

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST

Form N-Q

June 24, 2013

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 811-21184

Name of Fund: BlackRock Florida Municipal 2020 Term Trust (BFO)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Florida Municipal 2020 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: 07/31/2013

Date of reporting period: 04/30/2013

Item 1 – Schedule of Investments

BlackRock Florida Municipal 2020 Term Trust (BFO)

Schedule of Investments April 30, 2013 (Unaudited)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida — 125.3%		
Corporate — 4.1%		
Hillsborough County IDA, Refunding RB, Tampa Electric Co.	\$ 1,000	\$ 1,190,580
Project, Series A, 5.65%, 5/15/18		
Palm Beach County Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,468,000
		3,658,580
County/City/Special District/School District — 37.7%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,905,250
Broward County School Board Florida, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,404,060
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,904,640
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20	5,545	6,433,697
Florida State Board of Education, GO, Refunding:		
Capital Outlay, Series B, 5.00%, 6/01/20	485	596,186
Public Education, Series I,	385	390,429

Edgar Filing: BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST - Form N-Q

5.00%, 6/01/18 Hillsborough County School Board, COP (NPFGC), 5.00%, 7/01/13 (a)	1,000	1,008,060
Miami-Dade County Educational Facilities Authority Florida, RB, University of Miami, Series A AMBAC), 5.00%, 4/01/14 (a)	1,000	1,043,120
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21	4,000	4,694,560
Northern Palm Beach County Improvement District, Special Assessment Bonds, Refunding, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	1,022,860
Sterling Hill Community Development District, Special Assessment Bonds, Refunding, Series A, 6.10%, 5/01/23	3,260	2,955,581
Stevens Plantation Florida Imports Project Dependant Special District, RB, 6.38%, 5/01/13 (b)(c)	2,425	1,821,078
Village Center Community Development District, RB, Sub-Series B, 6.35%, 1/01/18	2,000	2,020,800
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/13 (a)	890	899,043

Par
(000) Value

Edgar Filing: BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST - Form N-Q

Municipal Bonds		
Florida (continued)		
County/City/Special		
District/School District		
(concluded)		
Watergrass		
Community		
Development District,	\$ 935	\$ 764,222
Special Assessment		
Bonds, Series B,		
5.13%, 11/01/14		
		33,863,586
Education — 2.9%		
Florida State Board of		
Governors, Refunding		
RB, University of	500	587,010
Central Florida, Series		
A, 5.00%, 7/01/18		
Florida State Higher		
Educational Facilities		
Financial Authority,		
Refunding RB,	1,000	1,163,280
University of Tampa		
Project,		
Series A, 5.00%, 4/01/20		
Orange County		
Educational Facilities		
Authority, RB, Rollins	725	854,210
College Project		
(AMBAC), 5.25%,		
12/01/22		
		2,604,500
Health — 15.6%		
Highlands County		
Health Facilities		
Authority, Refunding		
RB, Hospital,	2,155	2,584,276
Adventist Health,		
Series I, 5.00%,		
11/15/20		
Hillsborough County		
IDA, RB, H. Lee		
Moffitt Cancer Center	1,500	1,674,300
Project,		
Series A, 5.25%, 7/01/22		
Marion County		
Hospital District		
Florida, Refunding		
RB, Health System,	1,500	1,693,230
Munroe Regional,		
5.00%, 10/01/22		

Orange County Health
Facilities Authority,
Refunding RB,
Mayflower Retirement
Center:

3.00%, 6/01/15	200	203,770
3.00%, 6/01/16	140	143,483
3.00%, 6/01/17	190	194,628
3.25%, 6/01/18	195	202,038
3.50%, 6/01/19	200	208,542

Palm Beach County
Health Facilities
Authority, Refunding
RB:

Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,499,371
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,557,998
		13,961,636

Housing — 1.5%
Florida Housing
Finance Corp., RB,
Homeowner Mortgage,
Series 2, AMT (Ginnie
Mae), 4.70%, 7/01/22
Jacksonville Housing
Finance Authority,
Refunding RB, Series
A-1, AMT (Ginnie
Mae), 5.63%, 10/01/39

740	778,902
240	255,907

BlackRock Florida Municipal 2020 Term Trust (BFO)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida (continued)		
Housing (concluded)		
Manatee County		
Housing Finance		
Authority, RB, Series \$	300	\$ 326,628
A, AMT (Fannie		
Mae), 5.90%, 9/01/40		
		1,361,437
State — 20.9%		
Florida Municipal		
Loan Council, RB,		
Series D (AGM):		
5.00%,		
10/01/19	1,050	1,252,293
4.00%,		
10/01/20	1,105	1,245,081
4.00%,		
10/01/21	500	561,665
Florida Municipal		
Loan Council,		
Refunding RB:		
CAB,		
Series A		
(NPFGC),	4,000	3,210,600
3.20%,		
4/01/20		
(d)		
Series B-2		
(AGM),	305	342,982
4.00%,		
10/01/17		
Series B-2		
(AGM),	605	688,677
4.00%,		
10/01/18		
Series B-2		
(AGM),	655	740,556
4.00%,		
10/01/20		
Florida State Board	5,700	5,778,489
of Education, GO,		
Public Education,		

Edgar Filing: BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST - Form N-Q

Series J (AMBAC), 5.00%, 6/01/24 Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20 Florida State Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	1,000 3,000	1,249,180 3,671,220
		18,740,743
Transportation — 20.1% Broward County Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/20 Broward County Florida Port Facilities Revenue, Refunding RB, Series B, AMT, 5.00%, 9/01/20 County of Lee Florida Transportation Facilities, Refunding RB, Series B (AMBAC): 5.00%, 10/01/20	2,500 2,500 2,250	3,015,650 2,970,450 2,395,350
5.00%, 10/01/22	3,000	3,190,260
County of Miami-Dade Florida Transit System Sales Surtax Revenue, Refunding RB, 5.00%, 7/01/20 Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20 Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	550 1,130 865	667,673 1,394,420 950,029

Edgar Filing: BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST - Form N-Q

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Transportation (concluded)		
Miami-Dade County		
Expressway		
Authority, Refunding \$	1,500	\$ 1,817,550
RB, Series A, 5.00%,		
7/01/20		
Miami-Dade County		
Florida Aviation,		
Refunding RB, Series	1,375	1,653,355
A, AMT, 5.00%,		
10/01/20		
		18,054,737
Utilities — 22.5%		
City of Deltona		
Florida, RB		
(NPFGC), 5.00%,	1,095	1,115,553
10/01/23		
City of Marco Island		
Florida Utility		
System, RB		
(NPFGC):		
5.25%,		
10/01/13	1,000	1,020,950
(a)		
5.00%,		
10/01/22	2,000	2,038,920
5.00%,		
10/01/23	1,375	1,399,984
City of North Miami		
Beach Water		
Revenue, RB, 5.00%,	1,200	1,440,840
8/01/20		
County of		
Miami-Dade Florida		
Water & Sewer		
System, Refunding	4,000	4,914,000
RB, Series B (AGM),		
5.25%, 10/01/19		
Florida		
Governmental Utility		
Authority, RB,		
Golden Gate Utility	510	599,520
System (AGM),		
5.00%, 7/01/19		
Florida	635	754,056
Governmental Utility		
Authority, Refunding		

RB, Lehigh Utility (AGM), 5.00%, 10/01/20			
Tohopekaliga Water Authority, RB, Series B (AGM):			
5.00%, 10/01/22	1,975		2,014,105
5.00%, 10/01/23	1,180		1,203,364
Tohopekaliga Water Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/21	3,630		3,702,201
			20,203,493
Total Municipal Bonds in Florida			112,448,712

Guam — 0.4%			
Utilities — 0.4%			
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310		375,546
Puerto Rico — 1.8%			
State — 1.8%			
Commonwealth of Puerto Rico, GO, Public Improvement (AGM), 5.50%, 7/01/19	1,000		1,128,410

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST APRIL 30, 2013 2

BlackRock Florida Municipal 2020 Term Trust (BFO)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		
Puerto Rico Sales Tax Financing Corp., Refunding	\$ 415	\$491,925
RB, Sales Tax, Series C, 5.00%, 8/01/22		
Total Municipal Bonds in Puerto Rico		1,620,335
Total Municipal Bonds – 127.5%		114,444,593

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)

Florida — 0.5% Housing — 0.5%		
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	420	443,037
Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts – 0.5%		443,037
		114,887,630

Total
 Long-Term
 Investments
 (Cost –
 \$108,563,973)
 – 128.0%

	Shares	Value
Short-Term Securities		
FFI		
Institutional		
Tax-Exempt	19,137	\$ 19,137
Fund,		
0.03%		
(f)(g)		
Total		
Short-Term		
Securities		19,137
(Cost –		
\$19,137) –		
0.0%		
Total Investments		
(Cost -		
\$108,583,110*) –		114,906,767
128.0%		
Other Assets Less		
Liabilities – 1.4%		1,216,271
Liability for TOB		
Trust Certificates,		
Including Interest		(280,101)
Expense and Fees		
Payable – (0.3)%		
AMPS, at		
Redemption Value –		(26,100,000)
(29.1)%		
Net Assets		
Applicable to		\$ 89,742,937
Common Shares –		
100.0%		

As of April 30, 2013, gross
 unrealized appreciation and
 * gross unrealized depreciation
 based on cost for federal income
 tax purposes were as follows:

Tax cost	\$ 108,288,842
Gross unrealized appreciation	\$ 7,419,304
	(1,081,379)

Gross unrealized
depreciation

Net unrealized
appreciation \$ 6,337,925

- Notes to
Schedule of
Investments
US
government
securities,
held in
escrow, are
used to pay
interest on
this security,
(a) as well as to
retire the
bond in full
at the date
indicated,
typically at a
premium to
par.
Issuer filed
for
bankruptcy
and/or is in
(b) default of
principal
and/or
interest
payments.
Non-income
(c) producing
security.
Represents a
zero-coupon
bond. Rate
shown
(d) reflects the
current yield
as of report
date.
(e) 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. Investments in issuers considered to be an affiliate of the Trust during the period ended April 30, (f) 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at April 30, 2013	Income
BIF Florida Municipal Money Fund	781,042	(781,042)	—	\$1,391
FFI Institutional Tax-Exempt Fund	—	19,137	19,137	\$242

(g) 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:

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST APRIL 30, 2013 3

Schedule of Investments (concluded) **BlackRock Florida Municipal 2020 Term Trust (BFO)**

	Capital
CAB	Appreciation
	Bonds
COP	Certificates of
	Participation
	Federal
Fannie Mae	National
	Mortgage
	Association
	Government
Ginnie Mae	National
	Mortgage
	Association
	General
GO	Obligation
	Bonds
	Industrial
IDA	Development
	Authority
	National
	Public
NPFGC	Finance
	Guarantee
	Corp.
RB	Revenue
	Bonds

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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 April 30, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	\$	114,887,630	—	\$114,887,630
Short-Term Securities	\$	19,137	—	19,137
Total	\$	114,887,630	—	\$114,906,767

¹ See above Schedule of Investments for values in each sector.

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of April 30, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft.	—	\$ (2,641)	—	\$(2,641)
TOB trust certificates	—	(280,000)	—	(280,000)
Total	—	\$ (282,641)	—	\$(282,641)

There were no transfers between levels during the period ended April 30, 2013.

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST APRIL 30, 2013 4

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 Florida Municipal 2020 Term Trust

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Florida Municipal 2020 Term Trust

Date: June 24, 2013

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 Florida Municipal 2020 Term Trust

Date: June 24, 2013

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Florida Municipal 2020 Term Trust

Date: June 24, 2013