| BLACKROCK MUNICIPAL 2018 TERM TRUST Form N-Q November 26, 2012 UNITED STATES |
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| 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 nd Stree 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 |

Schedule of Investments September 30, 2012 (Unaudited)

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

| Manicapi Ronis | | Par | |
|--|--------------------------|------------|------------|
| Albama 2 Ist Century Authority, Refunding RB, Sories A, 5,00%; 601/18 | Municipal Bonds | (000) | Value |
| Refunding RB, Series A, 5,00% \$ 500 \$ 598,470 Courtland IDB Alabama, Refunding RB, International Paper Co, Projects, Series A, 475%, 50/1/17 1,000 1,050,260 Arizona 2.2% | | | |
| Courtand IDB Alabama, Refunding RB, International Paper Co. Projects, Series A. 4.75%, 50/117 (1.000 1.050.260 1.648.730 1.000 1.050.260 1.648.730 1.000 1.050.260 1.648.730 1.000 1.050.260 1.050 | | | |
| Courtled IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 475%, 501/17 | | ¢ 500 | ¢ 509.470 |
| International Paper Co. Projects. series A. A. 75%, 501/17 | | \$ 500 | \$ 398,470 |
| Series A. 4.75%, 5/01/17 1,000 1,050,260 Arizona 2.2% 1,648,730 Phoenix Civic Improvement Corp., RB, Junior Lien, Series A., 5.00%, 7/01/21 4,660 5,695,079 California 15.6% 395 393,416 California 18.6 Haris Pacilities Financing Authority, RB, Sutter Health, Series B, 500%, 7/01/13 (a) 395 393,416 California Pollution Control Financing Authority, RB, Waste Management, Inc., Project, Series C, AMT, 5.13%, 3,104,123 Lin Project, Series C, AMT, 5.13%, 1,001/23 (b) 6,500 7,058,515 California Pollution Control Financing Authority, Refunding RB, Mandatory 4,055 4,609,684 California State Department of Water 8 4,005 4,609,684 California State Department of Water 8 4,009,684 California State Department of Water 8 5,000 6,126,800 Clovia Unified School District California, GO, Call, Series A 8 | | | |
| 1,648,730 1,64 | | 1 000 | 1.050.260 |
| Propens Cayle Improvement Corp. RB, Junior Lien, Series A, \$.00%, 7/01/21 | Selies A, 4.75%, 5/01/17 | 1,000 | |
| Phoenix Civic Improvement Corp., RB, unior Lien, Series A, 5.00%, 7/01/21 | Arizona 22% | | 1,040,730 |
| Junior Lien, Series A, 5.00%, 7/01/21 4,660 5,695,079 California I.5.6% 395 393,416 RB, 5.00%, 7/01/13 (a) 395 393,416 California Health Facilities Financing 393,416 31,4123 California Pollution Control Financing 4,570 3,104,123 California Pollution Control Financing 4,005 7,058,454 California Pollution Control Financing 4,055 7,058,454 California Pollution Control Financing 4,055 4,606,684 California Pollution Control Financing 4,055 4,609,684 California Pollution Control Financing 4,055 4,609,684 California Pollution Control Financing 4,055 4,609,684 California State Department of Water 4,055 4,609,684 California State Department of Water 8 4,009,684 Resources, Refunding RB, Series L, 5,000 6,126,800 Clovis Unified School District California, GO, CAB, Election of 2004, Series A 4,000 4,582,389 Los Angeles Regional Airports 9,000 1,006,974 Los Angeles Unified School District < | | | |
| California 15.6% 350 393.416 RB, 5.60%, 701/13 (a) 395 393.416 California Health Facilities Financing 393.416 Authority, RB, Suture Health, Series B, 5.00%, 8/15/19 2,570 3,104.123 California Pollution Control Financing Authority, RB, Waste Management, Inc. Project, Series C, AMT, 5.15%, 1 5,500 7,058,545 California Pollution Control Financing Authority, Refunding RB, Mandatory 5,500 7,058,545 Project, Series C, AMT, 5.15%, 1 5,500 4,609,684 California State Department of Water 4,055 4,609,684 California State Department of Water 5,000 6,126,800 Clovis Unified School District California, 60, CAB, Election of 2004, Series A 5,000 6,126,800 Clovis Unified School District California, 60, Series A 7,522,528 4,582,389 Los Angelse Regional Airports 7,522,528 4,582,389 Los Angeles Unified School District 2,500 | | 4 660 | 5 605 070 |
| Agua Caliente Band of Cahuilla Indians, 395 393,416 RB, 5,60%, 7/01/13 (a) 395 393,416 California Fealth Facilities Financing 2,570 3,104,123 California Pollution Control Financing 2,570 3,104,123 Authority, RB, Waste Management, 6,500 7,058,545 Inc. Project, Series C, AMT, 5,13%, 1170/123 (b) 6,500 7,058,545 California Pollution Control Financing 4,055 4,609,684 California State Department of Water 8 1,609,684 California State Department of Water 1 | | 4,000 | 3,093,079 |
| RB, 5.00%, 70/1/3 (a) 395 393,416 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/19 2,570 3,104,123 California Pollution Control Financing Authority, RB, Waste Management, Inc. Project, Series C, AMT, 5.13%, 11/01/23 (b) 6,500 7,058,545 California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 601/23 (b) 4,055 4,609,684 California State Department of Water Resources, Refunding RB, Series L, 5,00%, 5/01/18 5,000 6,126,800 Clovis Unified School District California, GO, CAB, Election of 2004, Series A 5,000 6,126,800 Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT (c): 450 5,99,94 S.00%, 1/01/18 930 1,069,574 Los Angeles Unified School District California, GO, Series I, 5,00%, 1/01/18 930 1,069,574 Los Angeles Unified School District California, GO, Series I, 5,00%, 1/01/16 (a) 4,000 4,797,275 San Manuel Entertainment Authority, Series Of California, GO, Refunding, 5,00%, 901/18 3,380 4,089,462 Volové, 1/20/16 (a) 4,000 4,170,480 State of California, GO, Refunding, 5,00%, 901/18 3,380 4,089,462 <t< td=""><td></td><td></td><td></td></t<> | | | |
| California Health Eacilities Financing 3,104,123 5.00%, 8/15/19 2,570 3,104,123 California Pollution Control Financing 3,104,123 Authority, RR, Waste Management, 5,000 7,058,545 In/10/123 (b) 6,500 7,058,545 California Pollution Control Financing 4,550 7,058,545 California Pollution Control Financing 4,550 8,500 7,058,545 California Republic Services, Inc. 5,000 4,609,684 4,609,684 California Republic Services, Inc. 6,012,680 4,609,684 4,609,684 California State Department of Water 5,000 5,000 6,126,800 California State Department of Water 5,000 6,126,800 6,126,800 Colovis Unified State Department of Water 5,000 6,126,800 6,126,800 Clovis Unified Stohol District California, GO, Series I, 5,001/12 5,000 6,126,800 6,126,800 Clovis Unified Stohol District California, GO, Refunding RB, Feagles I, 5,000 4,502 4,582,389 1,509,400 1,609,400 1,609,409 1,609,400 1,609,409 1,609,409 | - | 305 | 303.416 |
| Authority, RB, Sutter Health, Series B, 500%, 8/15/19 2,570 3,104,123 500%, 8/15/19 2,500%, 8/15/19 3,104,123 500%, 8/15/19 3, | | 373 | 393,410 |
| 5,00%, 8/15/19 2,570 3,104,123 California Pollution Control Financing Total Pollution Control Financing Total Pollution Control Financing Authority, Refunding RB, Mandatory Authority, Refunding RB, Mandatory Total Pollution Control Financing Authority, Refunding RB, Mandatory Washer Resources, Refunding RB, Mandatory Total Pollution Control Financing Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5,25%, 4,609,684 California State Department of Water Resources, Refunding RB, Series L, 5,000 4,055 4,609,684 California State Department of Water Resources, Refunding RB, Series L, 5,000 6,126,800 Clovis Unified School District California, GO, CAB, Election of 2004, Series A 5,000 6,126,800 Clovis Unified Sendo District California, GO, Refunding RB, Feacilities Lease, LAXFuel Corp. 5,425 4,582,389 Los Angeles Regional Airports Barolities Lease, LAXFuel Corp. 4 509,494 5,00%, 1/01/17 450 509,494 5,00%, 1/01/18 930 1,695,725 Los Angeles Unified School District California, GO, Series 1,5 0,00%, 1/01/16 (a) 4,597,275 San Manuel Entertainment Au | | | |
| California Pollution Control Financing | | 2 570 | 3 104 123 |
| Authority, RB, Waste Management, Inc. Project, Series C, AMT, 5.13%, 11/01/23 (b) 6,500 7,058,545 California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 601/123 (b) 4,055 4,609,684 California State Department of Water Resources, Refunding RB, Series L, 500%, 501/18 5,000 6,126,800 Clovis Unified School District California, GO, CAB, Election of 2004, Series A (NPFGC), 1,92%, 8/01/21 (c)(d) 5,425 4,582,389 Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT (c): 5,00%, 1/01/18 930 1,069,574 Los Angeles Unified School District California, GO, Series I, 5,00%, 7/01/18 930 1,069,574 California, GO, Series I, 5,00%, 7/01/18 930 1,069,574 California, GO, Series I, 5,00%, 7/01/18 930 1,069,574 California, GO, Series I, 5,00%, 7/01/16 (a) 3,380 4,597,275 San Manuel Entertainment Authority, Series 04-C, 4,50%, 12/01/16 (a) 4,000 4,170,480 State of California, GO, Refunding, 5,00%, 9/01/18 3,380 4,089,462 40,311,697 Colorado 4,8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samarian Society Project: 4,00%, 12/01/17 515 560,006 4,00%, 12/01/18 540 591,462 591, | | 2,310 | 3,104,123 |
| Inc. Project, Series C, AMT, 5.13%, 11/01/23 (b) 6,500 7,058,545 California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 6/10/23 (b) 4,055 4,609,684 Project, Series C, AMT, 5.25%, 6/10/123 (b) 4,055 4,609,684 California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/10/18 5,000 6,126,800 Clovis Unified School District California, GO, CAB, Election of 2004, Series A, (NPFGC), 1,92%, 8/01/21 (c)(d) 5,425 4,582,389 Los Angeles Regional Alirports 8 4,582,389 4,582,389 Improvement Corp., Refunding RB, Feries L, 5.00%, 1/01/17 450 509,494 5,094,409,494 5,098,1/01/17 450 509,494 5,098,1/01/17 5,098,409,409,409,409,409,409,409,409,409,409 | - | | |
| 11/01/23 (b) | | | |
| California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 6/01/23 (b) 4,055 4,609,684 California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/18 5,000 6,126,800 Clovis Unified School District California, GO, CAB, Election of 2004, Series A (NPFGC), 1.92%, 8/01/21 (c)(d) 5,425 4,582,389 Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT (e): | | 6 500 | 7.058.545 |
| Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 6/01/23 (b) 4,055 4,609,684 California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/18 5,000 6,126,800 Clovis Unified School District California, GO, CAB, Election of 2004, Series A (NPFGC), 1,92%, 8/01/21 (c)(d) 5,425 4,582,389 Los Angeles Regional Airports Improvement Corp. Refunding RB, Facilities Lease, LAXFuel Corp., AMT (c): 5.00%, 1/01/17 450 509,949 5.00%, 1/01/18 930 1,069,574 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,597,275 San Manuel Entertainment Authority, Series 04-C, 4.50%, 1/20/1/16 (a) 4,000 4,170,480 State of California, GO, Refunding, 5.00%, 9/01/18 3,380 4,089,462 40,311,697 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 1/20/1/17 515 560,006 4.00%, 1/20/1/18 540 591,462 | | 0,500 | 7,030,343 |
| Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25% 4,055 4,609,684 Coll/22 (b) 4,055 4,609,684 California State Department of Water 8 Resources, Refunding RB, Series L, 5,000 6,126,800 Clovis Unified School District California, 5,000 6,126,800 Clovis Unified School District California, 5,425 4,582,389 GO, CAB, Election of 2004, Series A 8 4,582,389 Use Angeles Regional Airports 8 4,582,389 Inprovement Corp., Refunding RB, 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 9 <th< td=""><td></td><td></td><td></td></th<> | | | |
| Project, Series C, AMT, 5.25%, 6/01/23 (b) 4,055 4,609,684 6/01/23 (b) 4,055 4,609,684 6/01/23 (b) 4,055 4,609,684 6/01/23 (b) 4,055 4,609,684 6/01/23 (b) 4,055 5,000 6,126,800 6/126,800 | | | |
| 6/01/23 (b) 4,055 4,609,684 California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/18 5,000 6,126,800 Clovis Unified School District California, GO, CAB, Election of 2004, Series A (NPFGC), 1.92%, 8/01/21 (c)(d) 5,425 4,582,389 Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT (e): 5.00%, 1/01/17 450 509,949 5.00%, 1/01/18 930 1,069,574 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,597,275 San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (a) 4,000 4,170,480 State of California, GO, Refunding, 5.00%, 9/01/18 3,380 4,089,462 40,311,697 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4,00%, 12/01/17 515 560,006 4,00%, 12/01/18 540 591,462 | | | |
| California State Department of Water Resources, Refunding RB, Series L, | | 4.055 | 4 600 684 |
| Resources, Refunding RB, Series L, 5,00%, 5/01/18 5,000 6,126,800 Clovis Unified School District California, GO, CAB, Election of 2004, Series A (NPFGC), 1,92%, 8/01/21 (c)(d) 5,425 4,582,389 Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT (e): Series Control of Series A Control | | 4,033 | 7,002,007 |
| 5.00%, 5/01/18 5,000 6,126,800 Clovis Unified School District California, GO, CAB, Election of 2004, Series A (NPFGC), 1.92%, 8/01/21 (c)(d) 5,425 4,582,389 Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT (e): 5,00%, 1/01/17 450 509,949 5.00%, 1/01/18 930 1,069,574 Los Angeles Unified School District 2 4,500 4,507,275 San Manuel Entertainment Authority, 3,750 4,597,275 San Manuel Entertainment Authority, 4,000 4,170,480 State of California, GO, Refunding, 3,380 4,089,462 5,00%, 9/01/18 3,380 4,089,462 40,311,697 4,000 4,001 Colorado 4.8% 4,001 4,001 Colorado Health Facilities Authority, 4,000 4,000 Refunding RB, Evangelical Lutheran 5,000,000 4,000 Good Samaritan Society Project: 4,000 5,15 560,006 4,00%, 12/01/18 5,40 591,462 591,462 | | | |
| Clovis Unified School District California, GO, CAB, Election of 2004, Series A (NPFGC), 1.92%, 8/01/21 (c)(d) 5,425 4,582,389 | - | 5,000 | 6 126 800 |
| GO, CAB, Election of 2004, Series A (NPFGC), 1,92%, 8/01/21 (c)(d) Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT (e): 5,00%, 1/01/17 5,00%, 1/01/18 930 1,069,574 Los Angeles Unified School District California, GO, Series I, 5,00%, 7/01/20 3,750 4,597,275 San Manuel Entertainment Authority, Series 04-C, 4,50%, 12/01/16 (a) State of California, GO, Refunding, 5,00%, 9/01/18 3,380 4,089,462 40,311,697 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4,00%, 12/01/17 515 560,006 4,00%, 12/01/18 | | 5,000 | 0,120,000 |
| (NPFGC), 1.92%, 8/01/21 (c)(d) 5,425 4,582,389 Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT (e): 5.00%, 1/01/17 450 509,949 5.00%, 1/01/18 930 1,069,574 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,597,275 San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (a) 4,000 4,170,480 State of California, GO, Refunding, 5.00%, 9/01/18 3,380 4,089,462 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | | |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT (e): 5.00%, 1/01/17 | | 5 425 | 4 582 389 |
| Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT (e): 5.00%, 1/01/17 450 509,949 5.00%, 1/01/18 930 1,069,574 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,597,275 San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (a) 4,000 4,170,480 State of California, GO, Refunding, 5.00%, 9/01/18 3,380 4,089,462 40,311,697 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | 3,123 | 1,302,307 |
| Facilities Lease, LAXFuel Corp., AMT (e): 5.00%, 1/01/17 | | | |
| AMT (e): 5.00%, 1/01/17 | | | |
| 5.00%, 1/01/17 450 509,949 5.00%, 1/01/18 930 1,069,574 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,597,275 San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (a) 4,000 4,170,480 State of California, GO, Refunding, 5.00%, 9/01/18 3,380 4,089,462 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | | |
| 5.00%, 1/01/18 930 1,069,574 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,597,275 San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (a) 4,000 4,170,480 State of California, GO, Refunding, 5.00%, 9/01/18 3,380 4,089,462 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | 450 | 509.949 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 3,750 4,597,275 San Manuel Entertainment Authority, *** Series 04-C, 4.50%, 12/01/16 (a) 4,000 4,170,480 State of California, GO, Refunding, *** 5.00%, 9/01/18 3,380 4,089,462 Colorado 4.8% *** Colorado Health Facilities Authority, *** Refunding RB, Evangelical Lutheran *** Good Samaritan Society Project: *** 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | | |
| California, GO, Series I, 5.00%, 7/01/20 3,750 4,597,275 San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (a) 4,000 4,170,480 State of California, GO, Refunding, 5.00%, 9/01/18 3,380 4,089,462 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | ,,,, | 1,000,07 |
| 7/01/20 San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (a) State of California, GO, Refunding, 5.00%, 9/01/18 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 | | | |
| San Manuel Entertainment Authority, 4,000 4,170,480 Series 04-C, 4.50%, 12/01/16 (a) 4,000 4,170,480 State of California, GO, Refunding, 3,380 4,089,462 5.00%, 9/01/18 3,380 4,089,462 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | 3,750 | 4,597,275 |
| Series 04-C, 4.50%, 12/01/16 (a) State of California, GO, Refunding, 5.00%, 9/01/18 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 | | - , | ,, |
| State of California, GO, Refunding, 5.00%, 9/01/18 3,380 4,089,462 40,311,697 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | • | 4.000 | 4,170,480 |
| 5.00%, 9/01/18 5.00%, 9/01/18 Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 | | , | , , |
| Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | 3,380 | 4.089.462 |
| Colorado 4.8% Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | - / | |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | Colorado 4.8% | | , , , , |
| Refunding RB, Evangelical Lutheran Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | | |
| Good Samaritan Society Project: 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | | |
| 4.00%, 12/01/17 515 560,006 4.00%, 12/01/18 540 591,462 | | | |
| 4.00%, 12/01/18 591,462 | | 515 | 560,006 |
| | | 540 | |
| Municipal Bonds Value | | | * * |
| | Municipal Bonds | | Value |

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

BLACKROCK MUNICIPAL 2018 TERM TRUST

Series B, 5.00%, 6/15/18

SEPTEMBER 30, 2012

2,000

1

2,408,100 34,594,583

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|-----------------|
| Indiana 2.3% | | |
| City of Vincennes Indiana, Refunding | | |
| RB, Southwest Indiana Regional Youth | | |
| Village, 6.25%, 1/01/24 | \$ 3,385 | \$ 2,073,955 |
| Indiana State Municipal Power Agency, | | |
| Refunding RB, Series A, 5.00%, | | |
| 1/01/19 | 875 | 1,050,324 |
| Indianapolis Airport Authority, Refunding | | , , |
| RB, Special Facilities, FedEx Corp. | | |
| Project, AMT, 5.10%, 1/15/17 | 2,500 | 2,834,975 |
| | , | 5,959,254 |
| Kansas 1.2% | | -,,-,, |
| Kansas Development Finance Authority, | | |
| Refunding RB, Adventist Health, | | |
| 5.00%, 11/15/18 | 2,500 | 3,019,600 |
| Kentucky 3.4% | 2,000 | 2,013,000 |
| Kenton County School District Finance | | |
| Corp., Refunding RB, 2.50%, 6/01/18 | 3,210 | 3,360,806 |
| Kentucky Housing Corp., RB, Series C, | 3,210 | 3,300,000 |
| AMT, 4.63%, 7/01/22 | 3,195 | 3,362,993 |
| Louisville Jefferson County Metropolitan | 3,193 | 3,302,993 |
| Government, Refunding RB, Catholic | | |
| | 1 755 | 2 110 590 |
| Health Initiatives, 5.00%, 12/01/18 | 1,755 | 2,110,580 |
| Louisiana 0.4% | | 8,834,379 |
| | | |
| Louisiana Public Facilities Authority, RB, | | |
| Department of Public Safety, Fire | | |
| Marshal s Headquarter Project | 025 | 024 675 |
| (NPFGC), 5.88%, 6/15/14 | 925 | 934,675 |
| Maryland 3.5% | | |
| Maryland Health & Higher Educational | | |
| Facilities Authority, Refunding RB: | | |
| Charlestown Community, | 1.605 | 1.064.772 |
| 5.00%, 1/01/19 | 1,685 | 1,864,773 |
| University of Maryland Medical | 1.000 | 1 155 000 |
| System, 5.00%, 7/01/18 | 1,000 | 1,155,320 |
| Maryland State Transportation Authority, | | |
| Refunding RB, Baltimore/Washington | | |
| Thurgood Marshall Airport Project, | | |
| Series B, AMT, 5.00%, 3/01/19 | 5,000 | 5,889,850 |
| | | 8,909,943 |
| Massachusetts 0.1% | | |
| Massachusetts State Water Pollution | | |
| Abatement, Refunding RB, MWRA | | |
| Program, Sub-Series A, 6.00%, | | |
| 8/01/23 | 135 | 135,620 |
| Michigan 3.1% | | |
| Detroit Water and Sewerage | | |
| Department, Refunding RB, Sewage | | |
| Disposal System, Senior Lien, Series A | | |
| (AGM), 5.00%, 7/01/18 | 3,000 | 3,391,260 |
| | | |

| | Par | |
|---|----------|----------------|
| Municipal Bonds | (000) | Value |
| Michigan (concluded) | | |
| Kalamazoo Hospital Finance Authority, | | |
| Refunding RB, Bronson Methodist | \$ 2,025 | 5 \$ 2,386,159 |
| Hospital (AGM), 5.00%, 5/15/18 Michigan State Hospital Finance | \$ 2,02. | 2,360,139 |
| Authority, Refunding RB, Oakwood | | |
| Obligation Group, Series A, 5.00%, | | |
| 7/15/18 | 1,000 | 1,133,470 |
| Michigan State Housing Development | , | , , |
| Authority, Refunding RB, Series B, | | |
| 4.15%, 4/01/18 | 1,000 | 1,098,200 |
| | | 8,009,089 |
| Minnesota 1.3% | | |
| Tobacco Securitization Authority, | | |
| Refunding RB, Tobacco Settlement, | 2 000 | 2 452 0 40 |
| Series B, 5.00%, 3/01/18 | 3,000 | 3,473,940 |
| Mississippi 4.8% | | |
| County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. | | |
| Project, Series A, 6.80%, 4/01/22 | 9,000 | 10,609,920 |
| Mississippi Development Bank, Special | 9,000 | 10,009,920 |
| Obligation, Refunding, Mississippi | | |
| Highway Refunding Project, 5.00%, | | |
| 1/01/18 | 1,420 | 1,692,555 |
| | | 12,302,475 |
| Multi-State 8.7% | | |
| Centerline Equity Issuer Trust (FHLMC), | | |
| 6.80%, 10/31/52 (a)(h) | 14,000 | 15,345,260 |
| MuniMae TE Bond Subsidiary LLC (a)(h): | | |
| 5.20%, 6/29/49 | 6,000 | , , |
| Series D, 5.90%, 11/29/49 | 4,000 | |
| Nebraska 1.7% | | 22,545,360 |
| Central Plains Energy Project, RB, Gas | | |
| Project (Project NO. 3), 5.00%, | | |
| 9/01/17 | 2,330 | 2,620,621 |
| Public Power Generation Agency, RB, | 2,000 | 2,020,021 |
| Whelan Energy Center, Series 2-A | | |
| (AGC), 5.00%, 1/01/18 | 1,500 | 1,731,180 |
| | | 4,351,801 |
| Nevada 4.7% | | |
| City of Henderson Nevada, Special | | |
| Assessment Bonds, District No. T-18, | 1.000 | (17.500 |
| 5.15%, 9/01/21 | 1,000 | 617,520 |
| City of Las Vegas Nevada, Special | | |
| Assessment Bonds, Summerlin Area, | 1.010 | 1 020 574 |
| 5.35%, 6/01/17 Clark County Nevada, Special | 1,010 | 1,030,574 |
| Assessment Bonds, Refunding, | | |
| Improvement District No. 142 | | |
| (Mountain s Edge), 4.00%, 8/01/18 | 4,385 | 5 4,527,162 |
| | ,= 00 | ,- · , · , - |

BLACKROCK MUNICIPAL 2018 TERM TRUST

SEPTEMBER 30, 2012

Schedule of Investments (continued)

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

| | Par | | |
|---|-------|-------|--------------|
| Municipal Bonds Nevada (concluded) | (000) | | Value |
| Director of the State of Nevada | | | |
| Department of Business & Industry, | | | |
| RB, Mandatory Put Bonds, Republic | | | |
| Services, Inc. Project, AMT, 5.63%, | | | |
| 12/01/26 (b) | \$ | 5,120 | \$ 5,976,166 |
| | | | 12,151,422 |
| New Hampshire 3.8% | | | |
| New Hampshire Business Finance | | | |
| Authority, Refunding RB, Public | | | |
| Service Co. of New Hampshire Project | | | |
| (NPFGC): | | | |
| Series B, AMT, 4.75%, | | 2 (50 | 2.700.422 |
| 5/01/21 | | 2,650 | 2,780,433 |
| Series C, 5.45%, 5/01/21 | | 7,000 | 7,100,590 |
| New Jersey 16.6% | | | 9,881,023 |
| New Jersey EDA, RB, Continental | | | |
| Airlines, Inc. Project, AMT, 7.20%, | | | |
| 11/15/30 | | 4,250 | 4,266,362 |
| New Jersey EDA, Refunding RB: | | ., | 1,200,002 |
| Cigarette Tax Revenue, 5.00%, | | | |
| 6/15/18 | | 5,000 | 5,743,500 |
| School Facilities, Series GG, | | | |
| 5.00%, 9/01/20 | | 4,000 | 4,892,800 |
| New Jersey EDA, Special Assessment | | | |
| Bonds, Refunding, Kapkowski Road | | | |
| Landfill Project, 5.50%, 4/01/16 | | 8,410 | 8,800,897 |
| New Jersey Educational Facilities | | | |
| Authority, Refunding RB, University of | | | |
| Medicine & Dentistry, Series B, | | 2.500 | 2.051.100 |
| 6.25%, 12/01/18 New Jersey Health Care Facilities | | 2,500 | 3,051,100 |
| Financing Authority, Refunding RB: | | | |
| AHS Hospital Corp., 5.00%, | | | |
| 7/01/18 | | 850 | 980,535 |
| AtlantiCare Regional Medical | | | , |
| Center, 5.00%, 7/01/20 | | 1,500 | 1,668,630 |
| Barnabas Health, Series A, | | | |
| 5.00%, 7/01/18 | | 2,000 | 2,217,840 |
| New Jersey State Housing & Mortgage | | | |
| Finance Agency, Refunding RB, S/F | | | |
| Housing, Series T, AMT, 4.55%, | | | |
| 10/01/22 | | 2,410 | 2,552,841 |
| New Jersey State Turnpike Authority, | | | |
| Refunding RB, Series G, 5.00%, 1/01/18 | | 1,350 | 1,607,593 |
| New Jersey Transportation Trust Fund | | 1,330 | 1,007,393 |
| Authority, RB, Series B, 5.00%, | | | |
| 6/15/18 | | 2,000 | 2,399,560 |
| | | _,000 | 2,577,500 |

| Newark Housing Authority, RB, South | | |
|-------------------------------------|-------|------------|
| Ward Police Facility (AGC), 4.50%, | | |
| 12/01/18 | 4,000 | 4,618,280 |
| | | 42.799.938 |

| | | | | 42,177,730 |
|---|----|-------|----|------------|
| | | Par | | |
| Municipal Bonds | ((|)00) | ` | Value |
| New York 9.8% | | | | |
| City of New York New York, GO, Sub- Series F-1, 5.00%, 9/01/18 | \$ | 7,500 | \$ | 8,433,600 |
| Metropolitan Transportation Authority, | φ | 7,300 | Ф | 8,433,000 |
| Refunding RB, Series A, 5.00%, | | | | |
| 11/15/18 | | 1,000 | | 1,222,950 |
| New York State Dormitory Authority, RB, | | , | | , ,, ,, ,, |
| Series A, 5.00%, 3/15/18 | | 8,000 | | 9,722,080 |
| Port Authority of New York & New Jersey, | | | | |
| RB, JFK International Air Terminal, | | | | |
| 5.00%, 12/01/20 | | 1,200 | | 1,368,600 |
| Tobacco Settlement Financing Corp. | | | | |
| New York, RB, Asset-Backed, Series B- | | 4,500 | | 4,656,690 |
| 1C, 5.50%, 6/01/20 | | 4,300 | | 25,403,920 |
| North Carolina 4.5% | | | | 23,403,720 |
| North Carolina Eastern Municipal Power | | | | |
| Agency, Refunding RB, Series B, | | | | |
| 4.00%, 1/01/18 | | 3,865 | | 4,383,142 |
| North Carolina HFA, Refunding RB, | | | | |
| Series 28-A, AMT, 4.65%, 7/01/23 | | 3,005 | | 3,162,372 |
| Wake County Industrial Facilities & | | | | |
| Pollution Control Financing Authority | | | | |
| North Carolina, Refunding RB, | | | | |
| Carolina Power & Light Co. Project, 5.38%, 2/01/17 | | 4,000 | | 4,050,640 |
| 3.50%, 201111 | | 1,000 | | 11,596,154 |
| Ohio 4.0% | | | | |
| State of Ohio, GO, Refunding, Higher | | | | |
| Education, Series B, 5.00%, 8/01/18 | | 8,500 | | 10,423,635 |
| Oklahoma 0.4% | | | | |
| Canadian County Educational Facilities | | | | |
| Authority, RB, Mustang Public Schools | | 1 000 | | 1 120 500 |
| Project, 4.00%, 9/01/18 Pennsylvania 5.7% | | 1,000 | | 1,128,500 |
| Commonwealth of Pennsylvania, GO, | | | | |
| Refunding, First Series, 5.00%, | | | | |
| 7/01/18 | | 4,690 | | 5,752,004 |
| Cumberland County Municipal Authority, | | | | |
| Refunding RB, Diakon Lutheran, | | | | |
| 5.75%, 1/01/19 | | 2,375 | | 2,793,926 |
| Pennsylvania Economic Development | | | | |
| Financing Authority, Refunding RB, | | | | |
| Amtrak Project, Series A, AMT, 3.00%, 11/01/18 | | 1 000 | | 1 049 750 |
| Pennsylvania Higher Educational | | 1,000 | | 1,048,750 |
| Facilities Authority, Refunding RB, | | | | |
| Drexel University, Series A, 5.00%, | | | | |
| 5/01/18 | | 1,000 | | 1,173,000 |
| Pennsylvania IDA, Refunding RB, | | | | |
| Economic Development, 5.00%, | | | | |
| 7/01/18 | | 1,500 | | 1,791,330 |
| Pennsylvania Turnpike Commission, RB, | | 1.000 | | 1 160 710 |
| Sub-Series A (AGC), 5.00%, 6/01/22 | | 1,000 | | 1,169,710 |

BLACKROCK MUNICIPAL 2018 TERM TRUST

SEPTEMBER 30, 2012

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Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | | Value |
|--|--------------|-------|------------|
| Pennsylvania (concluded) | , , | | |
| State Public School Building Authority, | | | |
| RB, Community College of Allegheny | | | |
| County Project (AGM), 5.00%, | | | |
| 7/15/18 | \$ 9 | 00 \$ | 1,077,885 |
| | | | 14,806,605 |
| Puerto Rico 1.7% | | | |
| Puerto Rico Commonwealth Aqueduct & | | | |
| Sewer Authority, Refunding RB, Senior | | | |
| Lien, Series A, 5.00%, 7/01/19 | 2,5 | 15 | 2,722,160 |
| Puerto Rico Sales Tax Financing Corp., | | | |
| Refunding RB, Sales Tax Revenue, | | | |
| Series C, 5.00%, 8/01/22 | 1,3 | 20 | 1,585,320 |
| | | | 4,307,480 |
| South Carolina 2.0% | | | |
| South Carolina Jobs EDA, Refunding RB, | | | |
| Palmetto Health Alliance, Series A, | | | |
| 6.13%, 8/01/23 | 5,0 | 00 | 5,235,050 |
| Tennessee 3.3% | | | |
| Knox County Health Educational & | | | |
| Housing Facilities Board Tennessee, | | | |
| Refunding RB, CAB, Series A (AGM), | | | |
| 5.51%, 1/01/19 (c) | 12,0 | 00 | 8,541,840 |
| Texas 15.1% | | | |
| Alliance Airport Authority Texas, | | | |
| Refunding RB, FedEx Corp. Project, | | | |
| AMT, 4.85%, 4/01/21 | 2,0 | 00 | 2,142,500 |
| Birdville ISD Texas, GO, Refunding, CAB (c): | | | |
| 1.24%, 2/15/18 | 1,6 | 15 | 1,511,301 |
| 1.52%, 2/15/19 | 1,8 | | 1,648,129 |
| 1.75%, 2/15/20 | 2,6 | | 2,308,897 |
| 1.95%, 2/15/21 | 2,5 | 00 | 2,124,350 |
| Central Texas Regional Mobility | | | |
| Authority, Refunding RB, Senior Lien: | | | |
| 5.75%, 1/01/18 | | 50 | 828,465 |
| 5.75%, 1/01/19 | 7 | 50 | 838,253 |
| City of Dallas Texas, Refunding RB | | | |
| (AGC), 5.00%, 8/15/21 | 2,5 | 00 | 2,923,625 |
| City of Frisco Texas, GO, Refunding, | | | |
| 2.00%, 2/15/18 | 1,5 | 50 | 1,632,041 |
| City of Houston Texas, Refunding RB, | | | |
| Sub Lien, Series B, 5.00%, 7/01/18 | 1,0 | 00 | 1,191,780 |
| Dallas-Fort Worth International Airport | | | |
| Facilities Improvement Corp., | | | |
| Refunding RB, Joint Series A, AMT | | | |
| (NPFGC): | | | |
| 5.88%, 11/01/17 | 1,4 | | 1,431,840 |
| 5.88%, 11/01/18 | 1,4 | | 1,431,840 |
| Love Field Airport Modernization Corp., | 5,0 | 00 | 5,530,850 |
| RB, Southwest Airlines CoLove Field | | | |
| Modernization Program Project, AMT, | | | |

5.00%, 11/01/18

| W | | Par | X7.1 | |
|--|----|--------------|---------|--------|
| Municipal Bonds Texas (concluded) | | (000) | Value | |
| Lower Colorado River Authority, | | | | |
| Refunding RB, LCRA Transmission, | | | | |
| Series B, 5.00%, 5/15/18 | \$ | 5,000 | \$ 6,00 | 3,000 |
| North Texas Tollway Authority, | Ψ | 3,000 | Ψ 0,00 | 3,000 |
| Refunding RB, Series C: | | | | |
| 5.00%, 1/01/19 | | 2,215 | 2,63 | 8,464 |
| 5.25%, 1/01/20 | | 4,000 | | 3,240 |
| , | | Ź | 38,93 | 8,575 |
| US Virgin Islands 0.4% | | | | |
| Virgin Islands Public Finance Authority, | | | | |
| Refunding RB, Senior Lien, Series B, | | | | |
| 5.00%, 10/01/18 | | 1,000 | 1,13 | 3,740 |
| Virginia 1.7% | | | | |
| City of Norfolk Virginia, Refunding RB, | | | | |
| Water Revenue, 5.00%, 11/01/18 | | 1,230 | 1,51 | 9,481 |
| Virginia HDA, Refunding RB, Sub-Series | | | | |
| E-2, AMT, 4.38%, 10/01/19 | | 2,750 | , | 9,642 |
| | | | 4,37 | 9,123 |
| Washington 0.2% | | | | |
| Washington Health Care Facilities | | | | |
| Authority, Refunding RB, Providence | | | | |
| Health & Services, Series B, 5.00%, | | ~ 00 | | |
| 10/01/18 | | 500 | 59 | 8,915 |
| Wisconsin 2.1% | | | | |
| City of Franklin Wisconsin, RB, Waste | | | | |
| Management, Inc. Project, AMT, | | 1 000 | 2.20 | 6 000 |
| 4.95%, 4/01/16 State of Wisconsin, Refunding RB, | | 1,990 | 2,20 | 6,990 |
| Series A, 5.00%, 5/01/18 | | 1,000 | 1 21 | 2,370 |
| Wisconsin Health & Educational | | 1,000 | 1,21 | 2,370 |
| Facilities Authority, Refunding RB, | | | | |
| Froedtert & Community Health, Inc.: | | | | |
| 5.00%, 4/01/19 | | 1,265 | 1 51 | 8,165 |
| 5.38%, 10/01/21 | | 440 | , | 2,838 |
| | | | | 30,363 |
| Total Municipal Bonds 147.7% | | | 381,46 | |
| · · · · · · · · · · · · · · · · · · · | | | , , , | -,- |
| | | | | |
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i) | | | | |
| Illinois 2.4% | | | | |
| City of Chicago Illinois, Refunding RB, | | 5 000 | | 2 650 |
| Second Lien (AGM), 5.00%, 11/01/20 | | 5,000 | 6,00 | 2,650 |
| Total Long-Term Investments | | | 207.46 | |
| (Cost \$363,375,293) 150.1% | | | 387,46 | 00,2// |
| | | | | |

BLACKROCK MUNICIPAL 2018 TERM TRUST

SEPTEMBER 30, 2012

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Schedule of Investments (continued)

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

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

| | | U | nrealized |
|----------------|--------------|----|------------|
| Counterparty | Value | Ap | preciation |
| 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.

(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:

| | Shares | | Shares | |
|-----------------------------------|--------------|-----------|---------------|-------------|
| | Held at | | Held at | |
| | December 31, | Net | September 30, | |
| Affiliate | 2011 | Activity | 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 Certificates of Participation COP **Economic Development Authority EDA FHLMC** Federal Home Loan Mortgage Corp. GO General Obligation Bonds **HDA** Housing Development Authority Housing Finance Agency

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

BLACKROCK MUNICIPAL 2018 TERM TRUST

SEPTEMBER 30, 2012

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 |
|------------------------------------|-----------------|-------------------|---------|-------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 387,466,277 | | \$ 387,466,277 |
| Short-Term Securities | \$ 6,584,242 | | | 6,584,242 |
| Total | \$ 6,584,242 | \$ 387,466,277 | | \$ 394,050,519 |

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,

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 |
|------------------------|---------|-------------------|---------|-------------------|
| Liabilities: | | | | |
| Bank overdraft | | \$ (134,617) | | \$ (134,617) |
| TOB trust certificates | | (3,750,000) | | (3,750,000) |
| Total | | \$ (3,884,617) | | \$ (3,884,617) |

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

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