BLACKROCK CORE BOND TRUST Form N-CSRS July 08, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10543

BlackRock Core Bond Trust (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 Core Bond Trust

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: October 31, 2005

Date of reporting period: April 30, 2005

Item 1. Reports to Shareholders.

The Registrant semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXE	ED INCOME	LIQUIDITY	EQUITIES	ALTERNATIVES	BLACKROCK SOLUTIONS
	Semi-A	lock -End Fui Annual R			
	BlackRock B	road Investment	Grade 2009 Te	erm Trust Inc. (BCT)	
	BlackRock C	ore Bond Trust	(BHK)		
	BlackRock Hi	igh Yield Trust (BHY)		
	BlackRock In	come Opportun	ity Trust (BNA)		
	BlackRock In	come Trust Inc.	(BKT)		
	BlackRock Li	mited Duration I	ncome Trust (B	LW)	
	BlackRock St	trategic Bond Tr	ust (BHD)		

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

April 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts unaudited financial statements and a listing of the portfolios holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2005.

Trust	Yield ¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.63%	\$ 16.00	\$ 15.27
BlackRock Core Bond Trust (BHK)	7.62	13.78	14.82
BlackRock High Yield Trust (BHY)	8.86	9.25	7.51
BlackRock Income Opportunity Trust (BNA)	7.63	11.01	11.86
BlackRock Income Trust Inc. (BKT)	8.39	7.30	6.76
BlackRock Limited Duration Income Trust (BLW)	7.68	18.24	19.29
BlackRock Strategic Bond Trust (BHD)	9.62	14.34	14.06

¹ Yield is based on market price.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2005, BlackRock managed \$263 billion in fixed income, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., are wholly owned subsidiaries of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

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Sincerely,

Laurence D. Fink Chief Executive Officer BlackRock Advisors, Inc. Ralph L. Schlosstein President BlackRock Advisors, Inc.

TRUST SUMMARIES (unaudited) APRIL 30, 2005

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

Trust Information

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 4/30/05:	\$ 16.00
Net Asset Value as of 4/30/05:	\$ 15.27
Yield on Closing Market Price as of 4/30/05 (\$16.00): ¹	5.63%
Current Monthly Distribution per Share: ²	\$ 0.075
Current Annualized Distribution per Share: ²	\$ 0.900

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust s market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 16.00	\$ 15.80	1.27%	\$ 16.38	\$ 15.15
NAV	\$ 15.27	\$ 15.98	(4.44)%	\$ 15.95	\$ 15.14

The following charts show the portfolio composition of the Trust s long-term investments and credit quality allocations of the Trust s corporate bond investments:

Portfolio Composition

Composition	April 30, 2005	October 31, 2004
U.S. Government and Agency Securities	43%	63%
Corporate Bonds	17	6

Agency Multiple Class Mortgage Pass-Throughs	16	13
Interest Only Mortgage-Backed Securities	8	7
Taxable Municipal Bonds	8	5
Inverse Floating Rate Mortgages	5	4
Principal Only Mortgage-Backed Securities	1	
Mortgage Pass-Throughs	1	1
Commercial Mortgage-Backed Securities	1	1

Corporate Credit Breakdown³

Credit Rating	April 30, 2005	October 31, 2004	
AAA/Aaa	7%	%	
AA/Aa	54	42	
A	23	43	
BBB/Baa	15	13	
CCC/Caa	1	2	

Using the higher of Standard & Poor s (S&P), Moody s Investors Service (Moody s) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 15.1% and 8.7% of net assets on April 30, 2005 and October 31, 2004, respectively.

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TRUST SUMMARIES (unaudited) APRIL 30, 2005

BlackRock Core Bond Trust (BHK)

Trust Information

Symbol on New York Stock Exchange:	ВНК
Initial Offering Date:	November 27, 2001
Closing Market Price as of 4/30/05:	\$ 13.78
Net Asset Value as of 4/30/05:	\$ 14.82
Yield on Closing Market Price as of 4/30/05 (\$13.78): ¹	7.62%
Current Monthly Distribution per Share: ²	\$ 0.0875
Current Annualized Distribution per Share: ²	\$ 1.0500

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust s market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 13.78	\$ 14.02	(1.71)%	\$ 14.28	\$ 13.06
NAV	\$ 14.82	\$ 15.22	(2.63)%	\$ 15.36	\$ 14.65

The following charts show the portfolio composition of the Trust s long-term investments and credit quality allocations of the Trust s corporate bond investments:

Portfolio Composition

Composition	April 30, 2005	October 31, 2004
Corporate Bonds	42%	45%
U.S. Government and Agency Securities	34	27
Mortgage Pass-Throughs	10	15

Commercial Mortgage-Backed Securities	4	2
Agency Multiple Class Mortgage Pass-Through Securities	4	
Foreign Government Bonds	2	7
Interest Only Mortgage-Backed Securities	2	2
Collateralized Mortgage Obligations	1	1
Asset-Backed Securities	1	1

Corporate Credit Breakdown³

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	6%	4%
AA/Aa	25	21
A	14	26
BBB/Baa	19	19
BB/Ba	8	7
В	20	18
CCC/Caa	4	2
Not Rated	4	3

³ Using the higher of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 60.0% and 61.3% of net assets on April 30, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES (unaudited) APRIL 30, 2005

BlackRock High Yield Trust (BHY)

Trust Information

Symbol on New York Stock Exchange:	ВНҮ
Initial Offering Date:	December 23, 1998
Closing Market Price as of 4/30/05:	\$ 9.25
Net Asset Value as of 4/30/05:	\$ 7.51
Yield on Closing Market Price as of 4/30/05 (\$9.25): ¹	8.86%
Current Monthly Distribution per Share: ²	\$ 0.068333
Current Annualized Distribution per Share: ²	\$ 0.819996

¹ Yield on closing market price is calculated by dividing the annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust s market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 9.25	\$ 9.30	(0.54)%	\$ 10.35	\$ 8.92
NAV	\$ 7.51	\$ 7.95	(5.53)%	\$ 8.15	\$ 7.51

The following charts show the porfolio composition and credit quality allocations of the Trust s corporate bond investments:

Corporate Portfolio Composition

Composition	April 30, 2005	October 31, 2004
Energy	19%	19%
Financial Institutions	11	15
Media	10	9
Basic Materials	10	14
Telecommunications	9	11

Consumer Products	7	5
Industrials	5	4
Aerospace & Defense	5	2
Health Care	5	4
Technology	4	2
Transportation	4	4
Automotive	3	2
Entertainment & Leisure	3	3
Containers & Packaging	2	2
Building & Development	2	2
Ecological Services & Equipment	1	1
Real Estate		1

Corporate Credit Breakdown³

Credit Rating	April 30, 2005	October 31, 2004
BBB/Baa	1%	2%
BB/Ba	31	31
В	55	54
CCC/Caa	12	11
CC/Ca		1
Not Rated	1	1

³ Using the higher of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 134.5% and 133.8% of net assets on April 30, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES (unaudited) APRIL 30, 2005

BlackRock Income Opportunity Trust (BNA)

Trust Information

Symbol on New York Stock Exchange:	BNA
Initial Offering Date:	December 20, 1991
Closing Market Price as of 4/30/05:	\$ 11.01
Net Asset Value as of 4/30/05:	\$ 11.86
Yield on Closing Market Price as of 4/30/05 (\$11.01): ¹	7.63%
Current Monthly Distribution per Share: ²	\$ 0.07
Current Annualized Distribution per Share: ²	\$ 0.84

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust s market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 11.01	\$ 11.38	(3.25)%	\$ 11.42	\$ 10.45
NAV	\$ 11.86	\$ 12.38	(4.20)%	\$ 12.37	\$ 11.67

The following charts show the portfolio composition of the Trust s long-term investments and credit quality allocations of the Trust s corporate bond investments:

Portfolio Composition

Composition	April 30, 2005	October 31, 2004
Corporate Bonds	39%	46%
U.S. Government and Agency Securities	36	33
Mortgage Pass-Through Securities	12	14
Agency Multiple Class Mortgage Pass-Through Securities	3	1
Commercial Mortgage-Backed Securities	2	

Non-Agency Multiple Class Mortgage Pass-Through Securities	2	2
Interest Only Mortgage-Backed Securities	2	2
Interest Only Asset-Backed Securities	1	1
Foreign Government Bonds	1	
Federal Housing Administration	1	1
Adjustable Rate Mortgage Securities	1	

Corporate Credit Breakdown³

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	9%	6%
AA/Aa	18	18
A	11	21
BBB/Baa	24	27
BB/Ba	11	9
В	21	15
CCC/Caa	4	2
Not Rated	2	2

³ Using the higher of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 56.2% and 59.6% of net assets on April 30, 2005 and October 31, 2004, respectively.

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TRUST SUMMARIES (unaudited) APRIL 30, 2005

BlackRock Income Trust Inc. (BKT)

Trust Information

Symbol on New York Stock Exchange:	ВКТ
Initial Offering Date:	July 22, 1988
Closing Market Price as of 4/30/05:	\$ 7.30
Net Asset Value as of 4/30/05:	\$ 6.76
Yield on Closing Market Price as of 4/30/05 (\$7.30): ¹	8.39%
Current Monthly Distribution per Share: ²	\$ 0.051042
Current Annualized Distribution per Share: ²	\$ 0.612504

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust s market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 7.30	\$ 7.50	(2.67)%	\$ 7.68	\$ 6.96
NAV	\$ 6.76	\$ 6.95	(2.73)%	\$ 6.95	\$ 6.73

The following chart shows the portfolio composition of the Trust s long-term investments:

Portfolio Composition

Composition	April 30, 2005	October 31, 2004
U.S. Government and Agency Securities	29%	32%
Mortgage Pass-Through Securities	22	23
Agency Multiple Class Mortgage Pass-Through Securities	18	12
Interest Only Mortgage-Backed Securities	12	10
Principal Only Mortgage-Backed Securities	6	6

Collateralized Mortgage Obligations	4	10
Non-Agency Multiple Class Mortgage Pass-Through Securities	2	
Federal Housing Administration	2	2
Inverse Floating Rate Mortgage Securities	2	2
Interest Only Asset-Backed Securities	1	1
Commercial Mortgage-Backed Securities	1	2
Corporate Bonds	1	
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TRUST SUMMARIES (unaudited) APRIL 30, 2005

BlackRock Limited Duration Income Trust (BLW)

Trust Information

Symbol on New York Stock Exchange:	BLW
Initial Offering Date:	July 30, 2003
Closing Market Price as of 4/30/05:	\$ 18.24
Net Asset Value as of 4/30/05:	\$ 19.29
Yield on Closing Market Price as of 4/30/05 (\$18.24): ¹	7.68%
Current Monthly Distribution per Share: ²	\$ 0.1167
Current Annualized Distribution per Share: ²	\$ 1.4004

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

The table below summarizes the Trust s market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 18.24	\$ 19.95	(8.57)%	\$ 20.42	\$ 17.50
NAV	\$ 19.29	\$ 20.13	(4.17)%	\$ 20.20	\$ 19.29

The following charts show the portfolio composition of the Trust s long-term investments and credit quality allocations of the Trust s corporate bond investments:

Portfolio Composition

Composition	April 30, 2005	October 31, 2004
Corporate Bonds	43%	43%
Bank Loans	31	31
Mortgage Pass-Throughs	15	16
U.S. Government and Agency Securities	4	4
Asset-Backed Securities	2	1

Foreign Government Bonds	2	2
Collateralized Mortgage Obligation Securities	2	2
Interest Only Asset-Backed Securities	1	1

Corporate Credit Breakdown³

Credit Rating	April 30, 2005	October 31, 2004
A	3%	5%
BBB/Baa	10	12
BB/Ba	27	28
В	50	50
CCC/Caa	5	2
Not Rated	5	3

³ Using the higher of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 64.4% and 58.2% of net assets on April 30, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES (unaudited) APRIL 30, 2005

BlackRock Strategic Bond Trust (BHD)

Trust Information

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 4/30/05:	\$ 14.34
Net Asset Value as of 4/30/05:	\$ 14.06
Yield on Closing Market Price as of 4/30/05 (\$14.34): ¹	9.62%
Current Monthly Distribution per Share: ²	\$ 0.115
Current Annualized Distribution per Share: ²	\$ 1.380

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust s market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 14.34	\$ 16.70	(14.13)%	\$ 17.75	\$ 13.38
NAV	\$ 14.06	\$ 15.10	(6.89)%	\$ 15.14	\$ 14.06

The following charts show the portfolio composition and credit quality allocations of the Trust s corporate bond investments:

Corporate Portfolio Composition

Composition	April 30, 2005	October 31, 2004
Financial Institutions	16%	17%
Energy	13	13
Media	12	13
Telecommunications	9	7
Basic Materials	6	6

Consumer Products	6	5
Health Care	6	7
Industrials	6	
Aerospace & Defense	5	4
Building & Development	3	3
Technology	3	3
Entertainment & Leisure	3	3
Automotive	3	10
Real Estate	2	2
Containers & Packaging	2	1
Transportation	2	1
Ecological Services & Equipment	2	3
Conglomerates	1	2

Corporate Credit Breakdown³

Credit Rating	April 30, 2005	October 31, 2004
AAA/Aaa	3%	4%
AA/Aa	7	10
A	10	10
BBB/Baa	18	17
BB/Ba	12	11
В	40	40
CCC/Caa	7	5
Not Rated	3	3

³ Using the higher of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 136.3% and 106.5% of net assets on April 30, 2005 and October 31, 2004, respectively.

CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2005

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

Rating ¹	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 90.3%	
		Mortgage Pass-Through Securities 1.2%	
	¢ 507	Federal National Mortgage Assoc.,	¢ 520.000
	\$ 527 16	5.50%, 1/01/17-2/01/17	\$ 539,988
	10	6.50%, 7/01/29	16,854
		Total Mortgage Pass-Through Securities	556,842
		Agency Multiple Class Mortgage Pass-Through Securities 14.4%	
		Federal Home Loan Mortgage Corp.,	
	2,168	Ser. 1510, Class G, 7.05%, 5/15/13	2,261,593
	32	Ser. 1512, Class H, 6.50%, 2/15/08	31,761
	369	Ser. 1534, Class IG, 5.00%, 2/15/10	369,195
	2,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,088,860
		Federal National Mortgage Assoc.,	
	79	Ser. 13, Class SJ, 8.75%, 2/25/09	80,079
	51	Ser. 43, Class E, 7.50%, 4/25/22	52,898
	1,000	Ser. 49, Class H, 7.00%, 4/25/13	1,060,230
	281	Ser. 214, Class SK, 10.00%, 12/25/08	303,031
	234	Government National Mortgage Assoc., Remic Trust 2000, Class 16, 3.13%, 12/16/27	234,939
		Total Agency Multiple Class Mortgage Pass-Through Securities	6,482,586
		Lunana Electiva Data Mantagas Conviting 1.201	
	255	Inverse Floating Rate Mortgage Securities 4.2%	255 525
AAA	255	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 15.30%, 11/25/23	255,525
	220	Federal Home Loan Mortgage Corp.,	262.442
	330	Ser. 1425, Class SB, 15.894%, 12/15/07	
			,
	58	Ser. 1506, Class S, 15.492%, 5/15/08	63,011
	106	Ser. 1515, Class S, 15.663%, 5/15/08	63,011 117,395
	106 68	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08	63,011 117,395 67,846
	106 68 5	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22	63,011 117,395 67,846 4,645
	106 68 5 62	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08	63,011 117,395 67,846 4,645 67,705
	106 68 5	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22	63,011 117,395 67,846 4,645 67,705
	106 68 5 62	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09	63,011 117,395 67,846 4,645 67,705
	106 68 5 62	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13	63,011 117,395 67,840 4,645 67,709 225,723
	106 68 5 62 218	 Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., 	63,01 117,39 67,84 4,64 67,70 225,72 229,97
	106 68 5 62 218 208	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07	63,011 117,395 67,846 4,645 67,709 225,723 229,979 115,020
	106 68 5 62 218 208 107	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class S, 15.894%, 11/25/07	63,01 117,395 67,840 4,645 67,709 225,725 229,979 115,020 158,260
	106 68 5 62 218 208 107 151	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class S, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08	63,01 117,395 67,840 4,645 67,709 225,725 229,976 115,020 158,266 202,612
	106 68 5 62 218 208 107 151	 Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class S, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08 Ser. 214, Class SH, 10.444%, 12/25/08 	63,011 117,395 67,846 4,645 67,705 225,723 229,975 115,020 158,266 202,612
	106 68 5 62 218 208 107 151	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class S, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08 Ser. 214, Class SH, 10.444%, 12/25/08 Total Inverse Floating Rate Mortgage Securities	63,011 117,395 67,846 4,645 67,709 225,723 229,979 115,020 158,266 202,612
	106 68 5 62 218 208 107 151	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class S, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08 Ser. 214, Class SH, 10.444%, 12/25/08 Total Inverse Floating Rate Mortgage Securities Interest Only Mortgage-Backed Securities 7.6%	63,011 117,395 67,846 4,645 67,709 225,723 229,979 115,020 158,266 202,612 1,870,173
	106 68 5 62 218 208 107 151 202	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class S, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08 Ser. 214, Class SH, 10.444%, 12/25/08 Total Inverse Floating Rate Mortgage Securities Interest Only Mortgage-Backed Securities 7.6% Federal Home Loan Mortgage Corp., Ser. 65, Class I, 8/15/20	63,011 117,395 67,840 4,645 67,709 225,723 229,979 115,020 158,266 202,612 1,870,173 1,786
	106 68 5 62 218 208 107 151 202	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class S, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08 Ser. 214, Class SH, 10.444%, 12/25/08 Total Inverse Floating Rate Mortgage Securities Interest Only Mortgage-Backed Securities 7.6% Federal Home Loan Mortgage Corp.,	63,011 117,395 67,840 4,642 67,709 225,723 229,979 115,020 158,266 202,612 1,870,173 1,780 520
	106 68 5 62 218 208 107 151 202 143 40 73	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class S, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08 Ser. 214, Class SH, 10.444%, 12/25/08 Total Inverse Floating Rate Mortgage Securities Interest Only Mortgage-Backed Securities 7.6% Federal Home Loan Mortgage Corp., Ser. 65, Class I, 8/15/20 Ser. 141, Class J, 7/15/06	63,011 117,395 67,840 4,642 67,709 225,723 229,979 115,020 158,260 202,612 1,870,173 1,780 520 1,251
	106 68 5 62 218 208 107 151 202 202 143 40 73 17	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class SJ, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08 Ser. 214, Class SH, 10.444%, 12/25/08 Total Inverse Floating Rate Mortgage Securities Interest Only Mortgage-Backed Securities 7.6% Federal Home Loan Mortgage Corp., Ser. 65, Class I, 8/15/20 Ser. 141, Class J, 7/15/06 Ser. 1114, Class M, 5/15/21 Ser. 1285, Class M, 5/15/07	63,011 117,395 67,840 4,642 67,709 225,722 229,979 115,020 158,260 202,612 1,870,173 1,780 520 1,251 299
	106 68 5 62 218 208 107 151 202 202 143 40 73 17 539	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class SJ, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08 Ser. 214, Class SH, 10.444%, 12/25/08 Total Inverse Floating Rate Mortgage Securities Interest Only Mortgage-Backed Securities 7.6% Federal Home Loan Mortgage Corp., Ser. 65, Class I, 8/15/20 Ser. 141, Class J, 7/15/06 Ser. 1114, Class J, 7/15/06 Ser. 1285, Class M, 5/15/07 Ser. 1285, Class IB, 9/15/08	63,011 117,395 67,840 4,645 67,709 225,722 229,979 115,020 158,266 202,612 1,870,173 1,788 520 1,251 299 27,519
	106 68 5 62 218 208 107 151 202 202 143 40 73 17 539 1,970	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class SJ, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08 Ser. 214, Class SH, 10.444%, 12/25/08 Total Inverse Floating Rate Mortgage Securities Interest Only Mortgage-Backed Securities 7.6% Federal Home Loan Mortgage Corp., Ser. 65, Class I, 8/15/20 Ser. 141, Class J, 7/15/06 Ser. 1114, Class J, 7/15/06 Ser. 1285, Class M, 5/15/07 Ser. 1285, Class IB, 9/15/08 Ser. 1285, Class IB, 9/15/08 Ser. 2523, Class EH, 4/15/20	63,01 117,39 67,84 4,64 67,70 225,72 229,97 115,02 158,26 202,612 1,870,172 1,788 520 1,25 299 27,519 252,782
	106 68 5 62 218 208 107 151 202 202 143 40 73 17 539	Ser. 1515, Class S, 15.663%, 5/15/08 Ser. 1618, Class SA, 8.25%, 11/15/08 Ser. 1621, Class SH, 9.344%, 11/15/22 Ser. 1661, Class SB, 15.545%, 1/15/09 Ser. 1688, Class S, 9.669%, 12/15/13 Federal National Mortgage Assoc., Ser. 187, Class SB, 18.527%, 10/25/07 Ser. 190, Class SJ, 15.894%, 11/25/07 Ser. 191, Class SD, 12.217%, 10/25/08 Ser. 214, Class SH, 10.444%, 12/25/08 Total Inverse Floating Rate Mortgage Securities Interest Only Mortgage-Backed Securities 7.6% Federal Home Loan Mortgage Corp., Ser. 65, Class I, 8/15/20 Ser. 141, Class J, 7/15/06 Ser. 1114, Class J, 7/15/06 Ser. 1285, Class M, 5/15/07 Ser. 1285, Class IB, 9/15/08	362,442 63,011 117,395 67,846 4,645 67,709 225,723 229,979 115,020 158,266 202,612 1,870,173 1,870,173 1,870,173 2520 1,251 296 27,519 252,782 84,692 51,198

2,907	Ser. 2633, Class PI, 3/15/12		137,597
3,316	Ser. 2672, Class TP, 9/15/16		106,480
5,605	Ser. 2739, Class PI, 3/15/22		623,130
2,550	Ser. 2775 Class UB, 12/15/17		167,382
	See Notes to Financial Stat	tements.	

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Interest Only Montgood Pooled Securities (cont. d)	
		Interest Only Mortgage-Backed Securities (cont d)	
	\$ 252	Federal National Mortgage Assoc., Ser. 8, Class HA, 1/25/08	\$ 31,84
	\$ 232 2,885		\$ 224,40
	2,883	Ser. 13, Class IG, 10/25/22 Ser. 20, Class SL, 9/25/08	40,04
	6	Set. 20, Class SL, 9/25/08 Ser. 39, Class PE, 1/25/23	40,04
	713	Set. 59, Class F.E, 1725/25 Ser. 49, Class L, 4/25/13	58,90
	539	Ser. 51, Class K, 4/25/07	41,70
	169	Ser. 69, Class AZ, 6/25/19	170,37
	12,992	Ser. 70, Class ID, 4/25/22	1,211,50
	48	Ser. 70, Class H, 7/25/26 Ser. 72, Class H, 7/25/06	3,25
	1,142	Ser. 82, Class IR, 9/25/12	53,99
	99	Ser. 194, Class PV, 6/25/08	2,08
	349	Ser. 208, Class S, 2/25/23	7,84
	139	Ser. 223, Class PT, 10/25/23	12,44
	5	Ser. G-21, Class L, 7/25/21	7,18
	13	PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/28	51
	21,158	Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31	 42,74
		Total Interest Only Mortgage-Backed Securities	3,423,96
		Principal Only Mortgage-Backed Securities 1.3%	
	597	Federal National Mortgage Assoc., Ser. 97, Class WO, 10/25/33	549,45
Aaa	35	Salomon Brothers Mortgage Securities VI, Inc., Ser. 3, Class A, 10/23/17	 32,09
		Total Principal Only Mortgage-Backed Securities	 581,54
		Commercial Mortgage-Backed Securities 0.9%	
AAA	3772	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	394,16
		····· · ···· ··· ··· ·················	 -,.,
		Asset-Backed Securities 0.0%	
NR	2352,3,4	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	2,34
		Structured Mortgage Asset Residential Trust,	
NR	5683,4	Ser. 2, 8.24%, 3/15/06	2,84
NR	6293,4	Ser. 3, 8.724%, 4/15/06	 3,14
		Total Asset-Backed Securities	8,3
	~	Collateralized Mortgage Obligation Residuals 0.0%	17.1
	5	Federal National Mortgage Assoc., Ser. 174, Class S, 9/25/22	 17,19
		Corporate Bonds 15.1%	
		Energy 2.3%	
A-	500	Conoco Funding Co., 5.45%, 10/15/06 (Canada)	510,49
BBB+	5002	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	 522,43
			1,032,92

Aa2	500	Bank America Corp., 4.75%, 10/15/06	506,145
AAA	500	General Electric Capital Corp., 2.75%, 9/25/06	492,585
Baa2	500	General Motors Acceptance Corp., 6.125%, 9/15/06	497,390
AA-	500	Goldman Sachs Group, Inc., 2.85%, 10/27/06	492,465
A+	500	Lehman Brothers Holdings, Inc., 7.50%, 9/01/06	522,605
AA-	1,0005	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,160,500
A+	500	SLM Corp., 3.50%, 9/30/06	496,200
Aa3	500	Suntrust Bank, 7.25%, 9/15/06	522,330
Aa1	500	US Bank NA, 2.85%, 11/15/06	491,490
AA-	500	Wachovia Corp., 4.95%, 11/01/06	507,845
			5 (00 555
			5,689,555
		Transportation 0.2%	
CCC	100	American Airlines, Inc., 10.44%, 3/04/07	92,000
			,
		Total Corporate Bonds	6,814,475

See Notes to Financial Statements.

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		-	
		U.S. Government and Agency Securities 38.3%	
	\$ 203	Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08	\$ 210,199
		U.S. Treasury Notes,	
	3,200	3.50%, 11/15/06	3,197,875
	1,700	5.75%, 11/15/05	1,722,777
	2,000	6.00%, 8/15/09	2,168,672
	385	6.625%, 5/15/07	407,303
	10,000	U.S. Treasury Strip, zero coupon, 8/15/06	9,590,600
		Total U.S. Government and Agency Securities	17,297,426
		Taxable Municipal Bonds 7.3%	
AAA	500	Fresno California Pension Oblig., 7.80%, 6/01/14	615,500
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	552,045
		Los Angeles Cnty. California Pension Oblig.,	
AAA	1,000	Ser. A, 8.62%, 6/30/06	1,055,660
AAA	500	Ser. D, 6.97%, 6/30/08	541,110
AAA	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08	535,280
		Total Taxable Municipal Bonds	3,299,595
		Total Long-Term Investments (cost \$40,544,341)	40,746,296
		SHORT-TERM INVESTMENT 8.8%	
		U.S. Government and Agency Security 8.8%	
	4,000	Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$3,999,700)	3,999,700
		Total investments 99.1%(cost \$44,544,041)	\$ 44,745,996
		Assets in excess of liabilities 0.9%	398,613

¹ Using the higher of S&P s, Moody s or Fitch s rating.

See Notes to Financial Statements.

² Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 2.0% of its net assets, with a current market value of \$918,939, in securities restricted as to resale.

³ Security is fair valued.

⁴ Illiquid securities representing 0.02% of net assets.

⁵ Entire or partial principal amount pledged as collateral for financial futures contracts.

A category in the Coporate Bonds section may contain multiple industries as defined by the SEC s Standard Industry Codes.

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2005

BlackRock Core Bond Trust (BHK)

Rating ¹	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 142.4%	
		Mortgage Pass-Through Securities 13.9%	
		00 0	
	¢ 1075	Federal Home Loan Mortgage Corp.,	A 0.00 400
	\$ 1,875	· · ·	\$ 1,838,400
	465	3.875%, 11/10/08	461,746
	99	5.00%, 8/01/33	97,880
	3,020	5.50%, 11/01/18	3,095,901
	313	5.971%, 5/01/32	317,443
	4,590	6.00%, 9/01/10-12/01/18	4,761,562
	48	7.00%, 9/01/31	50,573
	6,000	5.50%, TBA	6,065,626
		Federal National Mortgage Assoc.,	
	870	1.75%, 6/16/06	851,600
	6,180	2.35%, 4/29/06-4/05/07	6,033,445
	2,418	4.50%, 5/01/19-8/01/19	2,394,862
	1,280	4.75%, 2/21/13	1,265,306
	14,683	5.00%, 11/01/17-2/01/34	14,780,201
	8,765	5.50%, 1/01/18-7/01/34	8,863,904
	38	6.00%, 8/01/29-5/01/33	38,706
	637	7.00%, 1/01/31-7/01/32	673,421
	450	Government National Mortgage Assoc., 5.50%, 8/15/33	457,973
		Small Business Administration,)
	999	Ser. P10B, Class 1, 4.754%, 8/10/14	1,000,710
	2,414	Ser. P10B, Class 1, 5.136%, 8/10/13	2,448,880
		Total Mortgage Pass-Through Securities	55,498,139
		Agency Multiple Class Mortgage Pass-Through Securities 5.2%	
		Federal Home Loan Mortgage Corp.,	
	2,000	Ser. 82, Class HJ, 9/25/32	
	,		2 033 400
	1 627		
	1,627	Ser. 2825, Class VP, 6/15/15	1,674,334
	1,300	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19	1,674,334 1,335,737
	1,300 3,778	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34	1,674,334 1,335,737 3,853,913
	1,300 3,778 1,950	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33	1,674,334 1,335,737 3,853,913 1,992,293
	1,300 3,778	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33 Ser. 2933, Class HD, 2/15/35	1,674,334 1,335,737 3,853,913 1,992,293
	1,300 3,778 1,950 1,950	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33 Ser. 2933, Class HD, 2/15/35 Federal National Mortgage Assoc.,	1,674,334 1,335,737 3,853,913 1,992,293 1,994,304
	1,300 3,778 1,950 1,950 1,670	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33 Ser. 2933, Class HD, 2/15/35 Federal National Mortgage Assoc., Ser. 3, Class AP, 2/25/35	1,674,334 1,335,737 3,853,913 1,992,293 1,994,304 1,708,160
	1,300 3,778 1,950 1,950 1,670 3,821	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33 Ser. 2933, Class HD, 2/15/35 Federal National Mortgage Assoc., Ser. 3, Class AP, 2/25/35 Ser. 5, Class PK, 12/25/34	1,674,334 1,335,737 3,853,913 1,992,293 1,994,304 1,708,160 3,813,596
	1,300 3,778 1,950 1,950 1,670	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33 Ser. 2933, Class HD, 2/15/35 Federal National Mortgage Assoc., Ser. 3, Class AP, 2/25/35	1,674,334 1,335,737 3,853,913 1,992,293 1,994,304 1,708,160 3,813,596
	1,300 3,778 1,950 1,950 1,670 3,821	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33 Ser. 2933, Class HD, 2/15/35 Federal National Mortgage Assoc., Ser. 3, Class AP, 2/25/35 Ser. 5, Class PK, 12/25/34	1,674,334 1,335,737 3,853,913 1,992,293 1,994,304 1,708,160 3,813,596 2,306,383
	1,300 3,778 1,950 1,950 1,670 3,821	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33 Ser. 2933, Class HD, 2/15/35 Federal National Mortgage Assoc., Ser. 3, Class AP, 2/25/35 Ser. 5, Class PK, 12/25/34 Ser. 27, Class PC, 5/25/34	1,674,334 1,335,737 3,853,913 1,992,293 1,994,304 1,708,160 3,813,596 2,306,383
AAA	1,300 3,778 1,950 1,950 1,670 3,821	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33 Ser. 2933, Class HD, 2/15/35 Federal National Mortgage Assoc., Ser. 3, Class AP, 2/25/35 Ser. 27, Class PK, 12/25/34 Ser. 27, Class PC, 5/25/34 Total Agency Multiple Class Mortgage Pass-Through Securities	1,674,334 1,335,737 3,853,913 1,992,293 1,994,304 1,708,160 3,813,596 2,306,383 20,712,120
ААА	1,300 3,778 1,950 1,950 1,670 3,821 2,264	Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33 Ser. 2933, Class HD, 2/15/35 Federal National Mortgage Assoc., Ser. 3, Class AP, 2/25/35 Ser. 27, Class PK, 12/25/34 Ser. 27, Class PC, 5/25/34 Total Agency Multiple Class Mortgage Pass-Through Securities Non-Agency Multiple Class Mortgage Pass-Through Securities	1,674,334 1,335,737 3,853,913 1,992,293 1,994,304 1,708,160 3,813,596 2,306,383 20,712,120
AAA	1,300 3,778 1,950 1,950 1,670 3,821 2,264	 Ser. 2825, Class VP, 6/15/15 Ser. 2883, Class DR, 11/15/19 Ser. 2922, Class GA, 5/15/34 Ser. 2927, Class BA, 10/15/33 Ser. 2933, Class HD, 2/15/35 Federal National Mortgage Assoc., Ser. 3, Class AP, 2/25/35 Ser. 5, Class PK, 12/25/34 Ser. 27, Class PC, 5/25/34 Total Agency Multiple Class Mortgage Pass-Through Securities Non-Agency Multiple Class Mortgage Pass-Through Securities 0.5% Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34 	1,674,334 1,335,737 3,853,913 1,992,293 1,994,304 1,708,160 3,813,596 2,306,383 20,712,120
ААА	1,300 3,778 1,950 1,950 1,670 3,821 2,264	Ser. 2825, Class VP, 6/15/15Ser. 2883, Class DR, 11/15/19Ser. 2922, Class GA, 5/15/34Ser. 2927, Class BA, 10/15/33Ser. 2933, Class HD, 2/15/35Federal National Mortgage Assoc.,Ser. 3, Class AP, 2/25/35Ser. 5, Class PK, 12/25/34Ser. 27, Class PC, 5/25/34Total Agency Multiple Class Mortgage Pass-Through SecuritiesNon-Agency Multiple Class Mortgage Pass-Through Securities 0.5%Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34Interest Only Asset-Backed Securities 1.4%	2,033,400 1,674,334 1,335,737 3,853,913 1,992,293 1,994,304 1,708,160 3,813,596 2,306,383 20,712,120 2,013,964

	Total Interest Only Asset-Backed Securities	5,741,582
	Interest Only Mortgage-Backed Securities 2.6%	
	Federal Home Loan Mortgage Corp.,	
3,704	Ser. 2579, Class HI, 8/15/17	477,663
3,071	Ser. 2582, Class TB, 10/15/21	3,065,591
8,528	Ser. 2611, Class QI, 9/15/32	1,606,295
	Federal National Mortgage Assoc.,	
12,833	Ser. 64, Class QI, 1/25/33	2,368,888
36,095	Ser. 90, Class JH, 11/25/34	2,854,399
	Total Interest Only Mortgage-Backed Securities	10,372,836

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description		Value
		Commercial Mortgage-Backed Securities 6.4%		
		Banc of America Commercial Mortgage, Inc.,		
AAA	\$ 2,190	Ser. 1, Class A2, 6.503%, 4/15/36	\$	2,368,792
AAA	2,180	Ser. 1, Class A4, 4.88%, 11/10/42	+	2,208,886
AAA	2,691	Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30		2,772,105
AAA	1,941	GMAC Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36		2.113.018
AAA	2,919	GS Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30		3,038,294
AAA	1,677	Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31		1,790,818
AAA	2,180	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. CBX, Class A4, 4.529%, 1/12/37		2,164,784
AAA	1,790	JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32		1,988,081
AAA	3,070	Morgan Stanley Cap. Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30		3,245,658
AAA	3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09		3,902,850
AAA	5,500	Salonion Biomers Moltgage Securities VII, Sel. C1, Class A2, 7.52%, 12/16/09		5,902,850
		Total Commercial Mortgage-Backed Securities		25,593,286
		Collateralized Mortgage Obligation Security 0.7%		
AAA	3,194	Structured Asset Securities Corp., Class A2, 2/25/32		2,960,008
		U.S. Government and Agency Securities 48.0%		
	1,670	Aid to Israel, 5.50%, 4/26/24-9/18/33		1,829,098
	1,050	Resolution Funding Corp., zero coupon, 7/15/18-10/15/18 U.S. Treasury Bonds,		556,773
	671	3.875%, 4/15/29		938,394
	7,4453	5.375%, 2/15/31		8,412,850
	50,6703	5.50%, 8/15/28		57,051,380
	3,660	6.00%, 2/15/26		4,330,666
	270	6.125%, 11/15/27		326,827
	8,9603	6.75%, 8/15/26		11,541,555
		U.S. Treasury Notes,		
	3,725	3.00%, 12/31/06		3,688,346
	140	3.375%, 2/15/08		138,753
	10,000	3.625%, 4/30/07		9,995,300
	89,485	3.75%, 3/31/07		89,666,653
	2,390	4.00%, 4/15/10		2,401,209
	1,2553	5.00%, 2/15/11		1,323,046
		Total U.S. Government and Agency Securities		192,200,850
		Corporate Bonds 60.0%		
		Aerospace & Defense 2.6%		
NR	345	Aero Invest 1 S.A., 10.635%, 9/01/05		427,613
		BE Aerospace, Inc.,		
B-	180	8.875%, 5/01/11		182,250
B-	2,100	Ser. B, 8.00%, 3/01/08		2,089,500
B-	1,2952	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13		1,243,200
В-	2552	K&F Acquisition, Inc., 7.75%, 11/15/14 Lockheed Martin Corp.,		251,813
BBB+	380	7.20%, 5/01/36		471,857
BBB+	1,175	8.50%, 12/01/29		1,631,570
	,	Northrop Grumman Corp.,		,,
BBB	615	4.079%, 11/16/06		615,738

BBB 960 7.875%, 3/01/26 1,230,807 NR 690 Raytheon Co., 7.00%, 5/15/06 709,076 BB- 90 Seque Corp. Ser. B. 8,875%, 4/01/08 93,150	BBB	380	7.125%, 2/15/11	427,268
	BBB	960	7.875%, 3/01/26	1,230,807
BB. 00 Secur Corp Ser B 8 875% //01/08 03 150	NR	690	Raytheon Co., 7.00%, 5/15/06	709,076
bb - 50 Sequa corp., Set. B , 6.07570, 4 /01/08	BB-	90	Sequa Corp., Ser. B, 8.875%, 4/01/08	93,150
A+ 1,125 United Technologies Corp., 4.875%, 5/01/15 1,126,001	A+	1,125	United Technologies Corp., 4.875%, 5/01/15	1,126,001

10,499,843

		Automotive 1.6%	
B-	2402	Accuride Corp., 8.50%, 2/01/15	226,800
BB+	160	Arvinmeritor, Inc., 8.75%, 3/01/12	148,800
В	702	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	60,900
A3	660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	678,660
CCC+	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,365,000
В	245	Delphi Corp., 6.50%, 5/01/09	193,550
B-	40	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	34,800
		See Notes to Financial Statements.	

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Automotive (cont d)	
		General Motors Corp.,	
BBB-	\$ 2,000	7.20%, 1/15/11	\$ 1,684,580
NR	φ 2,000 945	8.375%, 7/05/33, EUR	929,012
B3	100	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	90,500
CCC+	3002	Metaldyne Corp., 10.00%, 11/01/13	255,000
BB	1002	Navistar Intl. Corp., 6.25%, 3/01/12	91,000
BB-	742	TRW Automotive, Inc., 9.375%, 2/15/13	767,970
			6,526,572
		Basic Materials 2.3%	
BB-	360	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	325,800
BB- B+	60	Alaska Steel Corp., 7.75%, 6/15/12	53,400
B-	3,425	Caraustar Industries, Inc., 9.875%, 4/01/11	3,382,188
BB-	150	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	150,375
В	662	Huntsman LLC, 12.00%, 7/15/12	75,570
BB	70	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	79,625
CCC+	3902	Innophos, Inc., 8.875%, 8/15/14	402,675
BB-	3,600	Lyondell Chemical Co., 9.50%, 12/15/08	3,834,000
B3	3402	NewPage Corp., 10.00%, 5/01/12	332,350
B-	1502	PQ Corp., 7.50%, 2/15/13	143,250
CCC+	420	Rhodia SA, 8.875%, 6/01/11 (France)	401,100
			9,180,333
		Building & Development 1.3%	
B-	7302	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	647,875
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,315,000
CCC+	540	Nortek, Inc., 8.50%, 9/01/14	477,900
BBB+	850	Pulte Homes, Inc., 5.20%, 2/15/15	823,115
			5,263,890
		Conglomerates 2.1%	
		General Electric Capital Corp.,	
AAA	3,625	3.45%, 1/15/08	3,639,391
AAA	4,8403	3.60%, 10/15/08	4,733,568
BB-	30	Stena AB, 7.00%, 12/01/16 (Sweden)	27,825
			8,400,784
		Consumer Products 3.6%	
BBB	815	Albertsons, Inc., 8.00%, 5/01/31	950,665
B3	90	ALH Finance LLC, 8.50%, 1/15/13	83,925
BB+	765	Delhaize America, Inc., 9.00%, 4/15/31	908,659
A+	1,540	Diageo Cap. PLC, 3.375%, 3/20/08 (United Kingdom)	1,504,518
CCC-	160	Duane Reade, Inc., 9.75%, 8/01/11	137,600
BBB+	490	Federated Department Stores, Inc., 6.90%, 4/01/29	551,235
B+ BBB+	395 1,010	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	363,400 1,027,150
B BBB+	1,010	General Mills, Inc., 5.125%, 2/15/07 Gold Kist, Inc., 10.25%, 3/15/14	1,027,150
B-	690 ₂	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	655,500
D-	0902	Knowledge Learning Corp., me., 1.1570, 2/01/15	055,500

A3	950	Kraft Foods, Inc., 4.00%, 10/01/08	938,220
BBB	650	Kroger Co., 6.80%, 4/01/11	712,443
B-	330	Lazy Days RV Center, Inc., 11.75%, 5/15/12	344,850
B-	3852	Levi Strauss & Co., 7.73%, 4/01/12	359,975
		May Department Stores Co.,	
BBB	465	5.75%, 7/15/14	481,628
BBB	795	6.70%, 7/15/34	863,474
B2	6602	Movie Gallery, Inc., 11.00%, 5/01/12	653,400
B-	1,000	Pantry, Inc., The, 7.75%, 2/15/14	985,000
B-	6652	Rite Aid Corp., 6.125%, 12/15/08	603,488
В	2,100	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,047,500
			14.062.400
			14,263,430
		Containers & Packaging 0.9%	
		Constar Intl., Inc.,	
В	1702	6.64%, 2/15/12	164,050
		See Notes to Financial Statements.	

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Containers & Packaging (cont d)	
B-	\$ 400	11.00%, 12/01/12	\$ 353,000
В	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	1,150,000
В	1,500	Owens Brockway Glass Container, 8.25%, 5/15/13	1,593,750
B3	455	Pliant Corp., 11.125%, 9/01/09	414,050
			3,674,850
		Ecological Services & Equipment 0.1%	
BB-	3202	Allied Waste North America, Inc., 7.25%, 3/15/15	291,200
		Energy 6.7%	
BBB+	565	Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)	704,165
B1	115	ANR Pipeline Co., 9.625%, 11/01/21	143,175
CCC+	845	Calpine Energy Finance LLC, 8.50%, 5/01/08 (Canada)	420,388
CCC+	60	Calpine Generating Co. LLC, 11.50%, 4/01/11	51,000
BB	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12	1,368,750
B+	130	CMS Energy Corp., 9.875%, 10/15/07	139,100
		Compagnie Generale de Geophysique SA,	
BB-	1602	7.50%, 5/15/15 (France)	161,064
BB-	352	10.625%, 11/15/07 (France)	371,184
A-	1,800	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	1,980,972
BBB	1,915	Devon Energy Corp., 7.95%, 4/15/32.	2,442,621
BBB	230	Devon Financing Corp. LLC, 7.875%, 9/30/31	292,742
BBB+	150	Dominion Resources, Inc., 5.70%, 9/17/12	157,305
В	1,125	Dresser, Inc., 9.375%, 4/15/11	1,198,125
В	8852	Dynegy Holdings, Inc., 10.125%, 7/15/13 El Paso Corp.,	909,338
CCC+	100	7.80%, 8/01/31	89,000
CCC+	40		
	40	7.875%, 6/15/12	38,700
B1	850	El Paso Natural Gas Co., 7.625%, 8/01/10	890,375
B1 B1	265		303,425
B-	2,250	8.625%, 1/15/22	
D-	2,230	El Paso Production Holding Co., 7.75%, 6/01/13	2,244,373
A-	1,810	EnCana Corp., 4.75%, 10/15/13 (Canada)	1,790,923
A- A-	350	6.50%, 8/15/34 (Canada)	394,167
BBB-	9252	Enterprise Products Operating LP, 5.75%, 3/01/35	878,722
BBB-	80	Exco Resources, Inc., 7.25%, 1/15/11	79,000
BBB+	305	Exclor Cosp., 6.75%, 5/01/11	334,908
BBB-	765	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	901,583
DDD-	705	KCS Energy, Inc.,	501,505
B-	60	7.125%, 4/01/12	59,400
B-	1102	7.125%, 4/01/12	108,900
B+	105	Midwest Generation LLC, 8.56%, 1/02/16	114,450
B1 B2	110	Mission Energy Holdings Co., 13.50%, 7/15/08	128,975
B	1752	North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)	175,000
BBB+	360	Occidental Petroleum Corp., 7.20%, 4/01/28	439,679
B	130	Orion Power Holdings, Inc., 12.00%, 5/01/10	154,375
BBB+	790	Peco Energy Cap. Trust IV, 5.75%, 6/15/33	793,348
Baa1	1,6502	Pemex Project Funding Master Trust, 9.375%, 12/02/08	1,862,025
B	252	Range Resources Corp., 6.375%, 3/15/15	24,125
BB-	145	Reliant Energy, Inc., 6.75%, 12/15/14	127,963
	1.0		

Aa1	2902	SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)	293,921
A-	445	Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)	476,863
AA	1,050	Texaco Cap. Inc., 8.875%, 9/01/21	1,487,535
BB+	20	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	21,250
B2	1,245	Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)	1,245,000
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06	737,956
B2	280	Whiting Petroleum Corp., 7.25%, 5/01/13	277,200

26,813,070

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Entertainment & Leisure 0.8%	
B+	\$ 1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	\$ 1,075,000
В	50	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	53,125
В	50	Poster Financial Group, Inc., 8.75%, 12/01/11	50,750
В	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,132,500
B-	5752	WMG Holdings Corp., 7.385%, 12/15/11	588,656
B+	1152	Wynn Las Vegas LLC, 6.625%, 12/01/14	106,663
			3,006,694
		Financial Institutions 19.1%	
AA+	102	AIG SunAmerica Global Financing X, 6.90%, 3/15/32	11,958
AA	5502,3	Allstate Financial Global Funding II, 2.625%, 10/22/06	538,885
Aa3	1,625	American Express Bank, 3.17%, 11/21/07	1,624,919
BB	3202	American Real Estate Partners LP, 7.125%, 2/15/13	313,600
AA+	4553	Associates Corp. of North America, 6.95%, 11/01/18	535,230
		Bank of America Corp.,	
Aa2	765	3.25%, 8/15/08	742,172
Aa2	1,640	3.375%, 2/17/09	1,591,768
Aa2	105	4.375%, 12/01/10	104,554
Aa2	370	5.25%, 2/01/07	378,140
Aa2	325	Bank One Corp., 3.70%, 1/15/08	321,350
Aa2	1,400	BankBoston NA, 6.375%, 3/25/08-4/15/08	1,483,145
Aaa	3502	Belvoir Land LLC, Ser. A, Class I, 5.27%, 12/15/47	340,550
	1.000	Berkshire Hathaway Finance Corp.,	1 100 110
AAA	1,200	3.40%, 7/02/07	1,183,440
AAA	2,4402	4.125%, 1/15/10	2,399,008
AA+	600	CitiFinancial, 6.25%, 1/01/08 Citigroup, Inc.,	629,628
Aa1	3,010	3.625%, 2/09/09	2,940,710
AA+	7,425	4.125%, 2/22/10	7,320,530
AA+	1,960	4.25%, 7/29/09	1,950,690
AA	185	6.00%, 10/31/33	198,340
BB	1,080	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,171,800
AA-	900	Deutsche Bank AG/New York, 3.843%, 3/15/07	894,420
BB	200	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	183,000
Aa2	2,790	First Bank NA, 6.50%, 2/01/08	2,959,855
		Ford Motor Credit Co.,	
BBB	600	5.70%, 1/15/10	542,466
BBB	150	7.25%, 10/25/11	139,373
BBB	2,200	7.375%, 2/01/11	2,060,511
		General Motors Acceptance Corp.,	
Baa2	1,160	zero coupon, 12/01/12	593,168
Baa2	29	6.875%, 9/15/11	25,417
	0.5.5	HBOS Treasury Services PLC,	0.45.000
AA+	8552	3.60%, 8/15/07 (United Kingdom)	845,928
AA+	8252	3.75%, 9/30/08 (United Kingdom)	815,562
A A	420	HSBC Bank USA, Inc.,	401.017
AA	430	3.875%, 9/15/09	421,017
AA-	775	5.875%, 11/01/34	812,960
A A	1.000	HSBC Finance Corp.,	1 020 020
AA-	1,820	4.75%, 5/15/09	1,838,928
AA-	635	6.375%, 8/01/10	687,241
AA	1,5002	Irwin Land LLC, 5.40%, 12/15/47	1,457,865

		JP Morgan Chase & Co.,	
Aa3	1,600	5.25%, 5/30/07	1,634,560
Aa3	600	5.35%, 3/01/07	613,554
B-	202	KRATON Polymers LLC, 8.125%, 1/15/14	18,650
BBB	6102	Liberty Mutual Group, 6.50%, 3/15/35	591,232
AA	1,1502	MetLife Global Funding I, 4.25%, 7/30/09	1,137,868
AA+	4502	Monumental Global Funding II, 4.375%, 7/30/09	448,776
AA-	1,200	National City Bank Cleveland Ohio, 3.375%, 10/15/07	1,177,188
AA-	2,1252	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,096,206
		See Notes to Financial Statements.	

BlackRock Core Bond Trust (BHK) (continued)

B-

AA-

B-

CCC+

3602

250

3302

4502

Financial Institutions (cont d) AA \$ \$50; New York Life Global Funding, 3575%, 1/1500 \$ AA 1,000; Prodential Funding, LLC, 6.60%, \$715008 \$ AA 1,000; Prodential Funding, LLC, 6.60%, \$715008 \$ A 4,220; 3,625%, 417007 \$ \$ A 4,220; 3,625%, 417007 \$ \$ AA \$ \$75; \$ \$ \$ AA \$ \$75; \$ \$ \$ AA \$ \$ \$ \$ \$ AA \$ \$ \$ \$ \$ AA \$ \$ \$ \$ \$ AA \$ \$ \$ \$ \$ AA \$ \$ \$ \$ \$ \$ AA \$ \$	Α	Principa Amount (000)	Description	Value
AAA \$ 850; New York Life Global Funding, 375%, 1/15/09 \$ AA 1,310 Protective Life Secured Trust, 3.70%, 1/12/408 \$ AA 1,000; Protective Life Secured Trust, 3.70%, 1/12/408 \$ A 4,220 3,625%, 3/17/08 \$ \$ A 4,220 3,625%, 4/10/07 \$ \$ AA 875 State Street Bank & Trust Co., Ser. CD1, 2.92%, 12/11/06 \$ NR 3,780 Structured Asset Receivable Trust, 1.64%, 1/21/10 \$ Aa 875 State Street Bank & Trust Co., Ser. CD1, 2.92%, 12/11/06 \$ Aa 8760 Surfirust Bank, Inc., 4.15%, 6/15/09 \$ Aa3 1,635 3.625%, 1/01/07 \$ \$ AA2 1,300; TTAA Global Markets, Inc., 3.875%, 1/22/08 \$ \$ AA2 375 U.Storow, 10/07 \$ \$ \$ Aa1 1,300; US Bank NA, 2.87%, 201/07 \$ \$ \$ Aa4 1,031 3.12%, N15/08 \$ \$ \$ <			Financial Institutions (cont d)	
AA 1,310 Protective Life Secured Trust. 3,70%, 11/24/08 AA 1,0002 Prodential Funding LLC, 6,60%, 5/15/08 SLM Corp., SLM Corp., A 4,220 3,625%, 3/17/08 A+ 90 5,625%, 4/1007 AA 875 State Street Bank & Trust Co., Ser. CD1, 2,92%, 12/11/06 NR 3,780 Structured Asset Receivable Trust, 1,649%, 1/21/10 Aa2 1,265 SunTrust Bank, Inc., 4,415%, 6/15/09 SunTrust Bank, Inc., 4,415%, 6/15/09 SunTrust Bank, Inc., 4,415%, 6/15/09 Aa3 1,635 3,625%, 1/01/507 Aa3 1,635 3,625%, 1/01/507 Aa2 375 U.S. Bancorp, Ser. N, 3.95%, 8/23/07 B 250 UGS Corp., 10,00%, 60/1/2 B 50 Universal City Florida Holding Co., 7.96%, 5/01/10 AA 4952 USA Capital Corp., 4,00%, 12/10/07 AA 4952 USA Capital Corp., 4,00%, 8/15/08 Aa1 1,185 4,00%, 8/15/08 Aa1 1,185 4,00%, 8/15/08 Aa1 1,185 4,00%, 11/5/10 B 50 Westerm Financeid Bank, 9,625%	\$	\$ 850		\$ 835,950
AA- 1,000 Prudential Funding LLC, 6.60%, 5/15/08 SLM Corp., SLM Corp., A 4,220 3.625%, 3/1708 A+ 90 5.625%, 4/1007 AA 875 State Street Bank & Trust Co., Ser. CD1, 2.92%, 12/11/06 NR 3.780 Structured Asset Receivable Trust, 1.649%, 12/11/0 Aa2 1.265 SurTrust Bank, Inc., 4.415%, 6/15/09 Aa3 1.633 3.625%, 10/15/07 Aa3 995 4.00%, 10/15/08 AAA 1.3002 TTAA Global Markets, Inc., 3.875%, 1/22/08 Aa2 375 U.S. Bancorp, Ser. N, 3.95%, 8/23/07 B- 502 UGIS Corp., 1.00,0%, 6/01/12 B- 502 UGIS Corp., 1.00,0%, 6/01/12 AA 4,200 Wachovia Corp., 3.50%, 8/15/08 Aa1 1.380 US Bank NA, 2.87%, 201/07 AAA 4,200 Wachovia Corp., 3.50%, 8/15/08 Aa1 1.031 3.12%, 8/15/08 Aa1 1.031 3.12%, 8/15/08 Aa1 1.031 3.12%, 8/15/08 Aa1				1,297,660
SLM Corp. SLM Corp. A 4,220 3,625%, 3/17/08 A+ 90 5,625%, 4/1007 AA 875 State Street Bank & Trust Co., Ser. CD1, 2,92%, 12/11/06 NR 3,730 Structured Asset Receivable Trust, 1,649%, 1/2/1/10 Aa2 1,265 SunTrust Bank, Inc., 4,415%, 6/15/09 SunTrust Bank, Inc., 4,415%, 6/15/09 SunTrust Bank, Inc., 4,415%, 6/15/09 Aa3 1,633 3,525%, 10/15/07 Aa3 995 4,00%, 10/15/08 AAA 1,300; TTA A Global Markets, Inc., 3,875%, 1/22/08 Aa2 375 U.S. Bancorp, Ser. N, 3,95%, 8/23/07 B 250; UGS Corp., 10.00%, 6/01/12 B 50; Universal City Florida Holding Co., 7,96%, 5/01/10 AA1 1,318 USA Capital Corp., 4,00%, 12/10/07 AAA 495; USA Capital Corp., 4,00%, 8/15/08 Aa1 1,031 3,12%, 8/15/08 Aa1 2,385 4,20%, 1/15/10 BB 50 Western Financial Bank, 9,625%, 5/15/12				1,065,190
A 4,220 3,625%, 3/1708 A+ 90 5,625%, 4/1007 AA 875 State Street Bank & Trust Co., Ser. CD1, 2,92%, 12/1106 NR 3,780 Structured Asset Receivable Trust, 1.649%, 12/110 Aa2 1,265 SurTrust Bank, Inc., 4415%, 6/15/09 SurTrust Bank, Inc., 4415%, 6/15/09 SurTrust Bank, Inc., 3,875%, 1/22/08 Aa3 1.633 3,625%, 10/15/07 Aa3 995 4.00%, 10/15/08 AAA 1,300 TTAA Global Markets, Inc., 3,875%, 1/22/08 AAA 1,300 UGS Corp., 10,00%, 6/01/12 B 502 UGS Corp., 10,00%, 6/01/12 B 502 UGN corp., 10,00%, 6/01/12 AA 4952 USAA Capital Corp., 40,017 AAA 4952 USAA Capital Corp., 40,017 AA 4952 USAA Capital Corp., 40,017 AA 4952 USAA Capital Corp., 40,017 AA 4952 USAA Copital Corp., 40,017 AA 400%, 8/15/08 Sa Aa1 1,315 4.00%, 8/15/08 Aa1 2,385 4.20%, 1/15/10 Ba		-,		-,,
AA 90 5.625%, 41007 AA 875 State Street Bank & Trust Co., Ser. CDI, 2.92%, 12/1106 NR 3,780 Structured Asset Receivable Trust, 1.649%, 1/21/10 Aa2 1,265 SunTrust Bank, Inc., 4.415%, 0/15/09 SunTrust Bank, Inc., 4.415%, 0/15/09 SunTrust Bank, Inc., 4.415%, 0/15/09 Aa3 1.635 3.625%, 10/15/07 Aa3 1.052 U.S. Bancorp, Ser. N, 3.95%, 8/23/07 B- 2502 U.GS Corp., 10.00%, 6/01/12 B- 502 Universal City Florida Holding Co., 7.96%, 5/01/10 AA4 4952 USAA Capital Corp., 4.00%, 8/15/08 Aa1 1.330 US Bancorp, Ser. N, 3.95%, 8/23/07 AA 4952 USAA Capital Corp., 4.00%, 8/15/08 Aa1 1.031 3.12%, 8/15/08 Aa1 1.031 3.12%, 8/15/08 Aa1 2.385 4.20%, 8/15/08 Aa1 2.385 4.20%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 BB- 50 Western Financial Bank, 9.625%, 5/15/12 B 70<		4.220	•	4,145,642
AA 875 State Street Bank & Trust Co., Ser. CD1, 292%, 12/11/06 NR 3,780 Structured Asset Receivable Trust, 1.649%, 1/21/10 Aa2 1.265 SunTrust Bank, Inc., 4.415%, 6/15/09 SunTrust Bank, Inc., 4.415%, 6/15/09 SunTrust Bank, Inc., 4.415%, 6/15/09 Aa3 195 4.00%, 10/15/08 AAA 1,300 TIAA Global Markets, Inc., 3.875%, 1/22/08 AAA 1,300 TIAA Global Markets, Inc., 3.875%, 1/22/08 AA2 375 U.S. Bancorp, Ser. N, 395%, 8/23/07 B- 2502 UGS Corp., 10.00%, 60/1/12 B- 500 Universal City Florida Holding Co., 7.96%, 5/01/10 Aa1 1,380 US Bank NA, 2.87%, 20/107 AAA 4,200 Wachovia Corp., 3.50%, 8/15/08 Wells Fargo & Co., Wells Fargo & Co., Wells Fargo & Co., Wells Fargo & Co., Aa1 1,185 4.00%, 8/15/08 Aa1 1,285 4.20%, 1/15/10 Aa1 2,385 4/20%, 1/15/10 Ba 400 Soston Scientific Corp., 5.45%, 6/15/14 BB- 50 Western Finance Corp., 7.55%, 1/15/11 (Ireland) NR<				92,473
NR 3.780 Structured Asset Receivable Trust, 1.649%, 1/21/10 Aa2 1,265 SunTrust Bank, Inc., 4.415%, 6/15/09 SunTrust Banks, Inc., A.133 1,635 3,625%, 10/15/07 Aa3 1,635 3,625%, 10/15/07 A.03 AA4 1,3002 TIAA Global Markets, Inc., 3.875%, 1/22/08 A.04 AA2 375 U.S. Bancorp, Ser. N, 3.95%, 8/23/07 A.06 B 2.502 UGS Corp., 10.0%, 6/01/12 A.06 B 509 Universal City Florida Holding Co., 7.96%, 5/01/10 A.07 AAA 4952 USA Capital Corp., 4.00%, 12/10/07 A.4 AAA 4200 Wachovia Corp., 3.50%, 8/15/08 A.01 Aa1 1,031 3.12%, 8/15/08 A.01 A.02 Aa1 2,385 4.20%, 1/15/10 A.01 A.02 BB- 50 Western Financial Bank, 9.625%, 5/15/12 A.01 B.02 Curative Health Services, Inc., 10.75%, 5/01/11 B.03 200 Carative Health Services, Inc., 10.75%, 5/01/11 B.04 B.04 Stop. Hindight Health Services, Corp., 5.5%, 6/01/12				874,593
Aa2 1,265 SunTrust Bank, Inc., 4.415%, 6/15/09 Au3 1,635 3.625%, 10/15/07 Aa3 995 4.00%, 10/15/08 AAA 1,300 TTAA Global Markets, Inc., 3.875%, 1/22/08 Aa2 375 U.S. Bancorp, Ser. N. 3.95%, 8/23/07 B- 2502 UGS Corp., 10.00%, 6/01/12 B- 502 Universal City Florida Holding Co., 7.96%, 5/01/10 Aa1 1,380 US Bank NA., 2.87%, 20/107 AAA 4955 USA Capital Corp., 4.00%, 12/10/07 AAA 4955 USA Capital Corp., 4.00%, 12/10/07 AAA 4,200 Wachovia Corp., 3.50%, 8/15/08 Aa1 1,031 3.12%, 8/15/08 Aa1 1,185 4.00%, 8/15/08 Aa1 200 7.80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 IHealth Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.65%, 4/01/1				3,771,773
Aa3 SunTrust Banks, Inc., Aa3 1,635 3,625%, 10/15/07 Aa3 995 4,00%, 10/15/08 AAA 1,3002 TTAA Global Markets, Inc., 3,875%, 1/22/08 AAA 1,3002 TTAA Global Markets, Inc., 3,875%, 1/22/08 Aa2 375 U.S. Bancorp, Ser. N, 395%, 8/23/07 B- 2502 UGS Corp., 10.00%, 6/01/12 B- 502 Universal City Florida Holding Co., 7.96%, 5/01/10 Aa1 1,380 US Bank NA, 2,37%, 2/01/07 AAA 4952 USAA Capital Corp., 4.00%, 1/2/007 AAA 4,200 Wachovia Corp., 3.50%, 8/15/08 Aa1 1,031 3.12%, 8/15/08 Aa1 2,385 4.20%, 1/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.65%, 6/15/14 B3 20 Insight Health Services Corp., 5.45%, 6/15/14				1,269,175
Aa3 1,635 3,625%, 10/15/08 AAA 1,3002 TIAA Global Markets, Inc., 3,875%, 1/22/08 Aa2 375 U.S. Bancorp, Ser. N, 3,95%, 8/23/07 B- 2502 UGS Corp., 10,00%, 6/01/12 B- 502 Universal City Florida Holding Co., 7.96%, 5/01/10 Aa1 1,380 US Bank NA, 2.87%, 2/01/07 AAA 4952 USA Capital Corp., 4,00%, 12/10/07 AAA 4,200 Wachovia Corp., 4,05%, 12/10/07 AAI 1,31 3,12%, 8/15/08 Aa1 1,385 4,00%, 1/15/10 Ba 4,00%, 8/15/08 Health Care 2,4% A 10 Boston Scientific Corp., 5,45%, 6/15/14 B3 20 Curative Health Services, Inc., 10,75%, 5/01/11 B 4552<		1,205		1,209,175
Aa3 995 4.00%, 10/15/08 AAA 1,3002 TIAA Global Markets, Inc., 3.875%, 1/22/08 Aa2 375 U.S. Bancorp, Ser. N, 3.95%, 8/23/07 B- 2502 UGS Corp., 10.00%, 6/01/12 B- 2502 UGS Corp., 10.00%, 6/01/12 B- 1,380 US Bank NA, 2.87%, 2/01/07 AAA 4952 USAA Capital Corp., 4.00%, 12/10/07 AAA 4952 USAA Capital Corp., 4.00%, 12/10/07 AAA 4952 USAA Capital Corp., 5.30%, 8/15/08 Aa1 1,031 3.12%, 8/15/08 Aa1 1,185 4.00%, 8/15/08 Aa1 2,385 4.20%, 1/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.625%, 6/01/21 B3 20 Insight Health Services, Corp., Set B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 30/15 Tenet Healthcacer Corp., 7.625%, 6/01/21		1.635		1,616,590
AAA 1,3002 TIAA Global Markets, Inc., 3.875%, 1/22/08 Aa2 375 U.S. Bancorp, Ser. N, 395%, 8/23/07 B- 2502 UGS Corp., 1.000%, 6/01/12 B- 502 Universal City Florida Holding Co., 7.96%, 5/01/10 Aa1 1,380 US Bank NA, 2.87%, 2/01/07 AAA 4952 USAA Capital Corp., 4.00%, 12/10/07 AA- 4,200 Wachovia Corp., 3.50%, 8/15/08 Wells Fargo & Co., Aa1 1,031 3,12%, 8/15/08 Aa1 2,385 4,20%, 1/15/10 Aa1 2,385 4,20%, 1/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.55%, 6/01/2 B3 280 Insight Health Services, Corp., Ser, B, 9.875%, 11/01/11 AA 2,400 Merck & Co., No., A175%, 3/01/15 Tenet HealthCare Corp., B 70 6,375%, 1/20/11 B 475 9,875%, 7/01/14 B 2,000 United Surgical Partners Int., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 UnitedHealth Group, Inc., 3.375%, 8/15/07 B 4,120 UnitedHealth Group, Inc., 3.375%, 11/01/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B 4,120 UnitedHealth Group, Inc., 3.375%, 8/15/07 B 4,120 UnitedHealth Group, Inc., 3.375%, 11/01/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 11/01/11 A 52 WellPoint, Inc., 5.95%, 12/15/34				983,548
Aa2 375 U.S. Bancorp, Ser. N, 3.95%, 8/23/07 B- 2502 UGS Corp., 10.00%, 6/01/12 B- 502 Universal City Florida Holding Co., 7.96%, 5/01/10 Aa1 1,380 US Bank NA, 2.87%, 2/01/07 AAA 4952 USAA Capital Corp., 3.50%, 8/15/08 AA- 4,200 Wachovia Corp., 3.50%, 8/15/08 Aa1 1,031 3.12%, 8/15/08 Aa1 2,385 4.20%, 1/15/10 Aa1 2,385 4.20%, 1/15/10 Ba 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 7.5%, 5/01/11 B 405 Curative Health Services, Inc., 10.75%, 5/01/11 B 455 Elan Finance Corp., 7.5%, 5/01/12 Health Care 2.4% A 410 Boston Scientific Corp., 7.5%, 5/01/11 B 455 Elan Finance Corp., 7.75%, 1/10/11 B 455 Elan Finance Corp., 7.75%, 1/10/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet HealthServices Corp., Ser. B., 9.875%, 1/10/11 AA A				
B- 2502 UGS Corp., 10.00%, 6/01/12 B- 502 Universal City Florida Holding Co., 7.96%, 5/01/10 Aal 1,380 US Bank NA, 2.87%, 2/01/07 AAA 4952 USAA Capital Corp., 3.20%, 8/15/08 Mal 1,031 3.12%, 8/15/08 Aal 1,031 3.12%, 8/15/08 Aal 1,185 4.00%, 8/15/08 Aal 2,385 4.20%, 1/15/10 Aal 200 7.80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Lore, 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (treland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services, Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp. Tenet Healthcare Corp. B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B				1,294,982
B- 502 Universal City Florida Holding Co., 7.96%, 5/01/10 Aal 1,380 US Bank NA, 2.87%, 2/01/07 AAA 4952 USAA Capital Corp., 4.09%, 12/10/07 AA- 4,200 Wachovia Corp., 3.50%, 8/15/08 Wells Fargo & Co., Wachovia Corp., 3.50%, 8/15/08 Aal 1,031 3.12%, 8/15/08 Aal 2,385 4.20%, 1/15/10 Aal 2,385 4.20%, 1/15/10 Aal 2,385 4.20%, 1/15/10 Aal 2,385 4.20%, 1/15/10 Bal 200 7.80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 5/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., 6 B 70 6.375%, 12/01/11 B 470 9.875%, 7/01				374,063
Aa1 1,380 US Bank NA, 2.87%, 2/01/07 AAA 4952 USAA Capital Corp., 4.00%, 12/10/07 AA- 4,200 Wachovia Corp., 3.50%, 8/15/08 Wells Fargo & Co., Aa1 1,031 3.12%, 8/15/08 Aa1 1,185 4.00%, 8/15/08 Aa1 2,385 4.20%, 1/15/10 Aa1 2,385 4.20%, 1/15/10 Ba1 200 7.80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services, Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., El 9.9875%, 11/01/11 A4 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B 475 9.875%, 7/01/14 B 2,000 UnitedHealth Group, Inc., 3.375				268,750
AAA 4952 USAA Capital Corp., 4.00%, 12/10/07 AA- 4,200 Wachovia Corp., 3.50%, 8/15/08 Wells Fargo & Co., Aa1 1,031 3.12%, 8/15/08 Aa1 2,385 4.20%, 1/15/10 Aa1 200 7.80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.5%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34				51,500
AA- 4,200 Wachovia Corp., 3.50%, 8/15/08 Wells Fargo & Co., Aal 1,031 3,12%, 8/15/08 Aal 2,385 4,20%, 1/15/10 Aal 200 7,80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5,45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.62%, 6/01/2 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., B 70 6,375%, 12/01/11 B 475 9,875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 Hadustrials 1.4%				1,353,007
Wells Fargo & Co., Aal 1,031 3.12%, 8/15/08 Aal 1,185 4.00%, 8/15/08 Aal 2,385 4.20%, 1/15/10 Aal 200 7.80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/10/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., 5 9.875%, 701/14 B 70 6.375%, 12/01/11 B B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34			1 1	493,594
Aa1 1,031 3.12%, 8/15/08 Aa1 1,185 4.00%, 8/15/08 Aa1 2,385 4.20%, 1/15/10 Aa1 2,385 4.20%, 1/15/10 Aa1 200 7.80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 5.45%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2.400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet HealthCare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2.000 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		4,200	*	4,105,248
Aa1 1,185 4.00%, 8/15/08 Aa1 2,385 4.20%, 1/15/10 Aa1 200 7.80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5,45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services Corp. Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34				
Aa1 2,385 4.20%, 1/15/10 Aa1 200 7.80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.25%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., B 70 6.375%, 12/01/11 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		,		1,013,731
Aa1 200 7.80%, 6/15/10 BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.65%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., Fenet Healthcare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		1,185	4.00%, 8/15/08	1,181,540
BB- 50 Western Financial Bank, 9.625%, 5/15/12 Health Care 2.4% Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 1/115/11 (Ireland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp. Tenet Healthcare Corp. B 70 6.375%, 12/01/11 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		2,385	4.20%, 1/15/10	2,360,482
Health Care 2.4% A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet HealthCare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		200	7.80%, 6/15/10	200,979
A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/101/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet HealthCare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		50	Western Financial Bank, 9.625%, 5/15/12	54,250
A 410 Boston Scientific Corp., 5.45%, 6/15/14 B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/101/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet HealthCare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34				76,480,882
B3 20 Curative Health Services, Inc., 10.75%, 5/01/11 B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Health Services Corp., Ser. B, 9.875%, 11/01/11 B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34				
B 4552 Elan Finance Corp., 7.75%, 11/15/11 (Ireland) NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34				425,371
NR 1,850 HealthSouth Corp., 7.625%, 6/01/12 B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., Tenet Healthcare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34				15,400
B3 280 Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34				359,450
AA 2,400 Merck & Co., Inc., 4.75%, 3/01/15 Tenet Healthcare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34			· · · · ·	1,785,250
Tenet Healthcare Corp., B 70 6.375%, 12/01/11 B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		280		266,000
B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		2,400		2,360,304
B 475 9.875%, 7/01/14 B 2,000 United Surgical Partners Intl., Inc., 10.00%, 12/15/11 A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		70	6.375%, 12/01/11	65,27
A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		475		494,000
A 1,210 UnitedHealth Group, Inc., 3.375%, 8/15/07 B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34		2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	2,200,000
B- 410 Universal Hospital Services, Inc., 10.125%, 11/01/11 A- 852 WellPoint, Inc., 5.95%, 12/15/34				1,189,672
A- 852 WellPoint, Inc., 5.95%, 12/15/34				416,150
				87,569
				9,664,44
			Industrials 1.4%	
B- 535 ERICO Intl. Corp., 8.875%, 3/01/12		535	ERICO Intl. Corp., 8.875%, 3/01/12	540,350
B- 275 ₂ Hexcel Corp., 6.75%, 2/01/15				264,000

Hydrochem Industrial Services, 9.25%, 2/15/13

Merrill Lynch & Co., Inc., 4.25%, 2/08/10

Park Ohio Industries, Inc., 8.375%, 11/15/14

NationsRent Cos., Inc., 9.50%, 5/01/15

356,400

246,780

330,825

382,500

		Rural/Metro Corp.,	
CCC+	1402	zero coupon, 3/15/16	67,200
CCC+	1252	9.875%, 3/15/15	122,813
B3	4802	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	480,000
В	2,000	Terex Corp., 9.25%, 7/15/11	2,165,000
B-	475	Trimas Corp., 9.875%, 6/15/12	472,625
B+	380	United Rentals NA, Inc., 7.00%, 2/15/14	340,100
			5,768,593
			5,700,575

 Media
 5.3%

 AOL Time Warner, Inc.,
 AOL

 BBB+
 80

 6.125%, 4/15/06

 See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Media (cont d)	
BBB+	\$ 90	6.625%, 5/15/29	\$ 98,370
BBB+	3,040	7.57%, 2/01/24	3,612,189
BBB+	205	7.625%, 4/15/31	250,846
BBB+	390	7.70%, 5/01/32	481,377
NR	510	Cablecom Luxembourg, 4.898%, 7/15/05	655,169
B-	250	Cenveo Corp., 7.875%, 12/01/13	231,875
CCC+	810	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	810,000
CCC+	3,250	Charter Communications Holdings LLC, 10.75%, 10/01/09	2,461,875
	,	Comcast Corp.,	
BBB	4,405	5.50%, 3/15/11	4,562,433
BBB	80	7.05%, 3/15/33	93,653
BB-	125	Echostar DBS Corp., 6.35%, 10/01/08	127,813
BBB	825	News America Holdings, Inc., 7.70%, 10/30/25	978,467
		News America, Inc.,	
BBB	735	6.20%, 12/15/34	749,413
BBB	985	7.625%, 11/30/28	1,167,816
B-	1602	Nexstar Finance, Inc., 7.00%, 1/15/14	146,400
В	1252	Penn National Gaming, Inc., 6.75%, 3/01/15	119,375
В	1002	Radio One, Inc., 6.375%, 2/15/13	97,000
		Rainbow National Services LLC,	
B+	200_{2}	8.75%, 9/01/12	214,000
B+	1,1052	10.375%, 9/01/14	1,245,888
		TCI Communications, Inc.,	
BBB	200	7.125%, 2/15/28	231,398
BBB	620	7.875%, 8/01/13-2/15/26	766,097
		Vertis, Inc.,	
Caa1	505	10.875%, 6/15/09	449,450
Caa2	1202	13.50%, 12/07/09	81,000
A-	800	Viacom, Inc., 7.875%, 7/30/30	944,832
CCC	620	Young Broadcasting, Inc., 10.00%, 3/01/11	624,650

21,282,974

		Real Estate 2.9%	
BB	3,165	American Real Estate Partners LP, 8.125%, 6/01/12	3,196,650
		AvalonBay Communities, Inc.,	
BBB+	350	6.625%, 9/15/11	385,382
BBB+	775	8.25%, 7/15/08	859,289
BBB+	1,700	EOP Operating LP, 7.00%, 7/15/11	1,873,910
		ERP Operating LP,	
A-	1,950	5.20%, 4/01/13	1,965,795
A-	825	6.95%, 3/02/11	906,155
		Rouse Co.,	
BB+	895	3.625%, 3/15/09	844,548
BB+	1,650	5.375%, 11/26/13	1,591,970

11,623,699

	Technology 0.4%	
688,275	B1 805 Lucent Technologies, Inc., 6.50%, 1/15/28	B1
93,500	Ba3 100 ₂ MagnaChip Semiconductor SA, 6.26%, 12/15/1	Ba3
90,500	B1 1002 Sanmina-SCI Corp., 6.75%, 3/01/13	B1
	B1 1002 Sanmina-SCI Corp., 6.75%, 3/01/13	B1

B 835 Superior Essex Communications LLC, 9.00%, 4/15/12

839,175

1,711,450

		Telecommunications 5.4%	
А	2,0002	Bellsouth Corp., 4.258%, 4/26/06	2,000,860
A-	650	British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom)	886,847
		Cincinnati Bell, Inc.,	
B1	120	7.25%, 7/15/13	116,400
В	210	8.375%, 1/15/14	200,550
A-	25	Deutsche Telekom Intl. Finance BV, 8.75%, 6/15/30 (Netherlands)	33,592
B-	1902	Hawaiian Telcom Communications, Inc., 8.91%, 5/01/13	188,338
		See Notes to Financial Statements.	

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Telecommunications (cont d)	
		Intelsat Ltd.,	
В	\$ 175	5.25%, 11/01/08 (Bermuda)	\$ 158,375
B+	3202	8.25%, 1/15/13 (Bermuda)	320,000
B+	5802	8.625%, 1/15/15 (Bermuda)	585,800
B+	1,7502	Qwest Communications Intl., Inc., 8.00%, 2/15/14	1,653,750
BB	2002	Qwest Corp., 7.875%, 9/01/11	202,500
B+	3252	Qwest Services Corp., 13.50%, 12/15/10	367,250
BB+	155	Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)	158,488
CCC	730	Rural Cellular Corp., 9.875%, 2/01/10	737,300
A+	2,125	SBC Communications, Inc., 6.45%, 6/15/34	2,293,916
		Sprint Capital Corp.,	
BBB	1,065	6.875%, 11/15/28	1,183,641
BBB	550	8.75%, 3/15/32	742,572
A-	1,8752	Telecom Italia Capital, 6.00%, 9/30/34 (Luxembourg)	1,865,606
А	725	Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)	825,956
A+	345	Verizon Global Funding Corp., 7.75%, 12/01/30	428,911
A+	125	Verizon Maryland, Inc., 5.125%, 6/15/33	113,905
		Verizon New Jersey, Inc.,	
A+	230	7.85%, 11/15/29	288,944
A+	335	Ser. A, 5.875%, 1/17/12	351,422
A+	3,150	Verizon Virginia, Inc., 4.625%, 3/15/13	3,049,200
А	2,504	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	2,850,903
BBB+ BBB B3 B+ B BB-	350 1,450 3152 602 120 1,635 200	Transportation 1.1% Canadian National Railway Co., 6.25%, 8/01/34 (Canada) Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada) CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) Horizon Lines LLC, 9.00%, 11/01/12 OMI Corp., 7.625%, 12/01/13 (Marshall Island) Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda) Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	394,237 1,582,805 307,125 63,000 122,400 1,733,100 186,000 4,388,667
		Total Corrorata Danda	4,568,007
		Total Corporate Bonds	240,446,398
		Total Corporate Bonds	240,446,398
		Taxable Municipal Bonds 0.3%	240,446,398
А	650	Taxable Municipal Bonds 0.3% California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05	
A AA	650 350	Taxable Municipal Bonds 0.3%	650,000
		Taxable Municipal Bonds 0.3% California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05	650,000 389,522
		Taxable Municipal Bonds0.3%California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05Ohana Military Cmntys. LLC, 6.193%, 4/01/49	650,000 389,522
		Taxable Municipal Bonds 0.3% California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05 Ohana Military Cmntys. LLC, 6.193%, 4/01/49 Total Taxable Municipal Bonds	650,000 389,522
		Taxable Municipal Bonds 0.3% California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05 Ohana Military Cmntys. LLC, 6.193%, 4/01/49 Total Taxable Municipal Bonds Foreign Government Bonds 3.4%	650,000 389,522 1,039,522
AA	350	Taxable Municipal Bonds 0.3% California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05 Ohana Military Cmntys. LLC, 6.193%, 4/01/49 Total Taxable Municipal Bonds Foreign Government Bonds 3.4% Federal Republic of Germany,	650,000 389,522 1,039,522 3,029,185
AA AAA	350 2,325	Taxable Municipal Bonds 0.3% California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05 Ohana Military Cmntys. LLC, 6.193%, 4/01/49 Total Taxable Municipal Bonds Foreign Government Bonds 3.4% Federal Republic of Germany, 4.00%, 1/04/37	650,000 389,522 1,039,522 3,029,185 769,341
AA AAA AAA	350 2,325 525	Taxable Municipal Bonds 0.3% California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05 Ohana Military Cmntys. LLC, 6.193%, 4/01/49 Total Taxable Municipal Bonds Foreign Government Bonds 3.4% Federal Republic of Germany, 4.00%, 1/04/37 4.75%, 7/04/34	650,000 389,522 1,039,522 3,029,185 769,341 897,957
AA AAA AAA Aaa	350 2,325 525 900	Taxable Municipal Bonds 0.3% California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05 Ohana Military Cmntys. LLC, 6.193%, 4/01/49 Total Taxable Municipal Bonds Foreign Government Bonds 3.4% Federal Republic of Germany, 4.00%, 1/04/37 4.75%, 7/04/34 Japan Finance Corp. for Municipal Enterprises, 4.625%, 4/21/15	650,000 389,522 1,039,522 3,029,185 769,341 897,957
AA AAA AAA Aaa	350 2,325 525 900	Taxable Municipal Bonds 0.3% California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05 Ohana Military Cmntys. LLC, 6.193%, 4/01/49 Total Taxable Municipal Bonds Foreign Government Bonds 3.4% Federal Republic of Germany, 4.00%, 1/04/37 4.75%, 7/04/34 Japan Finance Corp. for Municipal Enterprises, 4.625%, 4/21/15 Quebec Province Canada, 5.00%, 7/17/09	240,446,398 650,000 389,522 1,039,522 3,029,185 769,341 897,957 1,839,746 4,622,188

	Total Foreign Government Bonds	13,769,707
	Total Long-Term Investments (cost \$567,319,740)	570,348,412
		570,540,412
	SHORT-TERM INVESTMENT 0.1%	
	U. S. Government and Agency Security 0.1%	
400	U. S. Treasury Bills, zero coupon, 5/19/05 (cost \$399,484)	399,484
	Total investments before borrowed bonds, TBA commitments, investments sold	
	short and outstanding options written (cost \$567,719,224)	570,747,896

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		BORROWED BOND 1.2%	
	\$ 4,8514	U.S. Treasury Notes, 2.15%, 5/02/05 (cost \$4,851,000)	\$ 4,851,000
		TBA COMMITMENT (0.1)%	
	(312)	Federal National Mortgage Assoc., 5.50%, TBA (proceeds \$315,021)	 (315,191)
		INVESTMENT SOLD SHORT (1.2)%	
		U.S. Government and Agency Securities (1.2)%	
	(4,900)	U.S. Treasury Notes, 4.00%, 2/15/15 (proceeds \$4,795,622)	(4,820,375)
	Amount (000)	OUTSTANDING OPTIONS WRITTEN (0.4)%	
		Interest Rate Swap,	
	(10,600)	5.135% over 3-month LIBOR, expires 4/21/08,	(464,121)
	(23,000)	5.67% over 3-month LIBOR, expires 1/04/10,	(1,151,150)
	(39,000)	5.75% over 3-month LIBOR, expires 9/23/05	(19,890)
	(178)	United States Treasury Notes Future, expires 5/20/05	(13,906)
	(203)	United States Treasury Notes Future, expires 8/26/05	 (114,781)
		Total Outstanding Options Written (premium received \$2,694,970)	 (1,763,848)
		Total investments net of borrowed bonds, TBA commitments, investments sold	
		short and outstanding options written 142.0%	\$ 568,699,482
		Liabilities in excess of other assets (42.0)%	 (168,220,891)
		Net Assets 100%	\$ 400,478,591

¹ Using the higher of S&P s, Moody s or Fitch s rating.

² Security exempt from registration under Rule144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 9.7% of its net assets, with a current market value of \$38,685,163, in securities restricted as to resale.

³ Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

⁴ The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1).

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Coporate Bonds section may contain multiple industries as defined by the SEC s Standard Industry Codes.

KEY TO ABBREVIATIONS

EUREuropean Monetary UnitTBATo be Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2005

Principal

BlackRock High Yield Trust (BHY)

Rating ¹	Amount (000)	Description	Value
		LONG TEDM INVESTMENTS 125.00	
		LONG-TERM INVESTMENTS 135.0% Corporate Bonds 134.5%	
		Aerospace & Defense 6.6%	
BB-	\$ 435	AAR Corp., 6.875%, 12/15/07	\$ 444,788
NR	\$ 455 350	0.875%, 12/15/07 Ser. A2, 8.39%, 5/15/11	¢ 444,788 357,000
B	250	Argo-Tech Corp., 9.25%, 6/01/11	267,500
B+	80	Argo-Tech Colp., 9.25%, 001711 Armor Holdings, Inc., 8.25%, 8/15/13	84,800
D+	80	BE Aerospace, Inc.,	84,800
B+	500	8.50%, 10/01/10	536,250
B-	70	8.875%, 5/01/11	70,875
NR	1,5002,3,4	Condor Systems, Inc., Ser. B, 11.875%, 5/01/09	0,875
B-	7155	DI Finance/Dyn Corp.Intl., 9.50%, 2/15/13	686,400
Б- В-	3005	K&F Acquisition, Inc., 7.75%, 11/15/14	296,250
	19		
BB- B-	2755	Sequa Corp., Ser. B, 8.875%, 4/01/08	19,665 284,625
B-	110	Standard Aero Holdings, Inc., 8.25%, 9/01/14	
В	110	Titan Corp., 8.00%, 5/15/11	114,400
			3,162,553
		Automotive 3.7%	
B-	2005	Accuride Corp., 8.50%, 2/01/15	189,000
BB+	345	Arvinmeritor, Inc., 8.75%, 3/01/12	320,850
В	1405	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	121,800
B2	300	Delco Remy Intl., Inc., 7.141%, 4/15/09	299,625
В	90	Delphi Corp., 6.50%, 5/01/09	71,100
B-	20	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	17,400
B3	60	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	54,300
CCC+	4305	Metaldyne Corp., 10.00%, 11/01/13	365,500
BB	1005	Navistar Intl.Corp., 6.25%, 3/01/12	91,000
B-	265	Stanadyne Corp., 10.00%, 8/15/14	271,625
			1,802,200
		Basic Materials 13.7%	
BB-	130	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	117,650
B+	110	AK Steel Corp., 7.875%, 2/15/09	102,025
B+	165	Alaska Steel Corp., 7.75%, 6/15/12	146,850
BB	315	Bowater Canada Finance Corp., 7.95%, 11/15/11 (Canada)	308,700
B-	70	Caraustar Industries, Inc., 9.875%, 4/01/11	69,125
		Cascades, Inc., (Canada)	
BB+	175	7.25%, 2/15/13	171,500
BB+	1505	7.25%, 2/15/13	147,000
BB-	305	Century Aluminum Co., 7.50%, 8/15/14	297,375
BB-	90	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	90,225
		Equistar Chemicals LP,	
	50	10.125%, 9/01/08	55,125
BB-		10.625%, 5/01/11	44,300
BB- BB-	40		
	40 265	Georgia Pacific Corp., 8.00%, 1/15/24	286,200
BB-			286,200
BB-		Georgia Pacific Corp., 8.00%, 1/15/24	
BB- BB+	265	Georgia Pacific Corp., 8.00%, 1/15/24 Huntsman LLC,	286,200 131,100 108,775

CCC+	2555	Innophos, Inc., 8.875%, 8/15/14	263,288
BB	120	Intl.Steel Group, Inc., 6.50%, 4/15/14	117,600
BB	425	Ipsco, Inc., 8.75%, 6/01/13 (Canada)	470,688
BBB+	301	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	343,140
В	175	JSG Funding PLC, 9.625%, 10/01/12 (Ireland)	179,375
		See Notes to Financial Statements.	

BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
_			
		Basic Materials (cont d)	
	* • • • • • •	Lyondell Chemical Co.,	* * • • • • • • • • • • • • • • • • • • •
BB-	\$ 260	10.50%, 6/01/13	\$ 299,000
BB-	230	Ser. A, 9.625%, 5/01/07	243,800
BB-	65	Millennium America, Inc., 9.25%, 6/15/08	69,875
DA	20	Nalco Co.,	20.500
B2	20	7.75%, 11/15/11	20,500
B-	550	8.875%, 11/15/13	572,000
B3	3505	NewPage Corp., 10.00%, 5/01/12	342,125
BB-	100	Norske Skog Canada Ltd., 7.375%, 3/01/14 (Canada)	94,000
BB+	270	Nova Chemicals Corp., 6.50%, 1/15/12 (Canada)	272,700
CCC+	55	Polypore, Inc., 8.75%, 5/15/12	46,475
B-	1755	PQ Corp., 7.50%, 2/15/13	167,125
NR	2,0004	Republic Technologies Intl. LLC, 13.75%, 7/15/09	0
666	225	Rhodia SA,	210.275
CCC+	325	8.875%, 6/01/11 (France)	310,375
B3	385	10.25%, 6/01/10 (France)	410,024
B-	505	Rockwood Specialties Group, Inc., 7.50%, 11/15/14	48,750
BB-	125	Russel Metals, Inc., 6.375%, 3/01/14 (Canada)	118,750
BB	75	Smurfit Capital Funding PLC, 7.50%, 11/20/25 (Ireland)	72,750
			6,578,103
		Puilding & Development 200%	
B+	405	Building & Development 2.9% Ainsworth Lumber Co. Ltd., 6.84%, 10/01/10 (Canada)	40,300
DT	405	Goodman Global Holding Co., Inc.,	40,500
B-	455	5.76%, 6/15/12	43.200
В- В-	4805	7.875%, 12/15/12	43,200
BB+	250	Hovnanian K Enterprises, Inc., 6.375%, 12/15/14	243,125
CCC+	365	Nortek, Inc., 8.50%, 9/01/14	323,025
BBB	175	NVR, Inc., 5.00%, 6/15/10	171,938
Ba3	125	WCI Communities, Inc., 7.875%, 10/01/13	124,375
			1,371,963
		Business Equipment & Services 0.4% Xerox Corp.,	
BB	85	6.875%, 8/15/11	88,825
BB	100	7.20%, 4/01/16	103,500
			192,325
		Conglomerates 0.3%	
BB	150	Arch Western Finance LLC, 6.75%, 7/01/13	150,375
		Consumer Products 9.0%	
B3	65	ALH Finance LLC, 8.50%, 1/15/13	60,613
В	175	B&G Foods, Inc., 8.00%, 10/01/11	181,125
В	175	Chattem, Inc., 7.00%, 3/01/14	176,750
CCC-	200	Duane Reade, Inc., 9.75%, 8/01/11	172,000
B+	360	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	331,200
В	294	Gold Kist, Inc., 10.25%, 3/15/14	333,690
BB	250	K2, Inc., 7.375%, 7/01/14	256,250
B-	3705	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	351,500

B-	470	Lazy Days RV Center, Inc., 11.75%, 5/15/12	491,149
B-	2405	Levi Strauss & Co., 7.73%, 4/01/12	224,400
B2	5405	Movie Gallery, Inc., 11.00%, 5/01/12	534,600
NR	1,2003, 4	Nebco Evans Holding Co., 12.375%, 7/15/07	0
B-	265	Pantry, Inc., The, 7.75%, 2/15/14	261,025
B-	1855	Riddell Bell Holdings, Inc., 8.375%, 10/01/12	189,625
B-	3555	Rite Aid Corp., 6.125%, 12/15/08	322,163
BB	295	Smithfield Foods, Inc., 7.00%, 8/01/11	301,638
CCC+	150	True Temper Sports, Inc., 8.375%, 9/15/11	131,625
			4.319.353

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
DD	¢ (0	Containers & Packaging 3.3%	¢ (1.900
BB	\$ 60	Ball Corp., 6.875%, 12/15/12	\$ 61,800
D	1155	Constar Intl., Inc.,	110.075
B	1155	6.643%, 2/15/12	110,975
B-	210	11.00%, 12/01/12	185,325
B	690	Crown Cork & Seal, Inc., 8.00%, 4/15/23	658,950
В	40	Crown European Holdings SA, 10.875%, 3/01/13 (France)	46,000
000	1905	Graham Packaging Co., Inc.,	171.000
CCC+	1805	8.50%, 10/15/12 9.875%, 10/15/14	171,900
CCC+ B3	1605		151,200
В3	240	Pliant Corp., 11.125%, 9/01/09	218,400
			1,604,550
			1,004,550
		Ecological Services & Equipment 0.8%	
		Allied Waste NA, Inc.,	
BB-	80	8.50%, 12/01/08	81,500
BB-	110	8.875%, 4/01/08	112,750
BB-	2005	Allied Waste North America, Inc., 7.25%, 3/15/15	182,000
			376,250
		Energy 25.8%	
B+	234	AES Red Oak LLC, Ser. A, 8.54%, 11/30/19	252,826
CCC+	310	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)	154,225
B+	3755	Calpine Corp., 9.625%, 9/30/14	362,813
Ba1	239	CE Generation LLC, 7.416%, 12/15/18	248,952
		Chesapeake Energy Corp.,	
BB	250	7.00%, 8/15/14	256,250
BB	30	7.75%, 1/15/15	31,650
B+	50	CMS Energy Corp., 9.875%, 10/15/07	53,500
CCC+	150	Coastal Corp., 7.75%, 6/15/10	145,875
B1	455	Colorado Interstate Gas Co., 5.95%, 3/15/15	43,425
BB-		Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	
DD-	905	compagnie Generale de Geophysique Bri, 7.5070, 5715715 (Funee)	
B	905 300	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada)	90,599
			90,599 323,250
В	300	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada)	90,599 323,250 106,500
B B	300 100	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11	90,599 323,250 106,500 292,950
B B B+ CCC+	300 100 270 125	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12	90,599 323,250 106,500 292,950 117,500
B B B+ CCC+ CCC+	300 100 270 125 85	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12	90,599 323,250 106,500 292,950 117,500 82,238
B B B+ CCC+	300 100 270 125	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10	90,599 323,250 106,500 292,950 117,500 82,238
B B B+ CCC+ CCC+ B1 B-	300 100 270 125 85 65 700	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12	90,599 323,250 106,500 292,950 1117,500 82,238 68,088 698,250
B B B+ CCC+ CCC+ B1 B- Ba2	300 100 270 125 85 65 700 750	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26	90,599 323,250 106,500 292,950 1117,500 82,238 68,088 698,250 843,382
B B B+ CCC+ CCC+ B1 B- Ba2 B	300 100 270 125 85 65 700 750 300	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26 Exco Resources, Inc., 7.25%, 1/15/11	90,599 323,250 106,500 292,950 1117,500 82,238 68,088 698,250 843,382 296,250
B B B+ CCC+ CCC+ B1 B- Ba2 B B1	300 100 270 125 85 65 700 750 300 200	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26 Exco Resources, Inc., 7.25%, 1/15/11 Foundation Pennsylvania Coal Company, 7.25%, 8/01/14	90,599 323,250 106,500 292,950 1117,500 82,238 68,088 698,250 843,382 296,250 205,000
B B B+ CCC+ CCC+ B1 B- Ba2 B B1 B1 B+	300 100 270 125 85 65 700 750 300 200 220	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26 Exco Resources, Inc., 7.25%, 1/15/11 Foundation Pennsylvania Coal Company, 7.25%, 8/01/14 Frontier Oil Corp., 6.625%, 10/01/11	90,599 323,250 106,500 292,950 1117,500 82,238 68,088 698,250 843,382 296,250 205,000 218,350
B B B+ CCC+ CCC+ B1 B- Ba2 B B1	300 100 270 125 85 65 700 750 300 200 220 195	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26 Exco Resources, Inc., 7.25%, 1/15/11 Foundation Pennsylvania Coal Company, 7.25%, 8/01/14 Frontier Oil Corp., 6.625%, 10/01/11 Hanover Compressor Co., 8.625%, 12/15/10	90,599 323,250 106,500 292,950 1117,500 82,238 68,088 698,250 843,382 296,250 205,000 218,350 197,925
B B B+ CCC+ CCC+ B1 B- Ba2 B B1 B+ B B B+ B B	300 100 270 125 85 65 700 750 300 200 220 195 1905	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26 Exco Resources, Inc., 7.25%, 1/15/11 Foundation Pennsylvania Coal Company, 7.25%, 8/01/14 Frontier Oil Corp., 6.625%, 10/01/11 Hanover Compressor Co., 8.625%, 12/15/10 Hilcorp Energy I LP, 10.50%, 9/01/10	90,599 323,250 106,500 292,950 1117,500 82,238 68,088 698,250 843,382 296,250 205,000 218,350 197,925 209,950
B B B+ CCC+ CCC+ B1 B- Ba2 B B1 B+ B	300 100 270 125 85 65 700 750 300 200 220 195	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26 Exco Resources, Inc., 7.25%, 1/15/11 Foundation Pennsylvania Coal Company, 7.25%, 8/01/14 Frontier Oil Corp., 6.625%, 10/01/11 Hanover Compressor Co., 8.625%, 12/15/10 Hilcorp Energy I LP, 10.50%, 9/01/10 Hornbeck Offshore Services, Inc., 6.125%, 12/01/14	90,599 323,250 106,500 292,950 117,500 82,238 68,088 698,250 843,382 296,250 205,000 218,350 197,925 209,950
B B B+ CCC+ CCC+ B1 B- Ba2 B B1 B1 B+ B B B+ B B B- BB-	300 100 270 125 85 65 700 750 300 200 220 195 1905 5	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26 Exco Resources, Inc., 7.25%, 1/15/11 Foundation Pennsylvania Coal Company, 7.25%, 8/01/14 Frontier Oil Corp., 6.625%, 12/15/10 Hilcorp Energy I LP, 10.50%, 9/01/10 Hornbeck Offshore Services, Inc., 6.125%, 12/01/14 KCS Energy, Inc.,	90,599 323,250 106,500 292,950 1117,500 82,238 68,088 698,250 843,382 296,250 205,000 218,350 197,925 209,950 4,913
B B B+ CCC+ CCC+ B1 B- Ba2 B B1 B1 B1 B+ B B B- BB- B-	300 100 270 125 85 65 700 750 300 200 220 195 1905 5 385	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26 Exco Resources, Inc., 7.25%, 1/15/11 Foundation Pennsylvania Coal Company, 7.25%, 8/01/14 Frontier Oil Corp., 6.625%, 10/01/11 Hanover Compressor Co., 8.625%, 12/15/10 Hilcorp Energy I LP, 10.50%, 9/01/10 Hornbeck Offshore Services, Inc., 6.125%, 12/01/14 KCS Energy, Inc., 7.125%, 4/01/12	90,599 323,250 106,500 292,950 117,500 82,238 68,088 698,250 843,382 296,250 205,000 218,350 197,925 209,950 4,913 381,150
B B B+ CCC+ CCC+ B1 B- Ba2 B B1 B1 B+ B B B+ B B B- BB-	300 100 270 125 85 65 700 750 300 200 220 195 1905 5	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26 Exco Resources, Inc., 7.25%, 1/15/11 Foundation Pennsylvania Coal Company, 7.25%, 8/01/14 Frontier Oil Corp., 6.625%, 10/01/11 Hanover Compressor Co., 8.625%, 12/15/10 Hilcorp Energy I LP, 10.50%, 9/01/10 Hornbeck Offshore Services, Inc., 6.125%, 12/01/14 KCS Energy, Inc., 7.125%, 4/01/12 7.125%, 4/01/12	90,599 323,250 106,500 292,950 117,500 82,238 68,088 698,250 843,382 296,250 205,000 218,350 197,925 209,950 4,913 381,150
B B B+ CCC+ CCC+ B1 B- Ba2 B B1 B1 B1 B+ B B B- BB- B-	300 100 270 125 85 65 700 750 300 200 220 195 1905 5 385	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) Dresser, Inc., 9.375%, 4/15/11 Edison Mission Energy, 10.00%, 8/15/08 El Paso Corp., 7.375%, 12/15/12 7.875%, 6/15/12 El Paso Natural Gas Co., 7.625%, 8/01/10 El Paso Production Holding Co., 7.75%, 6/01/13 Elwood Energy LLC, 8.159%, 7/05/26 Exco Resources, Inc., 7.25%, 1/15/11 Foundation Pennsylvania Coal Company, 7.25%, 8/01/14 Frontier Oil Corp., 6.625%, 10/01/11 Hanover Compressor Co., 8.625%, 12/15/10 Hilcorp Energy I LP, 10.50%, 9/01/10 Hornbeck Offshore Services, Inc., 6.125%, 12/01/14 KCS Energy, Inc., 7.125%, 4/01/12	90,599 323,250 106,500 292,950 1117,500 82,238 68,088 698,250 843,382 296,250 205,000 218,350 197,925

B2	335	Mission Energy Holdings Co., 13.50%, 7/15/08	392,788
BB-	20	Newfield Exploration Co., 8.375%, 8/15/12	21,600
CCC+	400	North America Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	339,000
В	3755	North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)	375,000
B1	2155	NRG Energy, Inc., 8.00%, 12/15/13	217,688
В	500	Orion Power Holdings, Inc., 12.00%, 5/01/10	593,745
Ba2	125	Plains Exploration & Production Co., 7.125%, 6/15/14	129,688
BB	325	Premcor Refining Group, Inc., 6.75%, 5/01/14	339,625
Ba2	250	Pride Intl., Inc., 7.375%, 7/15/14	263,750
		See Notes to Financial Statements.	

BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Energy (cont d)	
D	¢ 25-	Range Resources Corp.,	\$ 24,125
B B	\$ 255 185	6.375%, 3/15/15 7.375%, 7/15/13	\$ 24,125 190,550
Б	165	Reliant Energy, Inc.,	190,330
BB-	400	6.75%, 12/15/14	353,000
BB-	195	9.25%, 7/15/10	198,900
B	300	Roseton Danskammer, Ser. A, 7.27%, 11/08/10	284,250
BB-	300	Swift Energy Co., 7.625%, 7/15/11	304,500
B1	160	Tennessee Gas Pipeline Co., 8.375%, 6/15/32	182,000
B1	2655	Texas Genco LLC, 6.875%, 12/15/14	261,02
		Transcontinental Gas Pipe Line Corp.,	
BB+	65	7.25%, 12/01/26	69,06
BB+	400	Ser. B, 8.875%, 7/15/12	466,000
B2	450	Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)	450,000
B2	350	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	347,125
BB	425	Williams Cos, Inc., 7.625%, 7/15/19	452,623
			12,406,808
		Entertainment & Leisure 3.7%	
B-	1305	Gaylord Entertainment Co., 6.75%, 11/15/14	118,95
В	215	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	228,43
		MGM Mirage,	
BB	245	6.00%, 10/01/09	241,93
BB	110	6.75%, 9/01/12	110,000
В	40	Poster Financial Group, Inc., 8.75%, 12/01/11	40,600
В	3855	Virgin River Casino Corp., 9.00%, 1/15/12	398,475
B-	3805	WMG Holdings Corp., 7.385%, 12/15/11	389,02
B+	2805	Wynn Las Vegas LLC, 6.625%, 12/01/14	259,700
			1,787,125
		Financial Institutions 14.0%	
B3	855	Altra Industrial Motion, Inc., 9.00%, 12/01/11	82,45
NR	5005	Ameriserve Finance Capital Corp., 12.00%, 9/15/06	25,00
B-	368	BCP Crystal US Holdings Corp., 9.625%, 6/15/14	405,720
Ba2	1,0005	Capital Guardian High Yield CBO Ltd., Ser. 1A, 11.45%, 5/24/13 (Cayman Island)	1,004,40
BB	240	Crum & Forster Holdings Corp., 10.375%, 6/15/13	260,40
D	250	Dow Jones CDX NA HY,	0.40.75
B+	2505	Ser. 1, 7.75%, 12/29/09	243,750
В	2505	Ser. 3, 8.00%, 12/29/09	247,173
BB	50	Fairfax Financial Holdings, Ltd., (Canada) 6.875%, 4/15/08	47,375
BB	500	7.75%, 4/26/12	457,50
BB	50	8.30%, 4/15/26	41,500
Ba3	2,5005	First Dominion Funding II, Ser. 1A, 11.61%, 4/25/14 (Cayman Island)	2,418,749
BBB	300	First Dominion Funding II, Ser. 1A, 11:0170, 4/25/14 (Cayman Island) Ford Motor Credit Co., 7.25%, 10/25/11	278,74
B-	1705	K&F Parent, Inc., 11.50%, 2/01/15	168,72
B-	1955	KRATON Polymers LLC, 8.125%, 1/15/14	181,838
B	3005	Refco Finance Holdings LLC, 9.00%, 8/01/12	321,75
B-	2055	UGS Corp., 10.00%, 6/01/12	220,37
B-	305	Universal City Florida Holding Co., 7.96%, 5/01/10	30,900
BB-	505	Western Financial Bank, 9.625%, 5/15/12	54,250
	2,5505	Zais Investment Grade Ltd., Class C, Pay-in-kind, 9.95%, 9/23/14 (Cayman Island)	254,953

6,745,553

		Health Care 6.7%	
B-	265	Ardent Health Services, Inc., 10.00%, 8/15/13	319,988
		Coventry Health Care, Inc.,	
BBB-	805	5.875%, 1/15/12	79,600
BBB-	805	6.125%, 1/15/15	79,600
B3	50	Curative Health Services, Inc., 10.75%, 5/01/11	38,500
		See Notes to Financial Statements.	

BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Health Care (cont d)	
В	\$ 8655	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	\$ 683,35
BB+	300	HCA, Inc., 5.50%, 12/01/09	297,64
NR	200	HealthSouth Corp., 7.625%, 6/01/12	193,00
B-	225	IASIS Healthcare LLC, 8.75%, 6/15/14	231,18
B3	115	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	109,25
Ba3	70	Neighborcare, Inc., 6.875%, 11/15/13	72,80
B-	135	Norcross Safety Products LLC, 9.875%, 8/15/11	142,42
Б	155	Tenet Healthcare Corp.,	172,72
В	40	6.375%, 12/01/11	37,30
B	95	9.875%, 7/01/14	98,80
B-	505	Universal Hospital Services, Inc., 10.125%, 11/01/11	512,57
B2	140	US Oncology, Inc., 9.00%, 8/15/12	146,30
CCC+	140	Vanguard Health Holding Co. LLC, 9.00%, 10/01/14	194,71
CCC+	185	Valguard Health Holding Co. LLC, 9.0070, 10/01/14	194,71
			3,237,03
		Inductrials 7.00	
B-	165	Industrials 7.0% Blount, Inc., 8.875%, 8/01/12	170,36
Б- В-	165		
В-	195 575	Concentra Operating Corp., 9.125%, 6/01/12	201,33 580,74
		ERICO Intl. Corp., 8.875%, 3/01/12	,
B-	1805	Hexcel Corp., 6.75%, 2/01/15	172,80
B-	1755	Hydrochem Industrial Services, 9.25%, 2/15/13	173,25
B	163	JLG Industries, Inc., 8.375%, 6/15/12	169,52
B-	2005	NationsRent Cos., Inc., 9.50%, 5/01/15	200,50
CCC+	2105	Park Ohio Industries, Inc., 8.375%, 11/15/14	178,50
000	20-	Rural/Metro Corp.,	28.40
CCC+	805	zero coupon, 3/15/16	38,40
CCC+	1005	9.875%, 3/15/15	98,25
B3	3505	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	350,00
B-	565	Trimas Corp., 9.875%, 6/15/12	562,17
D .	455	United Rentals NA, Inc.,	107.00
B+	455	7.00%, 2/15/14	407,22
B+	80	7.75%, 11/15/13	74,00
			3,377,07
D	150	Media 14.1%	120.12
B-	150	Cenveo Corp., 7.875%, 12/01/13	139,12
CCC+	680	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	680,00
000	100	Charter Communications Holdings LLC,	202.00
CCC+	400	10.75%, 10/01/09	303,00
CCC+	200	11.125%, 1/15/11	144,50
DD	505	CSC Holdings, Inc.,	514.50
BB-	5255	6.75%, 4/15/12	514,50
BB-	90	7.875%, 2/15/18	91,35
BB-	45	Ser. B, 7.625%, 4/01/11	45,78
DD	<i>(</i>)	Echostar DBS Corp.,	
BB-	60	6.35%, 10/01/08	61,35
BB-	150	6.375%, 10/01/11	147,75
BB-	1455	6.625%, 10/01/14	141,73
B2	90	Fisher Communications, Inc., 8.625%, 9/15/14	95,40
		Nexstar Finance, Inc.,	
B-	425	7.00%, 1/15/14	386,75
B-	1105	7.00%, 1/15/14	100,65

В	1505	Penn National Gaming, Inc., 6.75%, 3/01/15	143,250
B-	180	Pinnacle Entertainment Inc., 8.75%, 10/01/13	184,500
		Primedia, Inc.,	
В	194	7.625%, 4/01/08	194,000
В	100	8.00%, 5/15/13	100,000
В	75	8.875%, 5/15/11	77,813
В	905	Radio One, Inc., 6.375%, 2/15/13	87,300
		Rainbow National Services LLC,	
B+	2855	8.75%, 9/01/12	304,950
B+	4905	10.375%, 9/01/14	552,475
		See Notes to Financial Statements.	

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
8	(((())))		
		Media (cont d)	
		Vertis, Inc.,	
CCC	\$ 265	10.875%, 6/15/09	\$ 235,85
Caa2	4155	13.50%, 12/07/09	280,12
CCC	315	WRC Media, Inc., 12.75%, 11/15/09	305,55
CCC+	980	XM Satellite Radio, Inc., 14.00%, 3/15/10	1,068,19
CCC	385	Young Broadcasting, Inc., 10.00%, 3/01/11	387,88
			6,773,80
		Real Estate 1.0%	
		American Real Estate Partners LP,	
BB	1805	7.125%, 2/15/13	176,40
BB	300	8.125%, 6/01/12	303,00
			479,40
	. – •	Technology 5.0%	
В	170	Celestica, Inc., 7.875%, 7/01/11 (Canada)	169,15
B-	705	Coleman Cable, Inc., 9.875%, 10/01/12	65,45
BB+	60	Flextronics Intl. Ltd., 6.25%, 11/15/14 (Singapore)	56,40
		Freescale Semiconductor, Inc.,	
BB+	100	5.891%, 7/15/09	103,00
BB+	50	6.875%, 7/15/11	51,87
В	275	General Cable Corp., 9.50%, 11/15/10	292,18
	- 0	Lucent Technologies, Inc.,	
B1	20	5.50%, 11/15/08	19,50
B1	502	6.50%, 1/15/28	429,21
		MagnaChip Semiconductor SA,	
Ba3	2505	6.26%, 12/15/11 (Luxembourg)	233,75
Ba3	705	6.875%, 12/15/11 (Luxembourg)	63,70
B2	1855	8.00%, 12/15/14 (Luxembourg)	158,17
B3	140	NDCHealth Corp., 10.50%, 12/01/12	147,00
B1	705	Sanmina-SCI Corp., 6.75%, 3/01/13	63,35
BB	2155	STATS ChipPAC Ltd., 6.75%, 11/15/11 (Singapore)	205,32
В	365	Superior Essex Communications LLC, 9.00%, 4/15/12	366,82
			2,424,89
		Telecommunications 11.5%	
CCC+	335	Alamosa Delaware, Inc., 8.50%, 1/31/12	346,72
NR	2,0004	Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda)	100,00
DD /	100	AT&T Corp.,	207.50
BB+	182	9.05%, 11/15/11	207,58
BB+	70	9.75%, 11/15/31	87,38
B3	320	Centennial Communications Corp., 8.125%, 2/01/14 Cincinnati Bell, Inc.,	319,20
B1	25	7.25%, 7/15/13	24,25
В	500	8.375%, 1/15/14	477,50
B2	2105	Dobson Cellular Systems, Inc., 8.375%, 11/01/11	212,10
B-	1005	Hawaiian Telcom Communications, Inc., 8.914%, 5/01/13	99,12
		Intelsat Ltd.,	,,,,
B+	1755	7.805%, 1/15/12 (Bermuda)	176,75
B+	2805	8.25%, 1/15/13 (Bermuda)	280,00

B+	3505	8.625%, 1/15/15 (Bermuda)	353,500
B3	50	iPCS, Inc., 11.50%, 5/01/12	55,500
B+	119	MCI, Inc., 6.908%, 5/01/07	121,083
B-	295	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	269,188
		PanAmSat Corp.,	
BB+	210	6.875%, 1/15/28	191,100
B+	140	9.00%, 8/15/14	146,300
NR	6004	PF. Net Communications, Inc., 13.75%, 5/15/10	60
B+	2055	Qwest Communications Intl., Inc., 8.00%, 2/15/14	193,725
		Qwest Corp.,	
BB	6005	7.875%, 9/01/11	607,500
BB	4455	9.125%, 3/15/12	471,700
		See Notes to Financial Statements.	

BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Telecommunications (cont d)	
		Rogers Wireless, Inc.,	
BB+	\$ 35	7.25%, 12/15/12 (Canada)	
BB-	305	8.00%, 12/15/12 (Canada)	313,388
CCC	455	Rural Cellular Corp., 9.875%, 2/01/10	459,547
		-	5,548,996
		Transportation 5.0%	
В	2205	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	214,500
B+	120	General Maritime Corp., 10.00%, 3/15/13 (Marshall Island)	130,800
B3	5455	Horizon Lines LLC, 9.00%, 11/01/12	572,250
B+	350	OMI Corp., 7.625%, 12/01/13 (Marshall Island)	357,000
BB+	505	Overseas Shipholding Group, Inc., 7.50%, 2/15/24	486,061
В	500	Sea Containers Ltd., Ser. B, 10.75%, 10/15/06 (Bermuda)	502,500
BB-	155	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	144,150
			2,407,261
		Total Corporate Bonds	64,745,616
	Shares		64,745,616
	Shares	Total Corporate Bonds Preferred Securities 0.0%	64,745,610
	Shares		64,745,616
	Shares 13,4	Preferred Securities 0.0%	
		Preferred Securities 0.0% Media 0.0%	
		Preferred Securities 0.0% Media 0.0% Adelphia Business Solutions, Ser. B, 12.875%	64,745,616
		Preferred Securities 0.0% Media 0.0% Adelphia Business Solutions, Ser. B, 12.875% Common Stock 0.5%	(
	13,4	Preferred Securities 0.0% Media 0.0% Adelphia Business Solutions, Ser. B, 12.875% Common Stock 0.5% Consumer Products 0.0%	(
	13,4	Preferred Securities 0.0% Media 0.0% Adelphia Business Solutions, Ser. B, 12.875% Common Stock 0.5% Consumer Products 0.0% Mattress Discounters Corp.,	(
	13,4 153	Preferred Securities 0.0% Media 0.0% Adelphia Business Solutions, Ser. B, 12.875% Common Stock 0.5% Consumer Products 0.0% Mattress Discounters Corp., Technology 0.5%	228,999
	13,4 153 68	 Preferred Securities 0.0% Media 0.0% Adelphia Business Solutions, Ser. B, 12.875% Common Stock 0.5% Consumer Products 0.0% Mattress Discounters Corp., Technology 0.5% Globix Corp. 	228,999
	13,4 153	 Preferred Securities 0.0% Media 0.0% Adelphia Business Solutions, Ser. B, 12.875% Common Stock 0.5% Consumer Products 0.0% Mattress Discounters Corp., Technology 0.5% Globix Corp. 	
	13,4 153 68 Units	Preferred Securities 0.0% Media 0.0% Adelphia Business Solutions, Ser. B, 12.875% Common Stock 0.5% Consumer Products 0.0% Mattress Discounters Corp., Technology 0.5% Globix Corp.	228,999
	13,4 153 68 Units	Preferred Securities 0.0% Media 0.0% Adelphia Business Solutions, Ser. B, 12.875% Common Stock 0.5% Consumer Products 0.0% Mattress Discounters Corp., Technology 0.5% Globix Corp. Total Common Stocks Warrants 0.0% Mattress Discounters Corp., Expires 7/15/07, strike price \$0.01, 4.85 shares for 1 warrant Neon Communications, Inc., Expires 12/02/12,	228,999
	13,4 153 68 Units 12,5	 Preferred Securities 0.0% Media 0.0% Adelphia Business Solutions, Ser. B, 12.875% Common Stock 0.5% Consumer Products 0.0% Mattress Discounters Corp., Technology 0.5% Globix Corp. Total Common Stocks Warrants 0.0% Mattress Discounters Corp., Expires 7/15/07, strike price \$0.01, 4.85 shares for 1 warrant 	228,999

Total Warrants

Total Long-Term Investments (cost \$75,821,034)

64,974,616

Principal Amount (000)

	SHORT-TERM INVESTMENT 4.2%	
	U.S. Government and Agency Security 4.2%	
2,000	Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$1,999,850)	1,999,850
	Total investments 139.2% (cost \$77,820,884)	\$ 66,974,466
	Liabilities in excess of other assets (39.2)%	(18,850,451)
	Net Assets 100%	\$ 48,124,015

¹ Using the higher of S&P s, Moody s or Fitch s rating.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC s Standard Industry Codes.

See Notes to Financial Statements.

² Illiquid security.

³ Security is fair valued.

⁴ Issuer is technically in default and/or bankruptcy.

⁵ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 46.2% of its net assets, with a current market value of \$22,221,027, in securities restricted as to resale.

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2005

BlackRock Income Opportunity Trust (BNA)

Rating ¹	Principal Amount (000)	Description	Value
Katilig	(000)	Description	value
		LONG-TERM INVESTMENTS 145.4%	
		Mortgage Pass-Through Securities 17.3%	
		Federal National Mortgage Assoc.,	
	\$ 58,0762	5.50%, 12/01/13-4/01/34	\$ 58,865,64
	1,580	6.00%, 3/01/16-12/01/28	1,637,67
	307	7.00%, 2/01/24-10/01/28	325,25
	7,100	5.50%, TBA	7,264,18
	500	6.00%, TBA	513,28
		Government National Assoc.,	
	1,891	6.00%, 6/20/15	1,959,81
	127	8.00%, 4/15/24-11/15/25	137,67
		Total Mortgage Pass-Through Securities	70,703,54
		Federal Housing Administration 1.3%	
		General Motors Acceptance Corp. Projects,	
	581	Ser. 37, 7.43%, 5/01/22	602,98
	204	Ser. 44, 7.43%, 8/01/22	211,36
		Merrill Projects,	
	193	Ser. 29, 7.43%, 10/01/20	199,63
	234	Ser. 42, 7.43%, 9/01/22	242,87
	1,890	Reilly Project, Ser. B-11, 7.40%, 4/01/21	1,956,66
	1,913	Westmore Project, 7.25%, 4/01/21	1,970,95
		Total Federal Housing Administration	5,184,47
		Agency Multiple Class Mortgage Pass-Through Securities 4.9%	
		Federal Home Loan Mortgage Corp.,	
	3,750	Ser. 82, Class HJ, 5.50%, 9/25/32	3,812,62
	1,390	Ser. 2883, Class DR, 5.00%, 11/15/19	1,428,21
	3,977	Ser. 2922, Class GA, 5.50%, 5/15/34	4,056,75
	2,100	Ser. 2927, Class BA, 5.50%, 10/15/33	2,145,54
	2,130	Ser. 2933, Class HD, 5.50%, 2/15/35	2,178,39
	,	Federal National Mortgage Assoc.,	
	4,057	Ser. 5, Class PK, 5.00%, 12/25/34	4,049,48
	2,413	Ser. 27, Class PC, 5.50%, 5/25/34	2,458,78
		Total Agency Multiple Class Mortgage Pass-Through Securities	20,129,80
		Non Agener Multiple Class Mantagen Dass Thursday 290	
	0.150	Non-Agency Multiple Class Mortgage Pass-Throughs 2.8%	0.160.00
AAA	2,150	Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34	2,168,88
AAA	8,608	Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33	9,256,28
AAA	213	Summit Mortgage Trust, Ser. 1, Class B1, 6.016%, 12/28/12	20,81
		Total Non-Agency Multiple Class Mortgage Pass-Through Securities	11,445,98
		Adjustable Rate Mortgage Securities 0.8%	
		Federal Home Loan Mortgage Corp.,	
	1,340	4.388%, 1/01/35	1,352,86
	2,041	5.152%, 1/01/35	2,049,01
	2,011	Federal National Mortgage Assoc., Ser. 256, Class F, 4.531%, 11/25/23	9,48
	/		>,+0

	Total Adjustable Rate Mortgage Securities	3,411,362
	Inverse Floating Rate Mortgages 0.7%	
1,000	Federal Home Loan Mortgage Corp., Ser. 1611, Class JC, 10.00%, 8/15/23	1,047,770
	Federal National Mortgage Assoc.,	
1,808	Ser. 23, Class PS, 9.908%, 4/25/23	1,927,934
15	Ser. 46, Class S, 18.248%, 5/25/21	3,891
18	Ser. 49, Class S, 7.196%, 12/25/21	1,633
93	Ser. 87, Class S, 18.65%, 8/25/21	111,471
10	Ser. 145, Class S, 25.441%, 10/25/06	10,362
	Total Inverse Floating Rate Mortgages	3,103,061

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Interest Only Asset-Backed Securities 1.5%	
		Sterling Coofs Trust,	
	\$ 39,053	Ser. 1, 4/15/29	\$ 3,343,93
	32,945	Ser. 2, 3/30/30	2,602,65
		Total Interest Only Asset-Backed Securities	5,946,58
		Interest Only Mortgage-Backed Securities 2.7%	
		Federal Home Loan Mortgage Corp.,	-
	4	Ser. 176, Class M, 7/15/21	5
	0	Ser. 192, Class U, 2/15/22	(
	13	Ser. 1043, Class H, 2/15/21	16,34
	2	Ser. 1054, Class I, 3/15/21	29
	13	Ser. 1056, Class KD, 3/15/21	1,65
	16	Ser. 1057, Class J, 3/15/21	3,34
	47	Ser. 1148, Class E, 10/15/21	92
	12	Ser. 1179, Class O, 11/15/21	19
	9	Ser. 1221 Class H, 3/15/07	1:
	300	Ser. 1254, Class Z, 4/15/22	1,88
	625	Ser. 1831, Class PG, 3/15/11	63,50
	3,282	Ser. 2582, Class TB, 10/15/21	3,276,40
	8,528	Ser. 2611, Class QI, 9/15/32	1,606,29
	145	Federal National Mortgage Assoc.,	20.12
	145 10	Ser. 5, Class H, 1/25/22	20,12
		Ser. 7, Class 2, 4/01/17	1,87
	31	Ser. 7, Class S, 3/25/21	3,80
		Ser. 10, Class S, 5/25/21	11,00
	71	Ser. 12, Class S, 5/25/21	12,5
	45	Ser. 17, Class S, 6/25/21	5,24
	0 61	Ser. 20, Class H, 3/25/06	14.2
	5	Ser. 33, Class PV, 10/25/21	14,33
		Ser. 38, Class N, 4/25/21	
	678 636	Ser. 46, Class H, 12/25/09	109,74
	14,544	Ser. 50, Class SI, 4/25/23	16,0
	14,544	Ser. 64, Class QI, 1/25/33	2,684,7
	18	Ser. 84, Class H, 8/25/06	3,2
	36,095	Ser. 89, Class 2, 6/01/18	2,854,3
	50,095	Ser. 90, Class JH, 11/25/34	
	22	Ser. 94, Class 2, 8/01/21	1,1:
	4	Ser. 99, Class L, 8/25/21 Ser. 123, Class M, 10/25/20	3,0
	26	Ser. 125, Class M, 10/25/20 Ser. 136, Class S, 11/25/20	5
	35	Ser. 139, Class S, 11/25/20 Ser. 139, Class PT, 10/25/21	31,4
	15	Ser. 139, Class P1, 10/25/21 Ser. 141, Class SA, 8/25/07	2,32
	7,4652	Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	2,3. 150,4
	4,1422	Hanover Grantor Trust, Ser. A, Class 1, 8/01/27	150,4 6,9
	2,0402	Morgan Stanley Capital I, Inc., Ser. HF1, Class X, 6/15/17	46,2
	2,0402		40,2 6,7'
	5,048	Morgan Stanley Mortgage Trust, Ser. 39, Class 2, 12/20/21 Salomon Brothers Mortgage Securities VII, Inc., Ser. 1, Class IO, 3/25/22	9,8

Total Interest Only Mortgage-Backed Securities

10,971,387

Principal Only Mortgage-Backed Securities 0.5%

1782	Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 2/15/24	155,566
	Federal National Mortgage Assoc.,	
72	Ser. 51, Class E, 2/25/23	56,235
21	Ser. 70, Class A, 5/25/23	18,909
33	Ser. 167, Class D, 10/25/17	31,768
37	Ser. 203, Class 1, 2/01/23	32,545
24	Ser. 228, Class 1, 5/01/23	20,631
6,055	Resolution Funding Corp., Ser. B, 4/15/30	1,820,133
	Total Principal Only Mortgage-Backed Securities	\$ 2,135,787

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description		Value
	A 10.05/	U.S. Government and Agency Securities 51.8%	.	10.550.011
	\$ 19,376	Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12	\$	19,572,841
	1,529	Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16		1,607,518
		U.S. Treasury Bonds,		
	700	3.875%, 4/15/29		979,194
	19,2852	5.375%, 2/15/31		21,792,05
	6,3502	5.50%, 8/15/28		7,149,71
	32,0002	6.00%, 2/15/26		37,863,744
	5,350	8.00%, 11/15/21		7,475,76
	5,720	8.125%, 8/15/19		7,900,75
		U.S. Treasury Notes,		
	103,190	3.625%, 4/30/07		103,141,50
	140	3.375%, 2/28/07		139,37
	3,880	4.00%, 4/15/10		3,898,19
		Total U.S. Government and Agency Securities		211,520,659
				,,
		Commercial Mortgage-Backed Securities 3.5%		
AAA	2,320	Bear Stearns Commercial Mortgage Securities, Ser. PWR7, Class A2, 4.945%, 2/11/41		2,359,04
AAA	2,090	First Union National Bank Commercial Mortgage Trust,		,,-
	2,000	Ser. C2, Class A2, 7.202%, 10/15/32		2,307,84
AAA	2,475	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc.,		2,507,01
AAA	2,475	Ser. C3, Class A4, 4.547%, 12/10/41		2,455,44
		JP Morgan Chase Commercial Mortgage Securities Corp.,		2,455,44
	1 000	6 66 1		0.110 (4)
AAA	1,990	Ser. C1, Class A3, 5.857%, 10/12/35		2,119,64
AAA	2,380	Ser. CBX, Class A4, 4.529%, 1/12/37		2,363,38
AAA	2,530	LB-UBS Commercial Mortgage Trust, Ser. C4, Class A3, 4.987%, 6/15/29		2,588,84
		Total Commercial Mortgage-Backed Securities		14,194,218
		Collateralized Mortgage Obligation Residuals 0.0%		
		Collateralized Mortgage Obligation Trust,		
	3	Ser. 40, Class R, 4/01/18		37
	51	Ser. 42, Class R, 10/01/14		6,59
	01	Federal Home Loan Mortgage Corp.,		0,09
	18	Ser. 19, Class R, 3/15/20		1,91
	0	Ser. 75, Class R, 1/15/21		1,91
	0	Ser. 75, Class RS, 1/15/21		
	0	Ser. 173, Class R, 11/15/21 Ser. 173, Class R, 11/15/21		1
				1
	0	Ser. 173, Class RS, 11/15/21		
	24	Ser. 200, Class R, 12/15/22		45
	64	Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18		
		Total Collateralized Mortgage Obligation Residuals		9,38
		Corporate Bonds 56.2%		
		Aerospace & Defense 2.3%		
B-	30	BE Aerospace, Inc., 8.875%, 5/01/11		30,37
Б- В-	1,4703	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13		1,411,20
Б- В-	3603	K&F Acquisition, Inc., 7.75%, 11/15/14		355,50
	1,620			2,249,48
BBB+	1,020	Lockheed Martin Corp., 8.50%, 12/01/29		2,249,4

BBB	1,000	Northrop Grumman Corp., 7.125%, 2/15/11	1,124,390
		Raytheon Co.,	
BBB-	712	6.15%, 11/01/08	748,326
NR	2,000	7.00%, 5/15/06	2,055,292
BB-	100	Sequa Corp., Ser. B, 8.875%, 4/01/08	103,500
A+	1,250	United Technologies Corp., 4.875%, 5/01/15	1,251,113

9,329,179

		Automotive 2.1%	
B-	2703	Accuride Corp., 8.50%, 2/01/15	255,150
BB+	200	Arvinmeritor, Inc., 8.75%, 3/01/12	186,000
BBB-	2,000	Briggs & Stratton Corp., 8.875%, 3/15/11	2,300,000
В	803	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	69,600
В	285	Delphi Corp., 6.50%, 5/01/09	225,150
B-	2,380	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	2,070,600
Baa2	3,200	General Motors Acceptance Corp., 6.875%, 8/28/12	2,756,704
BBB-	430	General Motors Corp., 8.375%, 7/15/33	325,983
		See Notes to Financial Statements.	

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Kuting	(000)	Description	vulue
		Automotive (cont d)	
B3	\$ 110	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	\$ 99,55
CCC+	2603	Metaldyne Corp., 10.00%, 11/01/13	221,00
BB	1103	Navistar Intl. Corp., 6.25%, 3/01/12	100,10
			8,609,83
		Basic Materials 3.1%	
BB-	395	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	357,47
B+	90	Alaska Steel Corp., 7.75%, 6/15/12	80,10
А	2,000	Alcoa, Inc., 7.375%, 8/01/10	2,263,52
B-	2,000	Caraustar Industries, Inc., 9.875%, 4/01/11	1,975,00
BB-	170	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	170,42
В	723	Huntsman LLC, 12.00%, 7/15/12	82,44
BB	70	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	79,62
CCC+	4103	Innophos, Inc., 8.875%, 8/15/14	423,32
		Lyondell Chemical Co.,	
BB-	130	10.50%, 6/01/13	149,50
BB-	2,700	11.125%, 7/15/12	3,078,00
B-	125	Nalco Co., 8.875%, 11/15/13	130,00
B3	4003	NewPage Corp., 10.00%, 5/01/12	391,00
B+	1,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09	1,070,00
B-	1703	PQ Corp., 7.50%, 2/15/13	162,35
CCC+	455	Rhodia SA, 8.875%, 6/01/11 (France)	434,52
		Weyerhaeuser Co.,	
BBB	826	5.95%, 11/01/08	858,84
BBB	1,000	6.75%, 3/15/12	1,067,43
			12,773,55
		Building & Development 0.6%	
B-	8353	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	741,06
		Hovnanian K Enterprises, Inc.,	
BB+	370	6.25%, 1/15/15	356.12
BB+	140	6.375%, 12/15/14	136,15
CCC+	600	Nortek, Inc., 8.50%, 9/01/14	531,00
BBB+	900	Pulte Homes, Inc., 5.20%, 2/15/15	871,53
			2,635,87
		Conglomerates 3.3%	
		General Electric Capital Corp.,	
AAA	5,100	3.45%, 1/15/08	5,120,24
AAA	4,600	4.375%, 11/21/11	4,572,91
AAA	3,000	Ser. A, 6.75%, 3/15/32	3,577,20
BB-	30	Stena AB, 7.00%, 12/01/16 (Sweden)	27,82
			13,298,18
		Consumer Products 3.9%	

B3	95	ALH Finance LLC, 8.50%, 1/15/13	88,588
BBB-	1,500	Autonation, Inc., 9.00%, 8/01/08	1,635,000
B3	2,000	Buffets, Inc., 11.25%, 7/15/10	2,050,000
BB+	815	Delhaize America, Inc., 9.00%, 4/15/31	968,049
CCC-	270	Duane Reade, Inc., 9.75%, 8/01/11	232,200
BBB+	525	Federated Department Stores, Inc., 6.90%, 4/01/29	590,609
B+	450	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	414,000
BBB+	550	General Mills, Inc., 5.125%, 2/15/07	559,339
В	90	Gold Kist, Inc., 10.25%, 3/15/14	102,150
B-	7353	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	698,250
BBB	1,000	Kroger Co., 5.50%, 2/01/13	1,021,160
B-	380	Lazy Days RV Center, Inc., 11.75%, 5/15/12	397,100
B-	4703	Levi Strauss & Co., 7.73%, 4/01/12	439,450
BBB	865	May Department Stores Co., 6.70%, 7/15/34	939,502
B2	7403	Movie Gallery, Inc., 11.00%, 5/01/12	732,600
AA-	3,000	Procter & Gamble Co., 6.875%, 9/15/09	3,314,430
B-	7303	Rite Aid Corp., 6.125%, 12/15/08	662,475

15,859,722

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description		Value
		Containers & Packaging 1.6%		
		Constar Intl., Inc.,		
В	\$ 2153	6.149%, 2/15/12	\$	207,475
B-	450	11.00%, 12/01/12	Ŷ	397,125
B+	1,500	Crown European Holdings SA, 9.50%, 3/01/11 (France)		1,642,500
BB-	2,250	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09		2,379,375
B3	500	Pliant Corp., 11.125%, 9/01/09		455,000
B+	1,240	Stone Container Corp., 9.25%, 2/01/08		1,283,400
				6,364,875
		Ecological Services & Equipment 0.7%		
BB-	3503	Allied Waste North America, Inc., 7.25%, 3/15/15		318,500
В	2,250	Casella Waste Systems, Inc., 9.75%, 2/01/13		2,463,750
				2,782,250
		Energy 6.6%		
B1	120	ANR Pipeline Co., 9.625%, 11/01/21		149,400
CCC+	70	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)		34,825
CCC+	60	Calpine Generating Co. LLC, 11.50%, 4/01/11		51,000
BB	2,500	Chesapeake Energy Corp., 9.00%, 8/15/12		2,737,500
B+	140	CMS Energy Corp., 9.875%, 10/15/07		149,800
BB-	1803	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)		181,197
A-	3,000	Conoco Funding Co., 6.35%, 10/15/11 (Canada)		3,301,619
BBB+	2,000	Dominion Resources, Inc., 5.70%, 9/17/12		2,097,400
В	725	Dresser, Inc., 9.375%, 4/15/11		772,125
В	7103	Dynegy Holdings, Inc., 10.125%, 7/15/13		729,525
		El Paso Corp.,		
CCC+	120	7.80%, 8/01/31		106,800
CCC+	40	7.875%, 6/15/12		38,700
B1	1,000	El Paso Natural Gas Co., 7.625%, 8/01/10		1,047,500
B-	1,500	El Paso Production Holding Co., 7.75%, 6/01/13		1,496,250
В	90	Exco Resources, Inc., 7.25%, 1/15/11		88,875
BBB+	640	Exelon Corp., 6.75%, 5/01/11		702,758
DDD	100	FirstEnergy Corp.,		516.052
BBB-	480	Ser. B, 6.45%, 11/15/11		516,053
BBB-	805	Ser. C, 7.375%, 11/15/31		948,725
D	80	KCS Energy, Inc.,		70.200
B- B-	80 135 ₃	7.125%, 4/01/12 7.125%, 4/01/12		79,200 133,650
BBB+	1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33		1,484,063
BBB	1,000	Kinder Morgan, Inc., 6.50%, 9/01/12		1,090,740
BBB B+	125	Midwest Generation LLC, 8.56%, 1/02/16		136,250
B2	120	Mission Energy Holdings Co., 13.50%, 7/15/08		140,700
B	3003	North American Energy Partners, Inc., 9.00%, 5/15/10 (Canada)		300,000
BBB+	1,800	Occidental Petroleum Corp., 6.75%, 1/15/12		2,007,180
В	140	Orion Power Holdings, Inc., 12.00%, 5/01/10		166,250
		Progress Energy, Inc.,		
Baa2	1,800	6.75%, 3/01/06		1,841,706
Baa2	2,000	7.10%, 3/01/11		2,198,820
В	253	Range Resources Corp., 6.375%, 3/15/15		24,125
BB-	155	Reliant Energy, Inc., 6.75%, 12/15/14		136,788

BB+	30	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	31,875
BBB-	6003	TXU Corp., 6.50%, 11/15/24	598,926
B2	1,070	Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)	1,070,000
B2	320	Whiting Petroleum Corp., 7.25%, 5/01/13	316,800

26,907,125

		Entertainment & Leisure 2.6%	
B+	2,000	Boyd Gaming Corp., 8.75%, 4/15/12	2,160,000
В	1,760	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	1,870,000
Ba3	1,000	MGM Mirage, 9.75%, 6/01/07	1,077,500
Ba2	2,000	Park Place Entertainment Corp., 8.875%, 9/15/08	2,202,500
В	70	Poster Financial Group, Inc., 8.75%, 12/01/11	71,050
BB+	1,930	Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 5/01/12	2,110,937
B-	8253	WMG Holdings Corp., 7.385%, 12/15/11	844,594
B+	1253	Wynn Las Vegas LLC, 6.625%, 12/01/14	115,938

10,452,519

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

B-

A-

450

3503

Rating ¹	Principal Amount (000)	Description	Value
DD	¢ 250	Financial Institutions 13.5%	242.000
BB	\$ 3503		5 343,000
Aa3	2,450	Bank of America Corp., 7.80%, 2/15/10	2,801,673
Aa3	1,4003	Bank One Corp., 6.50%, 2/01/06	1,428,630
Aa3	2,0003	Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom)	2,300,240
B-	300	BCP Crystal US Holdings Corp., 9.625%, 6/15/14	330,750
A+	500	Bear Stearns Co., Inc., 6.50%, 5/01/06	513,095
	2 525	Berkshire Hathaway Finance Corp.,	2 1 10 005
AAA	2,525	3.375%, 10/15/08	2,449,097
AAA	1,4403	4.125%, 1/15/10	1,415,808
		Citigroup, Inc.,	
AA+	5,975	4.125%, 2/22/10	5,890,932
AA	6,000	5.625%, 8/27/12	6,334,560
		Credit Suisse First Boston USA, Inc.,	
AA-	7003	6.125%, 11/15/11	756,196
AA-	1,000	7.125%, 7/15/32	1,213,810
BB	1,090	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,182,650
AA-	950	Deutsche Bank AG/New York, 3.843%, 3/15/07	944,110
BB	200	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	183,000
		Ford Motor Credit Co.,	
BBB	1,400	4.711%, 1/15/10	1,242,528
BBB	1,500	5.70%, 1/15/10	1,356,165
BBB	250	7.25%, 10/25/11	232,288
AA-	1,000	Goldman Sachs Group, Inc., 6.60%, 1/15/12	1,098,750
AA	2,525	HSBC Bank USA, Inc., 3.875%, 9/15/09	2,472,253
Aa3	2,100	JP Morgan Chase & Co., 5.25%, 5/30/07	2,145,360
AAA	3,000	KFW Intl. Finance, Inc., 5.25%, 6/28/06	3,053,040
B-	203	KRATON Polymers LLC, 8.125%, 1/15/14	18,650
A+	1,500	Lehman Brothers Holdings, Inc., 6.625%, 1/18/12	1,653,105
AA-	550	Merrill Lynch & Co., Inc., 4.25%, 2/08/10	542,916
AA-	1,200	National City Bank, 3.375%, 10/15/07	1,177,188
A+	2,000	Northern Trust Co., 6.30%, 3/07/11	2,209,580
A+	2,475	SLM Corp., 4.00%, 1/15/10	2,427,579
AA	950	State Street Bank & Trust Co., Ser. CD1, 2.92%, 12/11/06	949,558
AA	2,000	UBS Preferred Funding Trust I, 8.622%, 10/29/49	2,365,824
B-	3003	UGS Corp., 10.00%, 6/01/12	322,500
B-	503	Universal City Florida Holding Co., 7.493%, 5/01/10	51,500
Aa1	1,710	Wells Fargo & Co., 4.20%, 1/15/10	1,692,421
Aal	2,000	Wells Fargo Bank, 7.55%, 6/21/10	2,285,140
BB-	50	Western Financial Bank, 9.625%, 5/15/12	54,250
			55,438,146
		Health Care 2.2%	
B3	20	Curative Health Services, Inc., 10.75%, 5/01/11	15,400
В	5203	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	410,800
NR	2,000	HealthSouth Corp., 7.00%, 6/15/08	1,950,000
B3	320	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	304,000
AA	2,550	Merck & Co., Inc., 4.75%, 3/01/15	2,507,823
BB+	1,500	Omnicare, Inc., Ser. B, 8.125%, 3/15/11	1,575,000
		Tenet Healthcare Corp.,	
В	80	6.375%, 12/01/11	74,600
В	100	9.875%, 7/01/14	104,000
А	1,310	UnitedHealth Group, Inc., 3.375%, 8/15/07	1,287,992
B-	450	Universal Hospital Services Inc. 10 125% 11/01/11	456 750

Universal Hospital Services, Inc., 10.125%, 11/01/11

WellPoint, Inc., 5.95%, 12/15/34

456,750

360,577

		Industrials 1.3%	
B-	580	ERICO Intl. Corp., 8.875%, 3/01/12	585,800
B-	3403	Hexcel Corp., 6.75%, 2/01/15	326,400
B-	3753	Hydrochem Industrial Services, 9.25%, 2/15/13	371,250
В	1,306	Manitowoc, Inc., 10.50%, 8/01/12	1,449,660
B-	4003	NationsRent Cos., Inc., 9.50%, 5/01/15	401,000
CCC+	5003	Park Ohio Industries, Inc., 8.375%, 11/15/14	425,000
		See Notes to Financial Statements.	

33

9,046,942

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Runng	(000)	Description	Vinite
		Industrials (cont d)	
		Rural/Metro Corp.,	
CCC+	\$ 1503	zero coupon, 3/15/16	\$ 72,000
CCC+	1503	9.875%, 3/15/15	147,375
B3	5303	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	530,000
B-	525	Trimas Corp., 9.875%, 6/15/12	522,375
B+	420	United Rentals NA, Inc., 7.00%, 2/15/14	375,900
			5,206,760
		Media 5.6%	
		AOL Time Warner, Inc.,	
BBB+	1,635	7.57%, 2/01/24	1,942,740
BBB+	585	7.70%, 5/01/32	722,066
BBB+	3,000	9.125%, 1/15/13	3,744,446
BBB	550	AT&T Broadband Corp., 8.375%, 3/15/13	667,684
B-	275	Cenveo Corp., 7.875%, 12/01/13	255,063
CCC+	745	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	745,000
CCC+	2,425	Charter Communications Holdings LLC, 10.75%, 10/01/09	1,836,938
BBB	1,000	Comcast Cable Communications, Inc., 6.75%, 1/30/11	1,096,590
BBB	325	Comcast Corp., 7.05%, 3/15/33	380,465
BB-	135	Echostar DBS Corp., 6.35%, 10/01/08	138,038
BBB	1,145	News America, Inc., 6.20%, 12/15/34	1,167,453
B-	1803	Nexstar Finance, Inc., 7.00%, 1/15/14	164,700
В	1503	Penn National Gaming, Inc., 6.75%, 3/01/15	143,250
В	1,000	Quebecor Media, Inc., 11.125%, 7/15/11 (Canada)	1,100,000
В	1103	Radio One, Inc., 6.375%, 2/15/13	106,700
		Rainbow National Services LLC,	
B+	2253	8.75%, 9/01/12	240,750
B+	1,2953	10.375%, 9/01/14	1,460,113
BBB	1,495	TCI Communications, Inc., 8.75%, 8/01/15	1,904,765
		Vertis, Inc.,	
CCC	540	10.875%, 6/15/09	480,600
Caa2	1403	13.50%, 12/07/09	94,500
A-	875	Viacom, Inc., 7.875%, 7/30/30	1,033,410
CCC	3,000	WRC Media, Inc., 12.75%, 11/15/09	2,910,000
CCC	665	Young Broadcasting, Inc., 10.00%, 3/01/11	669,988

23,005,259

		Real Estate 1.8%	
BBB+	1,000	AvalonBay Communities, Inc., 6.625%, 9/15/11	1,101,090
		EOP Operating LP,	
BBB+	850	4.65%, 10/01/10	840,582
BBB+	1,855	4.75%, 3/15/14	1,783,007
BBB+	800	7.00%, 7/15/11	881,840
A-	585	ERP Operating LP, 5.25%, 9/15/14	586,527
		Rouse Co.,	
BB+	725	3.625%, 3/15/09	684,132
BB+	1,715	5.375%, 11/26/13	1,654,683

7,531,861

B1	895	Lucent Technologies, Inc., 6.50%, 1/15/28	765,225
Ba3	1203	MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg)	112,200
B1	1153	Sanmina-SCI Corp., 6.75%, 3/01/13	104,075
BB+	2,000	Seagate Technology Holdings, 8.00%, 5/15/09 (Cayman Island)	2,110,000
BB	3503	STATS ChipPAC Ltd., 6.75%, 11/15/11 (Singapore)	334,250
В	905	Superior Essex Communications LLC, 9.00%, 4/15/12	909,525
		-	
			4 225 275
			4,335,275

		Telecommunications 2.7%	
		Cincinnati Bell, Inc.,	
B1	140	7.25%, 7/15/13	135,800
В	240	8.375%, 1/15/14	229,200
B-	2203	Hawaiian Telcom Communications, Inc., zero coupon, 5/01/13	218,075
		See Notes to Financial Statements.	

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description		Value
		Telesson institute (cont. d)		
		Telecommunications (cont d) Intelsat Ltd.,		
В	\$ 180	5.25%, 11/01/08 (Bermuda)	\$	162,900
B+	3503	8.25%, 1/15/13 (Bermuda)	Ψ	350,000
B+	6353	8.625%, 1/15/15 (Bermuda)		641,350
BB	1053	Qwest Corp., 7.875%, 9/01/11		106,313
B+	3503	Qwest Services Corp., 14.00%, 12/15/10		395,500
CCC	790	Rural Cellular Corp., 9.875%, 2/01/10		797,900
		SBC Communications, Inc.,		
A+	905	5.875%, 2/01/12		959,137
A+	1,900	6.45%, 6/15/34		2,051,031
A+	945	Verizon Global Funding Corp., 7.75%, 12/01/30-6/15/32		1,178,327
A+	540	Verizon Maryland, Inc., 5.125%, 6/15/33		492,070
A+	1,410	Verizon Pennsylvania, Inc., Ser. A, 5.65%, 11/15/11		1,464,200
A+	750	Verizon Virginia, Inc., 4.625%, 3/15/13		726,000
А	1,000	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)		1,138,540
				11,046,343
		Transportation 1.2%		
BBB+	1,000	Burlington Northern Santa Fe Corp., 5.90%, 7/01/12		1,071,930
BBB+	1,000	Canadian National Railway Co., 6.375%, 10/15/11 (Canada)		1,071,950
BBB	1,475	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)		1,610,095
В	3503	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)		341,250
B+	220	General Maritime Corp., 10.00%, 3/15/13 (Marshall Island)		239,800
B4 B3	603	Horizon Lines LLC, 9.00%, 11/01/12		63,000
B5 B+	150	OMI Corp., 7.625%, 12/01/13 (Marshall Island)		153,000
BF-	200	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)		186,000
				4,762,053
		Total Corporate Bonds		229,385,761
		Foreign Government Bonds 1.4%		
		United Mexican States,		
Baa1	2,325	6.625%, 3/03/15		2,456,363
Baa1	3,000	8.00%, 9/24/22		3,474,000
		Total Foreign Government Bonds		5,930,363
		Total Investments before borrowed bonds, TBA Commitments, investments sold		504 072 269
		short and outstanding options written (cost \$587,578,882)		594,072,368
		BORROWED BONDS 3.7%		
		U.S. Government and Agency Securities 3.7%		
		U.S. Treasury Notes,		
	5,1485	2.15%, 5/02/05		5,148,000
	1,2395	2.25%, 5/02/05		1,239,063
	8,5935	2.75%, 5/11/05		8,593,425
		Total Borrowed Bonds (cost \$14,980,488)		14,980,488
				,,

	TBA COMMITMENTS (11.1)%	
(45,056)	Federal National Mortgage Assoc., 5.50%, TBA (proceeds \$45,068,634)	(45,478,524)
	INVESTMENTS SOLD SHORT (3.7)%	
	U.S. Government and Agency Securities (3.7)%	
	U.S. Treasury Notes,	
(8,887)	0.875%, 4/15/10	(8,766,687)
(6,450)	4.00%, 2/15/15	(6,345,187)
	Total Investments Cold Short (pressed \$15.051.709)	(15 111 974)
	Total Investments Sold Short (proceeds \$15,051,708)	(15,111,874)
	See Notes to Financial Statements.	

BlackRock Income Opportunity Trust (BNA) (continued)

	Contracts/ Notional Amount		
Rating ¹	(000)	Description	Value
		OUTSTANDING OPTIONS WRITTEN (0.5)%	
		Interest Rate Swap,	
	\$ (11,400)	5.135% over 3-month LIBOR, expires 4/21/08,	\$ (499,149)
	(24,800)	5.67% over 3-month LIBOR, expires 1/04/10,	(1,241,240)
	(55,000)	5.75% over 3-month LIBOR, expires 9/23/05	(28,050)
	(17)	U.S. Treasury Notes Futures, expires 8/26/05	(1,594)
	(78)	U.S. Treasury Notes Futures, expires 8/26/05	(9,750)
	(97)	U.S. Treasury Notes Futures, expires 5/20/05	(3,031)
	(97)	U.S. Treasury Notes Futures, expires 5/20/05	(12,125)
	(71)	U.S. Treasury Notes Futures, expires 8/26/05	(76,547)
	(52)	U.S. Treasury Notes Futures, expires 8/26/05	(35,750)
		Total Outstanding Options Written (premium received \$3,186,380)	 (1,907,236)
		Total investments net of borrowed bonds, TBA commitments, investments sold	
		short and outstanding options written 133.8%	\$ 546,555,222
		Liabilities in excess of other assets (33.8)%	(138,102,259)
		Net Assets 100%	\$ 408,452,963

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC s Standard Industry Codes.

KEY TO ABBREVIATIONS

TBA To be Announced

See Notes to Financial Statements.

¹ Using the higher of S&P s, Moody s or Fitch s rating.

² Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

³ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 5.6% of its net assets, with a current market value of \$22,796,040 in securities restricted as to resale.

⁴ Security is fair valued.

⁵ The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1).

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2005

BlackRock Income Trust Inc. (BKT)

Rating ¹	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 140.9%	
		Mortgage Pass-Through Securities 31.4%	
		Federal Home Loan Mortgage Corp.,	
	\$ 1,277	4.165%, 1/01/35	\$ 1,283,229
	83	4.318%, 2/01/25	\$ 1,203,223
	1,291	4.993%, 10/01/34	1,293,356
	13,770	5.50%, 10/01/16-5/01/17	14,116,971
	49	5.551%, 11/01/30	49,813
	33	5.885%, 11/01/17	33,548
	86	6.50%, 5/01/29-5/01/30	90,115
	15	7.50%, 2/01/23	16,026
	108	8.00%, 11/01/15	112,350
	58	8.50%, 10/01/06-3/01/08	59,332
	233	9.00%, 9/01/20	253,306
		Federal National Mortgage Assoc.,	
	23,561	5.00%, 6/01/33-7/01/34	23,387,211
	59,8572	5.50%, 12/01/13-8/01/34	60,998,246
	12,6922	6.00%, 11/01/31-8/01/34	13,034,464
	4,7882	6.50%, 2/01/26-5/01/31	4,985,336
	8,023	7.00%, 6/01/26-2/01/32	8,468,610
	5,163	7.50%, 11/01/14-9/01/23	5,408,880
	417	8.00%, 5/01/08-5/01/22	431,715
	12	9.50%, 1/01/19-9/01/19	13,403
		Government National Mortgage Assoc.,	
	142	7.00%, 10/15/17	151,178
	723	7.50%, 8/15/21-12/15/23	781,233
	465	8.00%, 10/15/22-2/15/29	504,555
	48	9.00%, 6/15/18-9/15/21	53,285
		Total Mortgage Pass-Through Securities	135,610,166
		Federal Housing Administration 3.0%	
	670	General Motors Acceptance Corp. Colonial Project, 7.40%, 12/01/22	693,864
		General Motors Acceptance Corp. Projects,	
	3,067	Ser. 51, 7.43%, 2/01/23	3,179,294
	1,051	Ser. 56, 7.43%, 11/01/22	1,090,130
	54	Merrill Projects, Ser. 54, 7.43%, 5/15/23	55,612
	855	Reilly Project, Ser. 41, 8.28%, 3/01/20	885,974
		USGI Projects,	
	169	Ser. 87, 7.43%, 12/01/22	175,060
	691	Ser. 99, 7.43%, 10/01/23	716,847
	5,954	Ser. 6094, 7.43%, 6/01/21	6,171,962
		Total Federal Housing Administration	12,968,743
		Agency Multiple Class Mortgage Pass-Through Securities 24.9%	
		Federal Home Loan Mortgage Corp.,	
	6,330	Ser. 11, Class A9, 5.00%, 1/25/28	5,285,641
	402	Ser. 19, Class F, 8.50%, 3/15/20	401,385
	102		
	3,000	Ser. 1598, Class J, 6.50%, 10/15/08	3,133,290
	3,000 7,691	Ser. 2218 Class Z, 8.50%, 3/15/30	8,748,359
	3,000		3,133,290 8,748,359 15,229,799 10,568,934

12	,5502 Ser. 2'	58, Class KV, 5.50%, 5/15/23	12	,990,639
1	,998 Ser. 2'	65, Class UA, 4.00%, 3/15/11	1	,896,347
	Federa	National Mortgage Assoc.,		
8	,888 Ser. 2	, Class PB, 6.00%, 8/25/28	<u>(</u>	,060,597
3	,144 Ser. 29	, Class HC, 7.50%, 7/25/30	3	,357,294
1	,975 Ser. 3	, Class ZG, 7.50%, 5/25/34	2	2,246,820
8	,826 Ser. 32	, Class VT, 6.00%, 9/25/15	<u>(</u>	,116,247
	334 Ser. 4.	, Class E, 7.50%, 4/25/22		344,368
1	,694 Ser. 6	, Class PA, 5.50%, 4/25/34	1	,720,115
12	,264 Ser. 1.	5, Class PB, 6.00%, 1/25/34	12	2,894,860
		See Notes to Financial Statements.		

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		A new weltight Class Mantenas Dass Thursdah Samuitias (asst. d)	
		Agency Multiple Class Mortgage Pass-Through Securities (cont d) Government National Mortgage Assoc.,	
	\$ 1,841	Ser. 5, Class Z, 7.00%, 5/16/26	\$ 1,932,112
	2,500	Ser. 33, Class PB, 6.50%, 7/20/31	2,612,577
	5,440	Ser. 89, Class PE, 6.00%, 10/20/34	5,735,488
	5,440	501. 67, Class I L, 0.00 /0, 10/20/54	
		Total Agency Multiple Class Mortgage Pass-Through Securities	107,274,872
		Non-Agency Multiple Class Mortgage Pass-Through Securities 3.3%	
AAA	12,913	Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33	13,884,430
AAA	1483	Summit Mortgage Trust, Ser. 1, Class B1, 6.06%, 12/28/12	147,899
		Total Non-Agency Multiple Class Mortgage Pass-Through Securities	14,032,329
		Adjustable Rate Mortgage Securities 0.0%	
		Federal National Mortgage Assoc.,	
	144	Ser. 38, Class F, 8.325%, 4/25/21	155,779
	21	Ser. 256, Class F, 4.531%, 11/25/23	21,331
		Total Adjustable Rate Mortgage Securities	177,110
		Inverse Floating Rate Mortgages 2.2%	
		Federal Home Loan Mortgage Corp.,	
	56	Ser. 1160, Class F, 27.413%, 10/15/21	56,919
	5962	Ser. 1616, Class SB, 8.50%, 11/15/08	602,148
	1,964	Ser. 1688, Class S, 9.669%, 12/15/13	2,031,510
	539	Ser. 2752, Class SV, 10.822%, 9/15/33	538,297
	557	Federal National Mortgage Assoc.,	550,271
	146	Ser. 38, Class SA, 10.186%, 4/25/21	152,864
	33	Ser. 46, Class S, 18.248%, 5/25/21	8,349
	38	Ser. 49, Class S, 7.196%, 12/25/21	3,505
	905	Ser. 72, Class S, 8.75%, 5/25/08	917,532
	203	Ser. 87, Class S, 18.65%, 8/25/21	243,564
	411	Ser. 93, Class S, 8.50%, 5/25/08	416,169
	20	Ser. 145, Class S, 25.441%, 10/25/06	21,089
	198	Ser. 170, Class SC, 9.00%, 9/25/08	201,332
	1,665	Ser. 196, Class SC, 8.109%, 10/25/08	1,706,865
	607	Ser. 214, Class SH, 10.444%, 12/25/08	607,836
	1,633	Ser. 247, Class SN, 10.00%, 12/25/23	1,639,782
	287	Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 11.013%, 8/25/23	286,918
		Total Inverse Floating Rate Mortgages	9,434,679
		Interest Only Asset-Backed Securities 1.6%	
		Sterling Coofs Trust,	
	48,600	Ser. 1, 4/15/29	4,161,338
	33,705	Ser. 2, 3/30/30	2,662,695
		Total Interest Only Asset-Backed Securities	6,824,033
		Interest Only Mortgage-Backed Securities 17.2%	
	5 7/7		281,901
	5,747	ABN Amro Mortgage Corp., Ser. IV, Class A2, 3/25/33	281

	American Housing Trust,	
279	Ser. III, Class 4, 3/25/19	4,969
68	Ser. VII, Class 2, 11/25/20	180,000
83,499	Commercial Mortgage Acceptance Corp., Ser. ML1, 12/15/30	1,707,014
28,3153	CS First Boston Mortgage Securities Corp., Ser. C1, Class AX, 6/20/29	1,143,914
	Federal Home Loan Mortgage Corp.,	
12,503	Ser. 60, Class HS, 4/25/24	253,437
10	Ser. 176, Class M, 7/15/21	122
1	Ser. 192, Class U, 2/15/22	135
3,174	Ser. 204, Class IO, 5/01/29	611,062
27	Ser. 1043, Class H, 2/15/21	35,090
4	Ser. 1054, Class I, 3/15/21	626
28	Ser. 1056, Class KD, 3/15/21	3,546
34	Ser. 1057, Class J, 3/15/21	7,178
102	Ser. 1148, Class E, 10/15/21	1,984
25	Ser. 1179, Class O, 11/15/21	428
19	Ser. 1221 Class H, 3/15/07	325
703	Ser. 1706, Class IA, 10/15/23	51,538
217	Ser. 1720, Class PK, 1/15/24	18,212
7,105	Ser. 1914, Class PC, 12/15/11	85,686
983	Ser. 1961 Class H, 5/15/12	1,019,007
7,121	Ser. 2002, Class HJ, 10/15/08	130,200
	See Notes to Financial Statements.	

BlackRock Income Trust Inc. (BKT) (continued)

Interest Only Mortgage-Backed Securities (cont. d) Federal Itome Loan Mortgage Cop. (cont. d) \$ 1,744 Ser. 2296, Class SR, 315116 \$ 112 1,005 Ser. 2446, Class SR, 315116 \$ 112 1,006 Ser. 2451, Class SR, 315116 \$ 213 1,001 Ser. 2515, Class SR, 315172 \$ 225 1,002 Ser. 2541, Class SR, 315172 \$ 235 1,003 Ser. 2551, Class NR, 315172 \$ 235 1,005 Ser. 2551, Class NR, 315700 \$ 88 8,055 Ser. 2561, Class SR, 315720 \$ 323 1,566 Ser. 2511, Class SR, 315720 \$ 323 1,566 Ser. 2511, Class SR, 315720 \$ 323 1,566 Ser. 2511, Class SR, 315720 \$ 323 1,566 Ser. 2513, Class SR, 415720 \$ 323 1,567 Ser. 2567, Class SR, 415720 \$ 99 1,019 Ser. 2567, Class SR, 41573 \$ 263 5,662 Ser. 2570, Class SR, 41573 \$ 55 1,025 Ser. 2570, Class SR, 41573 \$ 57 1,023 Ser. 2570, Class SR, 41574 \$ 111	Rating ¹	Principal Amount (000)	Description	Value
Federal Home Loan Moreigae Corp. (cont d)51/41.076Ser 2342. (Lass SA, 3/15/12)1.006Ser 2351. (Lass BI, 1/21/5/5)4.42.3021.600Ser 2542. (Lass MS, 5/15/2)4.43.64.868Ser 2552. (Lass M, 9/15/12)664.868Ser 2553. (Lass M, 9/15/12)7.78.88.8065Ser 2554. (Lass M, 9/15/12)8.73.78.73.79.8Ser 2552. (Lass N, 9/15/12)9.83.3269.75.69.71.09.87.69.83.3269.71.09.71.09.87.69.87.69.91.01.01.69.91.01.0Ser 2.652. (Lass N, 8/15/339.88.89.8.6Ser 2.667. (Lass N, 8/15/339.88.89.8.6Ser 2.667. (Lass N, 8/15/339.91.01.0Ser 2.687. (Lass N, 8/15/339.8Ser 2.687. (Lass N, 8/15/339.91.09.91.09.91.09.91.09.91.09.91.09.91.09.91.09.91.09.91.09.91.09.91.09.91.09.91.09.91.09.91.0	Rung	(000)	Description	vulue
\$ 1.744 Ser. 2296, Class SA, 3/15/10 \$ 101 1.004 Ser. 2513, Class BL 12/15/15 7 1.002 Ser. 2543, Class NB, 3/15/12 23 1.602 Ser. 2543, Class NB, 3/15/12 68 4.868 Ser. 2543, Class NB, 3/15/12 588 1.9804 Ser. 2550, Class ND, 9/15/16 899 3.326 Ser. 2550, Class ND, 9/15/16 899 3.336 Ser. 2561, Class SB, 9/15/16 323 354 Ser. 2631, Class PB, 9/15/12 1000 5.641 Ser. 2632, Class PL, 9/15/13 811 2.886 Ser. 2664, Class SB, 8/15/33 2.635 10.191 Ser. 2635, Class PL, 9/15/13 812 2.886 Ser. 2667, Class JB, 9/15/13 641 4.353 S			Interest Only Mortgage-Backed Securities (cont d)	
1.076 Ser. 2542. Class JM, J215/15 44 2.302 Ser. 2542. Class JM, J515/22 323 1.602 Ser. 2543. Class JM, J157/22 58 9.804 Ser. 2545. Class IM, J157/20 58 9.805 Ser. 2545. Class IM, J157/20 58 9.806 Ser. 2561. Class EW, 915/16 59 9.8376 Ser. 2562. Class TB, J1015/21 333 9.555 Ser. 2013. Class BJ, J115/32 353 9.156 Ser. 2013. Class BJ, J115/32 353 9.16 Ser. 2635. Class BJ, J115/32 263 9.804 Ser. 2635. Class BJ, J115/32 263 9.805 Ser. 2635. Class BJ, J15/35 263 9.805 Ser. 2635. Class BJ, J15/35 263 9.806 Ser. 2635. Class BJ, J15/35 263 9.810 Ser. 2635. Class BJ, J15/35 263 9.810 Ser. 2637. Class ID, 915/22 157 2.8475 Ser. 2637. Class ID, 915/21 157 2.8475 Ser. 2637. Class ID, 915/21 157 9.818 Ser. 2730. Class ID, 115/20 127 9.919 Ser. 2730. Class ID, 115/21 127 </td <td></td> <td></td> <td>Federal Home Loan Mortgage Corp. (cont d)</td> <td></td>			Federal Home Loan Mortgage Corp. (cont d)	
1.004 Ser 2513. Class NK, 5/15/22 233 1.602 Ser 2543. Class NK, 5/15/22 235 1.603 Ser 2545. Class NK, 5/15/22 588 1.804 Ser 2559. Class ID, 8/15/16 889 8.005 Ser 2562. Class EW, 9/15/16 889 3.306 Ser 2582. Class TB, 10/15/21 333 1.5505 Ser 2611. Class BS, 11/15/32 339 3.4 Ser 2632. Class TB, 41/5/26 393 3.4 Ser 2632. Class BS, 11/15/32 359 2.1.176 Ser 2632. Class SB, 41/5/36 799 10.191 Ser 2632. Class BS, 41/5/36 268 3.662 Ser 2672. Class TB, 41/5/36 268 3.633 Ser 2664. Class SB, 81/5/33 268 3.633 Ser 2672. Class TB, 41/5/37 267 3.633 Ser 2672. Class TB, 41/5/37 267 3.643 Ser 2760. Class TC, 21/5/14 207 3.643 Ser 2762. Class TB, 41/5/37 1,211 9.72 Ser 2762. Class TB, 41/5/37 1,211 9.84 Ser 2779. Class YS, 1/5/33 1,211 9.84 Ser 2779. Class YS, 5/5/34 1,211 <td></td> <td>\$ 1,744</td> <td>Ser. 2296, Class SA, 3/15/16</td> <td></td>		\$ 1,744	Ser. 2296, Class SA, 3/15/16	
2.302 Ser. 2542, Class M, 9/15/22 63 4.868 Ser. 2545, Class N, 9/15/20 58 9.804 Ser. 2550, Class IN, 9/15/20 88 8.005 Ser. 2561, Class IN, 9/15/20 323 3.326 Ser. 2582, Class TB, 10/15/21 323 3.54 Ser. 2612, Class EB, 11/15/22 333 3.54 Ser. 2632, Class BB, 11/15/22 353 3.21,176 Ser. 2033, Class BF, 11/15/22 354 3.54 Ser. 2632, Class BB, 11/15/26 979 10.191 Ser. 2632, Class BF, 11/15/26 979 10.191 Ser. 2632, Class BF, 11/15/26 979 10.191 Ser. 2632, Class BF, 11/15/26 978 10.255 Ser. 2672, Class TD, 31/15/26 263 3.633 Ser. 2673, Class BF, 11/15/26 157 3.633 Ser. 2673, Class IB, 10/15/13 988 3.633 Ser. 2674, Class IB, 40/15/13 127 4.353 Ser. 2674, Class IB, 40/15/13 127 4.263 Ser. 2705, Class TC, 21/15/14 20/7 2.465 Ser. 2705, Class SK, 11/15/33 127 1.123 Ser. 2706, Class SK, 1			Ser. 2444, Class ST, 9/15/29	75,76
1.602 Ser. 2543, Class IN. 915/12 58 4.868 Ser. 2559, Class ID. 815/30 88 8.805 Ser. 2559, Class ID. 815/30 88 3.326 Ser. 2551, Class ID. 815/30 323 3.556 Ser. 2511, Class QV, 915/16 323 3.54 Ser. 2631, Class BS, 11/15/32 323 3.54 Ser. 2633, Class PJ, 315/12 100 5.641 Ser. 2633, Class PJ, 315/12 100 5.641 Ser. 2633, Class PJ, 315/12 263 3.642 Ser. 2664, Class JK, 813/33 263 3.642 Ser. 2667, Class JK, 813/33 263 3.643 Ser. 2667, Class JK, 813/33 263 3.633 Ser. 2667, Class JK, 813/33 264 3.633 Ser. 2667, Class JK, 915/13 47 4.4353 Ser. 2670, Class JK, 915/12 127 2.635 Ser. 2750, Class TC, 915/34 207 3.642 Ser. 2750, Class TC, 915/34 207 2.645 Ser. 2750, Class TC, 915/34 207 3.75 Ser. 2750, Class TC, 915/34 217 4.355 Ser. 2750, Class TC, 915/34 217 <td></td> <td></td> <td>Ser. 2513, Class BI, 12/15/15</td> <td>44,11</td>			Ser. 2513, Class BI, 12/15/15	44,11
4,868 Ser. 254, Class N, 3/15/22 587 19,904 Ser. 2552, Class D, 8/05/30 88 3,055 Ser. 252, Class D, 10/15/21 332 3,156 Ser. 261, Class D, 8/15/12 293 3,176 Ser. 263, Class D, 8/15/12 333 21,176 Ser. 263, Class D, 8/15/12 10/0 3,641 Ser. 263, Class D, 8/15/12 10/0 3,641 Ser. 263, Class D, 11/15/12 10/0 3,641 Ser. 266, Class P, 11/5/13 81 2,886 Ser. 266, Class P, 11/5/13 263 3,562 Ser. 267, Class ID, 31/5/13 263 3,633 Ser. 267, Class ID, 31/5/13 58 3,635 Ser. 267, Class ID, 91/5/18 677 2,5475 Ser. 267, Class ID, 91/5/18 121 4,553 Ser. 267, Class ID, 91/5/18 121 4,564 Ser. 276, Class ID, 11/5/19 47 4,565 Ser. 2700, Class C, 21/5/14 121 2,166 Ser. 276, Class ID, 10/15/10 121 2,170 Ser. 201/15/20 121 2,171 Hof			Ser. 2542, Class MX, 5/15/22	232,99
19,804 Ser. 2559, Class ID, 8/15/30 88 8,805 Ser. 2552, Class ID, 10/15/21 3.320 15,565 Ser. 211, Class Q, 19/15/32 2.391 354 Ser. 2553, Class ID, 10/15/21 3.30 21,176 Ser. 2533, Class ID, 11/15/32 3.39 10,191 Ser. 2533, Class ID, 11/15/32 3.31 11,176 Ser. 2533, Class ID, 11/15/32 3.51 11,176 Ser. 2533, Class ID, 11/15/32 3.51 2,866 Ser. 2676, Class ID, 8/15/13 2.63 3,633 Ser. 2676, Class ID, 8/15/13 3.63 3,633 Ser. 2676, Class ID, 8/15/13 3.64 4,4353 Ser. 2676, Class ID, 9/15/22 1.37 6,533 Ser. 2676, Class ID, 9/15/23 1.47 2,050 Ser. 2750, Class IT, 2/15/14 2.070 4,353 Ser. 2676, Class ID, 9/15/12 1.37 11,114 Ser. 2779, Class XD, 2/15/18 1.211 11,114 Ser. 2775, Class XD, 2/15/18 1.211 11,114 Ser. 2779, C				64,35
8.065 Ser. 256, 1, Class EW, 9/15/16 899 3.320 Ser. 263, 11, Class QI, 9/15/32 2,933 15.565 Ser. 261, 1, Class QI, 9/15/32 2,933 3.54 Ser. 263, Class JH, 3/15/12 1,000 5.641 Ser. 263, Class JH, 3/15/12 1,000 5.641 Ser. 263, Class JH, 4/15/26 979 10,191 Ser. 263, Class JH, 4/15/26 979 110,191 Ser. 266, Class SR, 8/15/33 2,633 3.5,60 Ser. 267, Class JQ, 3/15/23 2,635 3.6,30 Ser. 267, Class JQ, 3/15/23 363 3.6,30 Ser. 267, Class JQ, 3/15/23 363 3.6,30 Ser. 2667, Class JQ, 3/15/23 367 3.6,30 Ser. 2667, Class JQ, 9/15/22 1,67 4.4,353 Ser. 2667, Class JQ, 9/15/24 2,070 4.4,353 Ser. 2667, Class JQ, 9/15/24 2,070 4.4,353 Ser. 2668, Class PL, 10/15/10 47 2.0,50 Ser. 2750, Class SC, 2/15/44 1,111 19,180 Ser. 2768, Class PL, 10/15/10 373 21,169 Ser. 2768, Class PL, 10/15/10 1,122 21,169 Ser. 2768, Class PL, 10/15/10 1,121 22,175 Ser. 267, Class S, 2/15/24 1,121 21 Ser. 50, Class S				586,75
3.326 Ser. 2882, Class TF, 10/15/21 2.93 15.56 Ser. 2611, Class (9, 19/15/32 2.93 354 Ser. 2613, Class JP, 3/15/12 1.000 5.641 Ser. 2653, Class PI, 3/15/12 1.001 5.641 Ser. 2653, Class PI, 4/15/26 79 10,191 Ser. 2653, Class JP, 6/15/13 81 2.886 Ser. 2664, Class SR, 8/15/33 2.63 5.662 Ser. 267, Class JP, 9/15/12 67 7.23,475 Ser. 267, Class JP, 9/15/13 58 6.533 Ser. 2693, Class JP, 9/15/22 1.57 7.6,533 Ser. 2693, Class JP, 9/15/23 47 2.050 Ser. 2790, Class JP, 1/15/19 47 2.050 Ser. 2790, Class SP, 1/15/33 1.21 19.180 Ser. 2790, Class SP, 1/15/33 1.21 19.180 Ser. 2790, Class SP, 1/15/34 1.21 2.0,246 Ser. 2780, Class SP, 1/15/34 1.21 2.0,246 Ser. 2780, Class SP, 1/15/30 1.12 2.121 Ser. 2780, Class SP, 1/15/30 1.21 2.123 Ser. 2780, Class SP, 1/15/30 1.12 2.124 Ser. 2780, Class S				86,64
15.565 Ser. 2611, Class QJ, 91532 293 354 Ser. 2613, Class BJ, 11/562 353 21.176 Ser. 2633, Class PI, 31/512 1,007 5.641 Ser. 2653, Class PI, 61/513 811 2.886 Ser. 2664, Class SR, 81/533 2635 5.562 Ser. 2672, Class TO, 31/523 555 10.255 Ser. 2676, Class JJ, 81/513 687 3.633 Ser. 2687, Class LJ, 91/518 677 2.3475 Ser. 2687, Class LJ, 91/518 677 2.3475 Ser. 2694, Class LJ, 71/519 474 4.353 Ser. 2694, Class LJ, 71/519 2077 4.354 Ser. 2770, Class TC, 21/514 2179 2.5106 Ser. 2779, Class YS, 11/513 1211 10.910 Ser. 2779, Class YS, 11/513 1211 2.0246 Ser. 2780, Class SH, 41/514 2111 11.123 Ser. 2791, Class SY, 51/54 1111 11.23 Ser. 7, 11/23 Ser. 10/157/2				895,98
354 Ser. 2613, Class PK, 1/1/5/22 305 21,176 Ser. 2653, Class PK, 1/15/26 909 10,191 Ser. 2653, Class PK, 1/15/23 811 2,886 Ser. 2664, Class SR, 8/15/33 2,633 5,662 Ser. 2677, Class IK, 9/15/23 555 10,255 Ser. 2677, Class IK, 9/15/23 557 3,633 Ser. 2697, Class IK, 9/15/13 568 3,633 Ser. 2693, Class IK, 9/15/22 1,577 6,533 Ser. 2694, Class IK, 1/15/19 477 2,050 Ser. 2790, Class IK, 9/15/23 2,077 8,341 Ser. 2779, Class YK, 1/15/19 477 2,050 Ser. 2779, Class YK, 1/15/19 1,012 19,180 Ser. 2779, Class YK, 1/15/19 1,012 2,0,246 Ser. 2780, Class YK, 1/15/19 1,112 2,0,246 Ser. 2780, Class YK, 1/15/19 1,112 2,175 Ser. 2787, Class ZA, 1/15/19 1,122 2,176 Ser. 2780, Class XA, 1/15/19 1,122 2,176 Ser. 2787, Class ZA, 1/15/19 1,122 2,176 Ser. 2792, Class ZA, 1/15/19 1,122 3,737 Ser. 5,				3,320,32
11/16 Ser. 2633, Class MI, 4/15/26 999 10.191 Ser. 2658, Class PI, 6/15/13 817 10.191 Ser. 2658, Class PI, 6/15/13 817 10.286 Ser. 2764, Class SP, 8/15/33 2.633 10.255 Ser. 2676, Class IJ, 8/15/13 587 10.255 Ser. 2676, Class IJ, 9/15/18 677 23.475 Ser. 2687, Class IJ, 9/15/18 677 23.475 Ser. 2694, Class IJ, 6/15/13 644 4.333 Ser. 2709, Class IG, 6/15/13 644 4.333 Ser. 2779, Class CV, 21/5/18 1,211 19,180 Ser. 2779, Class CV, 21/5/18 1,211 19,180 Ser. 2778, Class SV, 11/5/33 1,214 20,246 Ser. 2778, Class SV, 11/5/19 1,121 11,123 Ser. 2778, Class SV, 11/5/19 1,121 11,213 Ser. 2779, Class SV, 51/5/34 1,111 11,123 Ser. 7, 210, Class SV, 51/5/34 1,111 11,123 Ser. 7, 2(lass Z, 4/01/17 1,122 11,123 Ser. 7, Class Z, 4/01/17 1,125 11,123 Ser. 7, 2(lass Z, 2/52/2) 1,124 11,143 Ser. 7				2,931,70
5,641 Ser, 263, Class PI, 61/513 81 10,191 Ser, 2664, Class SR, 8/15/33 2,63 2,886 Ser, 2664, Class SR, 8/15/33 2,63 5,662 Ser, 2672, Class IL, 9/15/13 58 3,633 Ser, 2672, Class IL, 9/15/18 67 7,23,475 Ser, 2687, Class IL, 9/15/18 67 6,533 Ser, 2693, Class IL, 6/15/13 644 4,353 Ser, 2694, Class IL, 17/15/19 47 2,050 Ser, 2750, Class TC, 2/15/34 2,07 8,341 Ser, 2773, Class SV, 11/5/33 1,179 22,169 Ser, 2780, Class FL, 11/5/19 47 20,264 Ser, 1278, Class FL, 10/15/10 87 11,123 Ser, 2791, Class SK, 5/15/34 1,111 11,213 Ser, 2791, Class KS, 5/15/34 1,112 2,175 Ser, 2919 Class ZD, 11/15/20 2,170 Federal National Mortage Assoc., 2 2 373 Ser, 7, Class S, 3/25/21 2 133 Ser, 12, Class S, 5/25/21 2 143 Ser, 10, Class S, 5/25/21 2 153 Ser, 12, Class S, 19/25/2 3				350,52
10,191 Ser. 2658, Class PJ, 6/15/13 81/15/3 2,886 Ser. 2672, Class TB, 8/15/13 26/3 10,255 Ser. 2672, Class TD, 3/15/23 55 10,255 Ser. 2672, Class TD, 9/15/18 677 22,475 Ser. 2687, Class LD, 9/15/12 1577 6,533 Ser. 2694, Class LD, 9/15/12 677 6,533 Ser. 2694, Class LL, 7/15/19 477 4,353 Ser. 2770, Class SD, 2/15/34 2,070 8,344 Ser. 2770, Class SD, 2/15/34 2,121 19,180 Ser. 2770, Class SD, 1/15/19 1,214 20,246 Ser. 2780, Class SM, 4/15/34 1,214 20,246 Ser. 2780, Class SM, 4/15/34 1,214 20,246 Ser. 2780, Class SM, 4/15/34 1,214 21,25 Ser. 2791, Class SA, 1/15/19 1,122 2,175 Ser. 2919, Class SA, 1/15/19 1,122 2,175 Ser. 2919, Class SA, 5/15/34 1,112 2,175 Ser. 2919, Class SA, 5/25/21 22 1,123 Ser. 7, Class 2, 4/01/7 24 67 Ser. 7, Class 2, 5/25/21 22 193 Ser. 10, Class S, 5/25/				1,002,46
2,886 Ser. 2664, Class SR, 8/15/33 2,633 5,662 Ser. 2672, Class II, 8/15/13 585 10,255 Ser. 2667, Class II, 9/15/18 677 2,3475 Ser. 2668, Class II, 9/15/18 677 2,3475 Ser. 2663, Class II, 9/15/18 677 6,533 Ser. 2693, Class II, 9/15/19 647 4,353 Ser. 2693, Class II, 9/15/19 447 2,050 Ser. 2773, Class OX, 2/15/18 2,077 19,180 Ser. 2779, Class YS, 1/15/33 1,179 25,169 Ser. 2780, Class YI, 1/15/19 1,179 24,64 Ser. 2780, Class YI, 1/15/19 1,112 20,246 Ser. 2780, Class YI, 1/15/19 1,112 20,246 Ser. 2782, Class XA, 1/15/19 1,112 20,246 Ser. 2782, Class XA, 1/15/19 1,112 21,175 Ser. 2919 Class ZD, 1/15/20 2,177 Federal National Mortgage Assoc., 21 Ser. 1, Class S, 3/25/21 22 11 Ser. 1, Class S, 5/25/21 22 51 11 Ser. 1, Class S, 3/25/21 24 33 11 Ser. 1, Class S, 6/25/21 11 <t< td=""><td></td><td></td><td></td><td>795,27</td></t<>				795,27
5,662 Ser. 2672, Class II, %15/13 585 10,255 Ser. 2687, Class II, %15/13 587 23,475 Ser. 2687, Class II, %15/18 677 6,533 Ser. 2687, Class II, %15/19 677 7,6333 Ser. 2693, Class IB, %15/13 644 4,353 Ser. 2694, Class II, %15/19 477 2,050 Ser. 2750, Class TC, 2/15/34 2,070 8,341 Ser. 2773, Class SC, 2/15/34 1,218 9,25,169 Ser. 2780, Class SK, 5/15/34 1,214 20,246 Ser. 2780, Class SK, 5/15/34 1,110 1,123 Ser. 7, Class 2, 4/01/7 2,127 7 Federal National Mortgage Assoc., 2 1,93 2 1,98 Ser. 1, Class S, 5/25/21 2 2 1,98 Ser. 1, Class S, 5/25/21 2 2 1,98 Ser. 1, Class S, 7/25/21 3 3 <td></td> <td></td> <td></td> <td>812,83</td>				812,83
10,255Ser. 2676, Class II, 8/15/135883,633Ser. 2687, Class IQ, 9/15/1267723,475Ser. 2687, Class IQ, 9/15/221.5726,533Ser. 2693, Class IB, 6/15/136444,353Ser. 2692, Class ID, 7/15/194472,050Ser. 2773, Class CC, 2/15/342,0708,341Ser. 2779, Class YC, 2/15/181,21819,180Ser. 2779, Class YS, 1/15/331,21920,264Ser. 2778, Class SM, 4/15/341,21420,264Ser. 2778, Class SM, 4/15/341,1111,123Ser. 2779, Class XS, 1/15/191,1222,176Ser. 2719, Class XS, 1/15/191,1222,177Ser. 2919, Class ZD, 1/15/202,177Federal National Mortgage Assoc.,2373Ser. 7, Class S, 4/01/17467Ser. 7, Class S, 3/25/212193Ser. 10, Class S, 5/25/212194Ser. 11, Class S, 5/25/212195Ser. 11, Class S, 5/25/2121153Ser. 12, Class C, 2/25/2290018,077Ser. 16, Class H, 1/25/1290018,077Ser. 17, Class S, 5/25/213195Ser. 3, Class G, 10/25/2230196Ser. 3, Class H, 1/25/1230197Ser. 17, Class S, 5/25/2133198Ser. 17, Class S, 5/25/2133199Ser. 3, Class SH, 10/25/2233199Ser. 3, Class SH, 10/25/2233199Ser. 3, Class SH, 10/25/2233199Ser.				2,638,26
3,633 Ser. 2687, Class IL, 9/15/18 677 23,475 Ser. 2693, Class IB, 6/15/13 1577 6,533 Ser. 2694, Class IL, 7/15/19 647 4,205 Ser. 2750, Class TC, 21/5/34 2,077 8,341 Ser. 2775, Class SD, 7/15/34 2,071 9,180 Ser. 2775, Class SM, 4/15/34 1,214 20,246 Ser. 2780, Class SM, 4/15/34 1,214 20,246 Ser. 2780, Class SM, 4/15/34 1,214 20,246 Ser. 2780, Class SM, 4/15/34 1,214 1,123 Ser. 2791, Class SM, 4/15/34 1,114 1,123 Ser. 2791, Class ZD, 1/15/20 2,177 1,123 Ser. 5.219 Class ZD, 1/15/20 2,177 7 Federal National Mortgage Assoc., 51 21 Ser. 7, Class S, 3/25/21 28 373 Ser. 5, Class FJ, 1/25/19 18 94 Ser. 11, Class S, 5/25/21 22 1,988 Ser. 11, Class S, 5/25/21 22 1,133 Ser. 12, Class S, 5/25/21 23 1,54 Ser. 13, Class FV, 10/25/12 10 1,57 Ser. 10, Class S, 5/25/21 20 <td></td> <td></td> <td></td> <td>557,57</td>				557,57
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3,874 Ser. 33, Class SG, 3/25/09 205 992 Ser. 37, Class SE, 10/25/22 225 11 Ser. 38, Class N, 4/25/21 11 105 Ser. 50, Class G, 12/25/21 11 105 Ser. 50, Class G, 12/25/21 12 1,273 Ser. 50, Class SI, 4/25/23 32 7,372 Ser. 51, Class IE, 4/25/26 803 6,044 Ser. 55, Class GI, 7/25/19 985 1,065 Ser. 60, Class SB, 10/25/22 22 1,334 Ser. 62, Class IC, 7/25/15 83 667 Ser. 62, Class IL, 3/25/24 98 22,069 Ser. 64, Class QI, 1/25/33 4,073 7,724 Ser. 66, Class CI, 7/25/33 1,495				30,77
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11 Ser. 38, Class N, 4/25/21 11 105 Ser. 50, Class G, 12/25/21 12 1,273 Ser. 50, Class SI, 4/25/23 32 7,372 Ser. 51, Class IE, 4/25/26 803 6,044 Ser. 55, Class GI, 7/25/19 985 1,065 Ser. 60, Class SB, 10/25/22 22 1,334 Ser. 62, Class IC, 7/25/15 83 667 Ser. 62, Class IL, 3/25/24 98 22,069 Ser. 64, Class QI, 1/25/33 4,073 7,724 Ser. 66, Class CI, 7/25/13 1,495				2,87
105 Ser. 50, Class G, 12/25/21 11 1,273 Ser. 50, Class SI, 4/25/23 32 7,372 Ser. 51, Class IE, 4/25/26 803 6,044 Ser. 55, Class GI, 7/25/19 985 1,065 Ser. 60, Class SB, 10/25/22 22 1,334 Ser. 62, Class IC, 7/25/15 83 667 Ser. 62, Class IL, 3/25/24 95 22,069 Ser. 64, Class QI, 1/25/33 4,073 7,724 Ser. 66, Class CI, 7/25/13 1,495				1,12
1,273 Ser. 50, Class SI, 4/25/23 32 7,372 Ser. 51, Class IE, 4/25/26 803 6,044 Ser. 55, Class GI, 7/25/19 985 1,065 Ser. 60, Class SB, 10/25/22 22 1,334 Ser. 62, Class IC, 7/25/15 83 667 Ser. 62, Class IL, 3/25/24 95 22,069 Ser. 64, Class QI, 1/25/33 4,073 7,724 Ser. 66, Class CI, 7/25/33 1,495				13,63
7,372 Ser. 51, Class IE, 4/25/26 803 6,044 Ser. 55, Class GI, 7/25/19 985 1,065 Ser. 60, Class SB, 10/25/22 22 1,334 Ser. 62, Class IC, 7/25/15 83 667 Ser. 62, Class IL, 3/25/24 95 22,069 Ser. 64, Class QI, 1/25/33 4,073 7,724 Ser. 66, Class CI, 7/25/33 1,495				32,09
6,044 Ser. 55, Class GI, 7/25/19 989 1,065 Ser. 60, Class SB, 10/25/22 22 1,334 Ser. 62, Class IC, 7/25/15 83 667 Ser. 62, Class IL, 3/25/24 99 22,069 Ser. 64, Class QI, 1/25/33 4,073 7,724 Ser. 66, Class CI, 7/25/33 1,495				803,86
1,065 Ser. 60, Class SB, 10/25/22 22 1,334 Ser. 62, Class IC, 7/25/15 83 667 Ser. 62, Class IL, 3/25/24 92 22,069 Ser. 64, Class QI, 1/25/33 4,073 7,724 Ser. 66, Class CI, 7/25/33 1,495				989,94
1,334 Ser. 62, Class IC, 7/25/15 83 667 Ser. 62, Class IL, 3/25/24 9 22,069 Ser. 64, Class QI, 1/25/33 4,073 7,724 Ser. 66, Class CI, 7/25/33 1,495				23,03
667 Ser. 62, Class IL, 3/25/24 9 22,069 Ser. 64, Class QI, 1/25/33 4,073 7,724 Ser. 66, Class CI, 7/25/33 1,495				83,39
22,069 Ser. 64, Class QI, 1/25/33 4,073 7,724 Ser. 66, Class CI, 7/25/33 1,495				9,12
7,724 Ser. 66, Class CI, 7/25/33 1,495				4,073,75
				1,495,02
4,598 Ser. 68, Class SC, 1/25/24 32		4,598	Ser. 68, Class SC, 1/25/24	327,23

1,363	Ser. 69, Class AZ, 6/25/19	1,362,979
6,404	Ser. 71, Class EI, 8/25/33	1,318,934
4,563	Ser. 82, Class IR, 9/25/12	215,649
7	Ser. 84, Class H, 8/25/06	307
23,716	Ser. 88, Class TI, 11/25/13	1,368,890
39	Ser. 89, Class 2, 6/01/18	7,042
44,875	Ser. 90, Class JH, 11/25/34	3,548,712
21,007	Ser. 90, Class M, 1/25/28	3,576,624
	See Notes to Financial Statem	ients.

BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Interest Only Mortgage-Backed Securities (cont d)	
		Federal National Mortgage Assoc. (cont d)	
	\$ 11	Ser. 94, Class 2, 8/01/21	\$ 2,4
	48	Ser. 99, Class L, 8/25/21	6,5
	5,286	Ser. 122, Class IA, 9/25/09	149,2
	3,741	Ser. 122, Class IC, 9/25/18	666,5
	8	Ser. 123, Class M, 10/25/20	1,2
	57	Ser. 136, Class S, 11/25/20	67,5
	76	Ser. 139, Class PT, 10/25/21	7,6
	31	Ser. 141, Class SA, 8/25/07	4,9
	3,765	Ser. 199, Class SB, 10/25/23	208,6
	3,443	Ser. 302, Class 2, 6/01/29	673,5
	7,020	Ser. 602, Class BI, 10/25/22	1,079,5
	1,093	Ser. W4, 12/25/28	180,4
Aaa	27,796	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C1, Class X, 7/15/27	1,057,2
AAA	14,8393	Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	299,1
		Government National Mortgage Assoc.,	
	4,087	Ser. 39, Class ID, 5/20/33	596,1
	3,760	Ser. 58, Class IT, 7/20/33	452,8
	14,425	Ser. 75, Class IJ, 7/20/25	1,084,8
AAA	7,8863	Hanover Grantor Trust, Ser. A, Class 1, 8/01/27	13,3
AAA	120	Kidder Peabody Acceptance Corp., Ser. B, Class A2, 4/22/18	28,3
Aaa	3,472	Merrill Lynch Mortgage Investors, Inc., Ser. C2, 6/15/21	58,6
	115,585	MLCC Mortgage Investors, Inc., Ser. A, Class XA, 3/25/28	2,745,1
AAA	2,606	Morgan Stanley Cap. Trust I, Ser. 3, Class 1AX, 5/25/19	329,6
AAA	6,7813	Morgan Stanley Capital I, Inc., Ser. HF1, Class X, , 6/15/17	153,5
AAA	109	Morgan Stanley Mortgage Trust, Ser. 39, Class 2, 12/20/21	14,9
AAA	2,222	Residential Accredit Loans, Inc., Ser. QS7, Class A1, 4/25/33	382,2
AAA	6,536	Residential Asset Securitization Trust, Ser. A8, Class A2, 10/25/18	6,527,4
	17,833	Small Business Administration, Ser. 1, 4/01/15	111,4
	148,606	Vendee Mortgage Trust, Ser. 2, Class 1, 5/15/29	213,9
		Total Interest Only Mortgage-Backed Securities	74,342,1
		Principal Only Mortgage-Backed Securities 8.1%	
AAA	116	Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17	115,0
	110	Countrywide Home Loans, Inc.,	110,0
AAA	7,579	Ser. 26, 8/25/33	5,490,6
AAA	1,374	Ser. J4, 6/25/33	1,092,4
AAA	1,941	Ser. J5, 7/25/33	1,360,9
AAA	1,494	Ser. J8, 9/25/23	1,032,8
11111	1,171	Drexel Burnham Lambert, Inc.,	1,052,0
AAA	53	Ser. K, Class 1, 9/23/17	46,2
AAA	537	Ser. V, Class 1, 9/01/18	485,4
	001	Federal Home Loan Mortgage Corp.,	,
	410	Ser. 8, Class A10, 11/15/28	345,1
	273	Ser. 1418, Class M, 11/15/22	235,4
	666	Ser. 1571, Class G, 8/15/23	531,9
	3,626	Ser. 1691, Class B, 3/15/24	3,217,5
	400	Ser. 1739, Class B, 2/15/24	348,6
	100	Federal National Mortgage Assoc.,	540,0
	548	Ser. 2, Class KB, 1/25/23	446,3
	72	Ser. 7, Class J, 2/25/21	60,3
	1,648	Ser. 13, Class J, 2/25/21 Ser. 13, Class PR, 3/25/32	1,316,5
	154	Ser. 51, Class E, 2/25/23	120,7
	1.57	Serier, Crass D, Madrid	120,7

	46	Ser. 70. Class A, 5/25/23	40,596
	71	Ser. 167, Class D, 10/25/17	68,205
	80	Ser. 203, Class 1, 2/01/23	69,874
	51	Ser. 228, Class 1, 5/01/23	44,295
	2,870	Ser. 249, Class B, 11/25/23	2,478,503
	435	Ser. 273, Class 1, 7/01/26	380,102
	7,802	Ser. 328, Class 1, 11/01/32	6,495,451
	5,528	Ser. 338, Class 1, 6/01/33	4,423,825
	544	Ser. W4, 2/25/29	419,031
AAA	700	MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 3/25/34	445,123
AAA	29	Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 4/25/24	26,334
NR	13,000	Resolution Funding Corp., Ser. B, 4/15/30	3,907,800

Total Principal Only Mortgage-Backed Securities

35,045,547

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

AAA S S.1533 Commercial Mortgage-Backed Securities 1.2% AAA \$ 5.1533 New York City Mortgage Colligation Securities 5.6% 0 FBC Mortgage Securities Trust 16, Ser. A, Class 1, zero coupon, 7/01/17 5.842 5.842 Ser. 10, Class 241, 10/25/33 MASTR Alternative Loan Trust, 2.628 Ser. 7, Class 343, 11/25/18 2.639 2.629 Ser. 7, Class 343, 11/25/19 9.579 9.579 MASTR Asset Securitization Trust, Ser 12, Class 335, 10/25/14 - Total Collateralized Mortgage Obligation Residuals 0.0% - Collateralized Mortgage Obligation Trust, 6 Ser. 40, Class R, 400/18 10 Ser. 42, Class R, 100/1/4 - Federal Home Loan Mortgage Corp. - - 3 Ser. 17, Class R A, 11/5/21 - - 0 Ser. 75, Class R, 11/5/21 - - 0 Ser. 73, Class R, 11/5/21 - - 0 Ser. 73, Class R, 11/5/21 - - 0 Ser. 73, Class R, 11/5/21 - -	Value	
AAA \$ 5,153 New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11 \$ 0 Collateralized Mortgage Obligation Securities 5.6% FBC Mortgage Securities Trust 16, Ser. A, Class 1, zero coupon, 7/01/17 GSR Mortgage Loan Trust, 5.842 Ser. 10, Class 2A1, 10/25/33 5,659 Ser. 13, Class 1A1, 10/25/33 MASTR Alternative Loan Trust, 2.628 Ser. 7, Class 4A3, 11/25/18 2.628 2,628 Ser. 7, Class 4A3, 11/25/18 Collateralized Mortgage Obligation Securities Collateralized Mortgage Obligation Securities Collateralized Mortgage Obligation Securities 9,579 MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14 Total Collateralized Mortgage Obligation Trust, Ser 12, Class 3A5, 10/25/14 Sec. 49, Class R, 4/0/18 110 Ser. 42, Class R, 10/1/4 Federal Home Loan Mortgage Corp., Sec. 19, Class R, 3/15/20 Sec. 75, Class R, 1/15/21 Sec. 19, Class R, 3/15/20 Sec. 19, Class R, 3/11/5/21 Sec. 19, Class R, 3/11/5/21 Sec. 19, Class R, 3/11/5/21 Sec. 200, Class R, 1/15/21 Sec. 200, Clas		
Collateralized Mortgage Obligation Securities 5.6% 0 FBC Mortgage Securities Trust 16, Ser. A, Class 1, zero coupon, 7/01/17 GSR Mortgage Loan Trust, 5.842 Ser. 10, Class 2A1, 1025/33 MASTR Alternative Loan Trust, 2.628 Ser. 7, Class 4A1, 1025/33 MASTR Alternative Loan Trust, 2.629 Ser. 7, Class 4A3, 1125/18 2.639 Ser. 7, Class 4A3, 1125/18 2.639 Ser. 7, Class 4A3, 1125/18 2.639 Ser. 9, Class 15X2, 1/25/19 9,579 MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14 Collateralized Mortgage Obligation Trust, 6 Ser. 40, Class R, 40/1/18 110 Ser. 42, Class R, 10/01/14 Federal Home Loan Mortgage Corp., Ser. 75, Class R, 11/521 0 Ser. 75, Class R, 11/521 0 Ser. 173, Class R, 11/521 0 Ser. 173, Class R, 11/521 0 Ser. 173, Class R, 11/521 134 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 US. Government and Agency Securities 41.4% US. Covernment and Agency Sec	5,386,89	
0 FBC Mortgage Counties Trust 16, Ser. A, Class 1, zero coupon, 7/01/17 GSR Mortgage Loam Trust, 5,842 Ser. 10, Class 2A1, 10/25/33 MASTR Alternative Loan Trust, 2,628 Ser. 7, Class 4A3, 11/25/18 2,639 Ser. 9, Class 15X2, 12/5/19 9,579 MASTR Alternative Loan Trust, Collateralized Mortgage Obligation Securities	5,500,07	
0 FBC Mortgage Loan Trust. GSR Mortgage Loan Trust. 5.842 5.842 Ser. 10, Class 2A1, 10/25/33 MASTR Alternative Loan Trust. 2.628 Ser. 7, Class 4A3, 11/25/18 2.639 Ser. 9, Class 15X, 12/5719 9,579 MASTR Alternative Loan Trust. Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Trust. 6 Ser. 40, Class R. 400/1/8 Collateralized Mortgage Obligation Trust. 6 Ser. 40, Class R. 400/1/8 110 Ser. 40, Class R. 10/1/14 Federal Home Loan Mortgage Corp 38 3 Ser. 75, Class R. 11/5/21 0 Ser. 75, Class R. 11/15/21 0 Ser. 173, Class R. 11/15/21 13 Paineweber CMO Trust, Ser. 88 M, Class 6, 9/01/18 US. Government and Agency Securities 41.4% 17,614 Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, function,		
GSR Mortgage Loan Trust, 5.842 Ser. 10, Class 2A1, 10/25/33 MASTR Alternative Loan Trust, 2.628 Ser. 7, Class 4A3, 11/25/18 2.639 Ser. 9, Class 15X2, 1/25/19 9,579 MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14 Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Trust, 6 Ser. 40, Class R, 400/14 Federal Home Loan Mortgage Corp., Ser. 19, Class R, 3/15/20 0 Ser. 75, Class R, 11/5/21 0 Ser. 173, Class R, 11/15/21 0 Ser. 173, Class R, 11/15/21 0 Ser. 173, Class R, 11/15/21 134 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 US. Government and Agency Securities 41.4% US. Government and Agency Securities 41.4% US. Government and Agency Securities 41.4% US. Government an	283,26	
5.842 Ser. 10, Class 2A1, 10/25/33 MASTR Alternative Loan Trust, 2.628 Ser. 7, Class 4A3, 11/25/18 2.639 Ser. 9, Class 152, 125/19 9,579 MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14 Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Trust, 6 Ser. 40, Class R, 40/1/8 110 Ser. 42, Class R, 10/01/4 Federal Home Loan Mortgage Corp., Ser. 40, Class R, 31/5/20 0 Ser. 75, Class R, 11/5/21 0 Ser. 75, Class R, 11/5/21 0 Ser. 75, Class R, 11/15/21 0 Ser. 75, Class R, 11/15/21 13 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 US. Government and Agency Securities 41.4% U	205,20	
5.659 Ser. 13. Class 1A1. 10/25/13 MASTR Alternative Loan Trust, 2.628 Ser. 7, Class 4A3, 11/25/18 2.639 Ser. 9, Class 15X2, 1/25/19 9.579 MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14 Total Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Trust, 6 Ser. 40, Class R, 40/1/8 110 Ser. 42, Class R, 1001/14 Federal Home Loan Mortgage Corp., Federal Home Loan Mortgage Corp., 38 Ser. 19, Class R, 3/15/20 0 Ser. 75, Class RS, 11/15/21 0 Ser. 73, Class R, 11/15/21 0 Ser. 73, Class R, 11/15/21 134 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 US. Government and Agency Securities 41.4% US. Government and Agency Securities 41.4% <	5,655,20	
MASTR Alternative Loan Trust, 2.628 Ser. 7, Class 4A3, 11/25/18 2.639 Ser. 9, Class 1S2, 1/25/19 9,579 MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14 Total Collateralized Mortgage Obligation Securities Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Trust, 6 Ser. 40, Class R, 4/01/18 10 Ser. 42, Class R, 10/01/14 Fedderal Home Loan Mortgage Corp., 38 Ser. 19, Class R, 3/15/20 0 Ser. 75, Class R, 11/5/21 0 Ser. 75, Class R, 11/5/21 0 Ser. 75, Class R, 11/15/21 0 Ser. 73, Class R, 11/15/21 134 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 Total Collateralized Mortgage Obligation Residuals 114 Quereas Private Investment Corp., 2ero coupon - 7,35%, 5/29/12 Small Business Administration, 1,136 Ser. 200-1, 7,5%, 6/01/16 1,223 Ser. 200-1, 7,0%, 5/01/16 1,235 Ser. 200-1, 1,70%, 5/01/16 1,24 2,701 2,375%, 11/5/24 2,701 2,375%, 11/5/24	5,534,20	
2,628 Ser. 7, Class 15X2, 1/25/18 2,639 Ser. 9, Class 15X2, 1/25/19 9,579 MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14 Total Collateralized Mortgage Obligation Securities Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Trust, 6 6 Ser. 40, Class R, 4/01/18 110 Ser. 42, Class R, 1001/14 Federal Home Loan Mortgage Corp., 38 38 Ser. 19, Class R, 3/15/20 0 Ser. 75, Class R, 1/15/21 0 Ser. 75, Class R, 1/15/21 0 Ser. 173, Class R, 1/15/21 0 Ser. 173, Class R, 1/15/21 134 Paineweber CMO Trust, Ser. 88 M, Class 6, 9/01/18 US. Government and Agency Securities 41.4% U.S. Government and Agency Securities 41.4% U.S. Government and Agency Securities 41.4% 17/614 Oversas Private Investment Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, 11/55%, 6/01/16 1/56%, Sol/16 1.23 Ser. 20F-1, 7.5%, 8	5,551,20	
2,639 Ser. 9, Class 15X2, 1/25/19 9,579 MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14 Total Collateralized Mortgage Obligation Securities	2,855,11	
9,579 MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14 Total Collateralized Mortgage Obligation Securities Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Trust, 6 Ser. 40, Class R, 4/0/18 110 Ser. 42, Class R, 4/0/18 110 Ser. 42, Class R, 10/01/14 Federal Home Loan Mortgage Corp., 38 Ser. 19, Class R, 3/15/20 0 Ser. 75, Class R, 3/15/21 0 Ser. 75, Class R, 11/15/21 0 Ser. 75, Class R, 11/15/21 0 Ser. 73, Class R, 11/15/21 134 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 Total Collateralized Mortgage Obligation Residuals U.S. Government and Agency Securities 41.4% 17,614 Overseas Private Investment Corp., 2ero coupon - 7.35%, 5/29/12 Small Business Administration, 1,136 Ser. 20F-1, 7.55%, 6/01/16 1,233 Ser. 20F-1, 7.55%, 6/01/16 1,671 Ser. 20F-1, 7.55%, 6/01/16 1,671 Ser. 20F-1, 7.55%, 6/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, 129,000 zero coupon, 11/15/24 2,701 2,375%, 11/5/24 2,701 2,375%, 11/5/24 2,701 2,375%, 11/5/24	427,60	
Total Collateralized Mortgage Obligation Securities Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Trust, 6 Ser. 40, Class R, 4/01/18 110 Ser. 42, Class R, 10/01/14 Federal Home Loan Mortgage Corp., 38 Ser. 19, Class R, 10/121 0 Ser. 75, Class R, 11/5/21 0 Ser. 75, Class RS, 11/5/21 0 Ser. 173, Class RS, 11/15/21 13 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 US. Government and Agency Securities 41.4% US. Government and Agency Securities 41.4% 17,614 Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, 1,136 Ser. 20E-1, 7.05%, 5/01/16 1,902 Ser. 20E-1, 7.05%, 5/01/16 1,902 Ser. 20E-1, 7.05%, 5/01/16 1,223 Ser. 20E-1, 7.05%, 5/01/16 1,235 Ser. 20E-1, 7.05%, 5/01/16 1,235 Ser.	9,475,10	
Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Trust, 6 6 Ser. 40, Class R, 440/18 110 Ser. 42, Class R, 10/01/14 Federal Home Loan Mortgage Corp., 38 38 Ser. 19, Class R, 31/5/20 0 Ser. 75, Class R, 11/5/21 0 Ser. 75, Class R, 11/5/21 0 Ser. 73, Class R, 11/5/21 0 Ser. 73, Class R, 11/5/21 0 Ser. 73, Class R, 11/5/21 0 Ser. 173, Class R, 11/5/21 0 Ser. 173, Class R, 11/5/21 113 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18	- , , .	
Collateralized Mortgage Obligation Residuals 0.0% Collateralized Mortgage Obligation Trust, 6 6 Ser. 40, Class R, 400/18 110 Ser. 42, Class R, 10/01/14 Federal Home Loan Mortgage Corp., 38 38 Ser. 19, Class R, 31/5/20 0 Ser. 75, Class R, 11/5/21 0 Ser. 75, Class R, 11/5/21 0 Ser. 73, Class R, 11/5/21 0 Ser. 73, Class R, 11/5/21 0 Ser. 73, Class R, 11/5/21 0 Ser. 173, Class R, 11/15/21 0 Ser. 173, Class R, 11/15/21 113 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 Painewebber CMO, zero coupon - 7.35%, 5/29/12 Painewebber Corp., zero coupon - 7.35%, 5/29/12 Painewebber Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, 1,136 Ser. 20C+1, 7.5%, 400/176 1,223 Ser. 20C+1, 7.5%, 400/176 <	24 220 40	
Collateralized Mortgage Obligation Trust, 6 Ser. 40, Class R, 4/00/18 110 Ser. 42, Class R, 1/00/14 Federal Home Loan Mortgage Corp., 38 Ser. 19, Class R, 3/15/20 0 Ser. 75, Class R, 1/15/21 0 Ser. 75, Class R, 1/15/21 0 Ser. 173, Class R, 1/15/21 13 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 Total Collateralized Mortgage Obligation Residuals US. Government and Agency Securities 41.4% U.S. Government Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, Ster. 20C+1, 7.15%, 3/01/17 1,136 Ser. 20C+1, 7.15%, 3/01/17 1,424 Ser. 20C+1, 7.15%, 3/01/16 1,902 Ser. 20C+1, 7.5%, 8/01/16 1,902 Ser. 20C+1, 7.5%, 3/01/16 1,671 Ser. 20C+1, 7.5%, 8/01/16 2,896 Ser. 20C+1, 7.5%, 1/10/16 <tr< td=""><td>24,230,49</td></tr<>	24,230,49	
Collateralized Mortgage Obligation Trust, 6 Ser. 40, Class R, 4/00/18 110 Ser. 42, Class R, 1/00/1/4 Federal Home Loan Mortgage Corp., 38 Ser. 19, Class R, 3/15/20 0 Ser. 75, Class R, 1/15/21 0 Ser. 75, Class RS, 1/15/21 0 Ser. 173, Class R, 1/15/21 13 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 US. Government and Agency Securities 41.4% U.S. Government and Agency Securities 41.4% U.S. Government and Agency Securities 41.4% Intervestment Corp., zero coupon - 7.35%, 5/29/12 Small Busines Administration, 1,136 Ser. 20C-1, 7.15%, 3/01/17 1,424 Ser. 20E-1, 7.6%, 7/01/16 1,902 Ser. 20F-1, 7.55%, 6/01/16 1,671 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20K-1, 6.95%, 11/01/16		
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Federal Home Loan Mortgage Corp., 38 Ser. 19, Class R, 3/15/20 0 Ser. 75, Class R, 1/15/21 0 Ser. 75, Class R, 1/15/21 0 Ser. 173, Class R, 1/15/21 134 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 Total Collateralized Mortgage Obligation Residuals US. Government and Agency Securities 41.4% US. Government and Agency Securities 41.4% U.S. Government and Agency Securities 41.4% 17,614 Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, 1,136 Ser. 20C-1, 7.15%, 301/17 1,424 Ser. 20F-1, 7.55%, 601/16 1,902 Ser. 20G-1, 7.70%, 7/01/16 1,671 Ser. 20G-1, 7.75%, 800/16 2,896 Ser. 20G-1, 6.95%, 11/01/16 1,671 Ser. 20G-1, 6.95%, 11/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S		
38 Ser. 19, Class R, 3/15/20 0 Ser. 75, Class R, 1/15/21 0 Ser. 75, Class RS, 1/15/21 0 Ser. 173, Class R, 1/15/21 0 Ser. 173, Class R, 1/15/21 0 Ser. 173, Class R, 1/15/21 1 Ser. 200, Class R, 12/15/22 134 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18	14,16	
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51 Ser. 200, Class R, 12/15/22 134 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 Total Collateralized Mortgage Obligation Residuals Total Collateralized Mortgage Obligation Residuals U.S. Government and Agency Securities 41.4% 17,614 Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, 11,136 Ser. 20C-1, 7.15%, 3/01/17 1,424 Ser. 20C-1, 7.15%, 3/01/16 1,902 Ser. 20G-1, 7.70%, 7/01/16 1,223 Ser. 20G-1, 7.70%, 7/01/16 1,671 Ser. 20G-1, 7.70%, 7/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, U.S. Treasury Bonds, 129,000 zero coupon, 11/15/24 2,701 2.375%, 1/15/25 U.S. Treasury Notes, U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	4	
134 Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18 Total Collateralized Mortgage Obligation Residuals U.S. Government and Agency Securities 41.4% 17,614 Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, 1,136 Sec. 20C-1, 7.15%, 3/01/17 1,424 Ser. 20C-1, 7.15%, 3/01/16 1,902 Ser. 20C-1, 7.06%, 5/01/16 1,902 Ser. 20F-1, 7.06%, 5/01/16 1,902 Ser. 20F-1, 7.05%, 6/01/16 1,902 Ser. 20F-1, 7.25%, 8/01/16 1,86 Ser. 20F-1, 7.25%, 8/01/16 1,87 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20H-1, 7.25%, 8/01/16 2,870 2,701 <td colspan<="" td=""><td>97</td></td>	<td>97</td>	97
U.S. Government and Agency Securities 41.4% U.S. Government and Agency Securities 41.4% 17,614 Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, 1,136 Ser. 20C-1, 7.15%, 3/01/17 1,424 Ser. 20E-1, 7.60%, 5/01/16 1,902 Ser. 20F-1, 7.55%, 6/01/16 1,223 Ser. 20F-1, 7.55%, 6/01/16 1,671 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20H-1, 7.25%, 8/01/16 1,801 Ser. 20H-1, 7.25%, 8/01/16 1,902 Ser. 20H-1, 7.25%, 8/01/16 1,806 Ser. 20H-1, 7.25%, 1/01/16 1,807 Ser. 20H-1, 7.25%, 1/01/16 1,808 Ser. 20H-1, 7.25%, 1/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, U.S. Treasury Bonds, 129,000 zero coupon, 11/15/24 2,701 2.375%, 1/15/25 U.S. Treasury Notes, U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 945 3.625%, 1/15/10	97	
U.S. Government and Agency Securities 41.4% 17,614 Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, 1,136 Ser. 20C-1, 7.15%, $3/01/17$ 1,424 Ser. 20E-1, 7.60%, $5/01/16$ 1,902 Ser. 20F-1, 7.55%, $6/01/16$ 1,223 Ser. 20G-1, 7.70%, $7/01/16$ 1,671 Ser. 20H-1, 7.25%, $8/01/16$ 2,886 Ser. 20K-1, 6.95% , $11/01/16$ 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12% , $2/01/08$ U.S. Treasury Bonds, U.S. Treasury Bonds, 129,000 zero coupon, $11/15/24$ 2,701 2.375% , $1/15/25$ U.S. Treasury Notes, U.S. Treasury Notes, 40,0002 1.50% , $3/31/06$ 2,9302 2.50% , $5/31/06$ 945 3.625% , $1/15/10$		
17,614 Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, 1,136 Ser. 20C-1, 7.15%, 3/01/17 1,424 Ser. 20E-1, 7.60%, 5/01/16 1,902 Ser. 20F-1, 7.55%, 6/01/16 1,223 Ser. 20G-1, 7.70%, 7/01/16 1,671 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20K-1, 6.95%, 11/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, U.S. Treasury Bonds, 2,701 2.375%, 1/15/25 U.S. Treasury Notes, U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	20,15	
17,614 Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12 Small Business Administration, 1,136 Ser. 20C-1, 7.15%, 3/01/17 1,424 Ser. 20E-1, 7.60%, 5/01/16 1,902 Ser. 20F-1, 7.55%, 6/01/16 1,223 Ser. 20G-1, 7.70%, 7/01/16 1,671 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20K-1, 6.95%, 11/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, U.S. Treasury Bonds, 2,701 2.375%, 1/15/25 U.S. Treasury Notes, U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10		
$\begin{tabular}{ c c c c c } \hline Small Business Administration, & & & & & & & & & & & & & & & & & & &$	17,793,49	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11,195,19	
1,424 Ser. 20E-1, 7.60%, 5/01/16 1,902 Ser. 20F-1, 7.55%, 6/01/16 1,223 Ser. 20G-1, 7.70%, 7/01/16 1,671 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20K-1, 6.95%, 11/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, U.S. Treasury Bonds, 129,000 zero coupon, 11/15/24 2,701 2.375%, 1/15/25 U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	1,202,91	
1,902 Ser. 20F-1, 7.55%, 6/01/16 1,223 Ser. 20G-1, 7.70%, 7/01/16 1,671 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20K-1, 6.95%, 11/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, U.S. Treasury Bonds, 129,000 zero coupon, 11/15/24 2,701 2.375%, 1/15/25 U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	1,508,40	
1,223 Ser. 20G-1, 7.70%, 7/01/16 1,671 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20K-1, 6.95%, 11/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, 129,000 zero coupon, 11/15/24 2,701 2.375%, 1/15/25 U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	2,016,02	
1,671 Ser. 20H-1, 7.25%, 8/01/16 2,896 Ser. 20K-1, 6.95%, 11/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, U.S. Treasury Bonds, 129,000 zero coupon, 11/15/24 2,701 2.375%, 1/15/25 U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	1,300,82	
2,896 Ser. 20K-1, 6.95%, 11/01/16 1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, U.S. Treasury Bonds, 129,000 zero coupon, 11/15/24 2,701 2.375%, 1/15/25 U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	1,765,66	
1,786 Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08 U.S. Treasury Bonds, 129,000 zero coupon, 11/15/24 2,701 2.375%, 1/15/25 U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	3,043,71	
U.S. Treasury Bonds, 129,000 zero coupon, 11/15/24 2,701 2.375%, 1/15/25 U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	1,846,39	
129,000 zero coupon, 11/15/24 2,701 2.375%, 1/15/25 U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	,,	
2,701 2.375%, 1/15/25 U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	51,459,13	
U.S. Treasury Notes, 40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	2,953,39	
40,0002 1.50%, 3/31/06 2,9302 2.50%, 5/31/06 945 3.625%, 1/15/10	_,,	
2,930 ₂ 2.50%, 5/31/06 945 3.625%, 1/15/10	39,337,60	
945 3.625%, 1/15/10	2,900,70	
	934,95	
21,0002 3.75%, 3/31/07	21,042,63	
20,2002 4.25%, 8/15/14	20,291,50	
9,0002 4.25%, 11/15/13	9,067,50	
Total U.S. Government and Agency Securities	178,464,86	

Corporate Bonds 1.0%

		Financial Institutions 1.0%	
NR	4,265	Structured Asset Receivable Trust, 1.649%, 1/21/10	4,255,334
		Total Long-Term Investments (cost \$615,279,223)	608,067,400
		See Notes to Financial Statements.	
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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		SHORT-TERM INVESTMENTS 2.9%	
		U.S. Government and Agency Securities 2.9%	
	\$ 12,500	Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$12,499,080)	\$ 12,499,080
	¢ 12,500		\$ 12,199,000
		Total investments before investments sold short and outstanding options written (cost \$627,778,303)	620,566,480
		BORROWED BONDS 21.0%	
		U.S. Treasury Bonds,	
	28,6555	2.375%, 5/11/05	28,654,563
	18,9985	2.75%, 5/11/05	18,998,438
		U.S. Treasury Notes,	
	14,7705	2.25%, 5/02/05	14,769,625
	20,3505	2.70%, 5/11/05	20,350,000
	8,0265	2.75%, 5/11/05	8,025,750
		Total Borrowed Bonds (cost \$90,798,376)	90,798,376
	(3,500)	TBA COMMITMENTS (0.8)% Federal National Mortgage Assoc., 6.00%, TBA (proceeds \$3,572,188)	(3,592,967)
		INVESTMENTS SOLD SHORT (21.1%)	
		U.S. Government and Agency Securities (21.1%)	
	(15 750)	U.S. Treasury Bonds,	(10.027.000)
	(15,750)	6.25%, 8/15/23	(18,927,090)
	(25,330)	5.375%, 2/15/31 U.S. Treasury Notes,	(28,622,900)
	(8,958)	0.875%, 4/15/10	(8,836,580)
	(14,900)	4.00%, 2/15/15	(14,657,876)
	(20,000)	4.25%, 11/15/14	(20,071,800)
		Total Investments Sold Short (proceeds \$89,640,478)	(91,116,246)
	Contracts/Notional Amount (000)		
		OUTSTANDING OPTIONS WRITTEN (0.4)%	
		Interest Rate Swap,	
	(11,400)	5.135% over 3-month LIBOR, expires 4/21/08,	(499,149)
	(24,800)	5.67% over 3-month LIBOR, expires 1/04/10	(1,241,240)
	(77,000)	5.75% over 3-month LIBOR, expires 9/23/05	(39,270)
	(96)	U.S. Treasury Notes Futures, expires 5/20/05	(3,000)
	(96)	U.S. Treasury Notes Futures, expires 5/20/05	(12,000)

Total Outstanding Options Written (premium received \$3,526,613)	 (1,794,659)	
Total investments net of borrowed bonds, TBA commitments investments sold short and outstanding options written 142.5%	\$ 614,860,984	
Liabilities in excess of other assets (42.5)%	 (183,297,793)	
Net Assets 100%	\$ 431,563,191	

¹ Using the higher of S&P s, Moody s or Fitch s rating.

2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

⁵ The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1).

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements. See Notes to Financial Statements.

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³ Security exempt from registration under Rule 144A the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 1.7% of its net assets, with a current market value of \$7,144,728, in securities restricted as to resale.

⁴ Security is fair valued.

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2005

BlackRock Limited Duration Income Trust (BLW)

Rating ¹	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 148.4%	
		Corporate Bonds 64.0%	
ND	¢ 15(0	Aerospace & Defense 3.7%	¢ 1.501.200
NR NR	\$ 1,560 2,020	AAR Corp., Ser. A2, 8.39%, 5/15/11 Aero Invest 1 S.A., 10.635%, 9/01/05	\$ 1,591,200 2,503,702
NK B-	2,020	BE Aerospace, Inc., 8.875%, 5/01/11	2,505,702
В-	5,6852	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13	5,457,600
B- B-	9002	K&F Acquisition, Inc., 7.75%, 11/15/14	888,750
NR	4,000	Raytheon Co., 7.00%, 5/15/06	4,110,584
BB-	5,3503	Sequa Corp., Ser. B, 8.875%, 4/01/08	5,537,250
B-	5,885	Transdigm, Inc., 8.375%, 7/15/11	6,002,700
D-	5,005	11aistigii, iic., 6.57576, 715711	
			26,223,411
		Automotive 2.6%	
B-	1,1402	Accuride Corp., 8.50%, 2/01/15	1,077,300
BB+	770	Arvinmeritor, Inc., 8.75%, 3/01/12	716,100
В	3202	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	278,400
A3	7,5003	DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08	7,229,550
В	725	Delphi Corp., 6.50%, 5/01/09	572,750
B-	3,170	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	2,757,900
B3	470	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	425,350
CCC+	1,1052	Metaldyne Corp., 10.00%, 11/01/13	939,250
BB BB-	400 ₂ 3,729 ₃	Navistar Intl. Corp., 6.25%, 3/01/12 TRW Automotive, Inc., 9.375%, 2/15/13	364,000 3,859,515
			18,220,115
		Basic Materials 7.5%	
BB-	980	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	886,900
B+	330	Alaska Steel Corp., 7.75%, 6/15/12	293,700
B-	4,000	Caraustar Industries, Inc., 9.875%, 4/01/11	3,950,000
BB-	740	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	741,850
BB+	5,6853	Georgia Pacific Corp., 8.875%, 2/01/10	6,310,350
BB-	2,5002	Huntsman Advanced Materials LLC, 11.00%, 7/15/10 Huntsman LLC,	2,856,250
BB-	1,950	11.625%, 10/15/10	2,223,000
B	3102	12.00%, 7/15/12	354,950
B-	1,6702	Hydrochem Industrial Services, 9.25%, 2/15/13	1,653,300
BB	300	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	341,250
CCC+	1.3402	Innophos, Inc., 8.875%, 8/15/14	1,383,550
BB	5,0003	IPSCO, Inc., 8.75%, 6/01/13 (Canada)	5,537,500
	- ,	Lyondell Chemical Co.,	- , ,
BB-	560	10.50%, 6/01/13	644,000
BB-	4,500	11.125%, 7/15/12	5,130,000
B-	450	Nalco Co., 8.875%, 11/15/13 Newpage Corp.,	468,000
B3	1,5002	9.46%, 5/01/12	1,485,000
B3	5002	9.46%, 5/01/12 10.00%, 5/01/12	488,750
CCC+	1,905	Rhodia SA, 8.875%, 6/01/11 (France)	1,819,275
	1,905	Rockwood Specialties Group, Inc.,	1,019,275
		1 1	129 750
R-	4502	7.50% 11/15/14	
B- B-	4502 5,000	7.50%, 11/15/14 10.625%, 5/15/11	438,750 5,481,250

BB-	75	Stena AB, 7.00%, 12/01/16 (Sweden)	69,563
BB	3,250	U.S. Steel LLC, 10.75%, 8/01/08	3,656,250
BBB	7,5003	Weyerhaeuser Co., 5.25%, 12/15/09	7,735,133

53,948,571

See Notes to Financial Statements.

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Rating ¹	Principal Amount (000)	Description	Value
DD	¢ 2,0002	Building & Development 1.2%	¢ 000 105
BB+	\$ 3,0003	DR Horton, Inc., 5.875%, 7/01/13	\$ 2,998,185
D	2752	Goodman Global Holding Co., Inc.,	260.000
B- B-	3752 3,1702	zero coupon, 6/15/12 7.875%, 12/15/12	360,000 2.813.375
Б- CCC+	2,520	Nortek, Inc., 8.50%, 9/01/14	2,815,575 2,230,200
	2,520	Nonex, IIC., 8.30%, 9/01/14	
			8,401,760
		Conglomerates 1.1%	
BBB	7,5003	Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg)	7,903,425
		Consumer Products 5.5%	
B3	400	ALH Finance LLC, 8.50%, 1/15/13	373,000
		Constar Intl., Inc.,	
В	7852	6.149%, 5/16/05	757,525
B-	1,905	11.00%, 12/01/12	1,681,163
D 2	1 (102	Duane Reade, Inc.,	1 (10 000
B2	1,6102	7.51%, 12/15/10	1,610,000
CCC-	750	9.75%, 8/01/11	645,000
B+ B	1,760 2,140	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	1,619,200
B+	5,000	Gold Kist, Inc., 10.25%, 3/15/14 Group 1 Automotive, Inc., 8.25%, 8/15/13	2,428,900 4,950,000
B+ BB+	4,4003	JC Penney Co., Inc., 8.00%, 3/01/10	4,807,000
BB+ B-	2,8352	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	2,693,250
B-	1,550	Lazy Days RV Center, Inc., 11.75%, 5/15/12	1,619,750
B-	2,0752	Levi Strauss & Co., 7.73%, 4/01/12	1,940,125
B2	4,5902	Movie Gallery, Inc., 11.00%, 5/01/12	4,544,100
B-	7102	PQ Corp., 7.50%, 2/15/13	678,050
D	7102	Rite Aid Corp.,	010,000
B-	3752	6.125%, 6/15/05	340,312
B+	5,000	8.125%, 5/01/10	4,875,000
В	3,500	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	3,412,500
			38,974,875
			y y
		Containers & Packaging 1.2% Graham Packaging Co., Inc.,	
CCC+	7852	8.50%, 10/15/12	749,675
CCC+	1,1002	9.875%, 10/15/14	1,039,500
B-	5,0003	Graphic Packaging Intl., Inc., 9.50%, 8/15/13	5,050,000
B3	1,935	Pliant Corp., 11.125%, 9/01/09	1,760,850
			8,600,025
		Ecological Services & Equipment 1.3%	
В	2,000	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,190,000
B-	6,250	National Waterworks, Inc., Ser. B, 10.50%, 12/01/12	7,046,875
			9,236,875
5.4		Energy 6.8%	
Ba3	5,5002	AES Corp.,, 8.75%, 5/15/13	5,940,000

B1	550	ANR Pipeline Co., 9.625%, 11/01/21	684,750
CCC+	300	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)	149,250
BB-	4,0003	Chesapeake Energy Corp., 7.50%, 9/15/13	4,180,000
B+	610	CMS Energy Corp., 9.875%, 10/15/07	652,700
		Compagnie Generale de Geophysique SA,	
BB-	7502	7.50%, 5/15/15 (France)	754,988
BB-	698	10.625%, 11/15/07 (France)	736,041
В	2,1202	Dynegy Holdings, Inc., 10.125%, 7/15/13	2,178,300
		El Paso Corp.,	
CCC+	400	7.80%, 8/01/31	356,000
CCC+	170	7.875%, 6/15/12	164,475
B-	4,000	El Paso Production Holding Co., 7.75%, 6/01/13	3,990,000
В	300	Exco Resources, Inc., 7.25%, 1/15/11	296,250
BB-	2,1602	Gazprom, 9.625%, 3/01/13 (Germany)	2,532,600
В	5,0002	Hilcorp Energy I LP, 10.50%, 9/01/10	5,525,000
		See Notes to Financial Statements.	

Rating ¹	Principal Amount (000)	Description	Value
		Energy (cont d)	
	¢ 005	KCS Energy, Inc.,	¢
B-	\$ 325	7.125%, 4/01/12	\$ 321,750
B-	4002	7.125%. 4/01/12	396,000
B+	1,895	Midwest Generation LLC,	2,065,550
Б+ В+	4,470	8.56%, 1/02/16 Ser. A, 8.30%, 7/02/09	4,693,500
B+ B2	4,470	Mission Energy Holdings Co., 13.50%, 7/15/08	586,250
B	5502	North American Energy Partners, Inc., 9.00%, 5/15/10 (Canada)	550,000
B	580	Orion Power Holdings, Inc., 12.00%, 5/01/10	688,750
B	1102	Range Resources Corp., 6.375%, 3/15/15	106,150
BB-	590	Reliant Energy, Inc., 6.75%, 12/15/14	520,675
B	5,000	Swift Energy Co., 9.375%, 5/01/12	5,325,000
BB+	100	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	106,250
B2	3,440	Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)	3,440,000
B2	600	Whiting Petroleum Corp., 7.25%, 5/01/13	594,000
B+	1,000	Williams Cos, Inc., 7.125%, 9/01/11	1,037,500
			48,571,729
		Entertainment & Leisure 1.7%	
В	2,200	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	2,337,500
Ba3	5,4253	MGM Mirage, 9.75%, 6/01/07	5,845,438
В	250	Poster Financial Group, Inc., 8.75%, 12/01/11	253,750
B-	2202	Universal City Florida Holding Co., 7.493%, 5/03/05	226,600
B-	2,6602	WMG Holdings Corp., 7.385%, 12/15/11	2,723,175
B+	4002	Wynn Las Vegas LLC, 6.625%, 12/01/14	371,000
			11,757,463
		Financial Institutions 6.9%	
B-	2,333	BCP Crystal US Holdings Corp., 9.625%, 6/15/14	2,572,133
BB	3,360	Crum & Forster Holdings Corp., 10.375%, 6/15/13	3,645,600
BB	1,000	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	915,000
	0.50	Ford Motor Credit Co.,	
BBB	850	7.25%, 10/25/11	789,777
BBB	7,5003	7.375%, 2/01/11	7,024,470
D2	2 0002	General Motors Acceptance Corp.,	2.8(2.020
Baa2 Baa2	3,0003 7,5003	4.05%, 7/16/05	2,863,020 6,461,025
Baa2 Baa2	5,0002	6.875%, 8/28/12 Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)	5,400,000
B-	1002	KRATON Polymers LLC, 8.125%, 1/15/14	93,250
BBB	200	Marsh & McLennan Cos, Inc., 3.28%, 7/13/07	198,230
B-B-	7602	Nexstar Finance, Inc., 7.00%, 1/15/14	695,400
B- B1	2,500	Sheridan Acquisition Corp., 10.25%, 8/15/11	2,643,750
B1 B+	3,000	Southern Star Central Corp., 8.50%, 8/01/10	3,210,000
NR	7,681	Structured Asset Receivable Trust, 1.649%, 1/21/10	7,664,437
BB-	4,4253	Western Financial Bank, 9.625%, 5/15/12	4,801,125
			48,977,217
		Health Care 3.6%	
BB+	5,0003	Amerisourcebergen Corp., 8.125%, 9/01/08	5,412,500
B-	5,000	Concentra Operating Corp., 9.50%, 8/15/10	5,162,500

B3	80	Curative Health Services, Inc., 10.75%, 5/01/11	61,600
В	1,6302	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	1,287,700
B3	1,510	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	1,434,500
B-	3,000	Norcross Safety Products LLC, 9.875%, 8/15/11	3,165,000
		Tenet Healthcare Corp.,	
В	340	6.375%, 12/01/11	317,050
В	1,470	9.875%, 7/01/14	1,528,800
В	4,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	4,950,000
B-	1,880	Universal Hospital Services, Inc., 10.125%, 11/01/11	1,908,200
		-	

25,227,850

See Notes to Financial Statements.

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Rating ¹	Principal Amount (000)	Description	Value
		Industrials 2.7%	
B+	\$ 5,000	Cenveo Corp., 9.625%, 3/15/12	\$ 5,325,000
B-	2,665	ERICO Intl. Corp., 8.875%, 3/01/12	2,691,650
B- B-	1,3602	Hexcel Corp., 6.75%, 2/01/15	1,305,600
B-	1,6002	NationsRent Cos., Inc., 9.50%, 5/01/15	1,604,000
CCC+	2,1002	Park Ohio Industries, Inc., 8.375%, 11/15/14	1,785,000
	_,	Rural/Metro Corp.,	-,,
CCC+	6402	zero coupon, 3/15/16	307,200
CCC+	6002	9.875%, 3/15/15	589,500
B3	2,2402	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	2,240,000
B-	3,000	Trimas Corp., 9.875%, 6/15/12	2,985,000
			18,832,950
		Media 8.4%	
NR	2,360	Cablecom Luxembourg, 4.898%, 7/15/05	3,031,762
CCC+	3,500	CBD Media Inc., 8.625%, 6/01/11	3,447,500
CCC+	880	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	880,000
BBB	6,6853	Comcast Cable Communications, Inc., 6.875%, 6/15/09	7,257,550
BB-	6,0003	CSC Holdings, Inc., 7.875%, 12/15/07	6,135,000
В	1,300	Dex Media East, LLC, 12.125%, 11/15/12 Echostar DBS Corp.,	1,534,000
BB-	2,000	5.75%, 10/01/08	1,970,000
BB-	5,1003	6.35%, 10/01/08	5,214,750
B-	5,000	Houghton Mifflin Co., 9.875%, 2/01/13	5,062,500
В	800	Intelsat Ltd., 5.25%, 11/01/08 (Bermuda)	724,000
B-	3,250	Nextmedia Operating, Inc., 10.75%, 7/01/11	3,477,500
B+	2,737	PanAmSat Corp., 9.00%, 8/15/14	2,860,165
B1	2,5002	Paxson Communications Corp., 5.891%, 1/15/10	2,475,000
В	5502	Penn National Gaming, Inc., 6.75%, 3/01/15	525,250
В	4702	Radio One, Inc., 6.375%, 2/15/13	455,900
		Rainbow National Services LLC,	
B+	9252	8.75%, 9/01/12	989,750
B+	4,9852	10.375%, 9/01/14	5,620,588
B2	2,000	Salem Communications Corp., 7.75%, 12/15/10	2,050,000
		Vertis, Inc.,	
CCC	2,120	10.875%, 6/15/09	1,886,800
Caa2	4652	13.50%, 12/07/09	313,875
CCC CCC	1,375 2,640	WRC Media, Inc., 12.75%, 11/15/09 Young Broadcasting, Inc., 10.00%, 3/01/11	1,333,750 2,659,800
			59,905.440
		Real Estate 1.3%	
BB	1,4802,3	American Real Estate Partners LP, 7.125%, 2/15/13	1,450,400
BB	5,8603	8.125%, 6/01/12	5,918,600
BB+	2,000	Rouse Co., 5.375%, 11/26/13	1,929,660
			9,298,660
		Technology 3.1%	
B-	2,708	Amkor Tech. Inc., 7.75%, 5/15/13	2,125,780
	_,	,,	_,120,700

Ba2	3,9723	Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)	3,783,330
B1	3,830	Lucent Technologies, Inc., 6.50%, 1/15/28	3,274,650
Ba3	5002	MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg)	467,500
B1	4852	Sanmina-SCI Corp., 6.75%, 3/01/13	438,925
В	3,515	Superior Essex Communications LLC, 9.00%, 4/15/12	3,532,575
B-	1,1602	UGS Corp., 10.00%, 6/01/12	1,247,000
BB+	3,0003	Unisys Corp., 6.875%, 3/15/10	2,865,000

22,034,760

See Notes to Financial Statements.

Rating ¹	Principal Amount (000)	Description	Value
		Telecommunications 4.2%	
		Cincinnati Bell, Inc.,	
B1	\$ 540	7.25%, 7/15/13	\$ 523,80
В	930	8.375%, 1/15/14	888,15
A-	5,0003	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)	5,804,00
B-	8602	Hawaiian Telcom Communications, Inc., zero coupon, 5/01/13	852,47
		Intelsat Ltd.,	
B+	1,1002	7.794%, 1/15/12 (Bermuda)	1,111,00
B+	2,3602	8.25%, 1/15/13 (Bermuda)	2,360,00
B+	2,8502	8.625%, 1/15/15 (Bermuda)	2,878,50
В	4,0002	Qwest Communications Intl., Inc., 6.294%, 2/15/09	3,950,00
		Qwest Corp.,	
BB	1,0002	7.875%, 9/01/11	1,012,50
BB	6,0002,3	9.125%, 3/15/12	6,360,00
B+	1,3202	Qwest Services Corp., 14.00%, 6/01/05	1,491,60
BB+	460	Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)	470,35
CCC	2,030	Rural Cellular Corp., 9.875%, 2/01/10	2,050,30
			 29,752,67
		Transportation 1.2%	
В	1,4752	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	1,438,12
B3	1402	Horizon Lines LLC, 9.00%, 11/01/12	147,00
B+	500	OMI Corp., 7.625%, 12/01/13 (Marshall Island)	510.00
BB+	1,650	Overseas Shipholding Group, Inc., 8.75%, 12/01/13	1,831,50
B	3,015	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	3,195,90
BB-	1,150	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	1,069,50
			 8,192,02
		Total Companya Danda	 454 050 82
		Total Corporate Bonds	 454,059,82
		Bank Loans 45.3%	
		Aerospace & Defense 0.2%	
	1,473	Transdigm, Inc., Term Loan, LIBOR + 2.25%, 7/22/10	 1,491,95
		Automotive 1.2%	
	495	CSK Automotive, Inc., Term Loan C, LIBOR + 2.00%, 6/19/09	499,12
	1,241	Dayco Products, LLC, Term Loan B, LIBOR + 3.00%, 6/23/11	1,260,78
	500	Goodyear,	495.09
	500	Term Loan, LIBOR + 2.75%, 4/30/10	,
	2,000	Term Loan, LIBOR + 3.50%, 4/01/11	1,894,16
	1,000 567	Polar Corp., Term Loan, LIBOR, 6/15/10 Tenneco Automotive, Term Loan B-1, LIBOR + 2.25%, 12/12/10	1,015,00
	2,494	TRW Automotive Acquisitions Corp., Term Loan B, LIBOR + 2.25%, 12/12/10	577,29 2,496,24
			 8,237,70
	1 263	Basic Materials 2.5% Boise Cascade LLC Term Loan D. LIBOR + 1.75% 10/29/11	1 272 63

	Basic Materials 2.5%	
1,263	Boise Cascade LLC, Term Loan D, LIBOR + 1.75%, 10/29/11	1,272,632
	Celanese AG,	
1,213	Term Loan, LIBOR + 2.25%, 4/06/11	1,232,673
996	Term Loan B, LIBOR + 2.25%, 4/06/11	1,012,424

287	Term Loan C, 0.75% Commitment Fee, 4/06/11	291,602
3,000	Cognis, Term Loan, LIBOR + 4.75%, 11/15/13	3,105,000
1,750	Huntsman Intl. LLC, Term Loan B-1, LIBOR + 2.50%, 12/31/10	1,776,250
1,829	Huntsman LLC, Term Loan, LIBOR + 3.50%, 3/31/10	1,853,660
925	INEOS Group Holdings PLC, Term Loan C, LIBOR + 3.50%, 4/26/09	928,777
2,497	Nalco Chemical Co., Term Loan B, LIBOR + 2.00%, 11/04/10	2,531,794
1,000	Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.25%, 7/30/12	1,010,417
1,260	Rollcoater, Term Loan, LIBOR + 3.25%, 11/30/10	1,253,368
480	SGL Carbon LLC, Term Loan, LIBOR + 3.00%, 12/31/09	488,650
985	USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 8/11/08	988,078

17,745,325

See Notes to Financial Statements.

Rating ¹	Principal Amount (000)	Description	Value
	\$ 1.500	Building & Development 0.8%	¢ 1.400.74
	\$ 1,500 519	Custom Building Products, Term Loan, LIBOR + 5.00%, 4/30/12	\$ 1,488,75
	519	Juno Lighting, Inc., Term Loan, LIBOR + 5.50%, 5/21/11 Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%,	528,17
	1,000	3/31/10	1,003,5
	1,000	Nortek, Inc.,	1,005,5
	496	Term Loan, LIBOR + 2.25%, 8/27/11	502,0
	1	Term Loan, PRIME + 1.25% , $8/27/11$	1,2
	500	Penn Engineering, Term Loan, LIBOR, 4/30/11	500,0
		Ply Gem Industries, Inc.,	
	62	CAD Term Loan, LIBOR + 2.50%, 2/12/11	61,7
	1,918	Term Loan, LIBOR + 2.50%, 2/12/11	1,918,3
			6,003,8
		Conglomerates 2.2%	
	1,995	Colfax Corp., Term Loan B, LIBOR + 2.25%, 5/30/09	2,014,9
	1,489	Honeywell Security Group, Term Loan B, LIBOR + 4.00%, 6/28/10	1,503,6
		Invesys Intl. Holdings Ltd.,	
	984	Term Loan, LIBOR, 3/05/09	979,2
	4,250	Term Loan, LIBOR + 4.75%, 11/30/09	4,335,0
	1,977	Term Loan B1, LIBOR + 3.50%, 9/05/09	2,004,3
	302	Precise Technology, Inc., Term Loan, LIBOR + 3.00%, 3/31/11	304,9
	1,253	Quintiles Transnational Corp., Term Loan B, LIBOR + 4.25%, 9/25/09	1,255,9
	1,000 1,970	St. John Knits Intl, Inc., Term Loan B, LIBOR + 2.50%, 3/18/12 Trimas Corp., Term Loan B, LIBOR + 3.50%, 12/31/09	1,007,5
			15,403,0
		Consumer Products 8.1%	
	1,058	Alimentation Couche Tard, Inc., Term Loan, LIBOR + 1.75%, 12/17/10	1,072,5
	1,050	Berkline/BenchCraft Holdings, LLC,	1,072,5
	1,000	Term Loan B, PRIME + 8.00%, 10/31/11	1,000,0
	1,000	Term Loan B, PRIME + 8.00% , $4/30/12$	1,022,5
	500	Buffets, Inc., Term Loan, LIBOR + 3.0925%, 6/28/09	502,5
	748	Central Garden & Pet, Term Loan, LIBOR + 1.75%, 5/31/09	755,5
	1,068	CKE Restaurants, Inc., Term Loan, LIBOR + 2.50%, 5/01/10	1,078,6
	415	Coinstar, Inc., Term Loan, LIBOR + 2.25%, 7/07/11	421,9
	2,244	Delaware Labs, Term Loan, LIBOR + 2.25%, 7/27/11	2,256,3
	1,000	Denny s Corp., Term Loan, LIBOR, 9/30/10	1,029,3
	498	Doane Pet Care Co., Term Loan, LIBOR + 4.00%, 11/05/09	505,5
		Dole Food Co., Inc.,	,
	881	Term Loan B, LIBOR + 2.25%, 4/18/12	887,2
	1,034	Term Loan B, PRIME + 0.50%, 4/18/12	1,041,6
	499	Douglas Dynamics, Term Loan, LIBOR + 2.00%, 12/16/10	499,9
	3,083	Dr. Pepper Bottling Co. of Texas, Term Loan B, LIBOR + 2.25%, 12/19/10	3,131,0
	750	Endurance Business, Term Loan B, LIBOR + 2.75, 3/08/12	760,3
	1,000	Eye Care Centers of America, Term Loan, LIBOR + 3.00%, 2/16/12	1,013,1
	500	IAP, Term Loan, LIBOR + 2.75%, 3/31/11	500,6
	1,115	Jarden Corp., Term Loan, LIBOR + 2.00%, 1/24/12	1,119,5
	795	Keystone Foods Holdings, LLC, Term Loan, LIBOR + 1.75%, 6/16/11	803,4
	880	Knoll, Inc., Term Loan, LIBOR + 3.00%, 9/29/11	889,9
		KOSA B.V.,	
	1,850	Term Loan B-1, LIBOR + 2.75%, 4/29/11	1,883,9

922	Language Line, Inc., Term Loan B, LIBOR + 4.25%, 6/10/11	931,434
	Le Nature, Inc.,	
1,658	Term Loan B, LIBOR + 3.00%, 5/30/10	1,682,453
4	Term Loan B, PRIME + 2.00%, 5/30/10	4,259
2,738	Michael Foods, Inc., Term Loan B, LIBOR + 2.25%, 11/21/10	2,772,483
975	Nice Pak Products, Inc., Term Loan, LIBOR + 3.50%, 6/15/10	985,969
748	Ntelos, Inc., Term Loan, LIBOR + 2.50%, 8/25/11	746,567
	Olympus Cable Holdings, LLC,	
2,000	Term Loan A, PRIME + 1.25%, 6/30/10	1,974,286
3,500	Term Loan B, PRIME + 2.00%, 9/30/10	3,461,875
	See Notes to Financial Statements.	

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Rating ¹	Principal Amount (000)	Description	Value
		Consumer Products (cont d)	
		Oriental Trading Co., Inc.,	
	\$ 500	Term Loan, LIBOR + 4.75%, 1/08/11	\$ 505,313
	2,707	Term Loan B, LIBOR + 2.50%, 8/06/10	2,735,887
	2,985	OSI Group, LLC, Term Loan B, LIBOR + 2.25%, 9/02/11	3,018,581
	1,791	Pantry, Inc., The, Term Loan B, LIBOR + 2.25%, 3/12/11	1,818,174
	910	Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 6/30/10	918,342
	500	PQ Corp., Term Loan, LIBOR + 2.00%, 2/11/12	505,625
		Prestige Brands Holdings, Inc.,	
	1,481	Term Loan B, LIBOR + 2.25%, 4/06/11	1,499,148
	4	Term Loan B, PRIME + 1.25%, 4/06/11	3,795
	988	Propex Fabrics, Inc., Term Loan, LIBOR + 2.25%, 11/30/11	992,438
	3,487	R.H. Donnelley, Inc., Term Loan D, LIBOR + 1.75%, 6/30/11	3,528,459
	500	Sealy, Term Loan D, LIBOR + 1.75%, 4/06/12	501,250
	1,000	Select Medical Corp., Term Loan, LIBOR + 1.75, 2/24/12	997,000
	733	Stewart Enterprises Inc., Term Loan B, LIBOR + 1.75%, 11/19/11	741,181
	3,193	Tempur Pedic, Inc., Term Loan B, LIBOR + 2.25%, 6/30/09	3,221,065
	1,000	Travel Centers of America, Inc., Term Loan, LIBOR + 1.75%, 12/01/11	1,007,500
			57,546,354
		Containers & Packaging 2.4%	
	868	Bway Corp., Term Loan, LIBOR + 2.25%, 6/30/11	879,573
		FlexSol Packaging Corp.,	
	988	Term Loan, LIBOR + 1.50%, 11/30/11	982,563
	1,000	Term Loan, LIBOR + 5.50%, 11/30/12	995,000
		Graham Packaging Co., Inc.,	
	1,995	Term Loan B, LIBOR + 2.50%, 10/07/11	2,019,225
	2,000	Term Loan C, PRIME + 4.25%, 4/07/12	2,045,500
	1,383	Graphic Packaging Intl., Inc., Term Loan C, LIBOR + 2.50%, 6/30/10	1,400,969
		Owens-Illinois Group, Inc.,	
	3,256	Term Loan A, LIBOR + 2.75%, 4/01/07	3,305,280
	503	Term Loan C1, LIBOR + 2.75%, 4/01/08	511,503
	2,470	Silgan Holdings, Inc., Term Loan B, PRIME + 1.75%, 11/30/08	2,496,705
	568	Smurfit Stone Container Corp., Term Loan, LIBOR + 2.10%, 11/01/11	576,869
	1,980	Solo Cup, Inc., Term Loan, LIBOR + 2.00%, 2/27/11	2,002,275
			17,215,462
		Ecological Services & Equipment 0.8%	
		Allied Waste NA, Inc.,	
	2,736	Term Loan, LIBOR + 2.00%, 1/15/12	2,739,907
	1,014	Term Loan, LIBOR + 2.00%, 2/24/12	1,014,274
	1,944	Envirosolutions, Inc., Term Loan, LIBOR + 4.50%, 3/01/09	1,938,768
			5,692,949
		Energy 1.8%	
	429	AES Corp., Term Loan, LIBOR + 1.75%, 4/30/08	432,000
	768	Calpine Corp., Term Loan, LIBOR + 5.75%, 7/16/07	544,160
	992	Camp Industries, Term Loan A, LIBOR + 3.25%, 8/30/11	991,935
	1,000	Cogentrix, Loan, LIBOR, 4/11/12	1,002,000
	2,000	Dyncorp International LLC, Loan Term, LIBOR + 2.75% 2/11/11	2,011,666
		El Paso Corp.,	

375	LOC, LIBOR + 2.77%, 11/30/07	377,187
995	Term Loan B, LIBOR + 2.75%, 11/30/09	623,617
1,894	Getty Petroleum Marketing, Inc., Term Loan, LIBOR + 3.25%, 5/19/10	1,927,337
433	Pike Electric, Inc., Term Loan B, LIBOR + 2.25%, 7/01/12	439,021
2,743	Reliant Energy, Inc., Term Loan, LIBOR + 2.375%, 4/30/10	2,741,411
500	Trout Coal Holdings LLC, Loan Term, PRIME + 4.00%, 3/31/12	508,125
1,000	Universal Compression, Term Loan B, LIBOR + 1.75%, 2/15/12	1,013,125
	-	

12,611,584

See Notes to Financial Statements.

Rating ¹	Principal Amount (000)	Description	Value
Kating	(000)	Description	Value
		Entertainment & Leisure 1.7%	
	\$ 993	Boyd Gaming Corp., Term Loan B, LIBOR + 1.75%, 6/30/11	\$ 1,003,97
	2,849	Greektown Casino LLC, Term Loan D, LIBOR + 3.50%, 12/31/05	2,853,55
	495	Green Valley Ranch Gaming, LLC, Term Loan B, LIBOR + 2.00%, 12/24/10	501,81
	985	Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 7/31/11	998,95
	5,000	MGM, Term Loan B, LIBOR + 2.25%, 4/08/12	5,001,56
	1,003	Wyndham Intl., Inc., Term Loan II, LIBOR + 5.75%, 4/01/06	1,002,85
	1,000	Wynn Resorts, Term Loan, LIBOR + 2.125%, 2/15/12	1,014,06
			12,376,79
		Financial Institutions 1.5%	
	956	CCC Information Services, Inc., Term Loan, LIBOR + 3.00%, 8/20/10	965,11
	950	Conseco, Inc., Term Loan, LIBOR + 3.50%, 6/22/10	905,11
	3,275	Fidelity National, Term Loan B, LIBOR + 1.75%, 3/9/13	3,261,08
	1,629	Global Cash Access, LLC, Term Loan, LIBOR + 2.25%, 3/10/10	1,651,24
	1,455	Jostens, Inc., Term Loan B, LIBOR + 2.25%, 10/4/11	1,475,30
	1,455	SBA Senior Finance, Inc., Term Loan, LIBOR + 2.25%, 10/4/11 SBA Senior Finance, Inc., Term Loan, LIBOR + 2.75%, 10/31/08	2,018,49
	475	Universal American Financial Corp., Term Loan, LIBOR + 2.75%, 10/51/08	477,37
	475	Universal American Financial Corp., Terni Loan, LIBOR + 2.23%, 5/51/09	477,57
			10,823,10
		Forest Products 1.4%	
		MDCP Acquisitions,	
	3,703	Term Loan B3, LIBOR + 2.75%, 12/31/08	3,707,13
	3,703	Term Loan C3, LIBOR + 2.75%, 10/31/11	3,714,98
		SP Newsprint Co.,	
	1,611	Term Loan B, LIBOR, 1/09/08	1,621,18
	858	Term Loan, LIBOR + 3.00%, 1/08/10	862,99
			9,906,30
		Health Care 4.4%	
	2,780	Accredo Health, Inc., Term Loan B, LIBOR + 1.75%, 4/30/11	2,781,55
	199	Ameripath, Inc., Term Loan, LIBOR + 3.25%, 3/27/10	199,76
	938	Colgate Medical, Ltd., Term Loan B, LIBOR + 2.00%, 12/30/08	946,87
	2,985	Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/19/11	3,014,22
	2,524	Concentra Operating Corp., Term Loan, LIBOR + 2.50%, 6/30/10	2,556,10
	469	DJ Orthopedics, LLC, Term Loan, LIBOR + 2.25%, 5/15/09	476,95
	496	Fisher Scientific Intl., Inc., Term Loan B, LIBOR + 1.50%, 8/02/11	500,38
		HealthSouth Corp.,	
	638	LOC, LIBOR + 2.50%, 2/28/10	640,28
	2,363	Term Loan, LIBOR + 2.50%, 3/15/10	2,372,83
	750	Healthtronics, Inc., Term Loan B, LIBOR + 1.75%, 3/23/11	748,12
	993	IASIS Healthcare Corp., Term Loan B, LIBOR + 2.25%, 6/30/11	1,006,97
	2,985	Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 7/30/11	3,028,37
	1,704	Kinetic Concepts, Inc., Term Loan B2, LIBOR + 1.75%, 8/11/10 Macerich Partnership, LP,	1,728,24
	500	Interim Term Loan, PRIME + 0.50%, 4/11/06	500,00
	1,000	Term Loan, PRIME + 0.50%, 4/11/10	998,75
	496	Medical Device Manufacturing, Inc., Term Loan B, LIBOR + 2.25%, 6/30/10	500,59
	1,144	NDC Health Corp., Term Loan, LIBOR + 3.00%, 11/26/08	1,155,41
	998	Pacificare Health Systems, Inc., Term Loan B, LIBOR + 1.50%, 12/13/10	1,003,42

	Warner Chilcott,	
1,239	Term Loan B, PRIME + 1.75%, 1/18/12	1,248,592
945	Term Loan B, LIBOR + 2.75%, 1/18/12	951,427
880	Term Loan C, LIBOR + 2.75%, 1/18/12	886,500
406	Term Loan D, LIBOR + 2.75%, 1/18/12	409,538
530	Term Loan, 1.375% Commitment Fee, 1/18/12	533,943
993	Wellcare Holdings, Inc., Term Loan, LIBOR + 4.00%, 5/13/09	997,463
	—	

31,317,969

See Notes to Financial Statements.

2,000

1,980

Rating ¹	Principal Amount (000)	Description	 Value
		Industrials 2.4%	
	\$ 286	Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09	\$ 290,222
	990	Arinc, Inc., Term Loan B, LIBOR + 2.00%, 3/10/11	1,003,61
	1,500	Atlantis Plastics, Inc., Term Loan, LIBOR + 2.75%, 9/30/11	1,514,37
	3,214	Buhrmann U.S., Inc., Term Loan C1, LIBOR + 2.25%, 12/31/10	3,270,71
	1,557	Exide Technologies, Term Loan, LIBOR + 3.50%, 5/05/10	1,568,48
		New Flyer, Inc.,	
	381	Term Loan, LIBOR + 2.75%, 2/27/10	385,71
	1,036	Term Loan B, LIBOR + 2.75%, 2/27/10	1,047,89
	935	Novelis, Inc., Term Loan B, LIBOR + 1.75%, 1/06/12	947,67
		Sensus Metering Systems, Inc.,	
	1,278	Term Loan B1, LIBOR + 2.50%, 12/17/10	1,285,71
	192	Term Loan B2, LIBOR + 2.50%, 12/17/10	192,85
	1,815	United Rentals Inc., Term Loan B, LIBOR + 2.25%, 2/14/11	1,838,25
		Williams Scotsman, Inc.,	
	1,866	Term Loan, LIBOR + 3.00%, 12/31/06	1,889,53
	7	Term Loan, PRIME + 1.75%, 12/31/06	7,15
	1,996	Worldspan, LP, Term Loan, LIBOR + 2.75%, 2/16/10	1,940,67
			 17,182,89
		Media 7.7%	
	500	Adams Outdoor, Term Loan, LIBOR + 2.00%, 10/18/12	506,87
	1,750	American Lawyers Media, Inc., Term Loan, LIBOR, 3/05/10	1,745,62
	4,000	Century TCI California LP, Term Loan B, PRIME + 2.00%, 12/31/09	3,952,85
	3,474	Charter Communications Operating, LLC, Term Loan B, LIBOR + 3.25%, 4/27/11	3,432,49
	2,049	Dex Media East, LLC, Term Loan A, LIBOR + 1.75%, 11/08/08	2,072,46
		Dex Media West, LLC,	
	1,044	Term Loan A, LIBOR + 2.00%, 9/09/09	1,057,12
	3,981	Term Loan B, LIBOR + 1.75%, 3/09/10	4,032,32
	3,500	DirecTV Holdings LLC, Term Loan B, LIBOR + 1.50%, 4/13/13	3,508,75
	2,993	Emmis Operating Co., Term Loan B, LIBOR, 11/10/11	3,027,82
	1,750	Freedom Communications, Inc., Term Loan, LIBOR + 1.75%, 5/18/12	1,750,00
	5,925	Insight Midwest Holdings, LLC, Term Loan, LIBOR + 2.75%, 12/31/09	6,007,82
	3,975	Mediacom Communications Corp., Term Loan B, LIBOR + 2.50%, 9/30/10	3,975,62
	1,990	Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 3/31/13	2,010,61
	1,946	Mission Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12	1,954,02
	2,000	Newpage Corp., Term Loan B, PRIME + 2.00%, 5/02/11	2,008,75
	2,054	Nexstar Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12	2,062,64
	3,000	NTL Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 5/19/12	3,022,50
	2,500	Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 3/31/12	2,528,12
		Relizon Co., The,	
	1,143	Term Loan, LIBOR + 3.00%, 2/20/11	1,144,13
	124	Term Loan B1, LIBOR, 2/20/11	124,89
	2 000	Settind Finance Term Leve LIDOD + 4.250/ 10/15/12	2 55(27

54,475,714

2,556,379

1,993,860

	Real Estate 1.0%	
1,217	Crescent Real Estate Equities LP, Term Loan, LIBOR + 2.25%, 1/12/06	1,225,086
	General Growth Properties,	
2,000	Term Loan A, LIBOR + 2.25%, 11/12/07	2,008,126
3,484	Term Loan B, LIBOR + 2.25%, 11/12/08	3,504,550

Satbirds Finance, Term Loan, LIBOR + 4.25%, 10/15/13

Warner Music Group, Corp., Term Loan B, LIBOR, 4/08/11

		6,737,762
	Technology 1.1%	
1,000	Alaska Communications Systems Holdings, Inc., Term Loan, LIBOR + 2.00%, 1/31/12	1,007,813
500	Federal IT Systems, Inc., Term Loan, LIBOR + 2.75%, 4/01/11	501,875
500	Gentek Corp., Term Loan, LIBOR + 5.75%, 3/15/12	487,813
1,000	Hilite International, Term Loan, LIBOR + 4.00%, 4/15/10	1,005,000
3,235	Knowles Electronics, Inc., Term Loan B2, LIBOR + 5.00%, 6/29/07	3,253,693
1,489	Verifone, Inc., Term Loan B, LIBOR + 2.50%, 6/30/11	1,496,194
		7,752,388

See Notes to Financial Statements.

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Rating ¹	Principal Amount (000)	Description	Value
		Telecommunications 3.2%	
	\$ 1,000	Atlantic Broadband Finance, LLC, Term Loan B1, LIBOR + 2.75%, 8/04/12	\$ 1,020,417
	1,000	Cellnet Technology, Inc., Term Loan, LIBOR + 3.00%, 4/30/12	1,000,000
	1,487	Centennial Cellular Operating Co., Term Loan B, LIBOR + 2.25%, 2/09/11	1,503,758
	1,485	Consolidated Communications, Inc., Term Loan C, LIBOR + 2.50%, 10/14/11	1,492,425
	1,000	Fairpont Communications, Inc., Term Loan, LIBOR + 2.00%, 2/08/12	1,009,750
	998	Intelsat Zeus, Ltd., Term Loan, LIBOR + 1.75%, 7/28/11	1,003,485
	2,000	Iowa Telecommunications Services, Inc., Term Loan B, LIBOR + 2.00%, 11/30/11	2.016.666
	2,500	Nextel Partners Operating Corp., Term Loan C, LIBOR + 2.50%, 5/31/11	2,533,333
	5,000	Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07	5,137,500
	1,960	Valor Telecommunications, Term Loan B, LIBOR + 2.00%, 2/14/12	1,980,417
	250	Westcom, Term Loan B, LIBOR + 2.75%, 12/31/10	250,000
	3,970	Western Wireless Corp., Term Loan B, LIBOR + 3.00%, 5/31/11	3,984,888
	5,970	Western whereas corp., renn Loan D, Libox + 5.0070, 5751711	
			22,932,639
		Transportation 0.7%	
	993	Kenan Advantage Group, Inc., Term Loan, LIBOR + 3.50%, 6/30/10	1,007,388
	1,000	Sirva Worldwide, Inc., Term Loan, LIBOR + 2.00%, 12/01/10	981,250
	632	Transport Industries, LP, Term Loan B, LIBOR + 4.00%, 6/13/10	631,731
	2,000	UPC Distribution Corp., Term Loan, LIBOR + 2.75%, 9/30/12	1,998,571
	,	\mathbf{r}	
			4,618,940
	1.047	Other 0.2%	1 0 (0 1 1 0
	1,247	Isle of Capri, Term Loan, LIBOR + 1.75%, 2/04/11	1,262,149
		Total Bank Loans	321,334,894
		Mortgage Pass-Through Securities 22.5%	
		Federal National Mortgage Assoc.,	
	4,9563	4.532%, 1/01/34	5,061,664
	12,9833	5.50%, 12/01/28-11/01/33	13,124,873
	12,9853	7.25%, 1/15/10	19,163,590
	121,700	5.00%, TBA	122,536,688
	121,700	5.00%, IBA	122,550,080
		Total Mortgage Pass-Through Securities	159,886,815
		Interest Only Asset-Backed Securities 1.4%	
		Sterling Coofs Trust,	
	67,692	Ser. 1, 4/15/29	5,796,149
	54,298	Ser. 2, 3/30/30	4,289,521
		Total Interest Only Asset-Backed Securities	10,085,670
		Interest Only Mortgage-Backed Securities 0.4%	
	16,2553	Federal National Mortgage Assoc., Ser. 64, Class QI, 1/25/33	3,000,591
		Commercial Mortgage-Backed Securities 0.1%	
BB+	1,0002	Bear Stearns Commercial Mortgage Secs., Inc., Class K, 5.45%, 5/14/16	989,920
	1,0002	Dear Stearns Commercial Hongage Sees., Inc., Class R, 5.7570, 5/17/10	767,920

		Asset-Backed Securities 3.4%	
AAA	2,080	Citibank Credit Card Issuance Trust, Class A5, 2.50%, 4/07/08	2,058,472
AAA	6,9003	DaimlerChrysler Auto Trust, Ser. B, Class A3, 2.25%, 8/08/07	6,852,635
AAA	7,1253	Honda Auto Receivables, Class A3, 2.30%, 10/18/07	7,049,254
AAA	7,910	MBNA Credit Card Master Note Trust, Class A1, 5.75%, 10/15/08	8,074,708
		Total Asset-Backed Securities	24,035,069
		Collateralized Mortgage Obligation Securities 2.3%	
		GSR Mortgage Loan Trust,	
AAA	8,3463	Ser. 10, Class 2A1, 10/25/33	8,078,866
AAA	8,2613	Ser. 13, Class 1A1, 1/25/05	8,079,127
		Total Collateralized Mortgage Obligation Securities	16,157,993
		Foreign Government Bonds 2.6%	
В	1,429	Bolivarian Republic of Venezuela, 3.625%, 6/20/05	1,421,367
BB	5,000	Republic of Colombia, 9.75%, 4/23/09	5,510,000
BB	5,000	Republic of Peru, 9.125%, 2/21/12	5,725,000
BB-	5,000	Republic of Turkey, 11.375%, 11/27/06	5,475,000
		Total Foreign Government Bonds	18,131,367

See Notes to Financial Statements.

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Rating ¹	Principal Amount (000)	Description		Value
		U.S. Government and Agency Securities 6.4%		
		U.S. Treasury Notes,		
	\$ 20,4253	3.375%, 12/15/08-9/15/09	\$	20,121,761
	10,0003	3.75%, 3/31/07		10,020,300
	6,0003	3.875%, 5/15/09		6,009,360
	8,6603	4.25%, 11/15/13		8,724,950
		Total U.S. Government and Agency Securities		44,876,371
	Units			
		Warrants 0.0%		
	104	Reliant Resources, Inc., Expires 8/25/08, Strike price \$0.001, 1 Share for 1 warrant		0
		Total Long-Term Investments (cost \$1,050,272,054)		1,052,558,514
	Principal Amount (000)			
		BORROWED BONDS 0.2%		
		Corporate Bond 0.2%		
		Energy 0.2%		
BB-	1,3483	Chesapeake Energy Corp., 3.00%, 5/16/05 (cost \$1,348,050)	_	1,348,050
		Total investments 148.6%	\$	1,053,906,564
		Liabilities in excess of other assets (48.6)%		(344,578,976
		Net Assets 100%	\$	709,327,588
			_	

4 Illiquid security.

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Corporate Bonds and Bank Loans sections may contain multiple industries as defined by the SEC s Standard Industry Codes.

¹ Using the higher of S&P s, Moody s or Fitch s rating.

² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2005, the Trust held 15.3% of its net assets, with a current market value of \$108,378,534, in securities restricted as to resale.

³ Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

TBA To be Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2005

BlackRock Strategic Bond Trust (BHD)

Rating ¹	Principal Amount (000)	Description	Value
		LONG TEDM INVESTMENTS 142 50	
		LONG-TERM INVESTMENTS 142.5%	
		Corporate Bonds 136.3%	
ND	¢ 250	Aerospace & Defense 6.4%	¢
NR	\$ 250	AAR Corp., Ser. A2, 8.39%, 5/15/11	\$ 255,00
B-	30	BE Aerospace, Inc., 8.875%, 5/01/11	30,37
BBB+	2,0002	Lockheed Martin Corp., 8.50%, 12/01/29	2,777,14
BBB	1,0002	Northrop Grumman Corp., 7.125%, 2/15/11	1,124,39
BBB-	650	Raytheon Co., 4.85%, 1/15/11	654,95
BB-	350	Sequa Corp., 8.875%, 4/01/08	362,25
А	1,0002	United Technologies Corp., 6.35%, 3/01/11	1,096,89
			6,300,99
		Automotive 4.0%	
B-	1803	Accuride Corp., 8.50%, 2/01/15	170,10
в- BB+	1803	Accuride Corp., 8.50%, 2/01/15 Arvinmeritor, Inc., 8.75%, 3/01/12	170,10
B	503	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	43,50
A3	1,0002	DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12	1,069,37
CCC+	1,0002	Delco Remy Intl., Inc., 11.00%, 5/01/09	910,00
B	110	Delphi Corp., 6.50%, 5/01/09	86,90
B-	530	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	461,10
В- В3	80	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	72,40
CCC+	2003	Metaldyne Corp., 10.00%, 11/01/13	172,40
BB	1103	Navistar Intl. Corp., 6.25%, 3/01/12	100,10
BB-	717	•	742,09
DD-	/1/	TRW Automotive, Inc., 9.375%, 2/15/13	
			3,937,16
		Basic Materials 8.7%	
BB-	150	Abitibi-Consolidated, Inc., 8.375% 4/01/15 (Canada)	135,75
B+	60	Alaska Steel Corp., 7.75%, 6/15/12	53,40
BB	415	Bowater Finance Corp., 7.95%, 11/15/11 (Canada)	406,70
B-	2,000	Caraustar Industries, Inc., 9.875%, 4/01/11	1,975,00
BB-	120	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	120,30
		Huntsman LLC,	
BB-	50	11.625%, 10/15/10	57,00
В	993	12.00%, 7/15/12	113,35
BB	70	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	79,62
CCC+	6453	Innophos, Inc., 8.875%, 8/15/14	665,96
В	1,500	JSG Funding PLC, 9.625%, 10/01/12 (Ireland) Lyondell Chemical Co.,	1,537,50
BB-	1,800	9.50%, 12/15/08	1,917,00
BB-	130	10.50%, 6/01/13	149,50
B-	110	Nalco Co., 8.875%, 11/15/13	114,40
B3	3003	NewPage Corp., 10.00%, 5/01/12	293,25
B-	1103	PQ Corp., 7.50%, 2/15/13	105,05
CCC+	470	Rhodia SA, 8.875%, 6/01/11 (France)	448,85
BBB	441	Weyerhaeuser Co., 6.125% 3/15/07	452,95
			8,625,59

Building & Development 4.4%

Ba1	1,000	Beazer Homes USA, Inc., 8.625%, 5/15/11	1,065,000
B-	7753	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	687,813
CCC+	600	Nortek, Inc., 8.50%, 9/01/14	531,000
BB+	2,000	Schuler Homes, Inc., 9.375%, 7/15/09	2,100,000
			4 202 012
			4,383,813
		Conglomerates 1.6%	
А	325	Conglomerates 1.6% Honeywell Intl., Inc., 7.50%, 3/01/10	368,605
A BB-	325 30	8	368,605 27,825
		Honeywell Intl., Inc., 7.50%, 3/01/10	,
BB-	30	Honeywell Intl., Inc., 7.50%, 3/01/10 Stena AB, 7.00%, 12/01/16 (Sweden)	27,825
BB-	30	Honeywell Intl., Inc., 7.50%, 3/01/10 Stena AB, 7.00%, 12/01/16 (Sweden)	27,825

See Notes to Financial Statements.

BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Consumer Products 8.6%	
B3	\$ 90	ALH Finance LLC, 8.50%, 1/15/13	\$ 83,925
BBB-	2,000	Autonation, Inc., 9.00%, 8/01/08	2,180,000
CCC-	120	Duane Reade, Inc., 9.75%, 8/01/11	103,200
B+	470	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	432,400
BBB+	1,0002	General Mills, Inc., 5.125%, 2/15/07	1,016,980
В	320	Gold Kist, Inc., 10.25%, 3/15/14	363,200
BBB+	575	Kellogg Co., Ser. B, 6.00%, 4/01/06	586,080
B-	4603	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	437,000
B-	380	Lazydays RV Center, Inc., 11.75%, 5/15/12	397,100
B-	2703	Levi Strauss & Co., 7.73%, 7/01/05	252,450
B2	4803	Movie Gallery, Inc., 11.00%, 5/01/12	475,200
B-	500	Pantry, Inc., The, 7.75%, 2/15/14	492,500
B-	4253	Rite Aid Corp., 6.125%, 6/28/05	390,225
В	1,400	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	1,365,000
			8,575,260
		Containers & Packaging 2.4%	
-		Constar Intl., Inc.,	
В	1403	6.149%, 5/11/05	135,100
B-	350	11.00%, 12/01/12	308,875
B P2	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	1,150,000
B3	870	Pliant Corp., 11.125%, 9/01/09	791,700
			2,385,675
		Ecological Services & Equipment 2.0%	
BB-	3503	Allied Waste NA, Inc., 7.25%, 3/15/15	318,500
В	1,500	Casella Waste Systems, Inc., 9.75%, 2/01/13	1,642,500
			1,961,000
		Energy 18.3%	
B1	125	ANR Pipeline Co., 9.625%, 11/01/21	155,625
B+	7503	Calpine Corp., 9.625%, 9/30/14	725,625
CCC+	70	Calpine Energy Finance LLC, 8.50%, 5/01/08 (Canada)	34,825
CCC+	60	Calpine Generating Co. LLC, 11.50%, 4/01/11	51,000
B+	390	CMS Energy Corp., 9.875%, 10/15/07 Compagnie Generale de Geophysique SA, (France)	417,300
BB-	1203	7.50%, 5/15/15	120,798
BB-	698	10.625%, 11/15/07	736,041
A-	1,0002	ConocoPhillips Holding Co., 6.95%, 4/15/29	1,219,820
BBB+	1,0002	Dominion Resources, Inc., 5.70%, 9/17/12	1,048,700
В	770	Dresser, Inc., 9.375%, 4/15/11	820,050
Baa2	250	DTE Energy Co., 7.05%, 6/01/11	278,580
В	5353	Dynegy Holdings, Inc., 10.125%, 7/15/13 El Paso Corp.,	549,713
CCC+	1652	7.75%, 1/15/32	150,150
CCC+	205	7.80%, 8/01/31	182,450
CCC+	40	7.875%, 6/15/12	38,700
B-	1,750	El Paso Production Holding Co., 7.75%, 6/01/13	1,745,625
В	90	Exco Resources, Inc., 7.25%, 1/15/11	88,875
BBB+	105	Exelon Corp., 6.75%, 5/01/11	115,296

BBB-	1,0752	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	1,266,930
B+	2,000	Hanover Equipment Trust, Ser. A, zero coupon, 9/01/08	2,075,000
В	2003	Hilcorp Energy I LP, 10.50%, 9/01/10	221,000
		KCS Energy, Inc.,	
B-	70	7.125%, 4/01/12	69,300
B-	1252	7.125%, 4/01/12	123,750
		Midwest Generation LLC,	
B+	445	8.56%, 1/02/16	485,050
B1	555	8.75%, 5/01/34	602,175
B2	120	Mission Energy Holdings Co., 13.50%, 7/15/08	140,700
В	2003	North American Energy Partners, Inc., 9.00%, 5/15/10 (Canada)	200,000
		See Notes to Financial Statements.	

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BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Energy (cont d)	
BBB+	\$ 250	Occidental Petroleum Corp., 6.75%, 1/15/12	\$ 278,775
В	140	Orion Power Holdings, Inc., 12.00%, 5/01/10	166,250
		Progress Energy, Inc.,	
Baa2	1,0002	6.75%, 3/01/06	1,023,170
Baa2	1,0002	7.75%, 3/01/31	1,218,150
В	303	Range Resources Corp., 6.375%, 3/15/15	28,950
		Reliant Energy, Inc.,	
BB-	240	6.75%, 12/15/14	211,800
BB-	100	9.25%, 7/15/10	102,000
BB+	30	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	31,875
B2	1,010	Utilicorp Finance Corp., 7.75%, 6/15/11 (Canada)	1,010,000
B2	320	Whiting Petroleum Corp., 7.25%, 5/01/13	316,800
B+	100	Williams Cos, Inc., 7.125%, 9/01/11	103,750
			18,154,598
-		Entertainment & Leisure 4.2%	
В	50	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	53,125
BB	150	MGM Mirage, 6.00%, 10/01/09	148,125
В	40	Poster Financial Group, Inc., 8.75%, 12/01/11	40,600
В	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,132,500
BB+	1,500	Royal Caribbean Cruises Ltd., 8.75%, 2/02/11 (Liberia)	1,698,750
B-	6053	WMG Holdings Corp., 7.385%, 6/15/05	619,369
B+	5653	Wynn Las Vegas LLC, 6.625%, 12/01/14	524,037
			4,216,506
		Financial Institutions 21.8%	
AA	1853	Allstate Financial Global Funding LLC, 5.25%, 2/01/07	188,724
Aa3	$1,000_2$	Bank One Corp., 6.50%, 2/01/06	1,020,450
Aa3	6502,3	Barclays Bank PLC, 8.55%, 9/15/05 (United Kingdom)	773,172
B-	250	BCP Crystal US Holdings Corp., 9.625%, 6/15/14	275,625
A+	325	Bear Stearns Co., Inc., 6.50%, 5/01/06	333,512
B1	2,000	Bluewater Finance Ltd., 10.25%, 2/15/12 (Cayman Islands)	2,120,000
Aa1	3,0002	Citigroup, Inc., 5.75%, 5/10/06	3,055,470
BB	590	Crum & Forster Holdings Corp., 10.375%, 6/15/13	640,150
		Fairfax Financial Holdings Ltd.,	
BB	300	6.875%, 4/15/08 (Canada)	284,250
BB	200	7.75%, 4/26/12 (Canada)	183,000
		Ford Motor Credit Co.,	
BBB	1,6002	4.711%, 7/15/05	1,420,032
Baa2	750	5.80%, 1/12/09	698,197
BBB	125	7.25%, 10/25/11	116,144
AAA	2,0002	General Electric Capital. Corp., 3.45%, 7/16/07 General Motors Acceptance Corp.,	1,974,160
Baa2	250	6.75%, 1/15/06	252,305
Baa2 Baa2	900	6.875%, 9/15/11	788,796
Baa2 Baa2	300	8.00%, 11/01/31	250,083
AA	1,5002	HSBC Bank USA, Inc., 3.875%, 9/15/09	1,468,665
B-	2253	K&F Acquisition, Inc., 7.75%, 11/15/14	222,188
AAA	8502	KFW Intl. Finance, Inc., 5.25%, 6/28/06	865,028
B-	203	KRATON Polymers LLC, 8.125%, 1/15/14	18,650
B- А	325	Matlife, Inc., 6.125%, 12/01/11	349,902
NR	993	Structured Asset Receivable Trust, 1.61%, 4/21/05	991,299
INK	995	Suucialed Asset Receivable 110st, 1.01%, 4/21/05	991,299

AAA	1,0002,3	TIAA Global Markets, Inc., 3.875%, 1/22/08	996,140
B-	2903	UGS Corp., 10.00%, 6/01/12	311,750
B-	503	Universal City Florida Holding Co., 7.493%, 5/03/05	51,500
Aa1	2,0002	Wells Fargo & Co., 3.50%, 4/04/08	1,961,760
BB-	50	Western Financial Bank, 9.625%, 5/15/12	54,250

21,665,202

See Notes to Financial Statements.

BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Health Care 8.5%	
B3	\$ 10	Curative Health Services, Inc., 10.75%, 5/01/11	\$ 7,700
В	2403	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	189,600
NR	2,000	Healthsouth Corp., 7.375%, 10/01/06	2,000,000
B3	730	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	693,500
AA-	1,0002	Merck & Co., Inc., 4.375%, 2/15/13	976,830
		Tenet Healthcare Corp.,	
В	50	6.375%, 12/01/11	46,625
В	380	9.875%, 7/01/14	395,200
В	1,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	1,650,000
B-	290	Universal Hospital Services, Inc., 10.125%, 11/01/11	294,350
A-	1,0003	WellPoint, Inc., 5.95%, 12/15/34	1,030,220
А	1,0002	Wyeth, 6.50%, 2/01/34	1,123,690
			 0 407 715
			8,407,715

		Industrials 7.5%	
B+	2,000	Cenveo Corp., 9.625%, 3/15/12	2,130,000
B-	1,0353		