health Care Authority		
Alabama, Refunding RB, Series A,	5 9 1 5	5,923,557
5.63%, 6/01/22	5,845	7,546,702
Arizona 2.2%		7,340,702
Phoenix Civic Improvement Corp., RB,		
Junior Lien, Series A, 5.00%, 7/01/21	4,660	5,582,820
California 15.2%	4,000	5,562,620
Agua Caliente Band of Cahuilla Indians,		
RB, 5.60%, 7/01/13 (a)	755	746,378
California Health Facilities Financing	155	740,378
Authority, RB, Sutter Health, Series B,		
5.00%, 8/15/19	2,570	3,070,482
California Pollution Control Financing	2,570	5,070,482
Authority, RB, Waste Management,		
Inc. Project, Series C, AMT, 5.13%,		
11/01/23 (b)	6,500	6,919,315
California Pollution Control Financing	0,500	0,919,515
Authority, Refunding RB, Mandatory		
Put Bonds, Republic Services, Inc.		
Project, Series C, AMT, 5.25%,		
6/01/23 (b)	4,055	4,541,600
California State Department of Water	4,055	4,541,000
Resources, Refunding RB, Series L,		
5.00%, 5/01/18	5,000	6,055,350
Clovis Unified School District California,	5,000	0,055,550
GO, CAB, Election of 2004, Series A		
(NPFGC), 5.13%, 8/01/21 (c)(d)	5,425	4,387,306
Los Angeles Unified School District	5,725	4,507,500
California, GO, Series I, 5.00%,		
7/01/20	3,750	4,452,975
San Manuel Entertainment Authority,	5,750	7,752,975
Series 04-C, 4.50%, 12/01/16 (a)	4,000	4,090,480
State of California, Refunding RB,	1,000	1,090,100
5.00%, 9/01/18	3,380	4,006,550
	2,200	38,270,436
Colorado 4.4%		
Colorado Housing & Finance Authority,		
RB, Disposal, Waste Management,		
Inc. Project, AMT, 5.70%, 7/01/18	5,000	5,661,550
Park Creek Metropolitan District	- ,• • •	,
Colorado, Refunding RB, Senior,		
Limited Tax, Property Tax, 5.25%,		
12/01/20	5,010	5,443,966
		11,105,516
Florida 2.7%		, ,
Broward County School Board Florida,		
COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,385,513

Municipal Bonds	Par (000)				
Florida (concluded)					
Pine Island Community Development					
District, RB, 5.30%, 11/01/10 (e)(f)	\$	400 \$	160,048		
Stevens Plantation Community					
Development District, Special					
Assessment Bonds, Series B, 6.38%,					
5/01/13	2	,270	2,052,647		
Village Center Community Development					
District, RB, Sub-Series B, 5.88%,		000	0 105 717		
1/01/15	3	,080	3,135,717		
			6,733,925		
Illinois 16.4%					
City of Chicago Illinois, RB, General					
Airport, Third Lien, Series A (AMBAC): 5.00%, 1/01/19	5	.000	5 407 700		
5.00%, 1/01/19		,000	5,497,700 3,279,360		
City of Chicago Illinois, Refunding RB,	<u>,</u>	,000	5,279,500		
General Airport, Third Lien, Series A,					
AMT (NPFGC), 5.75%, 1/01/18	5	,000	5,015,300		
Illinois Finance Authority, RB, MJH	5	,000	5,015,500		
Education Assistance IV LLC, Sub-					
Series A, 5.50%, 6/01/19 (e)(f)	2	,750	2,282,390		
Illinois Finance Authority, Refunding RB,		,150	2,202,390		
Central DuPage Health, Series B,					
5.00%, 11/01/18	2	,290	2,682,323		
Illinois Sports Facilities Authority, RB,	-	,270	2,002,525		
State Tax Supported (AMBAC):					
5.35%, 6/15/19	1	.885	2,062,077		
5.40%, 6/15/20		,985	2,162,677		
5.45%, 6/15/21		,090	2,270,451		
Illinois State Toll Highway Authority, RB,			, , .		
Senior Priority, Series A (AGM), 5.00%,					
1/01/19	2	,250	2,495,250		
Railsplitter Tobacco Settlement					
Authority, RB, 5.00%, 6/01/18	10	,000	11,244,200		
State of Illinois, RB, Build Illinois, Series					
B, 5.00%, 6/15/18	2	,000	2,361,020		
			41,352,748		
Indiana 2.3%					
City of Vincennes Indiana, Refunding					
RB, Southwest Indiana Regional Youth					
Village, 6.25%, 1/01/24	3	,385	2,043,287		
Indiana State Municipal Power Agency,					
Series A, 5.00%, 1/01/19		875	1,026,734		
Indianapolis Airport Authority, Refunding					
RB, Special Facilities, FedEx Corp.					
Project, AMT, 5.10%, 1/15/17	2	,500	2,819,175		
Y 4 4 7			5,889,196		
Kansas 1.2%					
Kansas Development Finance Authority,					
Refunding RB, Adventist Health,		500	0.077.050		
5.00%, 11/15/18	2	,500	2,977,850		

BLACKROCK MUNICIPAL 2018 TERM TRUST

MARCH 31, 2012

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Schedule of Investments (continued)

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

	Par	
Municipal Bonds	(000)	Value
Kentucky 3.4%		
Kenton County School District Finance Corp., RB, Refunding, 2.50%,		
6/01/18 Kentucky Housing Corp., RB, Series C,	\$ 3,210	\$ 3,265,597
AMT, 4.63%, 7/01/22	3,195	3,286,058
Louisville Jefferson County Metropolitan Government, RB, Catholic Hlth Initiatives Series, 5.00%,		
12/01/18 (g)	1,755	2,083,852
Louisiana 0.5%		8,635,507
Louisiana Public Facilities Authority, RB, Department of Public Safety Fire Marshal s Headquarter Project		
(NPFGC), 5.88%, 6/15/14 Marriand 1.2%	1,350	1,363,230
Maryland 1.2% Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.00%, 1/01/19	1,685	1,828,360
University of Maryland Medical System, 5.00%, 7/01/18	1,000	1,139,500
	, ,	2,967,860
Massachusetts 0.1%		
Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%,		
8/01/23	135	135,602
Michigan 2.1%		
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.00%, 5/15/18	2,025	2,347,198
Michigan State Hospital Finance Authority, Refunding RB, Oakwood Obligation Group, Series A, 5.00%,	2,025	2,547,176
7/15/18	1,000	1,089,580
Michigan State Housing Development Authority, RB, Series B, 4.15%, 4/01/18	1,000	1,070,010
Pontiac Tax Increment Finance Authority Michigan, Tax Allocation Bonds, Refunding, Tax Increment	1,000	1,070,010
Development (ACA), 5.38%, 6/01/12 (h)	640	652,006
		5,158,794
Minnesota 1.3%		
Tobacco Securitization Authority, Tobacco Settlement, Refunding RB,		
Series B, 5.00%, 3/01/18 Mississippi 4.0%	3,000	3,392,070

5 5		
County of Lowndes Mississippi,		
Refunding RB, Weyerhaeuser Co.		
Project, Series A, 6.80%, 4/01/22	9,000	10,022,130
	Par	
Municipal Bonds	(000)	Value
Multi-State 8.9%		
Centerline Equity Issuer Trust (FHLMC),	A 14.000	* 15 252 120
6.80%, $10/31/52$ (a)(i) MuniMag TE Bond Subsidiary LLC (a)(i):	\$ 14,000	\$ 15,372,420
MuniMae TE Bond Subsidiary LLC (a)(i): 5.20%, 6/29/49	6,000	4,679,820
Series D, 5.90%, 11/29/49	4,000	2,239,880
	· • • •	22,292,120
Nebraska 0.7%		
Public Power Generation Agency, RB,		
Whelan Energy Center, Series 2-A		
(AGC), 5.00%, 1/01/18	1,500	1,719,885
Nevada 2.9% City of Henderson Nevada, Special		
Assessment Bonds, District No. T-18,		
5.15%, 9/01/21	1,000	592,340
City of Las Vegas Nevada, Special		
Assessment Bonds, Summerlin Area,		
5.35%, 6/01/17	1,015	1,019,953
Director of the State of Nevada		
Department of Business & Industry, BB. Mandatary But Banda, Banyhlia		
RB, Mandatory Put Bonds, Republic Services, Inc. Project, AMT, 5.63%,		
12/01/26	5,120	5,764,967
	0,120	7,377,260
New Hampshire 3.9%		
New Hampshire Business Finance		
Authority, Refunding RB, Public		
Service Co. of New Hampshire Project		
(NPFGC): Series B, AMT, 4.75%,		
5/01/21	2,650	2,782,314
Series C, 5.45%, 5/01/21	7,000	7,101,220
		9,883,534
New Jersey 17.3%		
New Jersey EDA, RB:		
Cigarette Tax, 5.50%,	7.000	7.0(4.220
6/15/12 (h) Continental Airlines, Inc.	7,000	7,064,330
Project, AMT, 7.20%,		
11/15/30 (b)	4,250	4,260,710
New Jersey EDA, Refunding RB, School		
Facilities, Series GG, 5.00%, 9/01/20	4,000	4,697,200
New Jersey EDA, Special Assessment		
Bonds, Refunding, Kapkowski Road	9.410	9 602 165
Landfill Project, 5.50%, 4/01/16 New Jersey Educational Facilities	8,410	8,693,165
Authority, Refunding RB, University of		
Medicine & Dentistry, Series B,		
6.25%, 12/01/18	2,500	2,986,700
New Jersey Health Care Facilities		
Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.00%,	050	066.004
7/01/18 AtlantiCare Regional Medical	850	966,994
Center, 5.00%, 7/01/20	1,500	1,642,440
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BLACKROCK MUNICIPAL 2018 TERM TRUST

MARCH 31, 2012

Schedule of Investments (continued)

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

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Municipal Bonds	Par (000)	Value
New Jersey (concluded)	(000)	value
New Jersey Health Care Facilities		
Financing Authority, Refunding RB		
(concluded):		
Barnabas Health, Series A,		
5.00%, 7/01/18	\$ 2,000	\$ 2,170,580
New Jersey State Housing & Mortgage		
Finance Agency, Refunding RB, S/F		
Housing, Series T, AMT, 4.55%,	2,500	2 574 250
10/01/22 Naw Jarcay State Turppike Authority, PP	2,500	2,574,350
New Jersey State Turnpike Authority, RB, Series G, 5.00%, 1/01/18	1,350	1,583,428
New Jersey Transportation Trust Fund	1,550	1,505,420
Authority, Series B, 5.00%, 6/15/18	2,000	2,343,120
Newark Housing Authority, RB, South	_,	_, ,
Ward Police Facility (AGC), 4.50%,		
12/01/18	4,000	4,501,600
		43,484,617
New York 11.5%		
City of New York New York, GO:		
Sub-Series F-1, 5.00%,	7,500	0 400 750
9/01/18 Sub Series C 1 5 00//	7,500	8,499,750
Sub-Series G-1, 5.00%, 4/01/18 (g)	3,000	2 562 640
Metropolitan Transportation Authority,	3,000	3,563,640
Refunding RB, Series A, 5.00%,		
11/15/18	1,000	1,198,160
New York State Dormitory Authority, RB,	· · · · · ·	, ,
Series A, 5.00%, 3/15/18	8,000	9,586,160
Port Authority of New York & New Jersey,		
RB, JFK International Air Terminal,		
5.00%, 12/01/20	1,200	1,265,964
Tobacco Settlement Financing Corp.		
New York, RB, Asset-Backed, Series B-	4.500	4751 (40
1C, 5.50%, 6/01/20	4,500	4,751,640 28,865,314
North Carolina 4.6%		20,005,514
North Carolina Eastern Municipal Power		
Agency, Refunding RB, Series B,		
4.00%, 1/01/18	3,865	4,289,647
North Carolina HFA, Refunding RB,		
Series 28-A, AMT, 4.65%, 7/01/23 (b)	3,105	3,197,374
Wake County Industrial Facilities &		
Pollution Control Financing Authority		
North Carolina, Refunding RB,		
Carolina Power & Light Co. Project,	4.000	1 055 040
5.38%, 2/01/17	4,000	4,055,040
Ohio 4.1%		11,542,061
State of Ohio, GO, Refunding, Higher	8,500	10,221,505
Education, Series B, 5.00%,	0,000	

8/01/18 (g)

Municipal bands (000) Value Commowealth of Pensylvania, GO, First Series, R-Honding RB, SUVS, First Series, R-Honding RB, SUVS, 700/18 S 4,690 \$ 5,687,985 700/18 S 4,690 \$ 5,687,985 700/18 S 4,690 \$ 5,687,985 700/18 Commonwealth of Pensylvania Economic Development Financing, Authority, Rethanding RB, Amtruk Project, Series A, AMT, 3,00%, 1,000 1,015,130 Pennsylvania Tumpike Commission, RB, 1,000 1,149,690 Pennsylvania Tumpike Commission, RB, 1,000 1,141,480 Commowealth of Pensylvania Tumpike Commission, RB, 1,000 1,141,480 1,000 1,141,480 Commowealth of Pensylvania Tumpike Commission, RB, 1,000 1,141,480 1,000 1,141,480 Commowealth of Pensylvania Tumpike Commission, RB, 1,000 1,141,480 1,000 1,141,480 Commowealth of Pensylvania Tumpike Commission, RB, 1,000 1,141,480 1,000 1,141,480 South Carolina Jobs EDA, Refinding RB, Senior 2,515 2,737,841 1,615<		Par	
Commonwealth of Pennsylvania, GO, First Series, Refunding RB, 500%, 7001/8 5 4,690 \$ 5,687,985 Comberland County Municipal Authority, RB, Diakon Lutheran, 5,75%, 1001/9 2,375 2,640,029 Pennsylvania Endority, Refunding RB, Amtrak Project, Series A, AMT, 3,00%, 11001/8 1000 1,015,130 Pennsylvania Tuppies Commission, RB, Sub-Series A, AMT, 3,00%, 11001/8 1000 1,014,148,000 Pennsylvania Tuppies Commission, RB, Sub-Series A, AMT, 3,00%, 1000 1,141,480 1000 1,141,4		(000)	Value
First Series, Refunding RB, 5.00%, S 6.687.985 Cumberland County Municipal Authority, R R RD, Diakon Laheran, 5.75%, 2.640.929 Remasylvania Economic Development Financing Authority, RGunding RB, 1.000 1.015,130 Permsylvania Economic Development 1.000 1.015,130 Permsylvania Higher Falcacutional 1.000 1.1015,130 Permsylvania Tumplic Commission, RB, 1.000 1.149,690 Permsylvania Tumplic Commission, RB, 1.000 1.149,690 Commowealth of Petro Rico, GO, 11.635,214 1.635,214 Porto Rico 2.9% 11.635,214 1.635,214 Commowealth of Petro Rico, GO, 2.665 2.888,194 Puerto Rico 3.68 (South Corp. 1.141,840 1.552,206 Commowealth Agueduct & 2.000 2.155,23,23,206 South Carolina 1.6% 1.152,206 1.152,206 South Carolina 1.1% 1.152,206 1.152,206 South Carolina 1.1% 1.152,206 1.152,206 South Carolina 1.1% 1.152,206 1.153,200 South Carolina 1.1%			
S 4.690 \$ 5.687.085 Comberland County Municipal Authority, Rel Diakon Luheran, 575%, 100/19 2.375 2.640.329 Pennsylvania Economic Development 2.375 2.640.329 Financing Authority, Refunding RB, Amrak Project, Series A, AMT, 3.00%, 11/01/18 1.000 1.015,130 Pennsylvania Higher Educational 1.000 1.015,130 Pennsylvania Higher Educational 1.000 1.016,153 Pennsylvania Commission, RB, Sub-Series A (AGC), 5.00%, 6.001/22 1.000 1.141,480 Detros Rico 2.9% 1.000 1.141,480 Commonwealth of Poerto Rico, GO, Puptero Rico Commonswealth Aquebuct & Series A, 1.00%, 5.00%, 6.001/22 1.000 1.141,480 Sewer Authority, Refunding RB, Senior 1.000 1.141,480 Sewer Authority, Refunding RB, Senior 1.000 1.552.006 South Carolina 2.1% 7.178,144 1.552.006 South Carolina 2.1% 1.152.006 1.178,314 South Carolina 2.1% 1.2000 8.405.640 Teamesee 3.3% 1.000 1.140.540 Teamesee 3.3% 1.178,3150 1.178,314 South Carolina 2.1% 2.000 2.115.200 S			
Camberland County Municipal Authority, RB, Diakon Lubrenn, 575%, 1001/9 2,375 2,640,929 Pennsylvania Economic Development Financing Authority, Refunding RB, Antrak Project, Series A, AMT, 3,00%, 1101/18 1,000 1,015,130 Pennsylvania Higher Educational Facilities Authority, RB, Drexel University, Series A, S00%, 500/12 1,000 1,149,999 Pennsylvania Trunplic Commission, RB, Sub-Series A (AGC), 500%, 500/12 1,141,480 University, Series B, 5,25%, 700/17 2,665 2,888,194 Puerto Rico 29% Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5,25%, 700/17 2,665 2,888,194 Puerto Rico 50%, 700/19 2, 2,515 2,737,854 Puerto Rico Software B, 5,25%, 700/17 2,665 2,888,194 Puerto Rico Software B, 5,25%, 700/17 2,605 2,155,206 Software B, 50%, 80/122 1,552,096 Software B, 80% 7,107 9, 7,178,144 South Carolina 2,1% South Carolina 1,5% South Carolina 1,5% Palmeto Health Alliance, Series A, 6,13%, 80/123 5,000 5,175,350 Temesse 3,3% Temesse 3,3% T	-	¢ 4,600	¢ 5 6 97 0 95
RB. Diakon Lutherin, 5.75%,		\$ 4,090	\$ 5,087,985
1001/19 2,375 2,640,929 Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak, Project, Series A, AMT, 3,00%, 1,000 1,015,130 Pennsylvania Higher Educational 1,000 1,149,690 1,000 1,149,690 Pennsylvania Turpike Commission, RB, Series A, 500%, 501/18 1,000 1,141,480 1,635,214 Puerto Rio 2,9% 1,635,214 1,635,214 Puerto Rio 2,9% 2,665 2,888,194 Outing RB, Saies Tax Kinancing Corp., RB, Saies A (AGM), South Carolina 1, 21% 5,152,20,96 South Carolina 1, Soles Corp. Project, Active Corp. Project, Ac			
Pennsylvania Economic Development Financing Authority, Refunding RB. Antrak Project, Series A, AMT, 3.00%, 11/01/18 1.000 Pennsylvania Higher Educational Facilities Authority, RB, Dexel 1.000 University, Scribs A, S00%, 501/18 1.000 Pennsylvania Turnpike Commission, RB, 1.000 Sub-Series A (AGC), 5.00%, 6/01/22 1.000 Puerto Rico 2.9% 11.635.214 Commonwealth of Puerto Rico, GO, 2.665 Public Improvement, Series B, 5.25%, 2.655 7/01/17 2.665 Sewer Authority, Refunding RB, Senior 2.515 Lien, Series A, 5.00%, 7/01/19 2.515 Puerto Rico Settis Ta Financing Corp., 7.178.144 South Carolina Jobs-EDA, Refunding RB, 7.178.144 South Carolina Jobs-EDA, Refunding CAB, 7.178.144 South Carolina Jobs-EDA, Refunding CAB, 7.178.144 South Carolina Jobs-EDA, Refunding CAB, 7.178.144 South Carolina Jobs-EDA, Refun		2 375	2 640 929
Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 3.00%, 1,000 1,015,130 Permsylvania Higher Educational		2,515	2,040,929
Amtrak Project, Series A, AMT, 3.00%, 11/01/18 1,000 1,015,130 Pennsylvania Higher Educational 1,000 1,015,130 Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 500%, 601/22 1,000 1,141,480 1000 1,141,480 11,635,214 Puerto Rico 2.0% Commonwealth of Puerto Rico, GO, Puerto Rico Suberti A, 5,25%, 7001/1 2,655 2,888,194 Puerto Rico Suberti A, 5,25%, 7001/1 2,515 2,737,854 Swerr Authority, Refunding RB, Senior Lien, Series A, 5,00%, 701/19 Puerto Rico Suberti A, 5,00%, 701/19 South Carolina Jobs-EDA, Refunding RB, Puerti A, 5,00%, 701/19 South Carolina Jobs-EDA, Refunding RB, Puerti A, 5,00%, 701/23 South Carolina Jobs-EDA, Refunding RB, Puerti A, 5,00%, 701/23 Turnesse J,30% Turnesse J,30% Turnesse J,30% Alliance Airport Authority Texas, Refunding RB, FedEX Corp. Project, Alline A, 7,00%, 7,00%, 2,000 2,115,120 Birdville ISD Texas, OQ, Refunding, CAB Puerto Rico Suberti Texas, CO, Refunding, CAB Statis, 2,115/19 2,115/12			
11/01/8 1,000 1,015,130 Pennsylvani Higher Educational 1 Facilities Authority, RB, Drexel 1 University, Series A, 5,00%, 501/18 1,000 1,149,690 Pennsylvani Tumpike Commission, RB, 1 11,635,214 Sub-Series A (AGC), 5,00%, 600/22 1,000 1,141,480 Commonwealth of Puerto Rico, GO, 11,635,214 11,635,214 Commonwealth Aqueduct & 2,665 2,888,194 Puerto Rico Commonwealth Aqueduct & 2,665 2,888,194 Puerto Rico Commonwealth Aqueduct & 2,655 2,737,854 Sewer Authority, Refunding RB, Senior 2,515 2,737,854 Lien, Series A, 5,00%, 700/19 2,515 2,737,854 Puerto Rico Commonwealth Aqueduct & 3,200 1,552,096 South Carolina 1,0bs-EDA, Refunding RB, 1,320 1,552,096 Pulmeto Health Alliance, Series A, 4,137,8144 5,000 5,175,350 Tennessee 3,3% 5,000 5,175,350 5,000 5,175,350 Refunding RB, CAB, Series A (AGM), 12,000 8,405,640 5,63%, 100/19 2,000 2,115,120 5,63%, 100/19 2,655			
Pennsylvania Higher Educational Facilities Authority, RB, Drexel 1,000 1,149,690 Pennsylvania Turnpike Commission, RB, 11,055,214 Puerto Rico. 2.9% 11,055,214 Commonwealth of Puerto Rico, GO, 2,665 2,888,194 Puerto Rico. 2.9% 2,665 2,888,194 Puerto Rico Commonwealth Aqueduct & 2,665 2,888,194 Puerto Rico Softward RB, Senior 2,515 2,737,854 Puerto Rico Softward RB, Senior 2,515 2,737,854 Puerto Rico Softward RB, Senior 2,505 2,737,854 Puerto Rico Softward RB, Senior 2,505 2,737,854 South Carolina 2.1% 2,152 2,737,854 South Carolina 3,50 7,178,144 2,000 1,552,096 South Carolina 3,54 7,178,144 2,000 5,000 5,175,350 Tannessee 3,500 5,175,350 5,000 5,175,350 Tannessee 3,500 5,175,350 5,000 5,175,350 Tannessee 3,500 1,2000 8,405,640 5,654 1,400,651 Affar, Afshy, 401/21 2,000 2,115,120 1,	-	1,000	1,015,130
Facilities Authority, RB, Drexel 1,000 1,149,690 Pennsylvania Turnpike Commission, RB, 1,000 1,141,480 Sub-Series A, 160C, 5,00%, 601/22 1,000 1,141,480 Tuerto Rico 2,9% 11635,214 Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5,25%, 700/17 2,665 2,888,194 Pueto Rico 2,515 2,737,854 2,005 2,988,194 Pueto Rico Sales Tax, Financing Corp., RB, Sales Tax, Revenue, Series C, 2,515 2,737,854 Pueto Rico Sales Tax, Financing Corp., RB, Sales Tax, Revenue, Series A, 6,13%, 801/23 1,552,096 South Carolina 10x-Series A, 6,13%, 801/23 1,552,096 7,178,144 South Carolina 10x-Series A, 6,13%, 801/23 5,000 5,175,350 Tennessee 3.5% 7,178,144 5,63%, 101/19 (c) 1,2,000 8,405,640 Texas 13.0% 1,010,0 8,405,640 2,655 2,215,120 South Carolina 2.0% 2,000 2,115,120 1,615 1,470,651 South Carolina 10x-Series A, 5,63%, 101/19 (c) 2,000	Pennsylvania Higher Educational		
Pennsylvania Turnpike Commission, RB, 1,000 1,141,480 Sub-Series A (AGC), 5.00%, 6/01/22 11.635,214 Puerto Rico 2.9% 11.635,214 Commonwealth of Puerto Rico, GO, 11.635,214 Puerto Rico Commonwealth Aqueduct & 2,665 2,888,194 Puerto Rico Commonwealth Aqueduct & 2,665 2,888,194 Sewer Authority, Refunding RB, Senior 11.635,215 2,737,854 Lien, Series A, 5.00%, 7/01/19 2,515 2,737,854 Puerto Rico Commonwealth Aqueduct & 300 1,552,096 South Carolina 2.1% 1,320 1,552,096 South Carolina 10be-EDA, Refunding RB, 1 1 Palmetto Health Alliance, Series A, 300 5,175,350 Tennesse 3.3% 5,000 5,175,350 Tennesse 3.3% 5,000 5,175,350 Tennesse 3.3% 1 1,552,096 Konx County Health Educational & 1 1 Housing Facilities Board Tennessee, 8 1 Refunding RB, CAB, Series A (AGM), 2,000 2,115,120 Soff, 1/01/19 (c) 12,000 8,405,640 1 Tesas 13.0%			
Sub-Series A (AGC), 5.00%, 6/01/22 1,000 1,141,480 11,635,214 Puerto Rico 2.9% 11,635,214 Commonwealth of Puerto Rico, GO, 2,665 2,888,194 Puerto Rico Commonwealth Aqueduct & 2,665 2,888,194 Puerto Rico Summonwealth Aqueduct & 32 32,515 2,737,854 Puerto Rico Suber Ras, Financing Corp., 2,515 2,737,854 Puerto Rico Suber Ras, Financing Corp., 320 7,178,144 South Carolina 1.0% 320 7,178,144 South Carolina 1.0% 3000 5,175,350 South Carolina 1.0% 3000 5,175,350 Carolina 1.0% 3000 5,175,350 Palmetto Health Alliance, Series A, 6 34,801/23 Refunding RS, CAB, Series A (AGM), 5,63%,1/01/19 (c) 12,000 8,405,640 Texas 13.0% 30,0% 3,17,230 3,200 2,115,120 Birdwille ISD Texas, GO, Refunding, CAB 2,000 2,115,120 3,63%,401/21 2,000 2,115,120 Birdwille ISD Texas, GO, Refunding, CAB 1,615 1,470,651 5,44%,2151/	University, Series A, 5.00%, 5/01/18	1,000	1,149,690
11,635,214 Puerto Rico 11,635,214 Puerto Rico 2,665 2,888,194 Puerto Rico Commonwealth Aqueduet & 2,665 2,888,194 Puerto Rico Commonwealth Aqueduet & 2,655 2,737,854 Sewer Authority, Refunding RB, Senior 2,515 2,737,854 Lien, Series A, 5,00%, 70/19 2,515 2,737,854 Puerto Rico Sales Tax Financing Corp., RB, Sales Tax Revenue, Series C, 7,178,144 South Carolina 105, EDA, Refunding RB, 7,178,144 South Carolina 105, EDA, Refunding RB, Palmetto Health Alliance, Series A, 6,13%, 800/23 5,000 5,175,350 Tennesce 3.3% Knox Courty Health Elucational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5,63%, 1/01/19 (c) 12,000 8,405,640 Texas 13.0% 11,615 1,470,651 5,440,2151 2,500 2,115,120 Birdville ISD Texas, GO, Refunding, CAB 11,615 1,470,651 5,44%, 2/15/10 1,815 1,598,833 CPF-GTD) (c): 2,500 2,038,975 2,500 2,038,975 Central Texas Refunding RB, Senior Lien: 750 818,445 5,75%, 100/	Pennsylvania Turnpike Commission, RB,		
Puero Rico. 29% Commonwealth of Puerto Rico, GO, Puerto Rico, GO, Puerto Rico, GO, Puerto Rico Commonwealth Aqueduct & 7/01/17 2.665 2.888,194 Puerto Rico Commonwealth Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.00%, 7/01/19 2.515 2.737,854 Puerto Rico Sales Tax Financing Corp, RB, Sales Tax Revenue, Series C,	Sub-Series A (AGC), 5.00%, 6/01/22	1,000	1,141,480
Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 70/1/17 2,665 2,888,194 Puerto Rico Commonwealth Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A, 5,00%, 70/1/9 2,515 2,737,854 Puerto Rico Sales Tax Financing Corp., RB, Sales Tax Revenue, Series C, 5.00%, 8/01/22 1,320 1,552,096 South Carolina Jobs-EDA, Refunding RB, Palmeto Headth Alliance, Series A, 6.13%, 8/01/23 5,000 5,175,350 Tennessee 3.3% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5,63%, 1/01/19 (c) 12,000 8,405,640 Texas 13.0% Alliance Airport Authority Texas, Refunding RB, FedEX Corp. Project, Aff-A 2/15/18 1,615 1,470,651 Staffw, 2/15/18			11,635,214
Public Improvement, Series B, 5.25%, 2,665 2,888,194 7/01/17 2,665 2,888,194 Puerto Rico Commonwealth Aqueduct & 2 2 Sewer Authority, Refunding RB, Senior 2,515 2,737,854 Paerto Rico Sales Tax Financing Corp., 2 3 RB, Sales Tax Revenue, Series C, 7,178,144 500%, 800/22 7,178,144 South Carolina 2.1% 7,178,144 5000 5,175,350 Patrento Health Alliance, Series A, 6,13%, 8/01/23 5,000 5,175,350 Temessee 3.3% 7 7 7 Knox County Health Educational & 40000 8,405,640 7 Texas 13.0% 12,000 8,405,640 7 Alliance Airport Authority Texas, 7 1 1 Refunding RB, FodEx Corp. Project, 2,000 2,115,120 Birdville ISD Texas, GO, Refunding, CAB 1,615 1,470,651 5,44%, 2/15/19 1,815 1,588,833 5,44%, 2/15/19 2,500 2,038,975 Central Texas Regional Mobility 2,500			
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Sever Authority, Refunding RB, Senior 2,515 2,737,854 Lien, Series A, 500%, 7/01/19 2,515 2,737,854 Puerto Rico Sales Tax Financing Corp., 320 1,552,096 S,00%, 8/01/22 1,320 1,552,096 South Carolina 2.1% 7,178,144 South Carolina 2.1% 7,178,144 South Carolina 2.1% 5,000 5,175,350 Palmetto Health Alliance, Series A, 6,13%, 8/01/23 5,000 5,175,350 Tennessee 3.3% 5,000 5,175,350 Knox County Health Educational & 12,000 8,405,640 Tesas 13.0% 12,000 8,405,640 Tesas 13.0% 2,000 2,115,120 Softwing RB, FedEx Corp. Project, 2,000 2,115,120 Alliance Airport Authority Texas, 1,615 1,470,651 Softwing RB, FedEx Corp. Project, 2,500 2,038,975 Christle Segional Mobility 2,500 2,038,975 Christle Segional Mobility 2,500 2,5375 Softwing RB, Senior Lien:		2,665	2,888,194
Lien, Series A, 5.0%, 70/1/9 2,515 2,737,854 Puerto Rico Sales Tax Financing Corp., RB, Sales Tax Revenue, Series C, 5.00%, 8/01/22 1,320 1,552,096 7,178,144 South Carolina 2.1% South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.13%, 8/01/23 5,000 5,175,350 Tennessee 3.3% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.63%, 1/01/19 (c) 12,000 8,405,640 2,100 8,405,640 2,100 8,405,640 2,100 8,405,640 2,100 1,100			
Puerto Rico Sales Tax Financing Corp., RB, Sales Tax Revenue, Series C, 5.00%, 8/01/22 1,320 1,552,096 7,178,144 South Carolina 1.0% 7,178,144 South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6,13%, 8/01/23 5,000 5,175,350 Tennessee 3.3% 5,000 5,175,350 Knox County Health Educational & 40using Facilities Board Tennessee, 7 Refunding RB, CAB, Series A (AGM), 5,05%, 1/01/19 (c) 8,405,640 Texas 13.0% 12,000 8,405,640 Alliance Airport Authority Texas, Refunding RB, FedEx Corp. Project, 2,000 2,115,120 Stirk*, 2/15/18 1,615 1,470,651 5,44%, 2/15/20 2,625 2,227,496 5,44%, 2/15/19 1,615 1,470,651 5,44%, 2/15/20 2,635 2,200 2,038,833 5,44%, 2/15/20 2,625 2,227,496 5,54%, 2/15/20 2,635 2,27,496 5,54%, 2/15/20 2,500 2,038,933 5,44%, 2/15/20 2,630 2,038,937 2,546 2,546		2,515	0 707 05 4
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5.00%, 8/01/22 1,320 1,520,096 7,178,144 South Carolina 2.1% South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.13%, 8/01/23 5,000 5,175,350 Ennessee 3.3% Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.63%, 1/01/19 (c) 12,000 8,405,640 Texas 13.0% Alliance Airport Authority Texas, Refunding RB, FedEx Corp. Project, AMT, 4.85%, 4/01/21 2,000 2,115,120 Birdville ISD Texas, GO, Refunding, CAB (PSF-GTD) (c): 5.41%, 2/15/18 1,615 1,470,651 5,44%, 2/15/20 2,625 2,227,496 5,54%, 2/15/21 2,500 2,038,975 Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/19 750 818,415 5,75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB			
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South Carolina 2.1% South Carolina Jobs-EDA, Refunding RB, 700 Palmetto Health Alliance, Series A, 5,000 6.13%, 8/01/23 5,000 5,175,350 Tennesse 3.3% 700 5,175,350 Tennesse 3.3% 700 5,175,350 Knox County Health Educational & 700 8,405,640 Housing Facilities Board Tennessee, 700 8,405,640 Texas 12,000 8,405,640 Texas 13.0% 700 2,115,120 Birdville ISD Texas, GO, Refunding, CAB 700 2,115,120 Birdville ISD Texas, GO, Refunding, CAB 700 2,115,120 (PSF-GTD) (c): 715/20 2,625 2,227,496 5.44%, 2/15/19 1,615 1,470,651 5,44%, 2/15/21 2,625 2,227,496 5.44%, 2/15/20 2,500 2,038,975 750 818,415 5.75%, 1/01/18 750 818,415 5,75% 750 821,370 City of Dalas Texas, Refunding RB 750 821,370 750 <t< td=""><td>5.00 %, 8/01/22</td><td>1,520</td><td>, ,</td></t<>	5.00 %, 8/01/22	1,520	, ,
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Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.63%, 1/01/19 (c) 12,000 8,405,640 Texas 13.0% Alliance Airport Authority Texas, Refunding RB, FedEx Corp. Project, AMT, 4.85%, 4/01/21 2,000 2,115,120 Birdville ISD Texas, GO, Refunding, CAB 2,000 2,115,120 (PSF-GTD) (c): 5.41%, 2/15/18 1,615 1,470,651 5.44%, 2/15/20 2,625 2,227,403 2,625 2,227,403 5.44%, 2/15/20 2,620 2,038,975 2,625 2,227,403 2,500 2,038,975 Central Texas Regional Mobility 4uthority, RB, Senior Lien: 5.75%, 1/01/18 750 818,415 5,75%, 1/01/18 750 818,415 5,75%, 1/01/18 5,750 811,8415 5,75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB 42,500 2,820,050 City of Frisco Texas, GO, Refunding, GB 2,500 2,820,050 City of Frisco Texas, GO, Refunding, GB 2,500 2,820,050 City of Frisco Texas, GO, Refunding, GB 42,500 2,500 2,820,050 City of Frisco Texas, GO, Refunding, GB 2,500 2,820,050 City of Frisco Texas, GO, Refunding			
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Refunding RB, FedEx Corp. Project, AMT, 4.85%, 4/01/21 2,000 2,115,120 Birdville ISD Texas, GO, Refunding, CAB (PSF-GTD) (c): 1,615 1,470,651 5.41%, 2/15/18 1,615 1,470,651 5.44%, 2/15/19 1,815 1,598,833 5.44%, 2/15/20 2,625 2,227,496 5.54%, 2/15/21 2,500 2,038,975 Central Texas Regional Mobility 2,500 2,038,975 Authority, RB, Senior Lien: 5.75%, 1/01/18 750 818,415 5.75%, 1/01/19 750 821,370 21,370 City of Dallas Texas, Refunding RB 2,500 2,820,050 21,370 City of Frisco Texas, GO, Refunding, 2,500 2,820,050			
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Birdville ISD Texas, GO, Refunding, CAB (PSF-GTD) (c): 5.41%, 2/15/18 1,615 1,470,651 5.44%, 2/15/19 1,815 1,598,833 5.44%, 2/15/20 2,625 2,227,496 5.54%, 2/15/21 2,500 2,038,975 Central Texas Regional Mobility 2,500 2,038,975 Authority, RB, Senior Lien: 750 818,415 5.75%, 1/01/18 750 818,415 5.75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB 2,500 2,820,050 (AGC), 5.00%, 8/15/21 2,500 2,820,050 City of Frisco Texas, GO, Refunding, 1 1		• • • • •	
(PSF-GTD) (c): 1,615 1,470,651 5.41%, 2/15/18 1,815 1,598,833 5.44%, 2/15/19 1,815 1,598,833 5.44%, 2/15/20 2,625 2,227,496 5.54%, 2/15/21 2,500 2,038,975 Central Texas Regional Mobility 2,500 2,038,975 Authority, RB, Senior Lien: 750 818,415 5.75%, 1/01/18 750 818,415 5.75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB 2,500 2,820,050 (AGC), 5.00%, 8/15/21 2,500 2,820,050 City of Frisco Texas, GO, Refunding, 15/2 2,500		2,000	2,115,120
5.41%, 2/15/18 1,615 1,470,651 5.44%, 2/15/19 1,815 1,598,833 5.44%, 2/15/20 2,625 2,227,496 5.54%, 2/15/21 2,500 2,038,975 Central Texas Regional Mobility 2,500 2,038,975 Authority, RB, Senior Lien: 5.75%, 1/01/18 750 818,415 5.75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB 2,500 2,820,050 City of Frisco Texas, GO, Refunding, 2,500 2,820,050	-		
5.44%, 2/15/19 1,815 1,598,833 5.44%, 2/15/20 2,625 2,227,496 5.54%, 2/15/21 2,500 2,038,975 Central Texas Regional Mobility 2,500 2,038,975 Authority, RB, Senior Lien: 5.75%, 1/01/18 750 818,415 5.75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB 2,500 2,820,050 City of Frisco Texas, GO, Refunding, 2,500 2,820,050		1 (15	1 470 651
5.44%, 2/15/20 2,625 2,227,496 5.54%, 2/15/21 2,500 2,038,975 Central Texas Regional Mobility 2 2 Authority, RB, Senior Lien: 5 5 5.75%, 1/01/18 750 818,415 5.75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB 2,500 2,820,050 City of Frisco Texas, GO, Refunding, 2,500 2,820,050			
5.54%, 2/15/21 2,500 2,038,975 Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/18 5.75%, 1/01/18 750 818,415 5.75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB 2,500 2,820,050 City of Frisco Texas, GO, Refunding, 2,500 2,820,050			
Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/18 750 5.75%, 1/01/19 750 City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21 2,500 City of Frisco Texas, GO, Refunding,			
Authority, RB, Senior Lien: 5.75%, 1/01/18 750 818,415 5.75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB 2,500 2,820,050 City of Frisco Texas, GO, Refunding, 2,500 2,820,050		2,500	2,050,975
5.75%, 1/01/18 750 818,415 5.75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB 2,500 2,820,050 (AGC), 5.00%, 8/15/21 2,500 2,820,050 City of Frisco Texas, GO, Refunding, 2,500 2,820,050			
5.75%, 1/01/19 750 821,370 City of Dallas Texas, Refunding RB 2,500 2,820,050 (AGC), 5.00%, 8/15/21 2,500 2,820,050 City of Frisco Texas, GO, Refunding, 2,500 2,820,050		750	818.415
City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/212,5002,820,050City of Frisco Texas, GO, Refunding,2,820,050			
(AGC), 5.00%, 8/15/21 2,500 2,820,050 City of Frisco Texas, GO, Refunding,			- ,- •
City of Frisco Texas, GO, Refunding,		2,500	2,820,050
	2.00%, 2/15/18 (g)	1,550	1,593,416

BLACKROCK MUNICIPAL 2018 TERM TRUST

MARCH 31, 2012

Schedule of Investments (continued)

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

Municipal Bonds Fexas (concluded) City of Houston Texas, Refunding RB, Sub Lien, Series B, 5.00%, 7/01/18 Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT NPFGC): 5.88%, 11/01/17 5.88%, 11/01/18 Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20 US Virgin Islands 0.4%	\$ 1,425 1,425 5,000 2,215	Value \$ 1,165,88 1,430,24 1,430,24 5,910,50
Sub Lien, Series B, 5.00%, 7/01/18 Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT NPFGC): 5.88%, 11/01/17 5.88%, 11/01/18 Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	\$ 1,425 1,425 5,000 2,215	1,430,24 1,430,24
Sub Lien, Series B, 5.00%, 7/01/18 Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT NPFGC): 5.88%, 11/01/17 5.88%, 11/01/18 Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	\$ 1,425 1,425 5,000 2,215	1,430,24 1,430,24
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT NPFGC): 5.88%, 11/01/17 5.88%, 11/01/18 Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	1,425 1,425 5,000 2,215	1,430,24 1,430,24
Facilities Improvement Corp., Refunding RB, Joint Series A, AMT NPFGC): 5.88%, 11/01/17 5.88%, 11/01/18 Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	1,425 5,000 2,215	1,430,24
Refunding RB, Joint Series A, AMT NPFGC): 5.88%, 11/01/17 5.88%, 11/01/18 Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	1,425 5,000 2,215	1,430,24
NPFGC): 5.88%, 11/01/17 5.88%, 11/01/18 Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	1,425 5,000 2,215	1,430,24
5.88%, 11/01/17 5.88%, 11/01/18 Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	1,425 5,000 2,215	1,430,24
5.88%, 11/01/18 Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	5,000 2,215	
Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	2,215	5,910,50
Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	2,215	5,910,50
Series B, 5.00%, 5/15/18 North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20	2,215	5,910,50
North Texas Tollway Authority, RB, Series C: 5.00%, 1/01/19 5.25%, 1/01/20		
Series C: 5.00%, 1/01/19 5.25%, 1/01/20		
5.25%, 1/01/20		
5.25%, 1/01/20		2,539,254
	4,000	4,617,60
IS Virgin Islands 0.4%		32,598,04
Virgin Islands Public Finance Authority,		
Refunding RB, Senior Lien, Series B,		
5.00%, 10/01/18	1,000	1,100,91
Virginia 1.7%		
City of Norfolk Virginia, Refunding RB,		
Water Revenue, 5.00%, 11/01/18 (g)	1,230	1,497,79
Virginia HDA, RB, Sub-Series E-2, AMT,		
4.38%, 10/01/19	2,750	2,815,42
		4,313,21
Washington 0.2%		
Washington Health Care Facilities		
Authority, RB, Providence Health &		
Services, Series B, 5.00%, 10/01/18	500	589,47
Wisconsin 2.1%		
City of Franklin Wisconsin, RB, Waste		
Management, Inc. Project, AMT,		
1.95%, 4/01/16	1,990	2,187,52
State of Wisconsin, Refunding RB,		
Series A, 5.00%, 5/01/18	1,000	1,196,22
Wisconsin Health & Educational		
Facilities Authority, Refunding RB,		
Froedtert & Community Health, Inc.:		
5.00%, 4/01/19	1,265	1,492,37
5.38%, 10/01/21	440	445,27
		5,321,39
Fotal Municipal Bonds 144.2%		362,838,06
Aunicipal Bonds Transferred to Tender Option Bond (TOB) Trusts (j) llinois 2.3%		

City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.00%, 11/01/20

5,809,300

5,000

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (j) Total Municipal Bonds Transferred to Tender Option		Value
Bond (TOB) Trusts 2.3% Total Long-Term Investments		\$ 5,809,300
(Cost \$351,730,622) 146.5%		368,647,366
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund,		
0.01% (k)(l)	21,124,254	\$ 21,124,254
Total Short Tarm Securities		

1 otal Short-Term Securities	
(Cost \$21,124,254) 8.4%	21,124,254
Total Investments (Cost - \$372,854,876*) 154.9%	389,771,620
Liabilities in Excess of Other Assets (0.2)%	(502,752)
Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable (1.5)%	(3,752,164)
Preferred Shares, at Redemption Value (53.2)%	(133,853,517)
Net Assets Applicable to Common Shares 100.0%	\$ 251,663,187

* As of March 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Aggregate Cost	\$ 368,968,273
Gross unrealized appreciation	\$ 22,863,759
Gross unrealized depreciation	(5,810,412)
Net unrealized appreciation	\$ 17,053,347

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (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) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

		Un	realized
Counterparty	Value	Арр	reciation
Wells Fargo Bank N.A	\$ 5,157,056	\$	17,669
Morgan Stanley	\$ 3,581,648	\$	16,739
JPMorgan Securities	\$ 10,221,505	\$	90,695

(h) 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.

Schedule of Investments (concluded)

BlackRock Municipal 2018 Term Trust (BPK)

- (i) 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.
- (j) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (k) 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 Held at December 31, 2011	Net Activity	Shares Held at March 31, 2012	Income
FFI Institutional Tax-Exempt Fund	925,301	20,198,953	21,124,254	\$ 158

(l) Represents the current yield as of report date.

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:

101	
ACA	American Capital Access 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
FHLMC	Federal Home Loan Mortgage Corp.
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDB	Industrial Development Board
ISD	Independent School District
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
S/F	Single-Family

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted 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)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment 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 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, 2012 in determining the fair valuation of the Trust s investments:

Valuation Inputs	Lev	el 1	Level 2	Level 3	Total
Assets:					
Investments:					
Long-Term					
Investments ¹		\$	368,647,366	9	\$ 368,647,366
Short-Term					
Securities	\$ 21,1	24,254			21,124,254
Total	\$ 21,1	24,254 \$	368,647,366	9	\$ 389,771,620
¹ See above Schedule of Investments for values i	n each sector and state or political	subdivision			

See above Schedule of Investments for values in each sector and state or political subdivision.

Certain of the Trust s liabilities are held at carrying amount which approximates fair value. Such liabilities are categorized within the disclosure hierarchy as follows:

Valuation Inputs	Lev	vel 1	Level 2	Level 3	Т	otal
Liabilities:						
Bank						
Overdraft	\$	(849)			\$	(849)
TOB trust						
certificates			\$ (3,750,000)		(3	3,750,000)
AMPS				\$ (133,850,000)	(133	3,850,000)
Total	\$	(849)	\$ (3,750,000)	\$ (133,850,000)	\$ (137	7,600,849)
There were no transfers between levels during the period ended Marc	h 31, 20)12.				

BLACKROCK MUNICIPAL 2018 TERM TRUSTMARCH 31, 20125
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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 (principal executive officer) of BlackRock Municipal 2018 Term Trust

Date: May 23, 2012

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 23, 2012

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

Date: May 23, 2012