

BLACKROCK MUNICIPAL 2018 TERM TRUST

Form N-Q

November 26, 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 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: 12/31/2012

Date of reporting period: 09/30/2012

Item 1 – Schedule of Investments

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Schedule of Investments September 30, 2012 (Unaudited)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 0.6%</b>   |              |              |
| Alabama 21st Century Authority,<br>Refunding RB, Series A, 5.00%,<br>6/01/18  | \$ 500       | \$ 598,470   |
| Courtland IDB Alabama, Refunding RB,<br>International Paper Co. Projects,<br>Series A, 4.75%, 5/01/17   | 1,000        | 1,050,260    |
|   |              | 1,648,730    |
| <b>Arizona 2.2%</b>   |              |              |
| Phoenix Civic Improvement Corp., RB,<br>Junior Lien, Series A, 5.00%, 7/01/21   | 4,660        | 5,695,079    |
| <b>California 15.6%</b>   |              |              |
| Agua Caliente Band of Cahuilla Indians,<br>RB, 5.60%, 7/01/13 (a)   | 395          | 393,416      |
| California Health Facilities Financing<br>Authority, RB, Sutter Health, Series B,<br>5.00%, 8/15/19   | 2,570        | 3,104,123    |
| California Pollution Control Financing<br>Authority, RB, Waste Management,<br>Inc. Project, Series C, AMT, 5.13%,<br>11/01/23 (b)                                   | 6,500        | 7,058,545    |
| California Pollution Control Financing<br>Authority, Refunding RB, Mandatory<br>Put Bonds, Republic Services, Inc.<br>Project, Series C, AMT, 5.25%,<br>6/01/23 (b) | 4,055        | 4,609,684    |
| California State Department of Water<br>Resources, Refunding RB, Series L,<br>5.00%, 5/01/18  | 5,000        | 6,126,800    |
| Clovis Unified School District California,<br>GO, CAB, Election of 2004, Series A<br>(NPFGC), 1.92%, 8/01/21 (c)(d)   | 5,425        | 4,582,389    |
| Los Angeles Regional Airports<br>Improvement Corp., Refunding RB,<br>Facilities Lease, LAXFuel Corp.,<br>AMT (e):<br>5.00%, 1/01/17                                 | 450          | 509,949      |
| 5.00%, 1/01/18  | 930          | 1,069,574    |
| Los Angeles Unified School District<br>California, GO, Series I, 5.00%,<br>7/01/20  | 3,750        | 4,597,275    |
| San Manuel Entertainment Authority,<br>Series 04-C, 4.50%, 12/01/16 (a)   | 4,000        | 4,170,480    |
| State of California, GO, Refunding,<br>5.00%, 9/01/18   | 3,380        | 4,089,462    |
|   |              | 40,311,697   |
| <b>Colorado 4.8%</b>  |              |              |
| Colorado Health Facilities Authority,<br>Refunding RB, Evangelical Lutheran<br>Good Samaritan Society Project:<br>4.00%, 12/01/17                                   | 515          | 560,006      |
| 4.00%, 12/01/18   | 540          | 591,462      |
| <b>Municipal Bonds</b>  |              | <b>Value</b> |

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|   | Par<br>(000) |              |
|---|--------------|--------------|
| <b>Colorado (concluded)</b>   |              |              |
| Colorado Housing & Finance Authority,<br>RB, Disposal, Waste Management,<br>Inc. Project, AMT, 5.70%, 7/01/18               | \$ 5,000     | \$ 5,785,500 |
| Park Creek Metropolitan District<br>Colorado, Refunding RB, Senior,<br>Limited Tax, Property Tax, 5.25%,<br>12/01/20        | 5,010        | 5,453,635    |
|   |              | 12,390,603   |
| <b>Florida 4.4%</b>   |              |              |
| Broward County Florida Airport System<br>Revenue, Refunding RB, Series P-1,<br>AMT, 5.00%, 10/01/18                         | 3,930        | 4,593,738    |
| Broward County School Board Florida,<br>COP, Series A (AGM), 5.25%, 7/01/22   | 1,250        | 1,462,500    |
| Pine Island Community Development<br>District, RB, 5.30%, 11/01/10 (f)(g)   | 400          | 160,108      |
| Stevens Plantation Community<br>Development District, Special<br>Assessment Bonds, Series B, 6.38%,<br>5/01/13              | 2,270        | 1,844,511    |
| Village Center Community Development<br>District, RB, Sub-Series B, 5.88%,<br>1/01/15                                       | 3,080        | 3,163,191    |
|   |              | 11,224,048   |
| <b>Hawaii 0.2%</b>  |              |              |
| Hawaii State Department of Budget &<br>Finance, Refunding RB, Special<br>Purpose, Senior Living Revenue,<br>5.00%, 11/15/18 | 370          | 416,468      |
| <b>Illinois 13.4%</b>   |              |              |
| City of Chicago Illinois, RB, General<br>Airport, Third Lien, Series A (AMBAC):<br>5.00%, 1/01/19                           | 5,000        | 5,566,200    |
| 5.00%, 1/01/20  | 3,000        | 3,339,720    |
| Illinois Finance Authority, Refunding RB,<br>Central DuPage Health, Series B,<br>5.00%, 11/01/18                            | 2,290        | 2,714,818    |
| Illinois Sports Facilities Authority, RB,<br>State Tax Supported (AMBAC):<br>5.35%, 6/15/19                                 | 1,885        | 2,069,579    |
| 5.40%, 6/15/20  | 1,985        | 2,169,585    |
| 5.45%, 6/15/21  | 2,090        | 2,275,508    |
| Illinois State Toll Highway Authority, RB,<br>Senior Priority, Series A (AGM), 5.00%,<br>1/01/19                            | 2,250        | 2,514,173    |
| Railsplitter Tobacco Settlement<br>Authority, RB, 5.00%, 6/01/18  | 10,000       | 11,536,900   |
| State of Illinois, RB, Build Illinois,<br>Series B, 5.00%, 6/15/18  | 2,000        | 2,408,100    |
|   |              | 34,594,583   |

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Schedule of Investments (continued)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Indiana 2.3%</b>   |              |              |
| City of Vincennes Indiana, Refunding<br>RB, Southwest Indiana Regional Youth<br>Village, 6.25%, 1/01/24   | \$ 3,385     | \$ 2,073,955 |
| Indiana State Municipal Power Agency,<br>Refunding RB, Series A, 5.00%,<br>1/01/19  | 875          | 1,050,324    |
| Indianapolis Airport Authority, Refunding<br>RB, Special Facilities, FedEx Corp.<br>Project, AMT, 5.10%, 1/15/17                                      | 2,500        | 2,834,975    |
|   |              | 5,959,254    |
| <b>Kansas 1.2%</b>  |              |              |
| Kansas Development Finance Authority,<br>Refunding RB, Adventist Health,<br>5.00%, 11/15/18   | 2,500        | 3,019,600    |
| <b>Kentucky 3.4%</b>  |              |              |
| Kenton County School District Finance<br>Corp., Refunding RB, 2.50%, 6/01/18  | 3,210        | 3,360,806    |
| Kentucky Housing Corp., RB, Series C,<br>AMT, 4.63%, 7/01/22  | 3,195        | 3,362,993    |
| Louisville Jefferson County Metropolitan<br>Government, Refunding RB, Catholic<br>Health Initiatives, 5.00%, 12/01/18                                 | 1,755        | 2,110,580    |
|   |              | 8,834,379    |
| <b>Louisiana 0.4%</b>   |              |              |
| Louisiana Public Facilities Authority, RB,<br>Department of Public Safety, Fire<br>Marshals Headquarter Project<br>(NPFGC), 5.88%, 6/15/14            | 925          | 934,675      |
| <b>Maryland 3.5%</b>  |              |              |
| Maryland Health & Higher Educational<br>Facilities Authority, Refunding RB:<br>Charlestown Community,<br>5.00%, 1/01/19                               | 1,685        | 1,864,773    |
| University of Maryland Medical<br>System, 5.00%, 7/01/18  | 1,000        | 1,155,320    |
| Maryland State Transportation Authority,<br>Refunding RB, Baltimore/Washington<br>Thurgood Marshall Airport Project,<br>Series B, AMT, 5.00%, 3/01/19 | 5,000        | 5,889,850    |
|   |              | 8,909,943    |
| <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          | 135,620      |
| <b>Michigan 3.1%</b>  |              |              |
| Detroit Water and Sewerage<br>Department, Refunding RB, Sewage<br>Disposal System, Senior Lien, Series A<br>(AGM), 5.00%, 7/01/18                     | 3,000        | 3,391,260    |

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|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Michigan (concluded)</b>   |              |              |
| Kalamazoo Hospital Finance Authority,<br>Refunding RB, Bronson Methodist<br>Hospital (AGM), 5.00%, 5/15/18                        | \$ 2,025     | \$ 2,386,159 |
| Michigan State Hospital Finance<br>Authority, Refunding RB, Oakwood<br>Obligation Group, Series A, 5.00%,<br>7/15/18              | 1,000        | 1,133,470    |
| Michigan State Housing Development<br>Authority, Refunding RB, Series B,<br>4.15%, 4/01/18  | 1,000        | 1,098,200    |
|   |              | 8,009,089    |
| <b>Minnesota 1.3%</b>   |              |              |
| Tobacco Securitization Authority,<br>Refunding RB, Tobacco Settlement,<br>Series B, 5.00%, 3/01/18                                | 3,000        | 3,473,940    |
| <b>Mississippi 4.8%</b>   |              |              |
| County of Lowndes Mississippi,<br>Refunding RB, Weyerhaeuser Co.<br>Project, Series A, 6.80%, 4/01/22                             | 9,000        | 10,609,920   |
| Mississippi Development Bank, Special<br>Obligation, Refunding, Mississippi<br>Highway Refunding Project, 5.00%,<br>1/01/18       | 1,420        | 1,692,555    |
|   |              | 12,302,475   |
| <b>Multi-State 8.7%</b>   |              |              |
| Centerline Equity Issuer Trust (FHLMC),<br>6.80%, 10/31/52 (a)(h)   | 14,000       | 15,345,260   |
| MuniMae TE Bond Subsidiary LLC (a)(h):<br>5.20%, 6/29/49  | 6,000        | 4,800,060    |
| Series D, 5.90%, 11/29/49   | 4,000        | 2,400,040    |
|   |              | 22,545,360   |
| <b>Nebraska 1.7%</b>  |              |              |
| Central Plains Energy Project, RB, Gas<br>Project (Project NO. 3), 5.00%,<br>9/01/17  | 2,330        | 2,620,621    |
| Public Power Generation Agency, RB,<br>Whelan Energy Center, Series 2-A<br>(AGC), 5.00%, 1/01/18                                  | 1,500        | 1,731,180    |
|   |              | 4,351,801    |
| <b>Nevada 4.7%</b>  |              |              |
| City of Henderson Nevada, Special<br>Assessment Bonds, District No. T-18,<br>5.15%, 9/01/21                                       | 1,000        | 617,520      |
| City of Las Vegas Nevada, Special<br>Assessment Bonds, Summerlin Area,<br>5.35%, 6/01/17  | 1,010        | 1,030,574    |
| Clark County Nevada, Special<br>Assessment Bonds, Refunding,<br>Improvement District No. 142<br>(Mountain s Edge), 4.00%, 8/01/18 | 4,385        | 4,527,162    |

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Schedule of Investments (continued)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Nevada (concluded)</b>   |              |              |
| Director of the State of Nevada<br>Department of Business & Industry,<br>RB, Mandatory Put Bonds, Republic<br>Services, Inc. Project, AMT, 5.63%,<br>12/01/26 (b) | \$ 5,120     | \$ 5,976,166 |
|   |              | 12,151,422   |
| <b>New Hampshire 3.8%</b>   |              |              |
| New Hampshire Business Finance<br>Authority, Refunding RB, Public<br>Service Co. of New Hampshire Project<br>(NPFGC):   |              |              |
| Series B, AMT, 4.75%,<br>5/01/21  | 2,650        | 2,780,433    |
| Series C, 5.45%, 5/01/21  | 7,000        | 7,100,590    |
|   |              | 9,881,023    |
| <b>New Jersey 16.6%</b>   |              |              |
| New Jersey EDA, RB, Continental<br>Airlines, Inc. Project, AMT, 7.20%,<br>11/15/30  | 4,250        | 4,266,362    |
| New Jersey EDA, Refunding RB:<br>Cigarette Tax Revenue, 5.00%,<br>6/15/18   | 5,000        | 5,743,500    |
| School Facilities, Series GG,<br>5.00%, 9/01/20   | 4,000        | 4,892,800    |
| New Jersey EDA, Special Assessment<br>Bonds, Refunding, Kapkowski Road<br>Landfill Project, 5.50%, 4/01/16  | 8,410        | 8,800,897    |
| New Jersey Educational Facilities<br>Authority, Refunding RB, University of<br>Medicine & Dentistry, Series B,<br>6.25%, 12/01/18                                 | 2,500        | 3,051,100    |
| New Jersey Health Care Facilities<br>Financing Authority, Refunding RB:<br>AHS Hospital Corp., 5.00%,<br>7/01/18  | 850          | 980,535      |
| AtlantiCare Regional Medical<br>Center, 5.00%, 7/01/20  | 1,500        | 1,668,630    |
| Barnabas Health, Series A,<br>5.00%, 7/01/18  | 2,000        | 2,217,840    |
| New Jersey State Housing & Mortgage<br>Finance Agency, Refunding RB, S/F<br>Housing, Series T, AMT, 4.55%,<br>10/01/22  | 2,410        | 2,552,841    |
| New Jersey State Turnpike Authority,<br>Refunding RB, Series G, 5.00%,<br>1/01/18   | 1,350        | 1,607,593    |
| New Jersey Transportation Trust Fund<br>Authority, RB, Series B, 5.00%,<br>6/15/18  | 2,000        | 2,399,560    |







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Schedule of Investments (continued)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Pennsylvania (concluded)</b>  |              |              |
| State Public School Building Authority,<br>RB, Community College of Allegheny<br>County Project (AGM), 5.00%,<br>7/15/18                     | \$ 900       | \$ 1,077,885 |
|  |              | 14,806,605   |
| <b>Puerto Rico 1.7%</b>  |              |              |
| Puerto Rico Commonwealth Aqueduct &<br>Sewer Authority, Refunding RB, Senior<br>Lien, Series A, 5.00%, 7/01/19                               | 2,515        | 2,722,160    |
| Puerto Rico Sales Tax Financing Corp.,<br>Refunding RB, Sales Tax Revenue,<br>Series C, 5.00%, 8/01/22                                       | 1,320        | 1,585,320    |
|  |              | 4,307,480    |
| <b>South Carolina 2.0%</b>   |              |              |
| South Carolina Jobs EDA, Refunding RB,<br>Palmetto Health Alliance, Series A,<br>6.13%, 8/01/23  | 5,000        | 5,235,050    |
| <b>Tennessee 3.3%</b>  |              |              |
| Knox County Health Educational &<br>Housing Facilities Board Tennessee,<br>Refunding RB, CAB, Series A (AGM),<br>5.51%, 1/01/19 (c)          | 12,000       | 8,541,840    |
| <b>Texas 15.1%</b>   |              |              |
| Alliance Airport Authority Texas,<br>Refunding RB, FedEx Corp. Project,<br>AMT, 4.85%, 4/01/21   | 2,000        | 2,142,500    |
| Birdville ISD Texas, GO, Refunding, CAB (c):<br>1.24%, 2/15/18   | 1,615        | 1,511,301    |
| 1.52%, 2/15/19   | 1,815        | 1,648,129    |
| 1.75%, 2/15/20   | 2,625        | 2,308,897    |
| 1.95%, 2/15/21   | 2,500        | 2,124,350    |
| Central Texas Regional Mobility<br>Authority, Refunding RB, Senior Lien:<br>5.75%, 1/01/18   | 750          | 828,465      |
| 5.75%, 1/01/19   | 750          | 838,253      |
| City of Dallas Texas, Refunding RB<br>(AGC), 5.00%, 8/15/21  | 2,500        | 2,923,625    |
| City of Frisco Texas, GO, Refunding,<br>2.00%, 2/15/18   | 1,550        | 1,632,041    |
| City of Houston Texas, Refunding RB,<br>Sub Lien, Series B, 5.00%, 7/01/18   | 1,000        | 1,191,780    |
| Dallas-Fort Worth International Airport<br>Facilities Improvement Corp.,<br>Refunding RB, Joint Series A, AMT<br>(NPFGC):<br>5.88%, 11/01/17 | 1,425        | 1,431,840    |
| 5.88%, 11/01/18  | 1,425        | 1,431,840    |
| Love Field Airport Modernization Corp.,<br>RB, Southwest Airlines Co.-Love Field<br>Modernization Program Project, AMT,                      | 5,000        | 5,530,850    |

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5.00%, 11/01/18

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (concluded)</b>   |              |              |
| Lower Colorado River Authority,<br>Refunding RB, LCRA Transmission,<br>Series B, 5.00%, 5/15/18                                | \$ 5,000     | \$ 6,003,000 |
| North Texas Tollway Authority,<br>Refunding RB, Series C:<br>5.00%, 1/01/19  | 2,215        | 2,638,464    |
| 5.25%, 1/01/20   | 4,000        | 4,753,240    |
|  |              | 38,938,575   |
| <b>US 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        | 1,133,740    |
| <b>Virginia 1.7%</b>   |              |              |
| City of Norfolk Virginia, Refunding RB,<br>Water Revenue, 5.00%, 11/01/18  | 1,230        | 1,519,481    |
| Virginia HDA, Refunding RB, Sub-Series<br>E-2, AMT, 4.38%, 10/01/19  | 2,750        | 2,859,642    |
|  |              | 4,379,123    |
| <b>Washington 0.2%</b>   |              |              |
| Washington Health Care Facilities<br>Authority, Refunding RB, Providence<br>Health & Services, Series B, 5.00%,<br>10/01/18    | 500          | 598,915      |
| <b>Wisconsin 2.1%</b>  |              |              |
| City of Franklin Wisconsin, RB, Waste<br>Management, Inc. Project, AMT,<br>4.95%, 4/01/16                                      | 1,990        | 2,206,990    |
| State of Wisconsin, Refunding RB,<br>Series A, 5.00%, 5/01/18  | 1,000        | 1,212,370    |
| Wisconsin Health & Educational<br>Facilities Authority, Refunding RB,<br>Froedtert & Community Health, Inc.:<br>5.00%, 4/01/19 | 1,265        | 1,518,165    |
| 5.38%, 10/01/21  | 440          | 442,838      |
|  |              | 5,380,363    |
| <b>Total Municipal Bonds 147.7%</b>  |              | 381,463,627  |
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i)</b>  |              |              |
| <b>Illinois 2.4%</b>   |              |              |
| City of Chicago Illinois, Refunding RB,<br>Second Lien (AGM), 5.00%, 11/01/20  | 5,000        | 6,002,650    |
| <b>Total Long-Term Investments</b><br><b>(Cost \$363,375,293) 150.1%</b>   |              | 387,466,277  |

## Schedule of Investments (continued)

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

|   | Shares    | Value          |
|---|-----------|----------------|
| <b>Short-Term Securities</b>  |           |                |
| FFI Institutional Tax-Exempt Fund (j)(k)  | 6,584,242 | \$ 6,584,242   |
| <b>Total Short-Term Securities</b>  |           | 6,584,242      |
| (Cost \$6,584,242) 2.5%   |           | 6,584,242      |
| <b>Total Investments (Cost - \$369,959,535*) 152.6%</b>   |           | 394,050,519    |
| <b>Other Assets Less Liabilities 0.7%</b>   |           | 1,796,932      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.5)%</b> |           | (3,752,884)    |
| <b>Preferred Shares, at Redemption Value (51.8)%</b>  |           | (133,850,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |           | \$ 258,244,567 |

\* As of September 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 366,072,932 |
| Gross unrealized appreciation | \$ 29,241,142  |
| Gross unrealized depreciation | (5,013,555)    |
| Net unrealized appreciation   | \$ 24,227,587  |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) 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) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty   | Value        | Unrealized<br>Appreciation |
|----------------|--------------|----------------------------|
| Morgan Stanley | \$ 1,579,523 | \$ 5,527                   |

- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) 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.
- (i) 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.

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- (j) Investments in issuers considered to be an affiliate of the Trust during the period ended September 30, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>December 31,<br>2011 | Net<br>Activity | Shares<br>Held at<br>September 30,<br>2012 | Income   |
|-----------------------------------|---|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 925,301                                   | 5,658,941       | 6,584,242                                  | \$ 1,203 |

- (k) 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:

|       |   |
|-------|---|
| 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                  |
| IDA   | Industrial Development Authority        |
| IDB   | Industrial Development Board            |
| ISD   | Independent School District             |
| NPFGC | National Public Finance Guarantee Corp. |
| RB    | Revenue Bonds                           |
| S/F   | Single-Family                           |

## Schedule of Investments (concluded)

## BlackRock Municipal 2018 Term Trust (BPK)

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs to valuation techniques 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 that the Trust has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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 semi-annual report.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of September 30, 2012:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 387,466,277 |         | \$ 387,466,277 |
| Short-Term Securities              | \$ 6,584,242 |                |         | 6,584,242      |
| <b>Total</b>                       | \$ 6,584,242 | \$ 387,466,277 |         | \$ 394,050,519 |

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of September 30, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

|                        | Level 1 | Level 2        | Level 3 | Total          |
|------------------------|---------|----------------|---------|----------------|
| <b>Liabilities:</b>    |         |                |         |                |
| Bank overdraft         |         | \$ (134,617)   |         | \$ (134,617)   |
| TOB trust certificates |         | (3,750,000)    |         | (3,750,000)    |
| <b>Total</b>           |         | \$ (3,884,617) |         | \$ (3,884,617) |

There were no transfers between levels during the period ended September 30, 2012.



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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: November 26, 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: November 26, 2012

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

Date: November 26, 2012

