

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST

Form N-Q

November 27, 2007

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: Donald C. Burke, Chief Executive Officer, BlackRock Florida
Municipal 2020 Term Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O.
Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2007

Date of reporting period: 07/01/2007 09/30/2007

Item 1 ☐ Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)
SEPTEMBER 30, 2007**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS ☐150.8%	
	Florida ☐141.8%	
\$ 6,150	Brd. of Ed., Sch. Impvts. Misc. GO, Ser. J, 5.00%, 6/01/24, AMBAC	\$ 6,404,671
1,095	City of Deltona, Mult. Util. Impvts. RB, 5.00%, 10/01/23, MBIA	1,140,443
1,000	City of Lakeland, Wtr. RB, 5.00%, 10/01/27 City of Marco Island, Wtr. Util. Impvts. Wtr. RB,	1,023,090
2,000	5.00%, 10/01/22, MBIA	2,090,440
1,375	5.00%, 10/01/23, MBIA	1,432,063
1,000	5.25%, 10/01/21, MBIA	1,065,620
	City of Palm Coast, Wtr. Util. Impvts. Wtr. RB,	
1,770	5.00%, 10/01/22, MBIA	1,850,039
1,485	5.00%, 10/01/23, MBIA	1,546,628
1,500	5.00%, 10/01/24, MBIA	1,559,445
4,000	Cnty. of Escambia, Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT	4,061,280
	Cnty. of Miami-Dade,	
5,365	Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA	2,907,615
10,000	Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/20, MBIA	5,122,000
7,560	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA	1,953,202
2,760	Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/23, FGIC	2,874,540
4,5401	Crossings at Fleming Island Cmnty. Dev. Dist., Swr. Impvts. RB, 6.75%, 10/01/09	4,862,385
566	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC	587,167
2,500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	2,546,900
1,5002	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. C, 5.25%, 11/15/36	1,532,640

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1,955	Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	1,990,034
1,000	Hillsborough Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, 5.00%, 7/01/27, MBIA	1,021,990
2,500	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.70%, 7/01/22, AMT	2,447,725
1,500	Lee Cnty. Hsg. Fin. Auth., Local Sngl. Fam. Hsg. RB, Mult. Cnty. Proj., Ser. A-2, 6.00%, 9/01/40, AMT	1,634,070
1,500	Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Cmnty. Proj., 5.00%, 11/15/22	1,471,830
3,000	Lee Cnty., Trans. RB, Ser. B, 5.00%, 10/01/22, AMBAC	3,142,320
1,500	Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/22	1,528,395
2,500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	2,759,525
4,6951	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. RB, Miami Univ. Proj., Ser. A, 5.00%, 4/01/14, AMBAC	5,047,970

**Principal
Amount
(000)**

Description

Value

Florida (cont'd)

\$	4,000	Mun. Loan Council, Pub. Impvts. RB, Ser. A, Zero Coupon, 4/01/20, MBIA	\$	2,304,640
	1,000	Northern Palm Beach Cnty. Impvt. Dist., SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 4.50%, 8/01/22, ACA		926,200
	1,000	SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 5.00%, 8/01/31, ACA		953,090
	2,7351	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/11		2,968,104
	710	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21		735,752
	725	Orange Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/22, AMBAC		781,231
	4,4501	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12		4,892,374
	6,500	Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA		6,616,935
	4,455	Sterling Hill Cmnty. Dev. Dist., SA, Ser. A, 6.10%, 5/01/23		4,781,329
	2,445	Stevens Plantation Impvt. Proj. Dependent		

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	Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	2,490,281
1,185	Sumter Cnty. Incl. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	1,205,809
3,630	Tohopekaliga Wtr. Auth., Wtr. RB, Ser. A, 5.00%, 10/01/21, FSA	3,828,670
3,810	Wtr. RB, Ser. A, 5.00%, 10/01/22, FSA	3,982,288
2,000	Wtr. RB, Ser. A, 5.00%, 10/01/23, FSA	2,083,000
1,975	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/22, FSA	2,064,310
1,180	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA	1,228,970
1,550	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22	1,675,829
2,000	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 6.35%, 1/01/18	2,198,540
5,000	Wtr. Util. Impvts. Wtr. RB, 5.25%, 10/01/23, MBIA	5,306,950
1,000	Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.125%, 11/01/14	944,480
		117,572,809
	Puerto Rico 7.3%	
2,015	Children's Trust Fund, Tobacco Settlement Funded RB, 5.50%, 5/15/39	2,016,148
3,7401	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	4,023,081
		6,039,229
	U.S. Virgin Islands 1.7%	
1,500	Pub. Fin. Auth., Swr. Impvts. RB, Hovensa LLC Proj., 4.70%, 7/01/22, AMT	1,403,580
	Total Long-Term Investments (cost \$121,308,354)	125,015,618
	SHORT-TERM INVESTMENTS 5.8%	
	Florida 5.8%	
1,0003	Higher Edl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Saint Thomas Univ. Proj., 4.02%, 10/01/07, FRDD	1,000,000

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Florida (cont'd)	
\$ 6803	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., 4.00%, 10/01/07, MBIA, FRDD	\$ 680,000
5003	Lee Cnty. Hosp. Brd. of Directors, Hlth., Hosp. & Nursing Home RB, Mem. Hlth. Sys. Proj., 4.09%, 10/01/07, FRDD	500,000
1,5503	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Hlth. Care Proj., 4.00%, 10/01/07, FSA, FRDD	1,550,000
1,1003	4.02%, 10/01/07, FGIC, FRDD	1,100,000
		4,830,000
	Shares	
	Money Market Fund 0.0%	
4574,5	CMA Florida Mun. Money Fund, 3.25%	457
	Total Short-Term Investments (cost \$4,830,457)	4,830,457
	Total Investments 156.6% (cost \$126,138,811 ⁶)	\$ 129,846,075
	Other assets in excess of liabilities 2.4%	1,991,125
	Preferred shares at redemption value, including dividends payable (59.0%)	(48,936,108)
	Net Assets Applicable to Common Shareholders 100%	\$ 82,901,092

- 1 This bond is prerefunded. 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.
- 2 Variable rate security. Rate shown is interest rate as of September 30, 2007.
- 3 For 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. Rate shown is rate as of September 30, 2007.
- 4 Represents an investment in an affiliate.
- 5 Represents current yield as of September 30, 2007.
- 6 Cost for federal income tax purposes is \$126,104,521. The net unrealized appreciation on a tax basis is \$3,741,554, consisting of \$4,203,920 gross unrealized appreciation and \$462,366 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA □ American Capital Access
 AMBAC □ American Municipal Bond Assurance Corp.

AMT Subject to Alternative Minimum Tax
COP Certificate of Participation
FGIC Financial Guaranty Insurance Co.
FRDD Floating Rate Daily Demand
FSA Financial Security Assurance
GO General Obligation
MBIA Municipal Bond Insurance Assoc.
RB Revenue Bond
SA Special Assessment

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 and 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/ Donald C. Burke

Donald C. Burke,
President & Chief Executive Officer of
BlackRock Florida Municipal 2020 Term Trust

Date: November 20, 2007

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/ Donald C. Burke

Donald C. Burke,
President & Chief Executive Officer (principal executive officer) of
BlackRock Florida Municipal 2020 Term Trust

Date: November 20, 2007

By: /s/ Neal J. Andrews

Neal J. Andrews,
Chief Financial Officer (principal financial officer) of
BlackRock Florida Municipal 2020 Term Trust

Date: November 20, 2007
