

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST
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:

811-21184

BlackRock Florida Municipal 2020 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 Florida Municipal 2020 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 Florida Municipal 2020 Term Trust (BFO)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 155.5% | | | | |
| Florida 133.7% | | | | |
| NR | \$ 1,960 | Brandy Creek Cmnty. Dev. Dist. Spl. Assmt., Ser. B, 5.40%, 5/01/09 | No Opt. Call | \$ 1,973,524 |
| AAA | 6,150 | Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC | 06/13 @ 101 | 6,434,683 |
| NR ³ | 4,895 | Crossings at Fleming Island Cmnty. Dev. Dist., 6.75%, 10/01/25 | 10/09 @ 102 | 5,056,437 |
| AAA | 1,095 | Deltona Util. Sys., 5.00%, 10/01/23, MBIA | 10/13 @ 100 | 1,146,651 |
| BBB | 4,000 | Escambia Cnty. Env. Impvt., 5.75%, 11/01/27 | 11/13 @ 100 | 4,029,400 |
| AAA | 5,000 ⁴ | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC | No Opt. Call | 5,107,250 |
| BBB+ | 1,955 | Hillsborough Cnty. Ind. Dev. Auth. PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23 | 10/12 @ 100 | 1,993,416 |
| AAA | 1,000 | Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA | 07/13 @ 100 | 1,033,340 |
| AA | 1,000 | Lakeland Wtr. & Wstwtr., 5.00%, 10/01/27 | 10/12 @ 100 | 1,032,770 |
| AAA | 3,000 | Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC | 10/14 @ 100 | 3,166,980 |
| | | Marco Island Util. Sys., MBIA, | | |
| AAA | 2,000 | 5.00%, 10/01/22 | 10/13 @ 100 | 2,101,580 |
| AAA | 1,375 | 5.00%, 10/01/23 | 10/13 @ 100 | 1,439,859 |
| AAA | 1,000 | 5.25%, 10/01/21 | 10/13 @ 100 | 1,079,510 |
| BB | 2,500 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 2,726,400 |
| | | Miami Dade Cnty., MBIA, | | |
| AAA | 10,000 | Ser. A, Zero Coupon, 10/01/20 | 04/08 @ 52.398 | 4,506,800 |
| AAA | 7,560 | Ser. B, Zero Coupon, 10/01/32 | 04/08 @ 26.494 | 1,670,609 |
| AAA | 5,365 | Miami Dade Cnty. Spec. Oblig. Rev., Ser. A, Zero Coupon, 10/01/19, MBIA | 04/08 @ 55.413 | 2,555,135 |
| AAA | 4,695 | Miami-Dade Cnty. Edl. Facs. Auth. Rev., Univ. Miami Proj., Ser. A, 5.00%, 4/01/24, AMBAC | 04/14 @ 100 | 4,909,374 |
| AAA | 4,000 | Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA | No Opt. Call | 1,987,800 |
| NR | 3,875 | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21 | 08/11 @ 101 | 4,024,846 |
| A | 4,450 | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32 | 11/12 @ 101 | 4,695,062 |
| AAA | 6,500 | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA | 08/12 @ 100 | 6,684,080 |
| | | Palm Coast Util. Sys., MBIA, | | |
| AAA | 1,770 | 5.00%, 10/01/22 | 10/13 @ 100 | 1,859,898 |
| AAA | 1,485 | 5.00%, 10/01/23 | 10/13 @ 100 | 1,555,048 |
| AAA | 1,500 | 5.00%, 10/01/24 | 10/13 @ 100 | 1,565,340 |
| AAA | 2,760 | Polk Cnty. Util. Sys., 5.00%, 10/01/23, FGIC | 10/13 @ 100 | 2,890,189 |

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| | | |
|---|------------------------------------|---------------|
| Total Investments | 158.0% (cost \$125,230,332) | \$128,883,101 |
| Other assets in excess of liabilities | 2.0% | 1,579,644 |
| Preferred shares at redemption value, including dividends payable | (60.0)% | (48,911,312) |
| Net Assets Applicable to Common Shareholders | | 100% |
| | | \$ 81,551,433 |

- 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 Security is deemed to be investment grade quality by the investment advisor.
- ⁴ 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.
- ⁵ Entire or partial principal amount pledged as collateral for financial futures contracts.
- ⁶ 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.
- ⁷ Cost for Federal income tax purposes is \$125,220,312. The net unrealized appreciation on a tax basis is \$3,662,789 consisting of \$3,889,208 gross unrealized appreciation and \$226,419 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| COP | Certificate of Participation | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Co. | MBIA | Municipal Bond Insurance Assoc. |
| VRDD | Floating Rate Daily Demand | PCR | Pollution Control Revenue |
| FRWD | Floating Rate Weekly Demand | | |

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 Florida Municipal 2020 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
