

BLACKROCK MUNICIPAL TARGET TERM TRUST INC
Form N-Q
May 27, 2005

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: 811-06355

BlackRock Municipal Target Term Trust Inc.

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
BlackRock Municipal Target Term Trust Inc.
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone
number, including area
code:

888-825-2257

Date of fiscal year end:

December 31, 2004

Date of reporting period:

March 31, 2005

Item 1. Schedule of Investments

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
MARCH 31, 2005

BlackRock Municipal Target Term Trust (BMN)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 145.7%				
Alabama 3.4%				
AAA	\$ 9,450	Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA	No Opt. Call	\$ 9,666,405
AAA	5,000	Jefferson Cnty., Cap. Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA	No Opt. Call	5,202,450
AAA	1,000	Mobile, GO, 4.00%, 2/15/07, AMBAC	No Opt. Call	1,020,310
				15,889,165
Alaska 2.4%				
Anchorage, GO,				
AAA	1,750	Ser. A, 4.125%, 6/01/06, FGIC	No Opt. Call	1,778,333
AAA	2,245	Ser. A, 4.25%, 6/01/07, FGIC	No Opt. Call	2,308,758
AAA	1,335	Ser. B, 3.20%, 7/01/07, MBIA	No Opt. Call	1,343,010
AAA	5,000	Ser. B, 3.25%, 7/01/07, MBIA	No Opt. Call	5,035,350
AAA	1,000	Ser. B, 4.25%, 7/01/07, FGIC	No Opt. Call	1,028,580
				11,494,031
Arizona 2.5%				
AAA	6,255	Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07, AMBAC	No Opt. Call	6,431,078
AAA	5,000	Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA	No Opt. Call	5,110,650
				11,541,728
Arkansas 1.1%				
AAA	5,000	Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA	12/06 @ 100	5,062,550
California 7.8%				
AAA	6,000	California, GO, 6.30%, 9/01/06, AMBAC	No Opt. Call	6,305,100
AAA	30,000	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA	No Opt. Call	30,401,400
				36,706,500

Edgar Filing: BLACKROCK MUNICIPAL TARGET TERM TRUST INC - Form N-Q

Colorado 8.9%				
AAA	17,150	Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA	No Opt. Call	18,199,409
AAA	1,015	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,009,346
AAA	9,700	Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA	No Opt. Call	9,182,214
AAA	6,215	Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA, 5.00%, 6/01/06	No Opt. Call	6,378,517
AAA	5,470	5.00%, 6/01/07	No Opt. Call	5,710,461
AAA	1,100	Thornton, COP, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,093,070
				41,573,017
Delaware 0.2%				
AAA	1,050	Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA	No Opt. Call	1,042,535
Florida 2.2%				
Delray Beach, FSA,				
AAA	1,255	Decade of Excellence Prog., GO, 3.50%, 2/01/07	No Opt. Call	1,269,570
AAA	1,740	Utils. Tax, 3.50%, 6/01/07	No Opt. Call	1,762,342
AAA	1,645	Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA	No Opt. Call	1,682,111
AAA	1,765 ³	Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC	ETM	1,801,588
AAA	2,000	Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA	No Opt. Call	2,043,180
AAA	1,865	Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA	No Opt. Call	1,939,041
				10,497,832
Georgia 1.0%				
AAA	4,805	Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA	No Opt. Call	4,921,185
Hawaii 4.8%				
Hawaii, GO,				
AAA	5,675	Ser. CP, 5.50%, 10/01/06, FGIC	No Opt. Call	5,897,744
AAA	9,000	Ser. CS, 5.25%, 4/01/06, MBIA	No Opt. Call	9,225,990
AAA	1,265	Ser. CW, 3.60%, 8/01/06, FGIC	No Opt. Call	1,278,662
Honolulu City & Cnty., GO, Ser. A,				
AAA	2,275	4.00%, 9/01/06, FSA	No Opt. Call	2,312,947
AAA	3,500	5.80%, 1/01/07, FGIC	No Opt. Call	3,673,775
				22,389,118

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
---------------------	------------------------	-------------	-------------------------------------	-------

Edgar Filing: BLACKROCK MUNICIPAL TARGET TERM TRUST INC - Form N-Q

Illinois 17.8%				
Champaign Cnty. Cmnty. Unit Sch. Dist., Proj. No. 116, Ser. C, FGIC,				
AAA	\$ 1,065	Zero Coupon, 1/01/07	No Opt. Call	\$ 1,011,601
AAA	2,760	Zero Coupon, 1/01/08	No Opt. Call	2,519,935
AAA	12,000	Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA	No Opt. Call	12,286,680
AAA	2,665	Chicago Park Dist., Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC	No Opt. Call	2,672,568
AAA	1,565	Chicago Wstwr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC	No Opt. Call	1,582,622
Cook Cnty. High Sch. Dist., Number 201 J. Sterling Morton Twnshp. Proj., FGIC,				
AAA	6,790 ³	Zero Coupon, 12/01/07	ETM	6,259,022
AAA	430	Zero Coupon, 12/01/07	No Opt. Call	394,512
Du Page Cnty., Trans. Rev., FSA,				
AAA	4,815	4.50%, 1/01/07	No Opt. Call	4,950,302
AAA	5,390	4.50%, 1/01/09	No Opt. Call	5,632,927
Illinois, GO, Ser. I,				
AAA	15,080	3.25%, 11/01/06, FGIC	No Opt. Call	15,195,061
AAA	4,000	4.00%, 4/01/07, FSA	No Opt. Call	4,087,560
AAA	12,625	4.25%, 4/01/07, MBIA	No Opt. Call	12,961,961
AAA	1,000	Kane Cnty., GO, 3.75%, 1/01/07, FGIC	No Opt. Call	1,015,470
Sales Tax, Ser. O,				
AAA	5,900	Zero Coupon, 6/15/07	No Opt. Call	5,522,046
AAA	5,635	Zero Coupon, 6/15/08	No Opt. Call	5,032,731
AAA	2,000	Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC	No Opt. Call	2,266,500
				83,391,498
Indiana 2.9%				
AAA	5,000	Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC	No Opt. Call	5,099,450
AAA	9,000	Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,624,430
				13,723,880
Iowa 0.9%				
AAA	3,940	West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC	No Opt. Call	4,024,828
Kentucky 4.1%				
AAA	12,610	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/07, MBIA	No Opt. Call	11,552,652
Ppty. & Bldgs. Auth., Proj. No. 69, FSA,				
AAA	2,035	Ser. B, 4.00%, 8/01/06	No Opt. Call	2,066,156
AAA	5,560	Ser. C, 4.00%, 8/01/06	No Opt. Call	5,645,123
				19,263,931
Louisiana 4.4%				
AAA	7,530	MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08	No Opt. Call	7,565,090
AAA	5,250	New Orleans, GO, Zero Coupon, 9/01/06, AMBAC	No Opt. Call	5,043,202
AAA	3,555	Off. Facs. Corp. Lease, Cap. Complex Prog., 4.00%, 5/01/07, AMBAC	No Opt. Call	3,629,442
AAA	4,565	Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA	No Opt. Call	4,567,693
				20,805,427

Edgar Filing: BLACKROCK MUNICIPAL TARGET TERM TRUST INC - Form N-Q

Massachusetts 2.7%				
AAA	11,760	Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA	No Opt. Call	12,624,007
Michigan 3.5%				
AAA	1,270 ³	Detroit, GO, 3.00%, 4/01/07, MBIA	ETM	1,274,394
AAA	2,100	Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC	No Opt. Call	2,141,328
AAA	5,000	Mun. Bd. Auth., Zero Coupon, 5/15/06, MBIA	No Opt. Call	4,841,500
		Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA,		
AAA	1,000	2.70%, 1/01/07	No Opt. Call	995,420
AAA	2,000	5.00%, 1/01/07	No Opt. Call	2,071,320
AAA	4,850	Trunk Line, Ser. A, 4.00%, 11/01/06, FSA	No Opt. Call	4,942,587
				16,266,549
Minnesota 1.6%				
AAA	390	Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA	05/05 @ 102	396,139
AAA	5,075	Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06	No Opt. Call	5,283,785
		Minneapolis Spec. Sch. Dist. No. 1, COP, FSA,		
AAA	1,150	Ser. A, 3.00%, 2/01/07	No Opt. Call	1,153,416
AAA	840	Ser. B, 3.25%, 2/01/07	No Opt. Call	846,199
				7,679,539

2

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Mississippi 0.4%				
AAA	\$ 1,935	Vicksburg, GO, 4.00%, 4/01/07, MBIA	No Opt. Call	\$ 1,979,234
Nebraska 0.8%				
AAA	3,850	Douglas Cnty. Sch. Dist. No. 17 Millard Proj., GO, 3.20%, 11/15/06, FSA	No Opt. Call	3,877,643
Nevada 1.5%				
AAA	2,975	Clark Cnty., Library Dist. Proj., GO, 4.00%, 2/01/07, FGIC	No Opt. Call	3,035,779
		Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,		
AAA	800	Zero Coupon, 1/01/07	No Opt. Call	759,888
AAA	1,295	Zero Coupon, 1/01/08	No Opt. Call	1,174,436
AAA	2,005	Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA	No Opt. Call	2,048,889
				7,018,992

Edgar Filing: BLACKROCK MUNICIPAL TARGET TERM TRUST INC - Form N-Q

New Jersey 3.7%				
AAA	140	Elizabeth, GO, 6.60%, 8/01/06, MBIA	05/05 @ 100	140,553
AAA	8,565 ³	Hwy. Auth., Garden St. Pkwy. Proj., 5.00%, 1/01/07, FGIC	ETM	8,889,699
AAA	1,000	Monmouth Cnty. Impvt. Auth., Gov t. Loan, 2.34%, 12/01/06, FSA	No Opt. Call	991,040
AAA	730 ³	No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA	ETM	749,279
AAA	5,000 ⁴	Transp. Trust Fund Auth., Transp. Sys., Ser. A, 5.125%, 6/15/05, AMBAC	N/A	5,128,550
AAA	1,250	Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA	06/05 @ 100	1,257,975
				17,157,096
New Mexico 1.2%				
AAA	1,855	Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA	No Opt. Call	1,877,650
AAA	3,535	Gallup, PCR, Plains Elec. Generation Proj., 6.50%, 8/15/07, MBIA	05/05 @ 100	3,548,079
				5,425,729
New York 9.9%				
AAA	2,460	Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA	No Opt. Call	2,463,936
AAA	810	Env. Fac. Corp., PCR, Ser. D, 6.40%, 5/15/06	05/05 @ 102	830,444
AAA	9,220	Hsg. Fin. Agcy., Hsg. Mtg. Proj., Ser. A, 5.50%, 11/01/06, FSA	05/06 @ 102	9,424,131
AAA	1,040	Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC	No Opt. Call	1,042,579
AAA	2,800	Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC	No Opt. Call	2,861,460
New York City, GO,				
AAA	13,000	Ser. A, 7.00%, 8/01/07, FSA	08/06 @ 101.5	13,882,310
AAA	2,895 ³	Ser. E, 6.125%, 8/01/06	ETM	3,028,604
AAA	7,105	Ser. E, 6.125%, 8/01/06	No Opt. Call	7,425,294
AAA	2,000	New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs. Proj., Ser. A, 3.20%, 2/15/07, FSA	No Opt. Call	2,012,920
Rochester, Ser. B, MBIA,				
AAA	1,805 ³	4.00%, 2/15/07	ETM	1,847,273
AAA	1,465	4.00%, 2/15/07	No Opt. Call	1,498,226
				46,317,177
North Carolina 1.3%				
AAA	6,000	Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%, 1/01/06, CAPMAC	No Opt. Call	6,150,300
Ohio 5.3%				
AAA	1,000	Amer. Mun. Pwr., Inc., Omega JV2 Proj., 4.00%, 1/01/07, AMBAC	No Opt. Call	1,019,340
Bldg. Auth., Ser. A, FSA,				
AAA	4,585	Admin. Bldg. Fd., 5.00%, 10/01/06	No Opt. Call	4,735,846
AAA	10,000	Correction Facs., 5.00%, 10/01/06	No Opt. Call	10,324,500
AAA	2,170	Cincinnati City Sch. Dist., GO, Sch. Impvt., 4.00%, 12/01/06, MBIA	No Opt. Call	2,213,552
AAA	1,285	Milford Sch. Dist., GO, Sch. Impvt., 3.25%, 12/01/06, FSA	No Opt. Call	1,295,293
AAA	5,400	Wtr. Dev. Auth., Pure Wtr. Proj., 3.00%, 6/01/07, AMBAC	No Opt. Call	5,416,686
				25,005,217
Oklahoma 1.5%				
AAA	6,660	Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC	No Opt. Call	6,911,282

Edgar Filing: BLACKROCK MUNICIPAL TARGET TERM TRUST INC - Form N-Q

Oregon 1.3%				
AAA	2,020	Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA	No Opt. Call	2,088,801
AAA	2,065	Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA	No Opt. Call	2,154,456
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA	No Opt. Call	2,009,020
				6,252,277
Pennsylvania 5.1%				
AAA	1,500	Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%, 5/01/07, FGIC	No Opt. Call	1,533,840

3

BlackRock Municipal Target Term Trust (BMN) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Pennsylvania (continued)				
AAA	\$1,900	Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA	No Opt. Call	\$ 1,932,300
AAA	1,345	Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC	No Opt. Call	1,374,442
AAA	1,615	Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC	No Opt. Call	1,648,689
		Philadelphia, GO, FSA,		
AAA	1,000	4.00%, 9/15/06	No Opt. Call	1,017,850
AAA	3,100	4.05%, 9/15/07	No Opt. Call	3,177,593
AAA	2,950	Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA	No Opt. Call	3,048,442
AAA	3,620	Pittsburgh Pub. Pkg. Auth., Pkg. Rev., 2.75%, 12/01/06, AMBAC	No Opt. Call	3,619,348
		Pocono Mtn. Sch. Dist., GO, FSA,		
AAA	875	4.50%, 4/01/07	No Opt. Call	902,554
AAA	3,025	4.50%, 10/01/07	No Opt. Call	3,134,505
AAA	2,375	Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC	No Opt. Call	2,427,036
				23,816,599
Rhode Island 1.1%				
AAA	1,865	Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC	No Opt. Call	1,894,486
AAA	3,400	Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA	No Opt. Call	3,468,238
				5,362,724
South Carolina 0.8%				
AAA	1,715	Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC	No Opt. Call	1,719,716
AAA	2,070	Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC	No Opt. Call	2,038,557
				3,758,273
Texas 16.5%				

Edgar Filing: BLACKROCK MUNICIPAL TARGET TERM TRUST INC - Form N-Q

AAA	6,575	Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA	No Opt. Call	6,675,729
AAA	2,400	Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA	No Opt. Call	2,493,624
AAA	1,095	Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC	No Opt. Call	1,117,557
AAA	8,500	Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,190,005
AAA	6,355	Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC	No Opt. Call	6,448,800
AAA	1,305	Dallas Wtr. Wks. & Swr. Sys., 3.00%, 4/01/07, FSA	No Opt. Call	1,306,501
AAA	2,280	Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC	No Opt. Call	2,333,785
AAA	3,445	El Paso Cnty., GO, 4.00%, 2/15/07, FSA	No Opt. Call	3,514,968
AAA	1,000	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC	No Opt. Call	1,020,600
AAA	6,135	MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08	No Opt. Call	6,163,589
AAA	15,000	Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC	No Opt. Call	14,405,100
AAA	2,915	Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA	No Opt. Call	2,991,082
AAA	1,000	Pub. Fin. Auth., 3.00%, 2/01/07, FGIC	No Opt. Call	1,002,270
		Round Rock Indpt. Sch. Dist., GO, Ser. A,		
AAA	2,465	4.25%, 8/01/06	No Opt. Call	2,514,226
AAA	1,000	4.25%, 8/01/07	No Opt. Call	1,029,620
AAA	8,115 ³	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC	ETM	7,431,960
AAA	1,000	Sugar Land, GO, 2.50%, 2/15/07, FGIC	No Opt. Call	990,010
AAA	5,000	Tarrant Regl. Wtr. Dist. Impvt., 3.00%, 3/01/07, FSA	No Opt. Call	5,010,950
AAA	3,000	Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC	No Opt. Call	3,072,780
				77,713,156

Utah 5.7%

		Utah, GO, Ser. B,		
AAA	5,950	4.50%, 7/01/06	No Opt. Call	6,086,017
AAA	20,000	4.50%, 7/01/07	No Opt. Call	20,723,200
				26,809,217

Washington 9.9%

AAA	1,325	Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA	No Opt. Call	1,343,802
AAA	3,000	Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07, AMBAC	No Opt. Call	3,054,960
		King Cnty.,		
AAA	75 ³	3.50%, 12/01/06, MBIA	ETM	75,976
AAA	2,015	3.50%, 12/01/06, MBIA	No Opt. Call	2,038,273
AAA	3,085	Swr. Rev., 3.50%, 1/01/07, FGIC	No Opt. Call	3,118,164
AAA	2,100	Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC	No Opt. Call	2,141,118
AAA	12,875	Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA	No Opt. Call	12,426,821
		Seattle, GO, Ser. E, MBIA,		
AAA	1,700	Zero Coupon, 12/15/07	No Opt. Call	1,548,275
AAA	1,345	Zero Coupon, 12/15/08	No Opt. Call	1,177,184

BlackRock Municipal Target Term Trust (BMN) (continued)

Principal

Edgar Filing: BLACKROCK MUNICIPAL TARGET TERM TRUST INC - Form N-Q

Rating ¹	Amount (000)	Description	Option Call Provisions ²	Value
Washington (continued)				
		Snohomish Cnty. Pub. Util. Dist., Elec. Rev.,		
AAA	\$ 5,620	4.125%, 12/01/06, FSA	No Opt. Call	\$ 5,736,728
AAA	1,250 ³	6.55%, 1/01/07, FGIC	ETM	1,262,750
AAA	3,890	Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA	No Opt. Call	3,961,265
AAA	3,360	Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA	No Opt. Call	3,439,262
AAA	5,000	Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA	No Opt. Call	5,256,800
				46,581,378
West Virginia 1.7%				
		Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., MBIA,		
AAA	1,500	Ser. A, 4.00%, 6/01/07	No Opt. Call	1,534,830
AAA	1,000	Ser. B, 4.00%, 6/01/06	No Opt. Call	1,015,010
AAA	5,300	West Virginia, GO, 4.00%, 6/01/06, FSA	No Opt. Call	5,381,355
				7,931,195
Wisconsin 5.8%				
AAA	1,380	Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC	No Opt. Call	1,405,985
AAA	5,000 ³	Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA	ETM	4,470,250
AAA	1,275	Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA	No Opt. Call	1,301,316
		Wisconsin,		
AAA	880	COP, Ser. A, 3.75%, 3/01/07, FSA	No Opt. Call	892,936
AAA	12,780	COP, Ser. A, 3.75%, 9/01/07, FSA	No Opt. Call	12,991,637
AAA	6,085	GO, Ser. G, 4.00%, 5/01/07, MBIA	No Opt. Call	6,216,132
				27,278,256
Total Long-Term Investments (cost \$668,642,716)				684,243,065
SHORT-TERM INVESTMENT 0.9%				
F1+	4,465 ⁵	De Kalb Cnty. Hsg. Auth., 4.50%, 4/07/05, FRWD (cost \$4,465,000)	N/A	4,465,000
Total Investments 146.6% (cost \$673,107,716)				\$ 688,708,065
Other assets in excess of liabilities 1.1%				5,133,890
Preferred shares at redemption value, including dividends payable (47.7)%				(224,122,960)
Net Assets Applicable to Common Shareholders 100%				\$ 469,718,995

¹ Using the higher of Standard & Poor's, Moody's Investors Services or Fitch's Ratings.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ This security is collateralized by U.S. Treasury obligations.

⁴

Edgar Filing: BLACKROCK MUNICIPAL TARGET TERM TRUST INC - Form N-Q

This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

⁶Cost for Federal income tax purposes is \$672,980,981. The net unrealized appreciation on a tax basis is \$15,727,084 consisting of \$16,119,383 gross unrealized appreciation and \$392,299 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FRWD	Floating Rate Weekly Demand
CAPMAC	Capital Markets Assurance Co.	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	PCR	Pollution Control Revenue
		XLCA	XL Capital Assurance

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

SIGNATURES

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.

(Registrant) BlackRock Municipal Target Term Trust Inc.

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: May 27, 2005

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/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: May 27, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: May 27, 2005
