

BLACKROCK MUNICIPAL 2018 TERM TRUST
Form N-Q
May 23, 2014
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: 12/31/2014

Date of reporting period: 03/31/2014

Item 1 – Schedule of Investments

Schedule of Investments March 31, 2014 (Unaudited) **BlackRock Municipal 2018 Term Trust (BPK)**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama — 0.6%		
Alabama 21st Century Authority, Refunding RB, Series A, 5.00%, 6/01/18	\$500	\$570,560
Courtland Alabama IDB, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	1,000	1,017,850
		1,588,410
Arizona — 2.2%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/21	4,660	5,396,233
California — 10.4%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/19	2,570	3,042,854
California Pollution Control Financing Authority, RB, Waste Management, Inc. Project, Series C, AMT,	6,500	6,816,290

5.13%, 11/01/23 (a) California Pollution Control Financing Authority, Refunding RB, Mandatory Put Bonds, Republic Services, Inc. Project, Series C, AMT, 5.25%, 6/01/23 (a) California State Department of Water Resources, Refunding RB, Power Supply, Series L, 5.00%, 5/01/18 Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities Lease, LAXFuel Corp., AMT: 5.00%, 1/01/17 5.00%, 1/01/18 Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	4,055	4,345,338
	5,000	5,796,150
	450	498,960
	930	1,051,151
	3,750	4,397,813
		25,948,556

Colorado — 4.7%
Colorado Health
Facilities
Authority,
Refunding RB,
Evangelical
Lutheran Good
Samaritan
Society Project:

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-Q

4.00%, 12/01/17 515 549,155
 4.00%, 12/01/18 540 574,997

Municipal Bonds Par Value
 (000)

Colorado (concluded)

Colorado

Housing &
 Finance

Authority, RB,

Disposal, Waste \$5,000 \$5,549,400

Management,

Inc. Project,

AMT, 5.70%,

7/01/18

Park Creek

Metropolitan

District

Colorado,

Refunding RB, 5,010 5,173,376

Senior Limited

Property Tax,

5.25%, 12/01/20

11,846,928

Florida — 4.0%

County of

Broward Florida

Airport System

Revenue,

Refunding RB, 3,930 4,506,924

Series P-1,

AMT, 5.00%,

10/01/18

County of

Broward Florida

School Board,

COP, Series A 1,250 1,405,438

(AGM), 5.25%,

7/01/22

County of

Miami-Dade

Florida,

Refunding RB, 2,000 2,278,180

Series A, AMT,

5.00%, 10/01/18

Pine Island

400 224,120

Community

Development

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-Q

District, RB,
5.30%, 11/01/10
Stevens
Plantation
Community
Development
District, Special
Assessment
Bonds, Series B,
1.00%, 12/31/49

2,270 1,690,514

10,105,176

Guam — 0.3%
Guam Power
Authority,
Refunding RB,
Series A
(AGM), 5.00%,
10/01/19

620 701,896

Hawaii — 0.2%
Hawaii State
Department of
Budget &
Finance,
Refunding RB,
Special Purpose
Senior Living
Revenue,
5.00%, 11/15/18

370 408,983

Illinois — 13.4%
City of Chicago
Illinois, RB,
General Airport,
Third Lien,
Series A
(AMBAC):

5.00%, 1/01/19 5,000 5,318,050

5.00%, 1/01/20 3,000 3,190,830

Illinois Finance
Authority,
Refunding RB,
Central DuPage
Health, Series B,
5.00%, 11/01/18

2,290 2,614,859

BLACKROCK MUNICIPAL 2018 TERM TRUST MARCH 31, 2014 1

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

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC):		
5.35%, 6/15/19	\$1,885	\$1,973,030
5.40%, 6/15/20	1,985	2,069,402
5.45%, 6/15/21	2,090	2,173,621
Railsplitter Tobacco Settlement Authority, RB, 5.00%, 6/01/18	10,000	11,362,100
State of Illinois, RB, Series B, Build Illinois:		
5.00%, 6/15/18 (b)	355	411,143
Unrefunded Balance, 5.00%, 6/15/18	1,645	1,893,198
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 7/01/15 (c)	2,250	2,384,460
		33,390,693
Indiana — 3.0%		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	2,975	1,813,649
Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19	1,715	1,849,079
Indiana State Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/19	875	1,012,270
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	2,500	2,732,650
		7,407,648
Iowa — 1.5%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19	3,720	3,699,838
Kansas — 1.2%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.00%, 11/15/18	2,500	2,885,075
Kentucky — 3.5%		
County of Kenton Kentucky School District Finance Corp., Refunding RB, 2.50%, 6/01/18	3,210	3,341,353
Municipal Bonds	Par (000)	Value

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-Q

Kentucky (concluded)		
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Catholic Health Initiatives, Series A, 5.00%, 12/01/18	\$ 1,755	\$ 2,028,639
Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	3,195	3,270,594
		8,640,586
Louisiana — 0.2%		
Louisiana Public Facilities Authority, RB, Department of Public Safety, Fire Marshal's Headquarter Project (NPFGC), 5.88%, 6/15/14	475	480,254
Maryland — 3.5%		
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.00%, 1/01/19	1,685	1,830,752
University of Maryland Medical System, 5.00%, 7/01/18	1,000	1,136,050
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/19	5,000	5,664,900
		8,631,702
Massachusetts — 0.1%		
State of Massachusetts Water Pollution Abatement Trust, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23	135	135,637
Michigan — 3.0%		
Detroit Water and Sewerage Department, Refunding RB, Sewage Disposal System, Senior Lien, Series A (AGM), 5.00%, 7/01/18	3,000	3,021,450
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital (AGM), 5.00%, 5/15/18	2,025	2,288,513
Michigan State Hospital Finance Authority, Refunding RB, Oakwood Obligation Group, Series A, 5.00%, 7/15/18	1,000	1,087,670

BLACKROCK MUNICIPAL 2018 TERM TRUST MARCH 31, 2014 2

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

Municipal Bonds	Par (000)	Value
Michigan (concluded)		
Michigan State Housing Development Authority, Refunding RB, Series B, 4.15%, 4/01/18	\$1,000	\$1,083,810
		7,481,443
Mississippi — 4.2%		
County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22	9,000	10,476,360
Missouri — 0.8%		
City of Kansas City Missouri Airport Revenue, Refunding ARB, AMT, Series A, 5.00%, 9/01/18	1,750	2,005,588
Multi-State — 5.8%		
Centerline Equity Issuer Trust, 6.80%, 10/31/52 (d)(e)	14,000	14,449,960
Nebraska — 1.7%		
Central Plains Energy Project Nebraska, RB, Gas Project (Project No. 3), 5.00%, 9/01/17	2,330	2,574,813
Public Power Generation Agency, RB, Whelan Energy Center, Series 2-A (AGC), 5.00%, 1/01/18	1,500	1,645,140
		4,219,953
Nevada — 4.3%		
City of Las Vegas Nevada, Special Assessment Bonds, Summerlin Area, 5.35%, 6/01/17	985	1,008,108
County of Clark Nevada, Refunding, Special Assessment Bonds, Improvement District No. 142, Mountain's Edge, 4.00%, 8/01/18	4,175	4,242,969
Director of the State of Nevada Department of Business & Industry, RB, Mandatory Put Bonds, Republic Services, Inc. Project, AMT, 5.63%, 12/01/26 (a)	5,120	5,586,893
		10,837,970
New Jersey — 12.2%		
New Jersey EDA, Refunding RB, Cigarette Tax Revenue, 5.00%, 6/15/18	5,000	5,652,950
Municipal Bonds	Par (000)	Value

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-Q

New Jersey (concluded)		
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.50%, 4/01/16	\$5,440	\$5,653,194
New Jersey Educational Facilities Authority, RB, Seton Hall University, Series D, 5.00%, 7/01/18	320	368,653
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (b)	2,500	3,057,400
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.00%, 7/01/18	850	964,521
AtlantiCare Regional Medical Center, 5.00%, 7/01/20	1,500	1,632,960
Barnabas Health, Series A, 5.00%, 7/01/18	2,000	2,243,240
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.55%, 10/01/22	2,145	2,204,910
New Jersey State Turnpike Authority, Refunding RB, Series G, 5.00%, 1/01/18	1,350	1,535,935
New Jersey Transportation Trust Fund Authority, RB, Series B, 5.00%, 6/15/18	2,000	2,289,400
Newark Housing Authority, RB, South Ward Police Facility (AGC), 4.50%, 12/01/18	4,450	4,953,250
		30,556,413
New York — 7.9%		
City of New York New York, GO, Sub-Series F-1:		
5.00%, 9/01/15 (c)	7,365	7,854,257
Unrefunded Balance, 5.00%, 9/01/18	135	143,896
Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 11/15/18	1,000	1,162,160
New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 3/15/18	8,000	9,190,880

BLACKROCK MUNICIPAL 2018 TERM TRUST MARCH 31, 2014 3

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

Municipal Bonds	Par (000)	Value
New York (concluded) Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	\$1,200	\$1,325,664
		19,676,857
North Carolina — 2.7% North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 4.00%, 1/01/18	3,865	4,259,114
North Carolina HFA, Refunding RB, Series 28-A, AMT, 4.65%, 7/01/23	2,485	2,543,075
		6,802,189
Ohio — 3.8% Ohio Air Quality Development Authority, Refunding RB, First Energy Generation Corp., Series A, 3.75%, 12/01/23 (a)	6,000	6,100,200
State of Ohio, GO, Refunding, Higher Education, Series B, 5.00%, 8/01/18	3,000	3,479,640
		9,579,840

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-Q

Oklahoma — 0.6%		
County of Canadian Oklahoma Educational Facilities	1,000	1,093,540
Authority, RB, Mustang Public Schools Project, 4.00%, 9/01/18		
County of Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A:		
2.25%, 4/01/14	175	175,000
2.50%, 4/01/15	175	173,126
		1,441,666

Pennsylvania — 4.5%		
County of Cumberland Municipal Authority	2,375	2,750,891
Pennsylvania, Refunding RB, Diakon Lutheran, 5.75%, 1/01/19		
Lancaster Industrial Development Authority, Refunding RB, Garden Spot Village Project:		
5.00%, 5/01/16	300	318,903
5.00%, 5/01/17	1,175	1,257,297
Pennsylvania Economic Development Financing Authority,	1,000	1,030,090
Refunding RB, Amtrak Project, Series A, AMT, 3.00%, 11/01/18		

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-Q

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Inc., Student Housing Project:		
4.00%, 10/01/17 \$275		\$286,957
4.00%, 10/01/18 560		584,371
Pennsylvania Higher Educational Facilities Authority,		
1,000	1,139,550	
Refunding RB, Drexel University, Series A, 5.00%, 5/01/18		
Pennsylvania IDA, Refunding RB, Economic		
1,500	1,714,680	
Development, 5.00%, 7/01/18		
Pennsylvania Turnpike Commission, RB, Sub-Series A		
1,000	1,103,320	
(AGC), 5.00%, 6/01/22		
State Public School Building Authority, RB, Community College of		
900	1,031,472	
Allegheny County Project (AGM), 5.00%, 7/15/18		
	11,217,531	
Texas — 15.6%		
Alliance Airport Authority Texas, Refunding RB,	2,000	2,078,740

FedEx Corp. Project, AMT, 4.85%, 4/01/21 Birdville ISD Texas, GO, Refunding, CAB (PSF-GTD) (f):		
0.00%, 2/15/18	1,615	1,545,313
0.00%, 2/15/19	1,815	1,683,884
0.00%, 2/15/20	2,625	2,343,679
0.00%, 2/15/21	2,500	2,130,125
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:		
5.75%, 1/01/18	750	841,568
5.75%, 1/01/19	750	850,230
City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21	2,500	2,776,200
City of Houston Texas, Refunding RB, Sub Lien, Series B, 5.00%, 7/01/18	1,000	1,146,230
Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, AMT, 5.00%, 11/01/18	5,000	5,497,050
Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18	5,000	5,721,900

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

Municipal Bonds	Par (000)	Value
Texas (concluded)		
New Hope		
Cultural		
Education		
Facilities Corp.,		
RB,		
CHF-Stephenville		
LLC Tarleton		
State University		
Project, Series A:		
4.00%, 4/01/17	\$ 160	\$ 167,037
4.00%, 4/01/18	280	292,093
North Texas		
Tollway		
Authority,		
Refunding RB,		
Series C:		
5.00%, 1/01/19	2,215	2,518,920
5.25%, 1/01/20	4,000	4,522,160
Texas Municipal		
Gas Acquisition		
& Supply Corp.		
III, RB, 5.00%,	4,360	4,804,022
12/15/18		
		38,919,151
US Virgin Islands — 0.4%		
Virgin Islands		
Public Finance		
Authority,		
Refunding RB,	1,000	1,111,390
Senior Lien,		
Series B, 5.00%,		
10/01/18		
Virginia — 1.9%		
City of Norfolk		
Virginia,		
Refunding RB,	1,230	1,434,992
Water Revenue,		
5.00%, 11/01/18		

Edgar Filing: BLACKROCK MUNICIPAL 2018 TERM TRUST - Form N-Q

Hanover County EDA, Refunding RB, Residential Care Facility,	415	414,780
Covenant Woods, Series A, 3.00%, 7/01/14		
Virginia HDA, Refunding RB, Sub-Series E-2,	2,750	2,798,400
AMT, 4.38%, 10/01/19		
		4,648,172

Washington — 0.2% Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B, 5.00%, 10/01/18	500	575,865
--	-----	---------

Wisconsin — 1.9% City of Franklin Wisconsin, RB, Waste Management, Inc. Project, AMT, 4.95%, 4/01/16	1,990	2,096,903
State of Wisconsin, Refunding RB, Series A, 5.00%, 5/01/18	1,000	1,149,990

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

Wisconsin (concluded) Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community	\$ 1,265	\$ 1,460,050
---	----------	--------------

Health, Inc.,
5.00%, 4/01/19

4,706,943

Total Municipal Bonds — 299,974,906
120.3%

Municipal Bonds Transferred to Tender
Option Bond (TOB) Trusts (g) — 2.2%

Illinois — 2.2%

City of Chicago

Illinois

Waterworks,

Refunding RB, 5,000 5,565,950

Second Lien

(AGM), 5.00%,

11/01/20

**Total Long-Term
Investments**
(Cost — \$290,602,591) — 305,540,856
122.5%

Short-Term
Securities Shares

FFI Institutional

Tax-Exempt
Fund, 0.03% 994,876 994,876

(h)(i)

**Total Short-Term
Securities** 994,876
(Cost — \$994,876) — 0.4%

Total Investments
(Cost — \$291,597,467*) — 306,535,732
122.9%

**Other Assets Less
Liabilities** — 1.1% 2,948,827

**Liability for TOB Trust
Certificates, Including**

Interest Expense and Fees (3,753,212)

Payable — (1.5%)

**Preferred Shares, at
Redemption Value**— (56,250,000)

(22.5%)**Net Assets Applicable to
Common Shares — 100.0%** \$249,481,347

As of March 31, 2014, gross unrealized appreciation and depreciation based on *cost for federal income tax purposes were as follows:

Tax cost	\$288,054,948
Gross unrealized appreciation	\$17,165,962
Gross unrealized depreciation	(2,435,178)
Net unrealized appreciation	\$14,730,784

**Notes to Schedule of
Investments**

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security is collateralized by municipal or US Treasury obligations.
- (c) 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.
- (d)

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.

BLACKROCK MUNICIPAL 2018 TERM TRUST MARCH 31, 2014 5

Schedule of Investments (continued) **BlackRock Municipal 2018 Term Trust (BPK)**

- 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.
- (e) Zero-coupon bond. Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction.
- (g) Investments in issuers considered to
- (h)

be an affiliate of the Trust during the period ended March 31, 2014, 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, 2013	Net Activity	Shares Held at March 31, 2014	Income
FFI Institutional Tax-Exempt Fund	10,765,381	(9,770,505)	994,876	\$ 330

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

Portfolio Abbreviations

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
CAB	

	Capital
	Appreciation
	Bonds
COP	Certificates of Participation
	Economic
EDA	Development Authority
	General
GO	Obligation Bonds
	Housing
HDA	Development Authority
	Housing
HFA	Finance Agency
	Industrial
IDA	Development Authority
	Industrial
IDB	Development Board
	Independent
ISD	School District
	National
	Public
NPFGC	Finance Guarantee Corp.
	Permanent
PSF-GTD	School Fund Guaranteed
	Revenue
RB	Bonds
S/F	Single-Family

BLACKROCK MUNICIPAL 2018 TERM TRUST MARCH 31, 2014 6

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 or 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 fair value hierarchy classification 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, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of March 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 305,540,856	—	\$305,540,856
Short-Term Securities	\$ 994,876	—	—	994,876
Total	\$ 994,876	\$ 305,540,856	—	\$306,535,732

¹See above Schedule of Investments for values in each state or political subdivision.

The carrying amount for certain of the Trust's liabilities approximates fair value for financial reporting purposes. As of March 31, 2014, TOB trust certificates of \$(3,750,000) are categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the period ended March 31, 2014.

BLACKROCK MUNICIPAL 2018 TERM TRUST MARCH 31, 2014 7

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, 2014

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, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Municipal 2018 Term Trust

Date: May 23, 2014