

BLACKROCK MUNICIPAL 2018 TERM TRUST

Form N-Q

November 24, 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: 09/30/2014

Item 1 – Schedule of Investments

Schedule of Investments September 30, 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 | \$567,480 |
| Courtland Alabama IDB, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17 | 1,000 | 1,004,150 |
| | | 1,571,630 |
| Arizona — 2.2% | | |
| Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A, 5.00%, 7/01/21 | 4,660 | 5,452,852 |
| California — 10.3% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/19 | 2,570 | 3,039,154 |
| California Pollution Control Financing Authority, RB, Waste Management, Inc. Project, Series C, AMT, 5.13%, 11/01/23 (a) | 6,500 | 6,799,065 |
| | 4,055 | 4,418,490 |

| | | |
|---|-------|------------|
| 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, | 5,000 | 5,743,550 |
| 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 | 450 | 494,982 |
| 5.00%, 1/01/18 | 930 | 1,052,267 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 | 3,750 | 4,432,612 |
| | | 25,980,120 |
| Colorado — 4.8% Colorado Educational & Cultural Facilities Authority, Refunding RB, 4.00%, 8/15/18 Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan | 175 | 190,652 |

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Society Project:

4.00%, 12/01/17 515 551,163
 4.00%, 12/01/18 540 583,130

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| Colorado (concluded) | | |
| Colorado Housing & Finance Authority, RB, Disposal, Waste \$5,000 | | \$5,672,250 |
| Management, Inc. Project, AMT, 5.70%, 7/01/18 | | |
| Park Creek Metropolitan District | | |
| Colorado, Refunding RB, Senior Limited Property Tax, 5.25%, 12/01/20 | 5,010 | 5,206,242 |
| | | 12,203,437 |
| Florida — 4.1% County of Broward Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/18 | 3,930 | 4,517,692 |
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22 | 1,250 | 1,416,200 |
| County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/18 | 2,000 | 2,295,680 |
| Miami Beach Health Facilities Authority, | 250 | 274,855 |

| | | |
|---|-------|------------|
| Refunding RB, 4.00%, 11/15/18 Pine Island Community Development District, RB, | 400 | 224,372 |
| 5.30%, 11/01/2010 (b)(c) Stevens Plantation Community Development District, Special Assessment | 2,270 | 1,691,945 |
| Bonds, Series B, 6.38%, 05/01/2013 (b)(c) | | |
| | | 10,420,744 |
| Guam — 0.3% Guam Power Authority, Refunding RB, Series A | 620 | 723,546 |
| (AGM), 5.00%, 10/01/19 Hawaii — 0.2% Hawaii State Department of Budget & Finance, Refunding RB, | 370 | 409,938 |
| Special Purpose Senior Living Revenue, 5.00%, 11/15/18 Illinois — 13.2% City of Chicago Illinois, RB, General Airport, 3rd Lien, Series A (AMBAC): | | |
| 5.00%, 1/01/19 | 5,000 | 5,277,350 |
| 5.00%, 1/01/20 | 3,000 | 3,165,630 |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series | 2,290 | 2,605,768 |

B, 5.00%,
11/01/18

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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 |
|---|--------------|-------------|
| Illinois (concluded) | | |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC) (d): | | |
| 5.35%, 6/15/15 | \$1,885 | \$1,972,803 |
| 5.40%, 6/15/15 | 1,985 | 2,078,176 |
| 5.45%, 6/15/15 | 2,090 | 2,188,836 |
| Railsplitter Tobacco Settlement Authority, RB, 5.00%, 6/01/18 | 10,000 | 11,278,600 |
| State of Illinois, RB, Build Illinois, Series B: | | |
| 5.00%, 6/15/18 (e) | 355 | 408,378 |
| Unrefunded Balance, 5.00%, 6/15/18 | 1,645 | 1,881,502 |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 7/01/15 (d) | 2,250 | 2,331,540 |
| | | 33,188,583 |
| Indiana — 2.9% | | |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24 | 2,975 | 1,835,397 |
| Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19 | 1,715 | 1,849,027 |
| Indiana State Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/19 | 875 | 1,011,649 |
| Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17 | 2,500 | 2,730,650 |
| | | 7,426,723 |
| Iowa — 1.6% | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19 | 3,720 | 3,944,911 |
| Kansas — 1.1% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.00%, 11/15/18 | 2,500 | 2,874,950 |

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Kentucky — 3.4%
 County of Kenton Kentucky School
 District Finance Corp., Refunding RB, 3,210 3,370,372
 2.50%, 6/01/18

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------|
| Kentucky (concluded) | | |
| County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Catholic Health Initiatives, Series A, 5.00%, 12/01/18 | \$1,755 | \$2,029,254 |
| Kentucky Housing Corp., RB, S/F Housing, Series C, AMT, 4.63%, 7/01/22 | 3,195 | 3,280,402 |
| | | 8,680,028 |
| Maryland — 3.4% | | |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Charlestown Community, 5.00%, 1/01/19 | 1,685 | 1,839,649 |
| University of Maryland Medical System, 5.00%, 7/01/18 | 1,000 | 1,133,890 |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/19 | 5,000 | 5,691,350 |
| | | 8,664,889 |
| Massachusetts — 0.1% | | |
| State of Massachusetts Water Pollution Abatement Trust, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23 | 135 | 135,662 |
| Michigan — 1.8% | | |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital (AGM), 5.00%, 5/15/18 | 2,025 | 2,284,342 |
| Michigan State Hospital Finance Authority, Refunding RB, Oakwood Obligation Group, Series A, 5.00%, 7/15/18 | 1,000 | 1,099,980 |
| Michigan State Housing Development Authority, Refunding RB, Series B, 4.15%, 4/01/18 | 1,000 | 1,085,140 |
| | | 4,469,462 |
| Mississippi — 4.5% | | |
| County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22 | 9,000 | 11,324,430 |

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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 |
|---|--------------|-------------|
| Missouri — 0.8% | | |
| City of Kansas City Missouri, Refunding ARB, AMT, Series A, 5.00%, 9/01/18 | \$1,750 | \$2,008,860 |
| Multi-State — 5.6% | | |
| Centerline Equity Issuer Trust, 6.80%, 10/31/52 | 14,000 | 14,066,360 |
| (f)(g) | | |
| Nebraska — 1.6% | | |
| Central Plains Energy Project, RB, Gas Project (Project No. 3), 5.00%, 9/01/17 | 2,330 | 2,550,581 |
| Public Power Generation Agency, RB, Whelan Energy Center, Series 2-A (AGC), 5.00%, 1/01/18 | 1,500 | 1,627,680 |
| | | 4,178,261 |
| Nevada — 4.3% | | |
| City of Las Vegas Nevada, Special Assessment Bonds, Summerlin Area, 5.35%, 6/01/17 | 970 | 983,512 |
| County of Clark Nevada, Refunding, Special Assessment Bonds, Improvement District No. 142, Mountain's Edge, 4.00%, 8/01/18 | 4,000 | 4,151,160 |
| 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 | 5,681,254 |
| | | 10,815,926 |
| New Jersey — 11.9% | | |
| New Jersey EDA, Refunding RB: 3.25%, 1/01/18 | 250 | 252,265 |
| Cigarette Tax Revenue, 5.00%, 6/15/18 | 5,000 | 5,628,800 |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.50%, 4/01/16 | 4,815 | 5,012,222 |
| New Jersey Educational Facilities Authority, RB, Seton Hall University, Series D, 5.00%, 7/01/18 | 320 | 363,098 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 6.25%, | 2,500 | 3,036,700 |

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12/01/18 (d)

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| New Jersey (concluded) | | |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 5.00%, 7/01/18 | \$850 | \$963,144 |
| AtlantiCare Regional Medical Center, 5.00%, 7/01/20 | 1,500 | 1,634,655 |
| Barnabas Health, Series A, 5.00%, 7/01/18 | 2,000 | 2,251,340 |
| New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.55%, 10/01/22 | | |
| New Jersey State Turnpike Authority, Refunding RB, Series G, 5.00%, 1/01/18 | 1,350 | 1,525,621 |
| New Jersey Transportation Trust Fund Authority, RB, Series B, 5.00%, 6/15/18 | 2,000 | 2,243,120 |
| Newark Housing Authority, RB, South Ward Police Facility (AGC), 4.50%, 12/01/18 | 4,450 | 4,959,792 |
| | | 29,977,165 |
| New York — 7.7% | | |
| City of New York New York, GO, Sub-Series F-1: 5.00%, 9/01/15 (d) | | |
| Unrefunded Balance, 5.00%, 9/01/18 | 7,365 | 7,693,552 |
| Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 11/15/18 | 135 | 140,920 |
| Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 11/15/18 | 1,000 | 1,159,490 |
| New York State Dormitory Authority, RB, General Purpose, Series A, 5.00%, 3/15/18 | 8,000 | 9,132,480 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20 | 1,200 | 1,375,956 |
| | | 19,502,398 |
| North Carolina — 2.7% | | |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 4.00%, 1/01/18 | 3,865 | 4,237,741 |

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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 |
|--|--------------|-------------|
| North Carolina (concluded) | | |
| North Carolina HFA, Refunding RB, Series 28-A, \$2,485 AMT, 4.65%, 7/01/23 | \$2,485 | \$2,560,693 |
| _____ | | 6,798,434 |
| Ohio — 3.9% | | |
| Ohio Air Quality Development Authority, Refunding RB, First Energy Generation Corp., Series A, 3.75%, 12/01/23 (a) | 6,000 | 6,327,120 |
| State of Ohio, GO, Refunding, Higher Education, Series B, 5.00%, 8/01/18 | 3,000 | 3,460,440 |
| _____ | | 9,787,560 |
| Oklahoma — 0.5% | | |
| County of Canadian Oklahoma Educational Facilities Authority, RB, Mustang Public Schools Project, 4.00%, 9/01/18 | 1,000 | 1,096,790 |
| County of Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, | 175 | 170,447 |

2.50%, 4/01/15

1,267,237

Pennsylvania — 4.5%

County of
Cumberland
Municipal

Authority

2,375 2,753,124

Pennsylvania,
Refunding RB,
Diakon Lutheran,
5.75%, 1/01/19

Lancaster

Industrial
Development

Authority,
Refunding RB,
Garden Spot

Village Project:

5.00%, 5/01/16 300 315,555

5.00%, 5/01/17 1,175 1,252,573

Pennsylvania

Economic
Development

Financing

Authority, 1,000 1,040,480

Refunding RB,
Amtrak Project,
Series A, AMT,
3.00%, 11/01/18

Pennsylvania

Higher
Educational

Facilities
Authority, RB,

Shippensburg

University

Student Services,

Inc., Student

Housing Project:

4.00%, 10/01/17 275 286,132

4.00%, 10/01/18 560 584,847

Pennsylvania 1,000 1,134,380

Higher
Educational

Facilities

Authority,

Refunding RB,

Drexel

University,

Series A, 5.00%,

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5/01/18

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Pennsylvania (concluded) | | |
| Pennsylvania | | |
| IDA, Refunding | | |
| RB, Economic Development, 5.00%, 7/01/18 | \$ 1,500 | \$ 1,708,530 |
| Pennsylvania | | |
| Turnpike | | |
| Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22 | 1,000 | 1,147,880 |
| State Public | | |
| School Building | | |
| Authority, RB, Community | | |
| College of Allegheny County Project (AGM), 5.00%, 7/15/18 | 900 | 1,025,361 |
| <hr/> | | 11,248,862 |
| Texas — 15.9% | | |
| Alliance Airport | | |
| Authority | | |
| Texas, Refunding RB, | 2,000 | 2,073,260 |
| FedEx Corp. | | |
| Project, AMT, 4.85%, 4/01/21 | | |
| Birdville ISD | | |
| Texas, GO, Refunding, CAB (PSF-GTD) (h): | | |
| 0.00%, 2/15/18 | 1,615 | 1,562,464 |
| 0.00%, 2/15/19 | 1,815 | 1,714,612 |
| 0.00%, 2/15/20 | 2,625 | 2,409,540 |
| 0.00%, 2/15/21 | 2,500 | 2,210,175 |
| Central Texas | | |
| Regional | | |
| Mobility | | |
| Authority, Refunding RB, Senior Lien: | | |

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| | | |
|--|-------|-----------|
| 5.75%, 1/01/18 | 750 | 850,935 |
| 5.75%, 1/01/19 | 750 | 867,578 |
| City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21 | 2,500 | 2,804,425 |
| City of Houston Texas, Refunding RB, Sub Lien, Series B, 5.00%, 7/01/18 | 1,000 | 1,139,020 |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, AMT, 5.00%, 11/01/18 | 5,000 | 5,581,500 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission, Series B, 5.00%, 5/15/18 | 5,000 | 5,684,600 |
| New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A: | | |
| 4.00%, 4/01/17 | 160 | 167,374 |
| 4.00%, 4/01/18 | 405 | 432,977 |
| 4.00%, 4/01/18 | 280 | 294,966 |
| 4.00%, 4/01/20 | 165 | 180,136 |
| North Texas Tollway Authority, | | |

Refunding RB,

Series C:

5.00%, 1/01/19 2,215 2,559,920

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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 |
|---|--------------|-------------|
| Texas (concluded) | | |
| North Texas Tollway Authority, Refunding RB, Series C (concluded): 5.25%, 1/01/20 | \$4,000 | \$4,621,040 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/18 | 4,360 | 4,915,333 |
| | | 40,069,855 |
| U.S. Virgin Islands — 0.4% | | |
| Virgin Islands Public Finance Authority, Refunding RB, Senior Lien, Series B, 5.00%, 10/01/18 | 1,000 | 1,119,560 |
| Virginia — 1.7% | | |
| City of Norfolk Virginia, Refunding RB, Water Revenue, 5.00%, 11/01/18 | 1,230 | 1,426,283 |
| Virginia HDA, Refunding RB, Sub-Series E-2, AMT, 4.38%, 10/01/19 | 2,750 | 2,788,803 |
| | | 4,215,086 |
| Washington — 0.2% | | |
| Washington Health Care Facilities Authority, Refunding RB, | 500 | 573,505 |

| | | |
|--|--|-------------|
| Providence Health & Services, Series B, 5.00%, 10/01/18 Wisconsin — 1.9% City of Franklin Wisconsin, RB, Waste Management, 1,990 2,098,216 Inc. Project, AMT, 4.95%, 4/01/16 State of Wisconsin, Refunding RB, 1,000 1,145,010 Series A, 5.00%, 5/01/18 Wisconsin Health & Educational Facilities Authority, Refunding RB, 1,265 1,464,276 Froedtert & Community Health, Inc., 5.00%, 4/01/19 | | |
| | | 4,707,502 |
| Total Municipal Bonds — 118.1% | | 297,808,476 |

Municipal
Bonds
Transferred
to
Tenor
Options
Bond
(TOB)
Trusts
(i)
Illinois —
2.2%
City of
Chicago
Illinois

Par Value
\$5,000 \$5,636,500

Waterworks,
 Refunding
 RB,
 2nd
 Lien
 (AGM),
 5.00%,
 11/01/20
Total
Long-Term
Investments 303,444,976
(Cost
— \$285,706,169)
— 120.3%

Short-Term
 Securities

FBI
 Institutional
 Tax-Exempt
 Fund, 5,010,760 5,010,760
 0.03%
 (j)(k)

Total
Short-Term
Securities 5,010,760
(Cost
— \$5,010,760)
— 2.0%

Total
Investments
(Cost 308,455,736
— \$290,716,929*)
— 122.3%

Other
Assets
Less 3,019,754
Liabilities
— 1.2%
Liability (3,753,866)

for
TOB
Trust
Certificates,
Including
Interest
Expense
and
Fees

Payable
 — (1.5%)
Preferred
Shares,
at
Redemption (55,500,736)
Value
 — (22.0%)

Net
Assets
Applicable
to \$252,220,888
Common
Shares
 — 100.0%

As of September 30, 2014,
 gross unrealized
 * appreciation and
 depreciation based on cost
 for federal income tax
 purposes were as follows:

Tax
 cost \$287,174,410

Gross
 unrealized \$19,614,366
 appreciation
 Gross
 unrealized (2,083,040)
 depreciation

Net
 unrealized \$17,531,326
 appreciation

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (c) Non-income producing security.
- (d) U.S. 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.

- (e) Security is collateralized by municipal or U.S. Treasury obligations.
- (f) 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.

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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 (g) 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.

(h) Zero-coupon bond.

(i) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds 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, 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 September 30, 2014 | Income |
|--|---|-----------------|---|--------|
| FFI Institutional Tax-Exempt Fund | 10,765,381 | (5,754,621) | 5,010,760 | \$731 |

(k) 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) |

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

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

Fair Value Measurements - Various inputs are 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. 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 quoted prices 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)

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 semi-annual report.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of September 30, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | — | \$ 303,444,976 | — | \$ 303,444,976 |
| Short-Term Securities | \$ 5,010,760 | — | — | 5,010,760 |
| Total | \$ 5,010,760 | \$ 303,444,976 | — | \$ 308,455,736 |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of September 30, 2014, TOB trust certificates of \$3,750,000 is categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the period ended September 30, 2014.

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Item 2 – Controls and Procedures

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

2(a) – 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 24, 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: November 24, 2014

By: /s/ Neal J. Andrews

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

Date: November 24, 2014