BLACKROCK PREFERRED & EQUITY ADVANTAGE TRUST
Form N-CSRS
July 05, 2007

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: 811-21972

BlackRock Preferred and Equity Advantage 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 Preferred and Equity Advantage 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, 2007

Date of reporting period: April 30, 2007

Item 1. Reports to Shareholders.

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

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE

BlackRock Closed-End Funds

SEMI-ANNUAL REPORT | APRIL 30, 2007 (UNAUDITED)

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Preferred and Equity Advantage Trust (BTZ)

BlackRock Strategic Bond Trust (BHD)

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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LETTER TO SHAREHOLDERS

April 30, 2007

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 Trusts investments in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels 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, 2007.

Trust	Yield[1]	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.94%	$ 15.15	$ 13.65
BlackRock Core Bond Trust (BHK)	6.21	12.95	13.84
BlackRock High Yield Trust (BHY)	7.36	8.32	8.28
BlackRock Income Opportunity Trust (BNA)	6.17	10.70	11.17
BlackRock Income Trust Inc. (BKT)	5.99	6.21	6.49
BlackRock Limited Duration Income Trust (BLW)	7.66	19.57	19.32
BlackRock Preferred and Equity Advantage Trust (BTZ)	8.00	23.43	23.79
BlackRock Strategic Bond Trust (BHD)	7.01	13.19	14.16

1 Yield is based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per share. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2007, BlackRock managed $468 billion in fixed income securities, including 32 open-end and 90 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, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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

Trust Information

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Termination Date (on or about):	December 31, 2009
Closing Market Price as of 4/30/07:	$ 15.15
Net Asset Value as of 4/30/07:	$ 13.65
Yield on Closing Market Price as of 4/30/07 ($15.15):[1]	5.94%
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. Past performance does not guarantee future results.

2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$ 15.15	$ 15.08	0.46%	$ 15.65	$ 14.86
NAV	$ 13.65	$ 13.79	(1.02)%	$ 13.81	$ 13.63

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

Portfolio Composition

Composition	April 30, 2007	October 31, 2006
Agency Multiple Class Mortgage Pass-Through Securities	37%	28%
U.S. Government and Agency Securities	19	30
Taxable Municipal Bonds	16	11
Inverse Floating Rate Mortgage Securities	11	8

Corporate Bond	8	14
Interest Only Mortgage-Backed Securities	6	7
Mortgage Pass-Through Securities	3	2

2

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Core Bond Trust (BHK)

Trust Information

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 4/30/07:	$ 12.95
Net Asset Value as of 4/30/07:	$ 13.84
Yield on Closing Market Price as of 4/30/07 ($12.95):[1]	6.21%
Current Monthly Distribution per Share:[2]	$ 0.067
Current Annualized Distribution per Share:[2]	$ 0.804
Leverage as of 4/30/07:[3]	9%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$ 12.95	$ 12.86	0.70%	$ 13.25	$ 12.58
NAV	$ 13.84	$ 13.82	0.14%	$ 14.01	$ 13.59

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, 2007	October 31, 2006
Corporate Bonds	55%	58%
Mortgage Pass-Through Securities	11	10
U.S. Government and Agency Securities	8	5

Agency Multiple Class Mortgage Pass-Through Securities	7	8
Asset-Backed Securities	7	8
Commercial Mortgage-Backed Securities	6	6
Non-Agency Multiple Class Mortgage Pass-Through Securities	3	2
Foreign Government Bonds	2	1
Interest Only Mortgage-Backed Securities	1	1
Interest Only Asset-Backed Securities		1

Corporate Credit Quality Allocations[4]

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	6%	7%
AA/Aa	27	26
A	11	10
BBB/Baa	20	17
BB/Ba	8	12
B	22	23
CCC/Caa	6	5

4 Using the highest of Standard & Poor s (S&P s), Moody s Investors Service (Moody s) or Fitch Rating (Fitch s) ratings. Corporate bonds represented approximately 58.2% and 58.3% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock High Yield Trust (BHY)

Trust Information

Symbol on New York Stock Exchange:	BHY
Initial Offering Date:	December 23, 1998
Closing Market Price as of 4/30/07:	$ 8.32
Net Asset Value as of 4/30/07:	$ 8.28
Yield on Closing Market Price as of 4/30/07 ($8.32):[1]	7.36%
Current Monthly Distribution per Share:[2]	$ 0.051
Current Annualized Distribution per Share:[2]	$ 0.612
Leverage as of 4/30/07:[3]	28%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$ 8.32	$ 7.77	7.08%	$ 8.60	$ 7.66
NAV	$ 8.28	$ 7.85	5.48%	$ 8.28	$ 7.85

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

Corporate Portfolio Composition[4]

Composition	April 30, 2007	October 31, 2006
Energy	15%	16%
Telecommunications	13	13
Media	13	11

Basic Materials	12	11
Financial Institutions	8	14
Consumer Products	7	6
Technology	6	5
Automotive	4	3
Entertainment & Leisure	4	4
Industrials	4	3
Health Care	3	3
Aerospace & Defense	2	3
Transportation	2	2
Containers & Packaging	2	3
Real Estate	2	
Building & Development	2	3
Ecological Services & Equipment	1	

Corporate Credit Quality Allocations[5]

Credit Rating	**April 30, 2007**	**October 31, 2006**
BBB/Baa	4%	3%
BB/Ba	20	26
B	58	55
CCC/Caa	15	12
C		2
Not Rated	3	2

4 For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

5 Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 123.2% and 128.9% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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 4/30/07:	$ 10.70
Net Asset Value as of 4/30/07:	$ 11.17
Yield on Closing Market Price as of 4/30/07 ($10.70):[1]	6.17%
Current Monthly Distribution per Share:[2]	$ 0.055
Current Annualized Distribution per Share:[2]	$ 0.660
Leverage as of 4/30/07:[3]	14%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$ 10.70	$ 10.58	1.13%	$ 10.76	$ 10.27
NAV	$ 11.17	$ 11.17	%	$ 11.33	$ 10.95

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, 2007	October 31, 2006
Corporate Bonds	47%	48%
Mortgage Pass-Through Securities	12	12
Asset-Backed Securities	11	13

U.S. Government and Agency Securities	10	7
Agency Multiple Class Mortgage Pass-Through Securities	8	7
Commercial Mortgage-Backed Securities	4	4
Non-Agency Multiple Class Mortgage Pass-Through Securities	4	6
Foreign Government Bonds	1	
Federal Housing Administration Securities	1	1
Interest Only Mortgage-Backed Securities	1	1
Trust Preferred Stocks	1	
Inverse Floating Rate Mortgage Securities		1

Corporate Credit Quality Allocations[4]

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	8%	9%
AA/Aa	18	17
A	11	10
BBB/Baa	21	19
BB/Ba	11	13
B	25	25
CCC/Caa	6	6
Not Rated		1

4 Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 54.2% and 52.1% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Income Trust Inc. (BKT)

Trust Information

Symbol on New York Stock Exchange:	BKT
Initial Offering Date:	July 22, 1988
Closing Market Price as of 4/30/07:	$ 6.21
Net Asset Value as of 4/30/07:	$ 6.49
Yield on Closing Market Price as of 4/30/07 ($6.21):[1]	5.99%
Current Monthly Distribution per Share:[2]	$ 0.031
Current Annualized Distribution per Share:[2]	$ 0.372
Leverage as of 4/30/07:[3]	8%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$6.21	$6.07	2.31%	$6.33	$6.03
NAV	$6.49	$6.48	0.15%	$6.52	$6.41

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

Portfolio Composition

Composition	April 30, 2007	October 31, 2006
Agency Multiple Class Mortgage Pass-Through Securities	27%	28%
Mortgage Pass-Through Securities	24	22
U.S. Government and Agency Securities	18	20

Interest Only Mortgage-Backed Securities	12	10
Non-Agency Multiple Class Mortgage Pass-Through Securities	8	9
Principal Only Mortgage-Backed Securities	5	5
Inverse Floating Rate Mortgage Securities	3	3
Federal Housing Administration Securities	2	2
Corporate Bonds	1	1

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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 4/30/07:	$ 19.57
Net Asset Value as of 4/30/07:	$ 19.32
Yield on Closing Market Price as of 4/30/07 ($19.57):[1]	7.66%
Current Monthly Distribution per Share:[2]	$ 0.125
Current Annualized Distribution per Share:[2]	$ 1.500
Leverage as of 4/30/07:[3]	20%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$19.57	$18.85	3.82%	$19.89	$18.42
NAV	$19.32	$19.01	1.63%	$19.32	$18.93

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, 2007	October 31, 2006
Corporate Bonds	42%	43%
Bank Loans	39	36

Mortgage Pass-Through Securities	14	14
U.S. Government and Agency Securities	3	4
Foreign Government Bonds	2	2
Non-Agency Multiple Class Mortgage Pass-Through Securities		1

Corporate Credit Quality Allocations[4]

Credit Rating	April 30, 2007	October 31, 2006
AA/Aa	1%	2%
A	1	1
BBB/Baa	10	9
BB/Ba	24	24
B	49	51
CCC/Caa	13	11
Not Rated	2	2

4 Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 59.0% and 64.3% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Preferred and Equity Advantage Trust (BTZ)

Trust Information

Symbol on New York Stock Exchange:	BTZ
Initial Offering Date:	December 27, 2006
Closing Market Price as of 4/30/07:	$ 23.43
Net Asset Value as of 4/30/07:	$ 23.79
Yield on Closing Market Price as of 4/30/07 ($23.43):[1]	8.00%
Current Monthly Distribution per Share:[2]	$ 0.15625
Current Annualized Distribution per Share:[2]	$ 1.87500
Leverage as of 4/30/07:[3]	38%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/2007	High	Low
Market Price	$ 23.43	$ 25.25	$ 22.90
NAV	$ 23.79	$ 24.35	$ 23.44

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

Portfolio Composition[4]

Composition	April 30, 2007
Financial Institutions	64%
Energy	8
Consumer Products	4

Technology	4
Real Estate	4
Health Care	4
Telecommunications	3
Industrials	3
Media	2
Automotive	1
Basic Materials	1
Building & Development	1
Entertainment & Leisure	1

Credit Quality Allocations[5]

Credit Rating	April 30, 2007
AA/Aa	18%
A	27
BBB/Baa	31
BB/Ba	2
B	20
CCC/Caa	1
Not Rated	1

4 For Trust compliance purposes, the Trust s sector and industry classification refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

5 Using the higher of S&P, Moody s or Fitch ratings.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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 4/30/07:	$ 13.19
Net Asset Value as of 4/30/07:	$ 14.16
Yield on Closing Market Price as of 4/30/07 ($13.19):[1]	7.01%
Current Monthly Distribution per Share:[2]	$ 0.077
Current Annualized Distribution per Share:[2]	$ 0.924
Leverage as of 4/30/07:[3]	9%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$ 13.19	$ 12.85	2.65%	$ 13.29	$ 12.66
NAV	$ 14.16	$ 13.83	2.39%	$ 14.17	$ 13.83

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

Corporate Portfolio Composition[4]

Composition	**April 30, 2007**	**October 31, 2006**
Financial Institutions	16%	18%
Media	16	14
Telecommunications	13	12

Energy	13	13
Basic Materials	7	6
Aerospace & Defense	7	6
Technology	6	5
Consumer Products	5	7
Automotive	4	2
Health Care	4	4
Ecological Services & Equipment	2	2
Industrials	2	3
Transportation	2	1
Entertainment & Leisure	1	3
Containers & Packaging	1	1
Building & Development	1	2
Real Estate		1

Corporate Credit Quality Allocations[5]

Credit Rating	**April 30, 2007**	**October 31, 2006**
AAA/Aaa	3%	3%
AA/Aa	5	6
A	13	12
BBB/Baa	14	13
BB/Ba	14	16
B	39	40
CCC/Caa	10	9
Not Rated	2	1

4 For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

5 Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 97.7% and 107.6% of net assets on April 30, 2007 and October 31, 2006, respectively.

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PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 32.5%	
	Mortgage Pass-Through Securities 0.9%	
	Federal National Mortgage Assoc.,	
$ 345	5.50%, 1/01/17-2/01/17	$ 346,937
15	6.50%, 7/01/29	15,174
	Total Mortgage Pass-Through Securities	362,111
	Agency Multiple Class Mortgage Pass-Through Securities 12.0%	
	Federal Home Loan Mortgage Corp.,	
1,945	Ser. 1510, Class G, 7.05%, 5/15/13	1,955,819
2,000	Ser. 1598, Class J, 6.50%, 10/15/08	1,994,320
81	Ser. 2564, Class NC, 5.00%, 2/15/33	77,065
792	Federal National Mortgage Assoc., Ser. 49, Class H, 7.00%, 4/25/13	812,832
26[1]	Government National Mortgage Assoc., REMIC Trust 2000, Ser. 16, Class FD, 5.97%, 12/16/27	25,698
	Total Agency Multiple Class Mortgage Pass-Through Securities	4,865,734
	Inverse Floating Rate Mortgage Securities 3.6%	
144[1]	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 4.19%, 11/25/23	143,754
	Federal Home Loan Mortgage Corp.,	
45[1]	Ser. 1425, Class SB, 8.155%, 12/15/07	44,518
11[1]	Ser. 1506, Class S, 9.727%, 5/15/08	11,209
59[1]	Ser. 1515, Class S, 8.776%, 5/15/08	59,324
44[1]	Ser. 1600, Class SC, 8.60%, 10/15/08	43,656
181[1]	Ser. 1618, Class SA, 8.25%, 11/15/08	183,323
14[1]	Ser. 1661, Class SB, 8.853%, 1/15/09	13,743
51[1]	Ser. 1688, Class S, 9.549%, 12/15/13	51,769
123[1]	Ser. 2412, Class SE, 5.016%, 2/15/09	121,941
310[1]	Ser. 2517, Class SE, 2.95%, 10/15/09	298,543
	Federal National Mortgage Assoc.,	
15[1]	Ser. 13, Class SJ, 8.75%, 2/25/09	15,486
102[1]	Ser. 179, Class SB, 7.437%, 10/25/07	102,314
21[1]	Ser. 187, Class SB, 11.814%, 10/25/07	21,322
183[1]	Ser. 192, Class SC, 6.844%, 10/25/08	183,906
61[1]	Ser. 214, Class SH, 4.359%, 12/25/08	60,707
84[1]	Ser. 214, Class SK, 10.00%, 12/25/08	85,909
	Total Inverse Floating Rate Mortgage Securities	1,441,424
	Interest Only Mortgage-Backed Securities 2.1%	
	Federal Home Loan Mortgage Corp.,	
1	Ser. 65, Class I, 918.03%, 8/15/20	1,199
	Ser. 141, Class H, 1,060.00%, 5/15/21	248
1,787	Ser. 2523, Class EH, 5.50%, 4/15/20	109,362
378	Ser. 2633, Class PI, 4.50%, 3/15/12	5,384
4,909	Ser. 2739, Class PI, 5.00%, 3/15/22	195,428
587	Ser. 2775, Class UB, 5.00%, 12/15/17	5,669
1,893	Ser. 2976, Class KI, 5.50%, 11/15/34	228,906

		Federal National Mortgage Assoc.,	
		Ser. 8, Class HA, 1,199.999%, 1/25/08	1,434
	1,218	Ser. 13, Class IG, 5.00%, 10/25/22	47,200
	66[1]	Ser. 20, Class SL, 10.143%, 9/25/08	3,732
	3	Ser. 49, Class L, 444.917%, 4/25/13	21,828
	7,391	Ser. 70, Class ID, 5.00%, 4/25/22	195,935
	3[1]	Ser. 174, Class S, 97.356%, 9/25/22	11,019
		Ser. G-21, Class L, 949.50%, 7/25/21	8,549
	13,546[1]	Vendee Mortgage Trust, Ser. 1, 0.043%, 10/15/31	30,160
		Total Interest Only Mortgage-Backed Securities	866,053

Principal Amount (000)		Description	Value
		Principal Only Mortgage-Backed Security 0.0%	
$	17[2]	Salomon Brothers Mortgage Securities, Inc. VI, Ser. 3, Class A, 12.50%, 10/23/17	$ 16,202
		Asset-Backed Securities 0.0%	
	234[1,3,4,5]	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	23
	568[1,3,5]	Structured Mortgage Asset Residential Trust, Ser. 2, 8.24%, 12/15/07	57
		Total Asset-Backed Securities	80
		Corporate Bond 2.6%	
	1,000	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,050,311
		U.S. Government and Agency Securities 6.1%	
		U.S. Treasury Notes,	
	2,000	6.00%, 8/15/09	2,061,172
	385	6.625%, 5/15/07	385,211
		Total U.S. Government and Agency Securities	2,446,383
		Taxable Municipal Bonds 5.2%	
	500	Fresno California Pension Oblig., 7.80%, 6/01/14	547,130
	500	Kern County California Pension Oblig., 6.98%, 8/15/09	521,830
	500	Los Angeles County California Pension Oblig., Ser. D, 6.97%, 6/30/08	510,735
	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08	505,430
		Total Taxable Municipal Bonds	2,085,125
		Total Long-Term Investments (cost $13,313,002)	13,133,423
		SHORT-TERM INVESTMENT 66.7%	
		U.S. Government and Agency Discount Notes 66.7%	
	26,900[6]	Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost $26,900,000)	26,900,000
		Total Investments 99.2% (cost $40,213,002[7])	$ 40,033,423
		Other assets in excess of liabilities 0.8%	316,243
		Net Assets 100%	$ 40,349,666

1 Variable rate security. Rate shown is interest rate as of April 30, 2007.
2 Rate shown is effective yield of the underlying collateral as of April 30, 2007.
3 Illiquid security. As of April 30, 2007, the Trust held less than 0.1% of its net assets, with a current market value of $80, in these securities.
4 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, 2007, the Trust held less than 0.1% of its net assets, with a current market value of $23, in securities restricted as to resale.
5 Security is fair valued.
6 Rate shown is the yield to maturity as of the date of purchase.
7 Cost for federal income tax purposes is $40,213,002. The net unrealized depreciation on a tax basis is $179,579, consisting of $2,365,325 gross unrealized appreciation and $2,544,904 gross unrealized depreciation.

KEY TO ABBREVIATIONS

REMIC	Real Estate Mortgage Investment Conduit

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 106.3%	
	Mortgage Pass-Through Securities 11.2%	
	Federal Home Loan Mortgage Corp.,	
$ 79	5.00%, 8/01/33	$ 76,310
5,544	5.50%, 11/01/18-5/01/36	5,489,162
1,580[1]	5.50%, 11/01/18	1,585,578
2,757	6.00%, 2/01/13-12/01/18	2,807,575
25	7.00%, 9/01/31	25,998
69[2]	7.436%, 5/01/32	70,009
	Federal National Mortgage Assoc.,	
46	4.50%, 2/01/20	44,209
10,575	5.00%, 11/01/17-5/01/21	10,442,466
3,910	5.50%, 1/01/18-4/01/36	3,877,511
2,825	5.97%, 8/01/16	2,977,098
5,670[1]	6.00%, 2/01/36-11/01/36	5,715,486
4,786	6.00%, 8/01/29-10/01/36	4,823,571
329	7.00%, 1/01/31-7/01/32	344,660
1,200	Federal National Mortgage Assoc. TBA, 5.00%, 5/14/37	1,159,126
231	Government National Mortgage Assoc.,	
	5.50%, 8/15/33	230,117
	Small Business Administration,	
833	Ser. P10B, Class 1, 4.754%, 8/01/14	813,910
1,505	Ser. P10B, Class 1, 5.136%, 8/01/13	1,509,870
	Total Mortgage Pass-Through Securities	41,992,656
	Federal Housing Administration Security 0.3%	
1,040	FHA Hebre Home Hospital, 6.25%, 9/01/28	1,082,458
	Agency Multiple Class Mortgage Pass-Through Securities 7.9%	
	Federal Home Loan Mortgage Corp.,	
2,258	Ser. 82, Class HJ, 5.50%, 9/25/32	2,267,746
1,200	Ser. 2562, Class PG, 5.00%, 1/15/18	1,185,404
2,170	Ser. 2775, Class OE, 4.50%, 4/15/19	2,064,232
3,041	Ser. 2806, Class VC, 6.00%, 12/15/19	3,125,052
1,374	Ser. 2825, Class VP, 5.50%, 6/15/15	1,388,885
1,300	Ser. 2883, Class DR, 5.00%, 11/15/19	1,266,923
3,196	Ser. 2922, Class GA, 5.50%, 5/15/34	3,221,500
1,713	Ser. 2927, Class BA, 5.50%, 10/15/33	1,727,801
1,641	Ser. 2933, Class HD, 5.50%, 2/15/35	1,657,248
1,600	Ser. 2968, Class EG, 6.00%, 10/15/34	1,640,371
	Federal National Mortgage Assoc.,	
1,453	Ser. 3 Class AP, 5.50%, 2/25/35	1,465,862
2,962	Ser. 5, Class PK, 5.00%, 12/25/34	2,942,087
1,923	Ser. 27, Class PC, 5.50%, 5/25/34	1,934,803
1,883	Ser. 70, Class NA, 5.50%, 8/25/35	1,898,632
1,716[2]	Ser. 118, Class FD, 5.72%, 12/25/33	1,728,631

	Total Agency Multiple Class Mortgage Pass-Through Securities	29,515,177
	Asset-Backed Securities 6.9%	
2,800	Chase Manhattan Auto Owner Trust, Ser. B, Class A4, 4.88%, 6/15/12	2,791,693
2,825	Citibank Credit Card Issuance Trust, Ser. A2, Class A2, 4.85%, 2/10/11	2,816,390
	Countrywide Asset-Backed Certificates,	
181[2]	Ser. 15, Class 2AV1, 5.42%, 4/25/36	181,273
852[2]	Ser. 16, Class 4AV1, 5.42%, 1/25/35	852,368

Principal Amount (000)	Description	Value
	Asset-Backed Securities (cont d)	
$ 2,825	DaimlerChrysler Auto Trust, Ser. A, Class A3, 5.00%, 5/08/10	$ 2,819,264
2,850	Ford Credit Auto Owner Trust, Ser. A, Class A4, 5.08%, 12/15/10	2,850,324
2,300	Harley-Davidson Motorcycle Trust, Ser. 2, Class A2, 4.07%, 2/15/12	2,268,627
2,495	Maryland Trust, Ser. 1, Class A, 5.55%, 12/10/65	2,473,645
2,825	MBNA Credit Card Master Note Trust, Ser. A1, Class A, 4.90%, 7/15/11	2,821,463
891[2,3]	Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.43%, 9/25/36	890,858
634[2]	New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.40%, 1/25/36	633,687
867[2]	SLM Student Loan Trust, Ser. 5, Class A1, 5.355%, 1/25/18	867,287
932[2]	Structured Asset Investment Loan Trust, Ser. 1, Class A1, 5.40%, 1/25/36	931,858
2,725	USAA Auto Owner Trust, Ser. 1 Class A4, 5.04%, 12/15/11	2,729,118
	Total Asset-Backed Securities	25,927,855
	Interest Only Asset-Backed Securities 0.2%	
	Sterling Coofs Trust,	
16,255	Ser. 1, 2.362%, 4/15/29	487,653
13,677	Ser. 2, 2.126%, 3/30/30	376,119
	Total Interest Only Asset-Backed Securities	863,772
	Interest Only Mortgage-Backed Securities 1.0%	
	Federal Home Loan Mortgage Corp.,	
2,358	Ser. 2579, Class HI, 5.00%, 8/15/17	289,344
6,219	Ser. 2611, Class QI, 5.50%, 9/15/32	1,090,195
	Federal National Mortgage Assoc.,	
26,413[2]	Ser. 90, Class JH, 1.38%, 11/25/34	1,295,928
4,240	Ser. 378, Class 5, 5.00%, 7/01/36	952,774
	Total Interest Only Mortgage-Backed Securities	3,628,241
	Commercial Mortgage-Backed Securities 6.8%	
2,180[2]	Banc of America Commerical Mortgage, Inc., Ser. 1, Class A4, 5.039%, 11/10/42	2,170,815
984	Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30	985,698
2,720	Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35	2,676,114
2,170[2]	Credit Suisse Mortgage Capital Certificates, Ser. C2, Class A3, 5.542%, 1/15/49	2,190,598
1,551	General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36	1,602,182
2,116	Goldman Sachs Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30	2,126,466
1,541	Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31	1,568,008

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Commercial Mortgage-Backed Securities (cont d)	
	JPMorgan Chase Commercial Mortgage Securities Corp.,	
$ 2,140	Ser. C1, Class A3, 5.857%, 10/12/35	$ 2,190,955
2,180	Ser. CBX, Class A4, 4.529%, 1/12/37	2,126,379
1,673	JPMorgan Commercial Mortgage Finance Corp., Ser. C10, Class A2, 7.371%, 8/15/32	1,750,259
2,216	Morgan Stanley Capital Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30	2,232,582
3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	3,660,970
	Total Commercial Mortgage-Backed Securities	25,281,026
	Corporate Bonds 58.2%	
	Aerospace & Defense 1.1%	
150[4]	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	157,687
1,305	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	1,402,875
	DRS Technologies, Inc.,	
70	6.875%, 11/01/13	70,700
80	7.625%, 2/01/18	83,800
960	Northrop Grumman Corp., 7.875%, 3/01/26	1,178,892
15	Sequa Corp., 9.00%, 8/01/09	15,863
120[4]	TransDigm, Inc., 7.75%, 7/15/14	124,500
1,125	United Technologies Corp., 4.875%, 5/01/15	1,093,454
	Total Aerospace & Defense	4,127,771
	Automotive 1.3%	
265	Accuride Corp., 8.50%, 2/01/15	273,612
	AutoNation, Inc.,	
150	7.00%, 4/15/14	150,750
150[2]	7.356%, 4/15/13	151,313
30[2,4]	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	30,825
660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	756,624
600	Ford Capital BV, 9.50%, 6/01/10 (Netherlands)	603,000
485	Lear Corp., Ser. B, 8.75%, 12/01/16	472,269
250	Metaldyne Corp., 10.00%, 11/01/13	257,500
2,100	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,189,250
	Total Automotive	4,885,143
	Basic Materials 4.6%	
625	Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)	540,625
995	AK Steel Corp., 7.75%, 6/15/12	1,027,337
250[4]	American Pacific Corp., 9.00%, 2/01/15	251,250
80[2]	Bowater, Inc., 8.355%, 3/15/10	80,400
30	Chemtura Corp., 6.875%, 6/01/16	29,550
200	CPG Intl. I, Inc., 10.50%, 7/01/13	210,000
60	Domtar, Inc., 7.125%, 8/15/15 (Canada)	61,125
150	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	150,000
	Freeport-McMoRan Copper & Gold, Inc.,	
920	8.375%, 4/01/17	1,006,250
330[2]	8.564%, 4/01/15	347,738

Principal Amount (000)	Description	Value
	Basic Materials (cont d)	
$ 66	Huntsman LLC, 12.00%, 7/15/12	$ 73,590
	Ineos Group Holdings Plc (United Kingdom)	
1,330[4]	8.50%, 2/15/16	1,286,775
285	(EUR), 7.875%, 2/07/16	367,534
885	Innophos, Inc., 8.875%, 8/15/14	927,037
130	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	144,774
515[4]	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	520,150
	Lyondell Chemical Co.,	
240	8.00%, 9/15/14	251,400
385	8.25%, 9/15/16	411,950
1,705	NewPage Corp., 10.00%, 5/01/12	1,884,025
	Noranda, Inc. (Canada)	
825	6.00%, 10/15/15	853,678
1,250	6.20%, 6/15/35	1,257,539
610[2]	Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)	620,675
545[4]	Pregis Corp., 12.375%, 10/15/13	599,500
1,430	Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)	1,394,416
430[4]	Terra Capital, Inc., 7.00%, 2/01/17	421,400
2,150	Vale Overseas Ltd., 6.875%, 11/21/36 (Cayman Islands)	2,273,625
30[4]	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	32,100
	Total Basic Materials	17,024,443
	Building & Development 0.2%	
440	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	443,300
190	Nortek, Inc., 8.50%, 9/01/14	188,100
85	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	87,550
	Total Building & Development	718,950
	Commercial Services 0.1%	
100	FTI Consulting, Inc., 7.75%, 10/01/16	104,375
200[4]	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	211,000
	Total Commercial Services	315,375
	Consumer Products 2.1%	
650[2]	Ames True Temper, Inc., 9.356%, 1/15/12	663,000
530	Federated Department Stores, Inc., 6.79%, 7/15/27	524,762
1,125	Federated Retail Holdings, Inc., 5.90%, 12/01/16	1,126,713
	General Nutrition Centers, Inc.,	
500[4]	9.796%, 3/15/14	489,375
400[4]	10.75%, 3/15/15	399,000
320	Lazy Days RV Center, Inc., 11.75%, 5/15/12	331,200
30	May Deptartment Stores Co., 6.65%, 7/15/24	29,784
	Michaels Stores, Inc.,	
470[4]	10.00%, 11/01/14	515,825
600[4]	11.375%, 11/01/16	661,500
50[2,4]	Nutro Products, Inc., 9.37%, 10/15/13	51,125
1,000	Pantry, Inc. (The), 7.75%, 2/15/14	1,007,500
200	Quiksilver, Inc., 6.875%, 4/15/15	195,000
250	Reynolds American, Inc., 7.625%, 6/01/16	273,523
710	Rite Aid Corp., 7.50%, 3/01/17	708,225
390[4]	Sally Holdings LLC, 10.50%, 11/15/16	405,600

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Consumer Products (cont d)	
$ 120	Spectrum Brands, Inc., 7.375%, 2/01/15	$ 95,100
555	United Rentals NA, Inc., 7.00%, 2/15/14	566,100
	Total Consumer Products	8,043,332
	Containers & Packaging 0.7%	
	Berry Plastics Holding Corp.,	
270	8.875%, 9/15/14	278,100
180[2]	9.23%, 9/15/14	184,050
150	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	158,625
75	Graham Packaging Co., Inc., 8.50%, 10/15/12	76,500
300[2,4]	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	307,117
1,500	Owens Brockway, 8.25%, 5/15/13	1,582,500
	Total Containers & Packaging	2,586,892
	Ecological Services & Equipment 0.2%	
590	Waste Services, Inc., 9.50%, 4/15/14	622,450
	Energy 6.0%	
425	Amerada Hess Corp., 7.125%, 3/15/33	466,528
2,350	Anadarko Petroleum Corp., 6.45%, 9/15/36	2,355,936
140	Berry Petroleum Co., 8.25%, 11/01/16	140,525
320	Chaparral Energy, Inc., 8.50%, 12/01/15	324,800
	Chesapeake Energy Corp.,	
150	6.375%, 6/15/15	150,188
20	6.875%, 11/15/20	20,150
500	Cleveland Electric Illuminating Co., 5.95%, 12/15/36	482,185
	Compagnie Generale de Geophysique-Veritas (France)	
55	7.50%, 5/15/15	57,750
90	7.75%, 5/15/17	95,400
235	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	233,237
360	ConocoPhillips Funding Co., 5.95%, 10/15/36 (Canada)	367,624
725	DTE Energy Co., 6.35%, 6/01/16	757,474
115	Edison Mission Energy, 7.50%, 6/15/13	119,600
100	El Paso Corp., 7.80%, 8/01/31	111,500
	El Paso Natural Gas Co.,	
265	8.625%, 1/15/22	325,373
225	8.875%, 6/15/32	281,000
126	Elwood Energy LLC, 8.159%, 7/05/26	133,242
1,000	EnCana Corp., 6.50%, 8/15/34 (Canada)	1,048,070
	Encore Acquisition Co.,	
40	6.00%, 7/15/15	36,600
60	7.25%, 12/01/17	58,050
1,500	Energy East Corp., 6.75%, 7/15/36	1,596,973
130	Exco Resources, Inc., 7.25%, 1/15/11	130,325
950	Florida Power & Light Co., 4.95%, 6/01/35	845,414
80	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	79,400
175[4]	Halliburton Co., 7.60%, 8/15/96	202,018
210	KCS Energy, Inc., 7.125%, 4/01/12	207,900
700	Midamerican Energy Co., 5.80%, 10/15/36	693,727
75	Midwest Generation LLC, Ser. B, 8.56%, 1/02/16	82,833

155	Mirant Americas Generation LLC, 8.30%, 5/01/11	163,913

Principal Amount (000)	Description	Value
	Energy (cont d)	
$ 590	Mission Energy Holdings Co., 13.50%, 7/15/08	$ 644,575
1,050[4]	Nakilat, Inc., 6.067%, 12/31/33 (Qatar)	1,034,878
	NRG Energy, Inc.,	
50	7.25%, 2/01/14	51,750
285	7.375%, 2/01/16	296,044
1,000	Ohio Edison Co., 6.875%, 7/15/36	1,095,628
425	ONEOK Partners LP, 6.65%, 10/01/36	442,201
450[4]	OPTI, Inc., 8.25%, 12/15/14 (Canada)	475,875
130	Orion Power Holdings, Inc., 12.00%, 5/01/10	150,150
1,650	Pemex Project Funding Master Trust, 9.625%, 12/02/08	1,749,000
	Reliant Energy, Inc.,	
210	6.75%, 12/15/14	219,975
50	9.25%, 7/15/10	52,438
330[4]	Sabine Pass LNG LP, 7.50%, 11/30/16	339,075
700	Scottish Power Plc, 5.375%, 3/15/15 (United Kingdom)	698,841
315[4]	SemGroup LP, 8.75%, 11/15/15	325,237
460[2,4]	Stone Energy Corp., 8.106%, 7/15/10	460,000
295	Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)	297,624
320[4]	Targa Resources, Inc., 8.50%, 11/01/13	329,600
1,050	Texaco Capital, Inc., 8.875%, 9/01/21	1,393,841
550	Trans-Canada Pipelines Ltd., 5.85%, 3/15/36 (Canada)	539,883
375	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	367,600
	Total Energy	22,531,950
	Entertainment & Leisure 0.8%	
185	AMC Entertainment, Inc., 11.00%, 2/01/16	212,288
80	Cinemark, Inc., Zero Coupon, 3/15/14	73,600
1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	1,050,000
150	Gaylord Entertainment Co., 6.75%, 11/15/14	148,875
335[4]	Greektown Holdings LLC, 10.75%, 12/01/13	359,287
500	Harrah s Operating Co., Inc., 5.75%, 10/01/17	415,000
110	Poster Financial Group, Inc., 8.75%, 12/01/11	114,400
260	Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12	264,550
215[4]	TDS Investor, 9.875%, 9/01/14	230,050
40	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	40,100
	Total Entertainment & Leisure	2,908,150
	Financial Institutions 20.5%	
	American Real Estate Partners LP/American Real Estate Finance Corp.,	
320	7.125%, 2/15/13	314,800
3,165	8.125%, 6/01/11	3,228,300
325	Bank One Corp., 3.70%, 1/15/08	321,553
1,400	BankBoston NA, 6.375%, 3/25/08-4/15/08	1,412,490
4,970[2]	Barclays Bank Plc NY, 5.35%, 3/13/09	4,973,534
350[4]	Belvoir Land LLC, Ser. A1, 5.27%, 12/15/47	326,182
	Berkshire Hathaway Finance Corp.,	
1,200	3.40%, 7/02/07	1,196,389
1,075	4.75%, 5/15/12	1,061,293
170[2,4]	BMS Holdings, Inc., 12.40%, 2/15/12	170,425
110	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)	111,100

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Financial Institutions (cont d)	
$ 600	CitiFinancial, 6.25%, 1/01/08	$ 602,827
	Citigroup, Inc.,	
3,950[5]	3.625%, 2/09/09	3,857,977
5,470[5]	4.125%, 2/22/10	5,349,879
1,020	4.25%, 7/29/09	1,004,338
525	6.875%, 2/15/98	571,773
1,075[4]	Depfa ACS Bank, 5.125%, 3/16/37 (Ireland)	1,029,181
1,700	Eksportfinans A/S, 5.50%, 5/25/16 (Norway)	1,758,764
200[2]	Ford Motor Credit Co., 8.105%, 1/13/12	197,263
525[4]	Fort Irwin Land LLC, Ser. A-1, 5.03%, 12/15/25	495,316
1,415	Goldman Sachs Group, Inc. (The), 5.35%, 1/15/16	1,396,660
	HBOS Treasury Services Plc (United Kingdom)	
855[4]	3.60%, 8/15/07	851,217
825[4]	3.75%, 9/30/08	808,325
775	HSBC Bank NA, 5.875%, 11/01/34	772,377
	HSBC Finance Corp.,	
1,820	4.75%, 5/15/09	1,806,978
635	6.375%, 8/01/10	657,939
300	HSBC Holdings Plc, 6.50%, 5/02/36 (United Kingdom)	321,408
751[4]	iPayment Investors LP, 11.625%, 7/15/14	780,980
240	iPayment, Inc., 9.75%, 5/15/14	249,900
1,500[4]	Irwin Land LLC, 5.40%, 12/15/47	1,414,425
255	K&F Acquisition, Inc., 7.75%, 11/15/14	272,850
1,525	MetLife, Inc., 5.70%, 6/15/35	1,478,166
1,150[4]	Metropolitan Global Funding I, 4.25%, 7/30/09	1,132,443
	Momentive Performance Materials, Inc.,	
40[4]	9.75%, 12/01/14	42,300
770[4]	10.125%, 12/01/14	816,200
355[4]	11.50%, 12/01/16	379,850
	Morgan Stanley,	
3,300[2]	5.60%, 1/09/12	3,299,822
1,900	6.25%, 8/09/26	1,964,383
2,125[4]	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,115,457
850[4]	New York Life Global Funding, 3.875%, 1/15/09	832,445
350	Ohana Military Communities LLC, Ser. 04I, 6.193%, 4/01/49	370,069
500	Prudential Financial, Inc., 5.90%, 3/17/36	499,270
1,000[4]	Prudential Funding LLC, 6.60%, 5/15/08	1,008,150
5,550[2,4]	Rabobank Nederland Global, 5.35%, 4/06/09 (Netherlands)	5,552,181
	Rainbow National Services LLC,	
200[4]	8.75%, 9/01/12	213,500
1,455[4]	10.375%, 9/01/14	1,638,694
485	Standard Aero Holdings, Inc., 8.25%, 9/01/14	525,012
2,533[6]	Structured Asset Receivable Trust, 5.114%, 1/21/10	2,530,944
	SunTrust Bank,	
1,635	3.625%, 10/15/07	1,621,752
995	4.00%, 10/15/08	977,398
1,265	4.415%, 6/15/09	1,250,824
235[4]	TIAA Global Markets, Inc., 3.875%, 1/22/08	232,177

Principal Amount (000)	Description	Value

	Financial Institutions (cont d)	
$ 375	U.S. Bancorp, Ser. N, 3.95%, 8/23/07	$ 373,341
50[2]	Universal City Florida Holding Co. I/II, 10.106%, 5/01/10	51,312
2,790	US Bank NA, 6.50%, 2/01/08	2,804,536
495[4]	USAA Capital Corp., 4.00%, 12/10/07	490,610
	Wells Fargo & Co.,	
1,031	3.12%, 8/15/08	1,001,356
355	4.20%, 1/15/10	348,340
1,665	4.625%, 8/09/10	1,647,313
435	4.875%, 1/12/11	432,985
1,150	Wells Fargo Bank NA, 5.95%, 8/26/36	1,169,734
630[4]	Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14	639,450
1,775[4]	Xstrata Finance Ltd., 5.80%, 11/15/16 (Canada)	1,797,220
	Total Financial Institutions	76,553,677
	Health Care 2.2%	
1,030	Bristol-Myers Squibb Co., 5.875%, 11/15/36	1,019,442
2,275	Eli Lilly & Co., 5.55%, 3/15/37	2,207,430
	HealthSouth Corp.,	
120[4]	10.75%, 6/15/16	130,800
260[2,4]	11.354%, 6/15/14	282,750
52,000	Pfizer, Inc. (JPY), 0.80%, 3/18/08	434,907
410	Tenet Healthcare Corp., 6.875%, 11/15/31	328,000
995	Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	969,507
870	UnitedHealth Group, Inc., 5.80%, 3/15/36	839,261
410	Universal Hospital Services, Inc., 10.125%, 11/01/11	439,252
	WellPoint, Inc.,	
955	5.85%, 1/15/36	922,736
85	5.95%, 12/15/34	84,310
675	Wyeth, 6.00%, 2/15/36	680,481
	Total Health Care	8,338,876
	Industrials 1.2%	
1,575	3M Co., Ser. MTN, 5.70%, 3/15/37	1,570,462
360[4]	AGY Holding Corp., 11.00%, 11/15/14	378,450
140	Hexcel Corp., 6.75%, 2/01/15	140,350
120	Park-Ohio Industries, Inc., 8.375%, 11/15/14	118,800
	RBS Global, Inc./Rexnord Corp.,	
480	9.50%, 8/01/14	513,600
505	11.75%, 8/01/16	560,550
950[4]	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	1,016,500
200	Trimas Corp., 9.875%, 6/15/12	207,500
	Total Industrials	4,506,212
	Media 6.3%	
	Affinion Group, Inc.,	
515	10.125%, 10/15/13	561,350
180	11.50%, 10/15/15	198,000
100	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09	94,250
	AOL Time Warner, Inc.,	
90	6.625%, 5/15/29	91,687
3,040	7.57%, 2/01/24	3,387,071
205[5]	7.625%, 4/15/31	231,879
85	7.70%, 5/01/32	97,127

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Media (cont d)	
$ 55[4]	BSKYB Finance Plc, 6.50%, 10/15/35 (United Kingdom)	$ 55,111
180[2]	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	190,800
110	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)	114,125
200	CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15	212,500
	Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,	
1,210	10.25%, 9/15/10	1,288,650
130	Ser. B, 10.25%, 9/15/10	138,125
645[4]	CMP Susquehanna Corp., 9.875%, 5/15/14	657,900
	Comcast Corp.,	
790	6.45%, 3/15/37	798,955
2,375	6.50%, 1/15/17-11/15/35	2,494,489
75	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	81,656
125	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	131,875
	EchoStar DBS Corp.,	
175	5.75%, 10/01/08	175,219
290	7.00%, 10/01/13	301,237
75	7.125%, 2/01/16	78,094
620[4]	Idearc, Inc., 8.00%, 11/15/16	647,125
100[4]	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	105,750
450	LIN Television Corp., 6.50%, 5/15/13	443,250
180	MediaNews Group, Inc., 6.875%, 10/01/13	163,800
485	Network Communications, Inc., 10.75%, 12/01/13	497,125
	News America Holdings, Inc.,	
985	7.625%, 11/30/28	1,111,140
825	7.70%, 10/30/25	942,745
625	8.45%, 8/01/34	786,476
560	Nexstar Finance, Inc., 7.00%, 1/15/14	544,600
	Nielsen Finance LLC/Nielsen Finance Co.,	
300[4]	Zero Coupon, 8/01/16	216,750
965[4]	10.00%, 8/01/14	1,054,262
600[2,4]	Paxson Communications Corp., 8.606%, 1/15/12	612,000
400	Primedia, Inc., 8.00%, 5/15/13	416,000
865	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	938,525
70	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	70,000
	TCI Communications, Inc.,	
200	7.125%, 2/15/28	215,068
620	7.875%, 8/01/13-2/15/26	716,455
70	Time Warner Cos., Inc., 6.95%, 1/15/28	73,679
500[4]	Umbrella Acquisition, Inc., 9.75%, 3/15/15	503,750
	Vertis, Inc.,	
645	9.75%, 4/01/09	659,512
225	Ser. B, 10.875%, 6/15/09	223,031
1,230	Young Broadcasting, Inc., 10.00%, 3/01/11	1,251,525
	Total Media	23,572,668

Principal Amount (000)	Description	Value
	Real Estate 1.0%	
	AvalonBay Communities, Inc.,	

$ 350	6.625%, 9/15/11	$ 369,570
775	8.25%, 7/15/08	798,961
	Rouse Co.,	
895	3.625%, 3/15/09	862,139
1,650	5.375%, 11/26/13	1,555,368
	Total Real Estate	3,586,038
	Technology 1.6%	
	Amkor Technology, Inc.,	
80	7.75%, 5/15/13	79,200
145	9.25%, 6/01/16	153,700
250	Celestica, Inc., 7.625%, 7/01/13 (Canada)	238,125
	Freescale Semiconductor, Inc.,	
1,175[4]	9.125%, 12/15/14	1,169,125
140[2,4]	9.23%, 12/15/14	140,000
740[4]	NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands)	777,000
	Sanmina-SCI Corp.,	
65	6.75%, 3/01/13	61,750
565	8.125%, 3/01/16	552,994
450	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)	451,125
	SunGard Data Systems, Inc.,	
105	9.125%, 8/15/13	112,613
610	10.25%, 8/15/15	671,000
945	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	982,800
189[4]	UGS Capital Corp. II, 10.38%, 6/01/11	194,754
410	UGS Corp., 10.00%, 6/01/12	446,900
	Total Technology	6,031,086
	Telecommunications 7.9%	
1,700	BellSouth Telecommunications, Zero Coupon, 12/15/95	896,113
210	Cincinnati Bell, Inc., 7.25%, 7/15/13	218,400
415[4]	Cricket Communications, Inc., 9.375%, 11/01/14	443,531
	Deutsche Telekom Intl. Finance BV (Netherlands)	
3,000	5.75%, 3/23/16	3,012,213
25	8.75%, 6/15/30	31,378
	Digicel Group Ltd. (Bermuda)	
240[1,4]	8.875%, 1/15/15	235,500
540[4]	9.125%, 1/15/15	523,800
190[2]	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13	194,275
475	Intelsat Corp., 9.00%, 6/15/16	520,719
	Intelsat Ltd. (Bermuda)	
95[2]	8.872%, 1/15/15	97,193
500	9.25%, 6/15/16	550,000
200	11.25%, 6/15/16	228,250
870[2]	11.354%, 6/15/13	930,900
295	Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)	315,281
770[4]	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	827,750
	Nortel Networks Ltd. (Canada)	
530[2,4]	9.606%, 7/15/11	567,100
185[4]	10.125%, 7/15/13	203,963

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Telecommunications (cont d)	
$ 155	PanAmSat Corp., 9.00%, 8/15/14	$ 167,400
	Qwest Corp.,	
200	7.875%, 9/01/11	213,000
470[2]	8.605%, 6/15/13	514,063
780	SBC Communications, Inc., 6.45%, 6/15/34	809,145
1,715	Sprint Capital Corp., 6.875%, 11/15/28	1,701,815
675	Sprint Nextel Corp., 6.00%, 12/01/16	663,491
	Telecom Italia Capital S.A. (Luxembourg)	
1,075	4.95%, 9/30/14	1,024,276
1,550	6.00%, 9/30/34	1,444,958
1,975	Telefonica Emisones SAU, 7.045%, 6/20/36 (Spain)	2,119,033
725	Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)	780,988
70	Verizon Global Funding Corp., 7.75%, 12/01/30	81,950
125	Verizon Maryland, Inc., 5.125%, 6/15/33	105,116
	Verizon New Jersey, Inc.,	
230	7.85%, 11/15/29	263,942
335	Ser. A, 5.875%, 1/17/12	341,977
3,150	Verizon Virginia, Inc., 4.625%, 3/15/13	2,999,531
	Vodafone Group Plc (United Kingdom)	
1,465[2]	5.44%, 12/28/07	1,465,674
2,504	7.75%, 2/15/10	2,668,923
1,100[4]	West Corp., 11.00%, 10/15/16	1,201,750
350[4]	Wind Acquisition Finance S.A.,	
	10.75%, 12/01/15 (Luxembourg)	404,250
	Windstream Corp.,	
500	8.125%, 8/01/13	542,500
280	8.625%, 8/01/16	307,300
	Total Telecommunications	29,617,448
	Transportation 0.4%	
115	American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11	116,725
350	Canadian National Railway Co., 6.25%, 8/01/34 (Canada)	363,841
405	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	395,888
47	Horizon Lines LLC, 9.00%, 11/01/12	49,468
500[4]	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)	526,250
	Total Transportation	1,452,172
	Total Corporate Bonds	217,422,633
	U.S. Government and Agency Securities 8.9%	
1,670	Aid to Israel, 5.50%, 4/26/24-9/18/33	1,733,937
1,050[1]	Resolution Funding Corp., Zero Coupon, 7/15/18-10/15/18	603,037
1,655	Tennessee Valley Authority, Ser. C, 5.88%, 4/01/36	1,813,270
9,285[1]	U.S. Treasury Bonds, 4.75%, 2/15/37	9,184,898
5,126[1]	U.S. Treasury Inflation Protected Bond, 2.00%, 1/15/26	4,866,805
	U.S. Treasury Notes,	
3,125[1]	4.50%, 3/31/12	3,122,438
11,965[1]	4.625%, 2/15/17	11,959,388
	Total U.S. Government and Agency Securities	33,283,773

Principal Amount (000)	Description	Value
	Foreign Government Bonds 1.9%	
$ 133,000	Kreditanstalt Fuer Wiederaufbau (JPY), 0.325%, 8/08/11	$ 1,112,854
110,900	Republic of Finland (JPY), 0.30%, 10/18/07	925,412
	United Mexican States,	
2,000	5.625%, 1/15/17	2,031,000
2,647	6.75%, 9/27/34	2,951,405
	Total Foreign Government Bonds	7,020,671
	Non-Agency Multiple Class Mortgage Pass-Through Securities 2.7%	
	First Union National Bank Commercial Mortgage,	
3,121	Ser. C3, Class A3, 6.423%, 8/15/33	3,239,991
2,265	Ser. C4, Class A2, 6.223%, 12/12/33	2,349,343
2,350	General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C4, Class A2, 4.93%, 7/10/39	2,315,684
2,440	Structured Asset Securities Corp., Ser. AL1, Class A2, 3.45%, 2/25/32	2,167,306
	Total Non-Agency Multiple Class Mortgage Pass-Through Securities	10,072,324
	Trust Preferred Stocks 0.3%	
545	BAC Capital Trust XI, 6.625%, 5/23/36	584,161
790	Peco Energy Capital Trust IV, 5.75%, 6/15/33	699,366
	Total Trust Preferred Stocks	1,283,527
Shares		
	Common Stocks 0.0%	
1,895[7]	Critical Care Systems Intl., Inc.	11,844
	Preferred Stock 0.0%	
45,000	Superior Essex Holding Corp., Ser. A, 9.50%,	45,000
	Total Long-Term Investments (cost $399,120,729)	397,430,957
Contracts/ Notional Amount (000)		
	OUTSTANDING OPTIONS PURCHASED 0.3%	
	Interest Rate Swaps,	
6,600	Trust pays 3-month LIBOR, Trust receives 5.39%, expires 3/19/12	229,878
4,900	Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36	247,274
6,600	Trust pays 5.39%, Trust receives 3-month LIBOR, expires 3/19/12	283,800
7,300	Trust pays 5.40%, Trust receives 3-month LIBOR, expires 7/27/07	23,130
4,900	Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36	286,068
55	U.S. Treasury Notes Future, expiring 6/16/07	859
	Total Outstanding Options Purchased (cost $1,193,525)	1,071,009

Total investments before outstanding options written (cost $400,314,254[8])	398,501,966

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)
(Percentages shown are based on Net Assets)

Notional Amount (000)	Description		Value
	OUTSTANDING OPTIONS WRITTEN (0.4)%		
	Interest Rate Swaps,		
(5,300)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08	$	(97,299)
(6,600)	Trust pays 3-month LIBOR, Trust receives 5.148%, expires 3/19/08		(146,322)
(4,500)	Trust pays 3-month LIBOR, Trust receives 5.485%, expires 10/28/19		(117,354)
(11,500)	Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10		(256,622)
(6,600)	Trust pays 5.115%, Trust receives 3-month LIBOR, expires 3/19/08		(106,392)
(5,300)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08		(97,299)
(4,500)	Trust pays 5.485%, Trust receives 3-month LIBOR, expires 10/28/19		(164,215)
(11,500)	Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10		(504,816)
	Total Outstanding Options Written (premium received $2,261,545)		(1,490,319)
	Total investments net of outstanding options written 106.2%	$	397,011,647
	Liabilities in excess of other assets (6.2)%		(23,191,094)
	Net Assets 100%	$	373,820,553

1 Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.
2 Variable rate security. Rate shown is interest rate as of April 30, 2007.
3 Represents an investment in an affiliate.
4 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, 2007, the Trust held 12.3% of its net assets, with a current market value of $45,863,398, in securities restricted as to resale.
5 Security, or a portion thereof, pledged as collateral with a value of $4,629,048 on 32 long FGBS Euro Shatz futures contracts expiring June 2007, 1,753 long U.S. Treasury Bond futures contracts expiring June 2007, 727 short Eurodollar futures contracts expiring June to December 2007 and 888 short U.S. Treasury Note futures contracts expiring June 2007. The notional value of such contracts on April 30, 2007 was $66,371,197, with an unrealized loss of $1,070,573.
6 Illiquid security. As of April 30, 2007, the Trust held 0.7% of its net assets, with a current market value of $2,530,944, in these securities.
7 Non-income producing security.
8 Cost for federal income tax purposes is $401,491,028. The net unrealized depreciation on a tax basis is $2,989,062, consisting of $5,355,739 gross unrealized appreciation and $8,344,801 gross unrealized depreciation.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

KEY TO ABBREVIATIONS

EUR	Euro
JPY	Japanese Yen
LIBOR	London Interbank Offered Rate
TBA	To Be Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock High Yield Trust (BHY)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 129.6%	
	Corporate Bonds 123.2%	
	Aerospace & Defense 3.0%	
	AAR Corp.,	
$ 330	6.875%, 12/15/07	$ 330,000
350	Ser. A2, 8.39%, 5/15/11	353,500
100[1]	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	105,125
450	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	483,750
	DRS Technologies, Inc.,	
40	6.875%, 11/01/13	40,400
100	7.625%, 2/01/18	104,750
20	L-3 Communications Corp., 5.875%, 1/15/15	19,475
40	Sequa Corp., 9.00%, 8/01/09	42,300
100[1]	TransDigm, Inc., 7.75%, 7/15/14	103,750
	Total Aerospace & Defense	1,583,050
	Automotive 5.3%	
85	Accuride Corp., 8.50%, 2/01/15	87,762
60[1]	Asbury Automotive Group, Inc., 7.625%, 3/15/17	60,300
	AutoNation, Inc.,	
90	7.00%, 4/15/14	90,450
80[2]	7.356%, 4/15/13	80,700
20[1,2]	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	20,550
520	Ford Capital BV, 9.50%, 6/01/10 (Netherlands)	522,600
	Ford Motor Co.,	
55	7.45%, 7/16/31	43,725
125	8.90%, 1/15/32	107,500
	Goodyear Tire & Rubber Co.,	
10	7.857%, 8/15/11	10,500
225[1]	8.625%, 12/01/11	243,000
150	Keystone Automotive Operations, Inc., 9.75%, 11/01/13	142,500
345	Lear Corp., Ser. B, 8.75%, 12/01/16	335,944
255	Metaldyne Corp., 10.00%, 11/01/13	262,650
250	Rent-A-Center, Inc., 7.50%, 5/01/10	252,500
350	Stanadyne Corp., 10.00%, 8/15/14	374,500
180[1]	United Auto Group, Inc., 7.75%, 12/15/16	182,700
	Total Automotive	2,817,881
	Basic Materials 15.2%	
	Abitibi-Consolidated, Inc. (Canada)	
215	6.00%, 6/20/13	185,975
35	8.85%, 8/01/30	30,975
185	AK Steel Corp., 7.75%, 6/15/12	191,013
205	Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12	221,400
140[1]	American Pacific Corp., 9.00%, 2/01/15	140,700
190	Bowater Finance Corp., 7.95%, 11/15/11 (Canada)	186,200
130[2]	Bowater, Inc., 8.355%, 3/15/10	130,650
175	Cascades, Inc., 7.25%, 2/15/13 (Canada)	177,625
170	Catalyst Paper Corp., 7.375%, 3/01/14 (Canada)	161,925
50	Chemtura Corp., 6.875%, 6/01/16	49,250

Principal Amount (000)	Description	Value
	Basic Materials (cont d)	
$ 150	CPG Intl. I, Inc., 10.50%, 7/01/13	$ 157,500
40	Domtar, Inc., 7.125%, 8/15/15 (Canada)	40,750
90	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	90,000
	Equistar Chemicals LP/Equistar Funding Corp.,	
50	8.75%, 2/15/09	52,188
115	10.125%, 9/01/08	121,325
100	10.625%, 5/01/11	105,500
	FMG Finance Ltd. (Australia)	
85[1]	10.00%, 9/01/13	93,075
120[1]	10.625%, 9/01/16	140,400
	Freeport-McMoRan Copper & Gold, Inc.,	
550	8.375%, 4/01/17	601,562
180[2]	8.564%, 4/01/15	189,675
50	Hercules, Inc., 6.60%, 8/01/27	50,000
	Hexion US Finance Corp./Hexion Nova Scotia Finance ULC,	
75[1]	9.75%, 11/15/14	81,000
100[1,2]	9.86%, 11/15/14	103,500
	Huntsman LLC,	
365	11.625%, 10/15/10	393,287
95	12.00%, 7/15/12	105,925
205[1]	Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)	198,338
100[1]	Innophos Holdings, Inc., 9.50%, 4/15/12	101,500
545	Innophos, Inc., 8.875%, 8/15/14	570,887
366	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	407,595
70[1]	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	70,700
	Lyondell Chemical Co.,	
130	8.00%, 9/15/14	136,175
225	8.25%, 9/15/16	240,750
260	10.50%, 6/01/13	285,025
265[1]	MacDermid, Inc., 9.50%, 4/15/17	275,600
340	Nalco Co., 8.875%, 11/15/13	363,800
	NewPage Corp.,	
450	10.00%, 5/01/12	497,250
210	12.00%, 5/01/13	233,363
310[2]	Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)	315,425
310[1]	Pregis Corp., 12.375%, 10/15/13	341,000
125	Russel Metals, Inc., 6.375%, 3/01/14 (Canada)	120,000
85[1]	Terra Capital, Inc., 7.00%, 2/01/17	83,300
10[1]	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	10,700
	Total Basic Materials	8,052,808
	Building & Development 1.9%	
40[2]	Ainsworth Lumber Co. Ltd., 9.10%, 10/01/10 (Canada)	30,850
	Goodman Global Holding Co., Inc.,	
160	7.875%, 12/15/12	161,200
32[2]	8.36%, 6/15/12	32,480
250	K Hovnanian Enterprises, Inc., 6.25%, 1/15/15	226,875

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Building & Development (cont d)	
$ 85[1]	Masonite Corp., 11.00%, 4/06/15	$ 78,200
135	Nortek, Inc., 8.50%, 9/01/14	133,650
335	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	345,050
	Total Building & Development	1,008,305
	Commercial Services 0.5%	
100	FTI Consulting, Inc., 7.75%, 10/01/16	104,375
145[1]	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	152,975
	Total Commercial Services	257,350
	Consumer Products 9.0%	
265[2]	Ames True Temper, Inc., 9.356%, 1/15/12	270,300
50[1]	Beverages & More, Inc., 9.25%, 3/01/12	50,625
180	Buffets, Inc., 12.50%, 11/01/14	189,000
165	Burlington Coat Factory Warehouse Corp., 11.125%, 4/15/14	175,725
	General Nutrition Centers, Inc.,	
280[1]	9.797%, 3/15/14	274,050
250[1]	10.75%, 3/15/15	249,375
270	Jarden Corp., 7.50%, 5/01/17	276,412
485	Lazy Days RV Center, Inc., 11.75%, 5/15/12	501,975
	Michaels Stores, Inc.,	
260[1]	10.00%, 11/01/14	285,350
330[1]	11.375%, 11/01/16	363,825
70	Neiman-Marcus Group, Inc., 9.00%, 10/15/15	77,175
60[1,2]	Nutro Products, Inc., 9.37%, 10/15/13	61,350
100[1,3]	OSI Restaurant Partners, Inc., 9.625%, 5/15/15	102,875
265	Pantry, Inc. (The), 7.75%, 2/15/14	266,987
100	Quiksilver, Inc., 6.875%, 4/15/15	97,500
500[1]	Rare Restaurant Group LLC, 9.25%, 5/15/14	50,000
120	Reynolds American, Inc., 7.625%, 6/01/16	131,291
390	Rite Aid Corp., 7.50%, 3/01/17	389,025
	Sally Holdings LLC,	
85[1]	9.25%, 11/15/14	88,400
270[1]	10.50%, 11/15/16	280,800
25	Spectrum Brands, Inc., 7.375%, 2/01/15	19,813
90	Swift & Co., 12.50%, 1/01/10	93,600
390	United Rentals NA, Inc., 7.00%, 2/15/14	397,800
	Yankee Acquisition Corp.,	
20[1]	8.50%, 2/15/15	20,500
85[1]	9.75%, 12/15/17	87,125
	Total Consumer Products	4,800,878
	Containers & Packaging 2.5%	
	Berry Plastics Holding Corp.,	
340	8.875%, 9/15/14	350,200
100[2]	9.23%, 9/15/14	102,250
85	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	89,888
110	Graham Packaging Co., Inc., 8.50%, 10/15/12	112,200
30	Graphic Packaging Intl. Corp., 9.50%, 8/15/13	32,100

270[1,2]	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	276,405

Principal Amount (000)	Description	Value
	Containers & Packaging (cont d)	
$ 375[1]	Smurfit-Stone Container Enterprises, Inc., 8.00%, 3/15/17	$ 373,125
	Total Containers & Packaging	1,336,168
	Ecological Services & Equipment 0.9%	
270[1]	Aleris Intl., Inc., 9.00%, 12/15/14	286,538
185	Waste Services, Inc., 9.50%, 4/15/14	195,175
	Total Ecological Services & Equipment	481,713
	Energy 18.2%	
132	AES Red Oak LLC, Ser. A, 8.54%, 11/30/19	143,331
80	Berry Petroleum Co., 8.25%, 11/01/16	80,300
100	Chaparral Energy, Inc., 8.50%, 12/01/15	101,500
	Chesapeake Energy Corp.,	
90	6.375%, 6/15/15	90,113
250	6.625%, 1/15/16	253,750
20	6.875%, 11/15/20	20,150
40	Colorado Interstate Gas Co., 6.80%, 11/15/15	42,661
	Compagnie Generale de Geophysique-Veritas (France)	
50	7.50%, 5/15/15	52,500
80	7.75%, 5/15/17	84,800
115	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	114,138
70	Copano Energy LLC, 8.125%, 3/01/16	72,975
400[1,3]	Corral Finans AB, 6.855%, 4/15/10 (Sweden)	401,577
30	Denbury Resources, Inc., 7.50%, 12/15/15	30,525
260	East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands)	249,600
488	Elwood Energy LLC, 8.159%, 7/05/26	516,311
	Encore Acquisition Co.,	
40	6.00%, 7/15/15	36,600
30	7.25%, 12/01/17	29,025
370	Exco Resources, Inc., 7.25%, 1/15/11	370,925
65	Frontier Oil Corp., 6.625%, 10/01/11	65,163
50	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	49,625
195	Hanover Compressor Co., 8.625%, 12/15/10	203,287
97	Homer City Funding LLC, 8.734%, 10/01/26	112,225
5	Hornbeck Offshore Services, Inc., 6.125%, 12/01/14	4,813
440	KCS Energy, Inc., 7.125%, 4/01/12	435,600
	Midwest Generation LLC,	
95	8.75%, 5/01/34	104,975
96	Ser. B, 8.56%, 1/02/16	105,843
350	Mirant Americas Generation LLC, 8.30%, 5/01/11	370,125
610	Mission Energy Holdings Co., 13.50%, 7/15/08	666,425
30	Newfield Exploration Co., 6.625%, 9/01/14	30,150
	NRG Energy, Inc.,	
130	7.25%, 2/01/14	134,550
385	7.375%, 2/01/16	399,919
440[1]	OPTI, Inc., 8.25%, 12/15/14 (Canada)	465,300
345	Orion Power Holdings, Inc., 12.00%, 5/01/10	398,475
210	Pride Intl., Inc., 7.375%, 7/15/14	215,512
185	Range Resources Corp., 7.375%, 7/15/13	191,012

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Energy (cont d)	
	Reliant Energy, Inc.,	
$ 390	6.75%, 12/15/14	$ 408,525
180	9.25%, 7/15/10	188,775
130[1]	Sabine Pass LNG LP, 7.50%, 11/30/16	133,575
210[1]	SemGroup LP, 8.75%, 11/15/15	216,825
40	Sithe Independence Funding, Ser. A, 9.00%, 12/30/13	43,937
315[1,2]	Stone Energy Corp., 8.106%, 7/15/10	315,000
200[1]	Targa Resources, Inc., 8.50%, 11/01/13	206,000
160	Tennessee Gas Pipeline Co., 8.375%, 6/15/32	199,822
400	Transcontinental Gas Pipe Line Corp., Ser. B, 8.875%, 7/15/12	454,000
495	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	485,413
355	Williams Cos., Inc., 7.625%, 7/15/19	386,950
	Total Energy	9,682,602
	Entertainment & Leisure 5.0%	
150	AMC Entertainment, Inc., 11.00%, 2/01/16	172,125
40	Cinemark, Inc., Zero Coupon, 3/15/14	36,800
125[1]	French Lick Resorts & Casino LLC/French Lick Resorts & Casino Corp., 10.75%, 4/15/14	108,750
	Gaylord Entertainment Co.,	
280	6.75%, 11/15/14	277,900
40	8.00%, 11/15/13	41,600
320[1]	Great Canadian Gaming Corp., 7.25%, 2/15/15 (Canada)	324,800
185[1]	Greektown Holdings LLC, 10.75%, 12/01/13	198,412
100	Harrah s Operating Co., Inc., 5.75%, 10/01/17	83,000
60	MGM Mirage, 6.75%, 9/01/12	60,075
305	Poster Financial Group, Inc., 8.75%, 12/01/11	317,200
185	Riddell Bell Holdings, Inc., 8.375%, 10/01/12	184,075
140	Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12	142,450
50	Station Casinos, Inc., 6.625%, 3/15/18	45,750
75[1]	TDS Investor, 9.875%, 9/01/14	80,250
60[1,2]	Travelport Ltd., 9.985%, 9/01/14	61,950
435	Virgin River Casino, 9.00%, 1/15/12	454,575
70	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	70,175
	Total Entertainment & Leisure	2,659,887
	Financial Institutions 10.4%	
500	AES Red Oak LLC, Ser. B, 9.20%, 11/30/29	570,000
	American Real Estate Partners LP/American Real Estate Finance Corp.,	
185	7.125%, 2/15/13	181,994
300	8.125%, 6/01/11	306,000
105[1,2]	BMS Holdings, Inc., 12.40%, 2/15/12	105,263
60	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)	60,600
500[1]	Dow Jones CDX HY, Ser. 6-T1, 8.625%, 6/29/11	527,800
110[2]	Ford Motor Credit Co., 8.105%, 1/13/12	108,494
415[1]	iPayment Investors LP, 11.625%, 7/15/14	432,032
120	iPayment, Inc., 9.75%, 5/15/14	124,950

	Description	Value

	Principal Amount (000)			
		Financial Institutions (cont d)		
$	200	K&F Acquisition, Inc., 7.75%, 11/15/14	$	214,000
		Momentive Performance Materials, Inc.,		
	175[1]	9.75%, 12/01/14		185,062
	380[1]	10.125%, 12/01/14		402,800
	160[1]	11.50%, 12/01/16		171,200
	70[1]	NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25		73,675
	220[1,2]	PNA Intermediate Holding Corp., 12.36%, 2/15/13		226,600
		Rainbow National Services LLC,		
	310[1]	8.75%, 9/01/12		330,925
	490[1]	10.375%, 9/01/14		551,862
	415	Standard Aero Holdings, Inc., 8.25%, 9/01/14		449,237
	30[2]	Universal City Florida Holding Co. I/II, 10.106%, 5/01/10		30,788
	100[1,2]	USI Holdings Corp., 9.23%, 11/15/14		101,000
	350[1]	Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14		355,250
		Total Financial Institutions		5,509,532
		Health Care 3.0%		
	50	Accellent, Inc., 10.50%, 12/01/13		51,375
	180[1,2]	Angiotech Pharmaceuticals, Inc., 9.11%, 12/01/13 (Canada)		184,725
	100[1]	Cooper Cos., Inc., 7.875%, 2/15/15		102,000
		HealthSouth Corp.,		
	50[1]	10.75%, 6/15/16		54,500
	120[1,2]	11.354%, 6/15/14		130,500
	135	Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11		142,594
	150[1]	PTS Acquisition Corp., 9.50%, 4/15/15		150,188
		Tenet Healthcare Corp.,		
	85	6.875%, 11/15/31		68,000
	50	9.875%, 7/01/14		51,125
	230[1]	United Surgical Partners Intl., Inc., 8.875%, 5/01/17		236,612
	405	Universal Hospital Services, Inc., 10.125%, 11/01/11		433,895
		Total Health Care		1,605,514
		Industrials 4.2%		
	200[1]	AGY Holding Corp., 11.00%, 11/15/14		210,250
		Clarke American Corp.,		
	60[1]	9.50%, 5/15/15		60,600
	50[1,2]	10.105%, 5/15/15		50,000
	195	Concentra Operating Corp., 9.125%, 6/01/12		208,163
	80	Hexcel Corp., 6.75%, 2/01/15		80,200
	85	Park-Ohio Industries, Inc., 8.375%, 11/15/14		84,150
		RBS Global, Inc./Rexnord Corp.,		
	85	8.875%, 9/01/16		88,400
	340	9.50%, 8/01/14		363,800
	280	11.75%, 8/01/16		310,800
	510[1]	Sunstate Equipment Co. LLC, 10.50%, 4/01/13		545,700
	55	Terex Corp., 7.375%, 1/15/14		57,475
	190	Trimas Corp., 9.875%, 6/15/12		197,125
		Total Industrials		2,256,663

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Media 15.4%	
	Affinion Group, Inc.,	
$ 215	10.125%, 10/15/13	$ 234,350
160	11.50%, 10/15/15	176,000
35	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09	32,988
175[2]	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	185,500
60	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)	62,250
60	CBD Media Holdings LLC/CBD Holdings Finance, Inc., 9.25%, 7/15/12	63,000
240	CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15	254,675
	Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,	
765	10.25%, 9/15/10	814,725
75	Ser. B, 10.25%, 9/15/10	79,688
290[1]	CMP Susquehanna Corp., 9.875%, 5/15/14	295,800
45	CSC Holdings, Inc., Ser. B, 7.625%, 4/01/11	46,406
50	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	54,438
125	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	131,875
	EchoStar DBS Corp.,	
200	7.00%, 10/01/13	207,750
260	7.125%, 2/01/16	270,725
320[1]	Idearc, Inc., 8.00%, 11/15/16	334,000
75[1]	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	79,313
325	LIN Television Corp., 6.50%, 5/15/13	320,125
165	MediaNews Group, Inc., 6.875%, 10/01/13	150,150
290	Network Communications, Inc., 10.75%, 12/01/13	297,250
325	Nexstar Finance, Inc., 7.00%, 1/15/14	316,062
	Nielsen Finance LLC/Nielsen Finance Co.,	
170[1]	Zero Coupon, 8/01/16	122,825
445[1]	10.00%, 8/01/14	486,162
125[1,2]	Paxson Communications Corp., 8.606%, 1/15/12	127,500
605	Primedia, Inc., 8.00%, 5/15/13	629,200
1,035	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	1,122,975
230[1]	Umbrella Acquisition, Inc., 9.75%, 3/15/15	231,725
	Vertis, Inc.,	
280	9.75%, 4/01/09	286,300
145	Ser. B, 10.875%, 6/15/09	143,731
595	Young Broadcasting, Inc., 10.00%, 3/01/11	605,412
	Total Media	8,162,900
	Real Estate 2.2%	
	Realogy Corp.,	
240[1]	10.50%, 4/15/14	240,600
380[1]	11.00%, 4/15/14	378,100
540[1]	12.375%, 4/15/15	540,000
	Total Real Estate	1,158,700

Principal Amount (000)	Description	Value

		Technology 7.7%	
		Amkor Technology, Inc.,	
$	40	7.75%, 5/15/13	$ 39,600
	235	9.25%, 6/01/16	249,100
	60[1]	Belden CDT, Inc., 7.00%, 3/15/17	61,350
	350	Celestica, Inc., 7.625%, 7/01/13 (Canada)	333,375
	180[1]	Coleman Cable, Inc., 9.875%, 10/01/12	187,650
		Freescale Semiconductor, Inc.,	
	815[1]	9.125%, 12/15/14	810,925
	80[1,2]	9.23%, 12/15/14	80,000
	60[1]	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	66,900
		NXP BV/NXP Funding LLC,	
	50[1,2]	8.106%, 10/15/13	51,625
	480[1]	9.50%, 10/15/15	504,000
		Sanmina-SCI Corp.,	
	10	6.75%, 3/01/13	9,500
	180	8.125%, 3/01/16	176,175
	175	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)	175,437
		SunGard Data Systems, Inc.,	
	85	9.125%, 8/15/13	91,163
	465	10.25%, 8/15/15	511,500
	305	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	317,200
	105[1]	UGS Capital Corp. II, 10.348%, 6/01/11	108,197
	305	UGS Corp., 10.00%, 6/01/12	332,450
		Total Technology	4,106,147
		Telecommunications 16.2%	
	2,000[4]	Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda)	170,000
		Centennial Communications Corp.,	
	455	8.125%, 2/01/14	471,494
	220[2]	11.099%, 1/01/13	232,100
	405	Cincinnati Bell, Inc., 7.25%, 7/15/13	421,200
	215[1]	Cricket Communications, Inc., 9.375%, 11/01/14	229,781
		Digicel Group Ltd. (Bermuda)	
	130[1]	8.875%, 1/15/15	127,563
	380[1]	9.125%, 1/15/15	368,600
	260	Dobson Cellular Systems, Inc., 8.375%, 11/01/11	277,225
	100[2]	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13	102,250
	320	Intelsat Corp., 9.00%, 6/15/16	350,800
	40	Intelsat Intermediate Holding Co. Ltd., 9.25%, 2/01/15 (Bermuda)	33,600
		Intelsat Ltd. (Bermuda)	
	60	6.50%, 11/01/13	51,600
	295[2]	8.872%, 1/15/15	301,810
	150	9.25%, 6/15/16	165,000
	70	11.25%, 6/15/16	79,888
	320[2]	11.354%, 6/15/13	342,400
	245	Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)	261,844
	90[1,2]	iPCS, Inc., 7.48%, 5/01/13	90,450
	380[1]	MetroPCS Wireless, Inc., 9.25%, 11/01/14	405,650

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Telecommunications (cont d)	
$ 445[1]	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	$ 478,375
	Nortel Networks Ltd. (Canada)	
245[1,2]	9.606%, 7/15/11	262,150
95[1]	10.125%, 7/15/13	104,738
	PanAmSat Corp.,	
210	6.875%, 1/15/28	197,662
270	9.00%, 8/15/14	291,600
387[1,2]	ProtoStar I Ltd., 12.50%, 10/15/12 (Bermuda)	414,387
	Qwest Corp.,	
600	7.875%, 9/01/11	639,000
230[2]	8.605%, 6/15/13	251,562
125	9.125%, 3/15/12	138,125
475[1]	West Corp., 11.00%, 10/15/16	518,937
375[1]	Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)	433,125
	Windstream Corp.,	
200	8.125%, 8/01/13	217,000
145	8.625%, 8/01/16	159,137
	Total Telecommunications	8,589,053
	Transportation 2.6%	
95	American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11	96,425
170	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	166,175
430	Horizon Lines LLC, 9.00%, 11/01/12	452,575
320[1]	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)	336,800
350	Overseas Shipholding Group, Inc., 7.50%, 2/15/24	357,000
	Total Transportation	1,408,975
	Total Corporate Bonds	65,478,126
	Bank Loans 3.0%	
325	Affinion Group, Inc., LIBOR, 3/01/12	320,667
90	Riverdeep Interactive Learning, Inc., LIBOR + 6.20%, 12/21/07	89,775
250	Rotech Healthcare, LIBOR+6.00%, 9/26/11	250,000
	Spectrum Brands	
81	Loan B, LIBOR + 4.00%, 4/15/13	82,153
14	Loan B2, LIBOR + 4.00%, 4/15/13	14,535
4	Loan C, LIBOR + 4.00%, 4/15/13	4,061
600	Travelport LLC, LIBOR + 7.00%, 3/22/12	584,250
250	Verso Paper Finance Holdings LLC, LIBOR + 6.25%, 2/01/13	250,937
	Total Bank Loans	1,596,378
	Asset-Backed Security 2.6%	
2,000[1,3]	Zais Investment Grade Ltd., Class C, 9.95%, 9/23/14 (Cayman Islands)	1,400,760

Shares	Description	Value

	Common Stocks 0.7%		
4,737[5]	Critical Care Systems Intl., Inc.	$	29,606
14,991[5]	Mattress Discounters Corp.		
68,358[5]	Neon Communications Group, Inc.		334,954
	Total Common Stocks		364,560
	Preferred Stock 0.1%		
40,000	Superior Essex Holding Corp., Ser. A, 9.50%,		40,000
Units (000)			
	Warrants 0.0%		
1[1,5,6]	Mattress Discounters Corp., expires 7/15/07, strike price $0.01, 4.85 shares for 1 warrant		
54[5,6]	Neon Communications, Inc., expires 12/02/12		1
1[1,5,6]	PF. Net Communications, Inc., expires 5/15/10, strike price $0.01, 36.87243 shares for 1 warrant		
	Total Warrants		1
	Total Long-Term Investments (cost $69,712,156)		68,879,825
Principal Amount (000)			
	SHORT-TERM INVESTMENT 6.8%		
	U.S. Government and Agency Discount Notes 6.8%		
$ 3,600[7]	Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost $3,600,000)		3,600,000
	Total Investments 136.4% (cost $73,312,156[8])	$	72,479,825
	Liabilities in excess of other assets (36.4)%		(19,347,956)
	Net Assets 100%	$	53,131,869

1 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, 2007, the Trust held 43.3% of its net assets, with a current market value of $23,015,727, in securities restricted as to resale.
2 Variable rate security. Rate shown is interest rate as of April 30, 2007.
3 Security is fair valued.
4 Issuer is in default and/or bankruptcy.
5 Non-income producing security.
6 Illiquid security. As of April 30, 2007, the Trust held less than 0.1% of its net assets, with a current market value of $1, in these securities.
7 Rate shown is the yield to maturity as of the date of purchase.
8 Cost for federal income tax purposes is $73,341,879. The net unrealized depreciation on a tax basis is $862,054, consisting of $2,635,826 gross unrealized appreciation and $3,497,880 gross unrealized depreciation.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

KEY TO ABBREVIATIONS

LIBOR	London Interbank Offered Rate

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Income Opportunity Trust (BNA)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 116.5%	
	Mortgage Pass-Through Securities 14.2%	
	Federal Home Loan Mortgage Corp.,	
$ 1,058[1]	4.368%, 1/01/35	$ 1,072,560
1,456[1]	5.067%, 1/01/35	1,439,434
	Federal National Mortgage Assoc.,	
8,241	5.50%, 12/01/13-1/01/33	8,203,553
22,657[2,3]	5.50%, 7/01/16-6/01/36	22,593,758
7,635[3]	5.50%, 12/01/32-1/01/33	7,570,133
3,125	5.97%, 8/01/16	3,293,250
797	6.00%, 3/01/16-7/01/17	812,724
971[2]	6.00%, 1/01/37	978,824
126	7.00%, 2/01/24-8/01/36	130,304
300	TBA, 5.50%, 5/14/37	296,625
8,000	TBA, 6.00%, 5/14/37	8,060,000
101	Government National Mortgage Assoc., 8.00%, 4/15/24-11/15/25	107,875
	Total Mortgage Pass-Through Securities	54,559,040
	Federal Housing Administration Securities 1.0%	
	General Motors Acceptance Corp. Projects,	
195	Ser. 37, 7.43%, 5/01/22	197,333
78	Ser. 44, 7.43%, 8/01/22	79,407
	Merrill Projects,	
149[4]	Ser. 29, 7.43%, 10/01/20	151,214
50[4]	Ser. 42, 7.43%, 9/01/22	50,965
1,754	Reilly Project, Ser. B-11, 7.40%, 4/01/21	1,773,209
1,753	Westmore Project, 7.25%, 4/01/21	1,763,938
	Total Federal Housing Administration Securities	4,016,066
	Agency Multiple Class Mortgage Pass-Through Securities 9.7%	
	Federal Home Loan Mortgage Corp.,	
3,159	Ser. 82, Class HJ, 5.50%, 9/25/32	3,173,152
1	Ser. 192, Class U, 1009.033%, 2/15/22	4
	Ser. 1057, Class J, 1008.001%, 3/15/21	802
3,243	Ser. 2806, Class VC, 6.00%, 12/15/19	3,332,787
6,000	Ser. 2874, Class BC, 5.00%, 10/15/19	5,859,356
1,390	Ser. 2883, Class DR, 5.00%, 11/15/19	1,354,633
3,364	Ser. 2922, Class GA, 5.50%, 5/15/34	3,391,053
1,845	Ser. 2927, Class BA, 5.50%, 10/15/33	1,860,708
1,793	Ser. 2933, Class HD, 5.50%, 2/15/35	1,810,225
1,725	Ser. 2968, Class EG, 6.00%, 10/15/34	1,768,525
7,005	Ser. 3174, Class PZ, 5.00%, 1/15/36	6,295,678
	Federal National Mortgage Assoc.,	
3,146	Ser. 5, Class PK, 5.00%, 12/25/34	3,124,072
2,051	Ser. 27, Class PC, 5.50%, 5/25/34	2,062,653
1,613[1]	Ser. 118, Class FD, 5.72%, 12/25/33	1,624,317
1,603	Government National Mortgage Assoc., Ser. 65, Class VA, 6.00%, 6/20/15	1,637,929
	Total Agency Multiple Class Mortgage Pass-Through Securities	37,295,894

	Non-Agency Multiple Class Mortgage Pass-Through Securities 4.8%	
2,443	Donaldson, Lufkin & Jenrette Commercial Mortgage Corp., Class A 1B, 7.18%, 11/10/33	2,569,052

Principal Amount (000)	Description	Value
	Non-Agency Multiple Class Mortgage Pass-Through Securities (cont d)	
$ 2,630	First Union-Lehman Brothers-Bank of America, Ser. C2, Class D, 6.778%, 11/18/35	$ 2,815,942
2,310	GE Capital Commercial Mortgage Corp., Ser. 1A, Class A3, 6.269%, 12/10/35	2,409,277
2,580	General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C4, Class A2, 4.93%, 7/10/39	2,542,325
7,536	Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33	8,126,867
3[1,5]	Summit Mortgage Trust, Ser. 1, Class B1, 6.596%, 12/28/12	3,173
	Total Non-Agency Multiple Class Mortgage Pass-Through Securities	18,466,636
	Inverse Floating Rate Mortgage Securities 0.5%	
500[1]	Federal Home Loan Mortgage Corp., Ser. 1611, Class JC, 10.00%, 8/15/23	520,558
	Federal National Mortgage Assoc.,	
[1]	Ser. 7, Class S, 541.833%, 3/25/21	3,201
[1]	Ser. 17, Class S, 531.967%, 6/25/21	4,793
1,238[1]	Ser. 23, Class PS, 9.36%, 4/25/23	1,290,634
[1]	Ser. 46, Class S, 1295.281%, 5/25/21	3,722
[1]	Ser. 49, Class S, 479.05%, 12/25/21	1,693
62[1]	Ser. 87, Class S, 12.522%, 8/25/21	74,591
	Total Inverse Floating Rate Mortgage Securities	1,899,192
	Asset-Backed Securities 12.6%	
1,658[1]	Ameriquest Mortgage Securities, Inc., Ser. R11, Class A1, 5.622%, 11/25/34	1,660,826
3,025	Capital Auto Receivables Asset Trust, Ser. 1, Class A3, 5.03%, 10/15/09	3,017,702
2,650[1]	Chase Issuance Trust, Ser. A3, 5.31%, 7/15/11	2,649,465
3,100	Chase Manhattan Auto Owner Trust, Ser. B, Class A4, 4.88%, 6/15/12	3,090,803
3,125	Citibank Credit Card Issuance Trust, Ser. A2, Class A2, 4.85%, 2/10/11	3,115,476
	Countrywide Asset-Backed Certificates,	
199[1]	Ser. 15, Class 2AV1, 5.42%, 4/25/36	198,612
932[1]	Ser. 16, Class 4AV1, 5.42%, 1/25/35	932,505
3,150	DaimlerChrysler Auto Trust, Ser. A, Class A3, 5.00%, 5/08/10	3,143,604
2,575[1]	Discover Card Master Trust I, Ser. 1, Class A, 5.33%, 9/16/10	2,575,493
3,400	Ford Credit Auto Owner Trust, Ser. A, Class A3, 5.07%, 11/15/09	3,393,211
2,550	Harley-Davidson Motorcycle Trust, Ser. 2, Class A2, 4.07%, 2/15/12	2,515,217
2,483	Maryland Trust, Ser. 1, Class A, 5.55%, 12/10/65	2,461,757
	MBNA Credit Card Master Note Trust,	
3,075	Ser. A1, Class A, 4.90%, 7/15/11	3,071,150
4,050[1]	Ser. A4, 5.31%, 9/15/11	4,049,212

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Asset-Backed Securities (cont d)	
$ 974[1]	Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.43%, 9/25/36	$ 974,614
	Morgan Stanley ABS Capital I,	
2,202[1]	Ser. HE5, Class A2A, 5.39%, 8/25/36	2,201,853
1,796[1]	Ser. NC4, Class A2A, 5.35%, 6/25/36	1,795,621
695[1]	New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.40%, 1/25/36	695,011
1,029[1]	Structured Asset Investment Loan Trust, Ser. 1, Class A1, 5.40%, 1/25/36	1,029,095
3,075	USAA Auto Owner Trust, Ser. 1, Class A3, 5.01%, 9/15/10	3,069,540
2,925	Wachovia Auto Owner Trust, Ser. A, Class A4, 5.38%, 3/20/13	2,953,588
	Total Asset-Backed Securities	48,594,355
	Interest Only Asset-Backed Securities 0.2%	
169[1,5]	Morgan Stanley Capital Trust I, Ser. HF1, Class X, 1.915%, 6/15/17	377
	Sterling Coofs Trust,	
16,255	Ser. 1, 2.362%, 4/15/29	487,653
14,846	Ser. 2, 2.126%, 3/30/30	408,278
	Total Interest Only Asset-Backed Securities	896,308
	Interest Only Mortgage-Backed Securities 0.9%	
	Federal Home Loan Mortgage Corp.,	
	Ser. 176, Class M, 1,010.00%, 7/15/21	37
	Ser. 200, Class R, 93,522.906%, 12/15/22	181
7[1]	Ser. 1043, Class H, 20.813%, 2/15/21	7,238
[1]	Ser. 1054, Class I, 413.56%, 3/15/21	106
	Ser. 1056, Class KD, 1,084.50%, 3/15/21	704
[1]	Ser. 1148, Class E, 563.074%, 10/15/21	287
	Ser. 1179, Class O, 1,009.389%, 11/15/21	50
167	Ser. 1254, Class Z, 8.50%, 4/15/22	46
277	Ser. 1831, Class PG, 6.50%, 3/15/11	22,826
6,219	Ser. 2611, Class QI, 5.50%, 9/15/32	1,090,195
	Federal National Mortgage Assoc.,	
88	Ser. 5, Class H, 9.00%, 1/25/22	21,194
6	Ser. 7, Class 2, 8.50%, 4/01/17	1,153
1[1]	Ser. 10, Class S, 524.318%, 5/25/21	9,678
[1]	Ser. 12, Class S, 553.577%, 5/25/21	7,988
	Ser. 33, Class PV, 1,078.42%, 10/25/21	11,321
	Ser. 38, Class N, 1,008.50%, 4/25/21	294
3	Ser. 46, Class H, 1,042.50%, 12/25/09	26,769
375[1]	Ser. 50, Class SI, 1.20%, 4/25/23	13,538
11	Ser. 89, Class 2, 8.00%, 6/01/18	2,495
26,413[1]	Ser. 90, Class JH, 1.38%, 11/25/34	1,295,928
3	Ser. 94, Class 2, 9.50%, 8/01/21	747
	Ser. 99, Class L, 930.00%, 8/25/21	3,505
	Ser. 123, Class M, 1,009.50%, 10/25/20	610
13[1]	Ser. 136, Class S, 14.746%, 11/25/20	15,783
	Ser. 139, Class PT, 648.35%, 10/25/21	3,957
[1]	Ser. 141, Class SA, 13.625%, 8/25/07	4
4,619	Ser. 378, Class 19, 5.00%, 6/01/35	1,011,122
4,475[1,5]	Goldman Sachs Mortgage Securities Corp., Ser. 5, 0.988%, 2/19/25	94,687

Description	Value

Principal Amount (000)			
	Interest Only Mortgage-Backed Securities (cont d)		
$ 1,539[1]	Salomon Brothers Mortgage Securities VII, Ser. 1, 0.537%, 3/25/22	$	27
	Total Interest Only Mortgage-Backed Securities		3,642,470
	Principal Only Mortgage-Backed Securities 0.1%		
92[3,6]	Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 7.50%, 2/15/24		82,953
	Federal National Mortgage Assoc.,		
72[6]	Ser. 51, Class E, 8.00%, 2/25/23		61,186
13[6]	Ser. 70, Class A, 7.00%, 5/25/23		10,439
29[6]	Ser. 167, Class D, 8.50%, 10/25/17		27,308
22[6]	Ser. 203, Class 1, 8.00%, 2/01/23		19,214
15[6]	Ser. 228, Class 1, 7.00%, 5/01/23		12,396
	Total Principal Only Mortgage-Backed Securities		213,496
	Commercial Mortgage-Backed Securities 5.0%		
2,320	Bear Stearns Commercial Mortgage Services, Ser. PWR7, Class A2, 4.945%, 2/11/41		2,294,719
2,970[2]	Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35		2,922,081
2,400[1]	Credit Suisse Mortgage Capital Certificates, Ser. C2, Class A3, 5.542%, 1/15/49		2,422,781
2,090	First Union National Bank Commercial Mortgage Trust, Ser. C2, Class A2, 7.202%, 10/15/32		2,204,825
2,475	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A4, 4.547%, 12/10/41		2,410,023
	JPMorgan Chase Commercial Mortgage Securities Corp.,		
1,990	Ser. C1, Class A3, 5.857%, 10/12/35		2,037,384
2,380	Ser. CBX, Class A4, 4.529%, 1/12/37		2,321,460
2,530[1]	Lehman Brothers-UBS Commercial Mortgage Trust, Ser. C4, Class A3, 5.153%, 6/15/29		2,538,708
	Total Commercial Mortgage-Backed Securities		19,151,981
	Collateralized Mortgage Obligation Residual Securities 0.0%		
	Collateralized Mortgage Obligation Trust,		
	Ser. 40, Class R, 580.50%, 4/01/18		162
	Ser. 42, Class R, 6,000.00%, 10/01/14		2,019
	Federal Home Loan Mortgage Corp.,		
	Ser. 19, Class R, 9,427.227%, 3/15/20		1,557
	Ser. 75, Class R, 9.50%, 1/15/21		2
	Ser. 75, Class RS, 17.018%, 1/15/21		2
	Ser. 173, Class R, 9.00%, 11/15/21		11
	Ser. 173, Class RS, 9.113%, 11/15/21		11
6	Painewebber CMO Trust, Ser. 88 M, Class 6, 13.80%, 9/01/18		
	Total Collateralized Mortgage Obligation Residual Securities		3,764

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Corporate Bonds 54.2%	
	Aerospace & Defense 0.8%	
$ 170[5]	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	$ 178,712
1,488	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	1,599,600
	DRS Technologies, Inc.,	
80	6.875%, 11/01/13	80,800
80	7.625%, 2/01/18	83,800
15	Sequa Corp., 9.00%, 8/01/09	15,863
140[5]	TransDigm, Inc., 7.75%, 7/15/14	145,250
1,250	United Technologies Corp., 4.875%, 5/01/15	1,214,949
	Total Aerospace & Defense	3,318,974
	Automotive 0.4%	
305	Accuride Corp., 8.50%, 2/01/15	314,913
	AutoNation, Inc.,	
170	7.00%, 4/15/14	170,850
160[1]	7.356%, 4/15/13	161,400
30[1,5]	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	30,825
560	Lear Corp., Ser. B, 8.75%, 12/01/16	545,300
295	Metaldyne Corp., 10.00%, 11/01/13	303,850
	Total Automotive	1,527,138
	Basic Materials 5.0%	
585	Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)	506,025
1,115	AK Steel Corp., 7.75%, 6/15/12	1,151,237
280[5]	American Pacific Corp., 9.00%, 2/01/15	281,400
90[1]	Bowater, Inc., 8.355%, 3/15/10	90,450
30	Chemtura Corp., 6.875%, 6/01/16	29,550
230	CPG Intl. I, Inc., 10.50%, 7/01/13	241,500
80	Domtar, Inc., 7.125%, 8/15/15 (Canada)	81,500
170	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	170,000
300	Equistar Chemicals LP/Equistar Funding Corp., 10.625%, 5/01/11	316,500
	Freeport-McMoRan Copper & Gold, Inc.,	
1,020	8.375%, 4/01/17	1,115,625
360[1]	8.564%, 4/01/15	379,350
	Huntsman LLC,	
230	11.625%, 10/15/10	247,825
72	12.00%, 7/15/12	80,280
1,500[5]	Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)	1,451,250
975	Innophos, Inc., 8.875%, 8/15/14	1,021,313
135	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	150,342
565[5]	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	570,650
	Lyondell Chemical Co.,	
260	8.00%, 9/15/14	272,350
515	8.25%, 9/15/16	551,050
130	10.50%, 6/01/13	142,513
1,785	11.125%, 7/15/12	1,901,025
60	Nalco Co., 8.875%, 11/15/13	64,200
575	NewPage Corp., 10.00%, 5/01/12	635,375
	Noranda, Inc. (Canada)	
600	6.00%, 10/15/15	620,857
1,550	6.20%, 6/15/35	1,559,348

Principal Amount (000)	Description	Value
	Basic Materials (cont d)	
$ 630[1]	Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)	$ 641,025
535[5]	Pregis Corp., 12.375%, 10/15/13	588,500
1,570	Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)	1,530,932
360[5]	Terra Capital, Inc., 7.00%, 2/01/17	352,800
2,325	Vale Overseas Ltd., 6.875%, 11/21/36 (Cayman Islands)	2,458,687
25[5]	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	26,750
	Total Basic Materials	19,230,209
	Building & Development 0.2%	
495	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	498,713
210	Nortek, Inc., 8.50%, 9/01/14	207,900
85	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	87,550
	Total Building & Development	794,163
	Commercial Services 0.1%	
125	FTI Consulting, Inc., 7.75%, 10/01/16	130,469
225[5]	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	237,375
	Total Commercial Services	367,844
	Consumer Products 2.0%	
720[1]	Ames True Temper, Inc., 9.356%, 1/15/12	734,400
560	Federated Department Stores, Inc., 6.79%, 7/15/27	554,466
1,325	Federated Retail Holdings, Inc., 5.90%, 12/01/16	1,327,018
	General Nutrition Centers, Inc.,	
500[5]	9.796%, 3/15/14	489,375
450[5]	10.75%, 3/15/15	448,875
369	Lazy Days RV Center, Inc., 11.75%, 5/15/12	381,915
	Michaels Stores, Inc.,	
530[5]	10.00%, 11/01/14	581,675
670[5]	11.375%, 11/01/16	738,675
50[1,5]	Nutro Products, Inc., 9.37%, 10/15/13	51,125
300	Quiksilver, Inc., 6.875%, 4/15/15	292,500
250	Reynolds American, Inc., 7.625%, 6/01/16	273,522
790	Rite Aid Corp., 7.50%, 3/01/17	788,025
190[5]	Sally Holdings LLC, 10.50%, 11/15/16	197,600
125	Spectrum Brands, Inc., 7.375%, 2/01/15	99,062
670	United Rentals NA, Inc., 7.00%, 2/15/14	683,400
	Total Consumer Products	7,641,633
	Containers & Packaging 0.7%	
	Berry Plastics Holding Corp.,	
290	8.875%, 9/15/14	298,700
190[1]	9.23%, 9/15/14	194,275
150	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	158,625
330[1,5]	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	337,829
1,626	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09	1,658,520
	Total Containers & Packaging	2,647,949

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Ecological Services & Equipment 0.8%	
$ 2,250	Casella Waste Systems, Inc., 9.75%, 2/01/13	$ 2,379,375
600	Waste Services, Inc., 9.50%, 4/15/14	633,000
	Total Ecological Services & Equipment	3,012,375
	Energy 5.9%	
2,625	Anadarko Petroleum Corp., 6.45%, 9/15/36	2,631,631
160	Berry Petroleum Co., 8.25%, 11/01/16	160,600
380	Chaparral Energy, Inc., 8.50%, 12/01/15	385,700
	Chesapeake Energy Corp.,	
175	6.375%, 6/15/15	175,219
20	6.875%, 11/15/20	20,150
1,300	Cleveland Electric Illuminating Co., 5.95%, 12/15/36	1,253,681
	Compagnie Generale de Geophysique-Veritas (France)	
60	7.50%, 5/15/15	63,000
100	7.75%, 5/15/17	106,000
225	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	223,313
1,970[1]	ConocoPhillips Australia Funding Co., 5.45%, 4/09/09	1,970,904
450	DTE Energy Co., 6.35%, 6/01/16	470,156
130	Edison Mission Energy, 7.50%, 6/15/13	135,200
120	El Paso Corp., 7.80%, 8/01/31	133,800
150	El Paso Natural Gas Co., 8.875%, 6/15/32	187,334
185	Elwood Energy LLC, 8.159%, 7/05/26	195,698
425	EnCana Corp., 6.50%, 8/15/34 (Canada)	445,430
	Encore Acquisition Co.,	
50	6.00%, 7/15/15	45,750
60	7.25%, 12/01/17	58,050
1,675	Energy East Corp., 6.75%, 7/15/36	1,783,287
435	Exco Resources, Inc., 7.25%, 1/15/11	436,087
480	FirstEnergy Corp., Ser. B, 6.45%, 11/15/11	503,432
575	Florida Power & Light Co., 4.95%, 6/01/35	511,698
90	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	89,325
190[5]	Halliburton Co., 7.60%, 8/15/96	219,333
255	KCS Energy, Inc., 7.125%, 4/01/12	252,450
1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33	1,364,975
800	Midamerican Energy Co., 5.80%, 10/15/36	792,830
83	Midwest Generation LLC, Ser. B, 8.56%, 1/02/16	92,037
175	Mirant Americas Generation LLC, 8.30%, 5/01/11	185,063
1,020	Mission Energy Holdings Co., 13.50%, 7/15/08	1,114,350
1,100[5]	Nakilat, Inc., 6.067%, 12/31/33 (Qatar)	1,084,158
	NRG Energy, Inc.,	
50	7.25%, 2/01/14	51,750
285	7.375%, 2/01/16	296,044
350	Ohio Edison Co., 6.875%, 7/15/36	383,470
500	ONEOK Partners LP, 6.65%, 10/01/36	520,237
490[5]	OPTI, Inc., 8.25%, 12/15/14 (Canada)	518,175
140	Orion Power Holdings, Inc., 12.00%, 5/01/10	161,700
	Reliant Energy, Inc.,	
325	6.75%, 12/15/14	340,438
40	9.25%, 7/15/10	41,950
350[5]	Sabine Pass LNG LP, 7.50%, 11/30/16	359,625

Description **Value**

Principal Amount (000)			
		Energy (cont d)	
$	175	Scottish Power Plc, 5.375%, 3/15/15 (United Kingdom)	$ 174,710
	350[5]	SemGroup LP, 8.75%, 11/15/15	361,375
	500[1,5]	Stone Energy Corp., 8.106%, 7/15/10	500,000
	360[5]	Targa Resources, Inc., 8.50%, 11/01/13	370,800
	325	Texaco Capital, Inc., 8.875%, 9/01/21	431,427
	600	Trans-Canada Pipelines Ltd., 5.85%, 3/15/36 (Canada)	588,963
	415	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	406,800
		Total Energy	22,598,105
		Entertainment & Leisure 1.3%	
	185	AMC Entertainment, Inc., 11.00%, 2/01/16	212,287
	90	Cinemark, Inc., Zero Coupon, 3/15/14	82,800
	250	Gaylord Entertainment Co., 6.75%, 11/15/14	248,125
	325[5]	Greektown Holdings LLC, 10.75%, 12/01/13	348,562
	600	Harrah s Operating Co., Inc., 5.75%, 10/01/17	498,000
	800	MGM Mirage, 9.75%, 6/01/07	803,000
	2,000	Park Place Entertainment Corp., 8.875%, 9/15/08	2,077,500
	205	Poster Financial Group, Inc., 8.75%, 12/01/11	213,200
	290	Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12	295,075
	245[5]	TDS Investor, 9.875%, 9/01/14	262,150
	25	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	25,063
		Total Entertainment & Leisure	5,065,762
		Financial Institutions 15.2%	
	350	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	344,312
	2,450[2]	Bank of America Corp., 7.80%, 2/15/10	2,622,095
	5,465[1]	Barclays Bank Plc NY, 5.35%, 3/13/09	5,468,886
	2,525[2]	Berkshire Hathaway Finance Corp., 3.375%, 10/15/08	2,463,524
	190[1,5]	BMS Holdings, Inc., 12.40%, 2/15/12	190,475
	120	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)	121,200
		Citigroup, Inc.,	
	5,975[3]	4.125%, 2/22/10	5,843,789
	1,350[2]	6.125%, 8/25/36	1,391,977
	550	6.875%, 2/15/98	599,000
		Credit Suisse First Boston, Inc.,	
	700[3]	6.125%, 11/15/11	728,311
	1,000	7.125%, 7/15/32	1,187,400
	1,200[5]	Depfa ACS Bank, 5.125%, 3/16/37 (Ireland)	1,148,854
	1,900	Eksportfinans A/S, 5.50%, 5/25/16 (Norway)	1,965,677
	220[1]	Ford Motor Credit Co., 8.105%, 1/13/12	216,989
		Fort Irwin Land LLC,	
	780[5]	Ser. A, Class II, 5.30%, 12/15/35	740,189
	575[5]	Ser. A-1, 5.03%, 12/15/25	542,489
	3,000[2]	General Electric Capital Corp., 6.75%, 3/15/32	3,415,746
	1,000	Goldman Sachs Group, Inc. (The), 6.60%, 1/15/12	1,055,917
	1,275	HSBC Holdings Plc, 6.50%, 5/02/36 (United Kingdom)	1,365,986
	826[5]	iPayment Investors LP, 11.625%, 7/15/14	858,524

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Financial Institutions (cont d)	
$ 270	iPayment, Inc., 9.75%, 5/15/14	$ 281,137
360	K&F Acquisition, Inc., 7.75%, 11/15/14	385,200
1,500	Lehman Brothers Holdings, Inc., 6.625%, 1/18/12	1,584,978
1,200	MetLife, Inc., 5.70%, 6/15/35	1,163,147
	Momentive Performance Materials, Inc.,	
50[5]	9.75%, 12/01/14	52,875
830[5]	10.125%, 12/01/14	879,800
390[5]	11.50%, 12/01/16	417,300
	Morgan Stanley,	
3,620[1]	5.60%, 1/09/12	3,619,805
2,100	6.25%, 8/09/26	2,171,161
6,100[1,5]	Rabobank Nederland Global, 5.35%, 4/06/09 (Netherlands)	6,102,397
	Rainbow National Services LLC,	
225[5]	8.75%, 9/01/12	240,188
1,650[5]	10.375%, 9/01/14	1,858,312
520	Standard Aero Holdings, Inc., 8.25%, 9/01/14	562,900
50[1]	Universal City Florida Holding Co. I/II,	
	10.106%, 5/01/10	51,313
1,000	Wells Fargo & Co., 4.625%, 8/09/10	989,377
	Wells Fargo Bank NA,	
1,375	5.95%, 8/26/36	1,398,595
2,000	7.55%, 6/21/10	2,136,574
700[5]	Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14	710,500
1,875[5]	Xstrata Finance Ltd., 5.80%, 11/15/16 (Canada)	1,898,472
	Total Financial Institutions	58,775,371
	Health Care 1.7%	
1,135	Bristol-Myers Squibb Co., 5.875%, 11/15/36	1,123,366
2,495	Eli Lilly & Co., 5.55%, 3/15/37	2,420,895
	HealthSouth Corp.,	
145[5]	10.75%, 6/15/16	158,050
335[1,5]	11.354%, 6/15/14	364,312
375	Tenet Healthcare Corp., 6.875%, 11/15/31	300,000
1,175	Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,144,895
450	Universal Hospital Services, Inc., 10.125%, 11/01/11	482,106
595	WellPoint, Inc., 5.85%, 1/15/36	574,899
	Total Health Care	6,568,523
	Industrials 2.4%	
1,700	3M Co., Ser. MTN, 5.70%, 3/15/37	1,695,102
400[5]	AGY Holding Corp., 11.00%, 11/15/14	420,500
2,000	Briggs & Stratton Corp., 8.875%, 3/15/11	2,151,454
150	Hexcel Corp., 6.75%, 2/01/15	150,375
915	Honeywell Intl., Inc., 5.70%, 3/15/37	883,154
1,306	Manitowoc, Inc., 10.50%, 8/01/12	1,387,625
165	Park-Ohio Industries, Inc., 8.375%, 11/15/14	163,350
	RBS Global, Inc./Rexnord Corp.,	
540	9.50%, 8/01/14	577,800
555	11.75%, 8/01/16	616,050
1,050[5]	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	1,123,500
150	Trimas Corp., 9.875%, 6/15/12	155,625

	Total Industrials		9,324,535

Principal Amount (000)	Description		Value
	Media 7.0%		
	Affinion Group, Inc.,		
$ 540	10.125%, 10/15/13	$	588,600
200	11.50%, 10/15/15		220,000
125	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09		117,813
	AOL Time Warner, Inc.,		
1,635	7.57%, 2/01/24		1,821,665
3,000	9.125%, 1/15/13		3,520,734
1,415	AT&T Broadband Corp., 8.375%, 3/15/13		1,622,593
55[5]	BSKYB Finance Plc, 6.50%, 10/15/35 (United Kingdom)		55,111
161[1]	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09		170,660
120	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)		124,500
230	CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15		244,375
	Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,		
955	10.25%, 9/15/10		1,017,075
180	Ser. B, 10.25%, 9/15/10		191,250
690[5]	CMP Susquehanna Corp., 9.875%, 5/15/14		703,800
1,000	Comcast Cable Communications, Inc., 6.75%, 1/30/11		1,053,511
85	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13		92,544
140	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13		147,700
	EchoStar DBS Corp.,		
180	5.75%, 10/01/08		180,225
320	7.00%, 10/01/13		332,400
75	7.125%, 2/01/16		78,094
665[5]	Idearc, Inc., 8.00%, 11/15/16		694,094
90[5]	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)		95,175
460	LIN Television Corp., 6.50%, 5/15/13		453,100
200	MediaNews Group, Inc., 6.875%, 10/01/13		182,000
535	Network Communications, Inc., 10.75%, 12/01/13		548,375
	News America Holdings, Inc.,		
145	8.15%, 10/17/36		174,335
2,475	8.45%, 8/01/34		3,114,443
660	Nexstar Finance, Inc., 7.00%, 1/15/14		641,850
	Nielsen Finance LLC/Nielsen Finance Co.,		
330[5]	Zero Coupon, 8/01/16		238,425
1,100[5]	10.00%, 8/01/14		1,201,750
500[1,5]	Paxson Communications Corp., 8.606%, 1/15/12		510,000
450	Primedia, Inc., 8.00%, 5/15/13		468,000
950	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16		1,030,750
70	Sirius Satellite Radio, Inc., 9.625%, 8/01/13		70,000
1,495	TCI Communications, Inc., 8.75%, 8/01/15		1,794,139
800[5]	Time Warner Cable, Inc., 6.55%, 5/01/37		809,060
475[5]	Umbrella Acquisition, Inc., 9.75%, 3/15/15		478,562
	Vertis, Inc.,		
570	9.75%, 4/01/09		582,825
255	Ser. B, 10.875%, 6/15/09		252,769

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Media (cont d)	
$ 1,319	Young Broadcasting, Inc., 10.00%, 3/01/11	$ 1,342,082
	Total Media	26,964,384
	Real Estate 0.9%	
1,000	AvalonBay Communities, Inc., 6.625%, 9/15/11	1,055,915
	Rouse Co.,	
725	3.625%, 3/15/09	698,381
1,715	5.375%, 11/26/13	1,616,639
	Total Real Estate	3,370,935
	Technology 1.8%	
	Amkor Technology, Inc.,	
90	7.75%, 5/15/13	89,100
135	9.25%, 6/01/16	143,100
555	Celestica, Inc., 7.625%, 7/01/13 (Canada)	528,637
	Freescale Semiconductor, Inc.,	
1,260[5]	9.125%, 12/15/14	1,253,700
160[1,5]	9.23%, 12/15/14	160,000
100[5]	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	111,500
805[5]	NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands)	845,250
	Sanmina-SCI Corp.,	
70	6.75%, 3/01/13	66,500
590	8.125%, 3/01/16	577,462
495	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)	496,238
	SunGard Data Systems, Inc.,	
95	9.125%, 8/15/13	101,888
675	10.25%, 8/15/15	742,500
950	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	988,000
210[5]	UGS Capital Corp. II, 10.38%, 6/01/11	216,395
480	UGS Corp., 10.00%, 6/01/12	523,200
	Total Technology	6,843,470
	Telecommunications 7.4%	
1,700	BellSouth Telecommunications, Zero Coupon, 12/15/95	896,112
470	Cincinnati Bell, Inc., 7.25%, 7/15/13	488,800
460[5]	Cricket Communications, Inc., 9.375%, 11/01/14	491,625
325	Deutsche Telekom Intl. Finance BV,	
	5.75%, 3/23/16 (Netherlands)	326,323
270[5]	Digicel Group Ltd., 8.875%, 1/15/15 (Bermuda)	264,938
170[1]	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13	173,825
515	Intelsat Corp., 9.00%, 6/15/16	564,569
	Intelsat Ltd. (Bermuda)	
120[1]	8.872%, 1/15/15	122,770
450	9.25%, 6/15/16	495,000
210	11.25%, 6/15/16	239,663
920[1]	11.354%, 6/15/13	984,400
300	Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)	320,625
935[5]	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	1,005,125

Principal Amount (000)	Description	Value
	Telecommunications (cont d)	
	Nortel Networks Ltd. (Canada)	
$ 585[1,5]	9.606%, 7/15/11	$ 625,950
200[5]	10.125%, 7/15/13	220,500
160	PanAmSat Corp., 9.00%, 8/15/14	172,800
	Qwest Corp.,	
55	7.875%, 9/01/11	58,575
375[1]	8.605%, 6/15/13	410,156
2,500[5]	SBC Communications, Inc., 4.214%, 6/05/07	2,497,075
	Sprint Capital Corp.,	
1,205	6.875%, 11/15/28	1,195,736
1,250	8.75%, 3/15/32	1,475,182
4,375	Telecom Italia Capital S.A., 4.95%, 9/30/14 (Luxembourg)	4,168,566
1,000	Telefonica Emisones SAU, 7.045%, 6/20/36 (Spain)	1,072,928
575	Verizon Global Funding Corp., 7.75%, 6/15/32	673,395
	Verizon Maryland, Inc.,	
540	5.125%, 6/15/33	454,099
1,355	Ser. A, 6.125%, 3/01/12	1,397,531
750	Verizon Virginia, Inc., 4.625%, 3/15/13	714,174
	Vodafone Group Plc (United Kingdom)	
1,700[1]	5.41%, 6/29/07	1,700,008
1,615[1]	5.44%, 12/28/07	1,615,743
1,000	7.75%, 2/15/10	1,065,864
1,210[5]	West Corp., 11.00%, 10/15/16	1,321,925
360[5]	Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)	415,800
	Windstream Corp.,	
410	8.125%, 8/01/13	444,850
325	8.625%, 8/01/16	356,687
	Total Telecommunications	28,431,319
	Transportation 0.6%	
120	American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11	121,800
1,000	Canadian National Railway Co., 6.375%, 10/15/11 (Canada)	1,044,659
450	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	439,875
47	Horizon Lines LLC, 9.00%, 11/01/12	49,467
600[5]	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)	631,500
	Total Transportation	2,287,301
	Total Corporate Bonds	208,769,990
	U.S. Government and Agency Securities 11.5%	
	Overseas Private Investment Corp.,	
350	4.09%, 5/29/12	332,033
979[1]	4.30%, 5/29/12	954,286
734	4.64%, 5/29/12	725,611
415	4.68%, 5/29/12	397,943
3,144	4.87%, 5/29/12	3,135,478
3,909[1]	5.40%, 5/29/12	4,100,245
6,055	Resolution Funding Corp., Ser. B, Zero Coupon, 4/15/30	1,934,809

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	U.S. Government and Agency Securities (cont d)	
$ 884	Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16	$ 913,202
1,800	Tennessee Valley Authority, Ser. C, 5.88%, 4/01/36	1,972,181
8,770[2]	U.S. Treasury Bonds, 4.75%, 2/15/37	8,675,456
8,678[2]	U.S. Treasury Inflation Protected Bond, 2.00%, 1/15/26	8,238,779
12,805[2]	U.S. Treasury Notes, 4.625%, 2/15/17	12,798,994
	Total U.S. Government and Agency Securities	44,179,017
	Trust Preferred Stock 0.6%	
2,000[1,7]	UBS Preferred Funding Trust I, 8.622%	2,207,582
	Foreign Government Bond 1.2%	
4,228	United Mexican States, 6.75%, 9/27/34	4,714,220

Shares	Description	Value
	Common Stocks 0.0%	
1,895[8]	Critical Care Systems Intl., Inc.	11,844
	Total Long-Term Investments (cost $449,354,125)	448,621,855

Contracts/ Notional Amount (000)	Description	Value
	OUTSTANDING OPTIONS PURCHASED 0.3%	
	Interest Rate Swaps,	
7,300	Trust pays 5.39%, Trust receives 3-month LIBOR, expires 3/19/12	313,900
7,300	Trust pays 3-month LIBOR, Trust receives 5.39%, expires 3/19/12	254,259
8,000	Trust pays 5.40%, Trust receives 3-month LIBOR, expires 7/27/07	25,348
5,500	Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36	321,097
5,500	Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36	277,552
61	U.S. Treasury Notes Future, expiring 6/16/07	953
	Total Outstanding Options Purchased (cost $1,329,528)	1,193,109
	Total investments before TBA sale commitment and outstanding options written (cost $450,683,653[9])	449,814,964

Principal Amount (000)		
	TBA SALE COMMITMENT (6.4)%	
$ (24,900)	Federal National Mortgage Assoc., TBA, 5.50%, 5/14/37 (proceeds $24,627,656)	(24,619,875)

Notional Amount (000)	Description	Value
	OUTSTANDING OPTIONS WRITTEN (0.4)%	
	Interest Rate Swaps,	
(7,300)	Trust pays 3-month LIBOR, Trust receives 5.148%, expires 3/19/08	$ (161,841)
(7,300)	Trust pays 5.115%, Trust receives 3-month LIBOR, expires 3/19/08	(117,676)
(5,700)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08	(104,642)
(5,700)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08	(104,642)
(12,400)	Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10	(276,706)
(12,400)	Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10	(544,323)
(5,300)	Trust pays 5.485%, Trust receives 3-month LIBOR, expires 10/28/19	(193,409)
(5,300)	Trust pays 3-month LIBOR, Trust receives 5.485%, expires 10/28/19	(138,217)
	Total Outstanding Options Written (premium received $2,478,560)	(1,641,456)
	Total investments net of TBA sale commitment and outstanding options written 110.0%	$ 423,553,633
	Liabilities in excess of other assets (10.0)%	(38,642,762)
	Net Assets 100%	$ 384,910,871

1 Variable rate security. Rate shown is interest rate as of April 30, 2007.

2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

3 Security, or a portion thereof, pledged as collateral with a value of $7,226,308 on 1,910 long U.S. Treasury Bonds futures contracts expiring June 2007, 721 short Eurodollar futures contracts expiring June 2007 to December 2007 and 719 short U.S. Treasury Note futures contracts expiring June 2007. The notional value of such contracts on April 30, 2007 was $33,630,859, with an unrealized loss of $384,757.

4 Represents an investment in an affiliate.

5 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, 2007, the Trust held 11.3% of its net assets, with a current market value of $43,385,078, in securities restricted as to resale.

6 Rate shown is effective yield of the underlying collateral as of April 30, 2007.

7 The security is a perpetual bond and has no stated maturity date.

8 Non-income producing security.

9 Cost for federal income tax purposes is $451,652,978. The net unrealized depreciation on a tax basis is $1,838,014, consisting of $6,333,598 gross unrealized appreciation and $8,171,612 gross unrealized depreciation.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

KEY TO ABBREVIATIONS

LIBOR	London Interbank Offered Rate
TBA	To Be Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Income Trust Inc. (BKT)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 105.6%	
	Mortgage Pass-Through Securities 25.3%	
	Federal Home Loan Mortgage Corp.,	
$ 775[1]	4.019%, 1/01/35	$ 769,431
809[1]	4.934%, 10/01/34	800,931
9,723	5.50%, 12/01/21-3/01/22	9,736,029
28[1]	6.01%, 11/01/17	28,353
70	6.50%, 5/01/29-5/01/30	72,657
22	8.00%, 11/01/15	22,432
	8.50%, 3/01/08	87
142	9.00%, 9/01/20	152,318
	Federal National Mortgage Assoc.,	
18,754	5.00%, 6/01/33-7/01/34	18,160,894
48,113	5.50%, 6/01/21-3/01/37	47,925,680
3,125	5.97%, 8/01/16	3,293,250
6,517	6.00%, 11/01/31-10/01/36	6,587,712
16,073	6.50%, 2/01/26-11/01/36	16,435,008
	7.50%, 2/01/22	249
75	8.00%, 5/01/08-5/01/22	75,384
4	9.50%, 1/01/19-9/01/19	4,283
	Government National Mortgage Assoc.,	
49	7.00%, 10/15/17	50,620
437	7.50%, 8/15/21-12/15/23	453,520
226	8.00%, 10/15/22-2/15/29	241,799
21	9.00%, 6/15/18-9/15/21	22,864
	Total Mortgage Pass-Through Securities	104,833,501
	Federal Housing Administration Securities 2.0%	
397	General Motors Acceptance Corp. Colonial, 7.40%, 12/01/22	401,404
	General Motors Acceptance Corp. Projects,	
292[2]	Ser. 51, 7.43%, 2/01/23	295,534
491	Ser. 56, 7.43%, 11/01/22	497,297
50[3]	Merrill Projects, Ser. 54, 7.43%, 5/15/23	51,029
782	Reilly Project, Ser. 41, 8.28%, 3/01/20	789,563
	USGI Projects,	
108	Ser. 87, 7.43%, 12/01/22	109,441
336	Ser. 99,7.43%, 10/01/23	340,144
5,562	Ser. 6094, 7.43%, 6/01/21	5,628,445
	Total Federal Housing Administration Securities	8,112,857
	Agency Multiple Class Mortgage Pass-Through Securities 28.1%	
	Federal Home Loan Mortgage Corp.,	
4,472[1]	Ser. 11, Class A9, 2.319%, 1/25/28	3,264,598
203	Ser. 19, Class F, 8.50%, 3/15/20	202,269
814	Ser. 40, Class K, 6.50%, 8/17/24	835,949
[1]	Ser. 192, Class U, 1,009.033%, 2/15/22	9
	Ser. 1057, Class J, 1,008.001%, 3/15/21	1,722
3,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,991,480
437	Ser. 1961, Class H, 6.50%, 5/15/12	441,843
9,110	Ser. 2218, Class Z, 8.50%, 3/15/30	9,983,777
14,295	Ser. 2461, Class Z, 6.50%, 6/15/32	14,788,518

	10,200	Ser. 2542, Class UC, 6.00%, 12/15/22	10,572,439
	2,475	Ser. 2562, Class PG, 5.00%, 1/15/18	2,444,896
	928	Ser. 2564, Class NC, 5.00%, 2/15/33	886,408
	2,050	Ser. 2750, Class TC, 5.25%, 2/15/34	2,028,606

Principal Amount (000)		Description	Value
		Agency Multiple Class Mortgage Pass-Through Securities (cont d)	
$	11,689	Ser. 2758, Class KV, 5.50%, 5/15/23	$ 11,734,831
	1,573	Ser. 2765, Class UA, 4.00%, 3/15/11	1,519,738
	3,301	Ser. 2806, Class VC, 6.00%, 12/15/19	3,392,397
	2,337	Ser. 2927, Class BZ, 5.50%, 2/15/35	2,277,669
	2,667	Ser. 2996, Class MK, 5.50%, 6/15/35	2,692,501
		Federal National Mortgage Assoc.,	
	1,256[1]	Ser. 2, Class KP, 1.133%, 2/25/35	1,174,544
	4,996	Ser. 28, Class PB, 6.00%, 8/25/28	5,014,496
	2,307	Ser. 29, Class HC, 7.50%, 7/25/30	2,445,614
	2,294	Ser. 31, Class ZG, 7.50%, 5/25/34	2,783,937
	7,503	Ser. 32, Class VT, 6.00%, 9/25/15	7,636,928
	61[1]	Ser. 38, Class F, 8.325%, 4/25/21	63,380
	4,395	Ser. 38, Class Z, 5.00%, 5/25/36	4,369,279
	2,891	Ser. 68, Class PC, 5.50%, 7/25/35	2,912,592
	12,264	Ser. 135, Class PB, 6.00%, 1/25/34	12,483,816
		Government National Mortgage Assoc.,	
	1,151	Ser. 5, Class Z, 7.00%, 5/16/26	1,197,628
	1,932	Ser. 33, Class PB, 6.50%, 7/20/31	1,970,018
	4,357	Ser. 89, Class PE, 6.00%, 10/20/34	4,473,538
		Total Agency Multiple Class Mortgage Pass-Through Securities	116,585,420
		Non-Agency Multiple Class Mortgage Pass-Through Securities 8.2%	
	6,570	CWALT, Inc., Ser. 28CB, Class 1A5, 5.50%, 8/25/35	6,576,806
	1,726	MASTR Alternative Loan Trust, Ser. 7, Class 4A3, 8.00%, 11/25/18	1,828,877
	7,928	MASTR Asset Securitization Trust, Ser. 12, Class 3A5, 5.25%, 10/25/14	7,815,210
	6,211[1]	Residential Asset Securitization Trust, Ser. A8, Class A2, 5.67%, 10/25/18	6,193,591
	10,551	Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33	11,377,614
	22[1,4]	Summit Mortgage Trust, Ser. 1, Class B1, 6.596%, 12/28/12	21,828
		Total Non-Agency Multiple Class Mortgage Pass-Through Securities	33,813,926
		Inverse Floating Rate Mortgage Securities 3.1%	
		Federal Home Loan Mortgage Corp.,	
	34[1]	Ser. 1160, Class F, 17.319%, 10/15/21	34,629
	163[1,5]	Ser. 1616, Class SB, 8.50%, 11/15/08	163,008
	459[1]	Ser. 1688, Class S, 9.549%, 12/15/13	465,917
	3,957[1]	Ser. 3167, Class SX, 5.58%, 6/15/36	3,933,489
		Federal National Mortgage Assoc.,	
	[1]	Ser. 7, Class S, 541.833%, 3/25/21	6,872
	1[1]	Ser. 17, Class S, 531.967%, 6/25/21	10,291
	62[1]	Ser. 38, Class SA, 10.186%, 4/25/21	65,891
	[1]	Ser. 46, Class S, 1,295.281%, 5/25/21	7,980
	[1]	Ser. 49, Class S, 479.05%, 12/25/21	3,636
	196[1]	Ser. 72, Class S, 8.75%, 5/25/08	198,990
	6,307[1]	Ser. 73, Class DS, 3.718%, 8/25/35	6,039,926
	136[1]	Ser. 87, Class S, 12.522%, 8/25/21	162,980
	71[1]	Ser. 93, Class S, 8.50%, 5/25/08	71,391
	27[1]	Ser. 170, Class SC, 9.00%, 9/25/08	27,740

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Inverse Floating Rate Mortgage Securities (cont d)	
$ 407[1]	Ser. 196, Class SC, 8.124%, 10/25/08	$ 412,088
182[1]	Ser. 214, Class SH, 4.359%, 12/25/08	182,122
984[1]	Ser. 247, Class SN, 10.00%, 12/25/23	1,074,407
118[1]	Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 6.741%, 8/25/23	117,867
	Total Inverse Floating Rate Mortgage Securities	12,979,224
	Interest Only Asset-Backed Securities 0.2%	
563[1,4]	Morgan Stanley Capital Trust I, Ser. HF1, Class X, 1.915%, 6/15/17	1,253
	Sterling Coofs Trust,	
20,229	Ser. 1, 2.362%, 4/15/29	606,857
15,189	Ser. 2, 2.126%, 3/30/30	417,697
	Total Interest Only Asset-Backed Securities	1,025,807
	Interest Only Mortgage-Backed Securities 12.6%	
1,635	ABN Amro Mortgage Corp., Ser. 4, Class A2, 5.50%, 3/25/33	60,810
241,128[1]	Banc of America Mortgage Securities, Inc., Ser. 3, Class 1A, 0.285%, 5/25/18	1,587,542
70,676[1]	Commercial Mortgage Acceptance Corp., Ser. ML1, 0.922%, 11/15/17	826,169
7,564[1,4]	Credit Suisse First Boston Mortgage Securities Corp., Ser. C1, Class AX, 1.791%, 6/20/29	312,273
153,396[1]	CWALT, Inc., Ser. 79CB, Class A2, Zero Coupon, 1/25/36	829,106
	Federal Home Loan Mortgage Corp.,	
3,330[1]	Ser. 60, Class HS, 0.625%, 4/25/24	20,608
	Ser. 176, Class M, 1,010.00%, 7/15/21	80
	Ser. 200, Class R, 93,522.906%, 12/15/22	387
1,874	Ser. 204, Class IO, 6.00%, 5/01/29	400,890
15[1]	Ser. 1043, Class H, 20.813%, 2/15/21	15,539
[1]	Ser. 1054, Class I, 413.56%, 3/15/21	228
	Ser. 1056, Class KD, 1,084.50%, 3/15/21	1,511
[1]	Ser. 1148, Class E, 563.074%, 10/15/21	615
	Ser. 1179, Class O, 1,009.389%, 11/15/21	107
232	Ser. 1706, Class IA, 7.00%, 10/15/23	11,541
79	Ser. 1720, Class PK, 7.50%, 1/15/24	5,567
3,330	Ser. 1914, Class PC, 0.75%, 12/15/11	38,390
839[1]	Ser. 2296, Class SA, 2.43%, 3/15/16	45,861
442[1]	Ser. 2444, Class ST, 2.65%, 9/15/29	14,349
132	Ser. 2513, Class BI, 5.50%, 12/15/15	1,361
1,543	Ser. 2542, Class MX, 5.50%, 5/15/22	276,320
2,888	Ser. 2545, Class NI, 5.50%, 3/15/22	417,661
764[1]	Ser. 2559, Class IO, 0.768%, 8/15/30	6,180
4,674	Ser. 2561, Class EW, 5.00%, 9/15/16	427,071
11,350	Ser. 2611, Class QI, 5.50%, 9/15/32	1,989,755
2,753	Ser. 2633, Class PI, 4.50%, 3/15/12	39,224
16,760[1]	Ser. 2647, Class IV, 0.45%, 7/15/33	959,003
3,539	Ser. 2653, Class MI, 5.00%, 4/15/26	322,832
5,425	Ser. 2658, Class PI, 4.50%, 6/15/13	176,153
4,033	Ser. 2672, Class TQ, 5.00%, 3/15/23	134,618
601	Ser. 2676, Class JI, 5.50%, 8/15/13	884

Principal Amount (000)	Description	Value

	Interest Only Mortgage-Backed Securities (cont d)	
$ 3,633	Ser. 2687, Class IL, 5.00%, 9/15/18	$ 424,775
4,783	Ser. 2687, Class IQ, 5.50%, 9/15/22	79,703
4,729	Ser. 2693, Class IB, 4.50%, 6/15/13	162,090
2,761	Ser. 2694, Class LI, 4.50%, 7/15/19	196,659
5,121	Ser. 2773, Class OX, 5.00%, 2/15/18	619,871
16,985[1]	Ser. 2780, Class SM, 0.68%, 4/15/34	152,022
13	Ser. 2786, Class PI, 4.50%, 10/15/10	2
6,727	Ser. 2825, Class NI, 5.50%, 3/15/30	1,533,733
18,066[1]	Ser. 2865, Class SR, 0.405%, 10/15/33	668,563
12,235[1]	Ser. 2865, Class SV, 0.584%, 10/15/33	659,232
1,922	Ser. 2949, Class IO, 5.50%, 3/15/35	202,382
35,670[1]	Ser. 2990, Class WR, 1.306%, 6/15/35	1,863,631
101,782[1]	Ser. 3122, Class IS, 1.38%, 3/15/36	4,878,743
95,868[1]	Ser. 3225, Class EY, 0.97%, 10/15/36	4,125,727
	Federal National Mortgage Assoc.,	
226	Ser. 5, Class H, 9.00%, 1/25/22	54,499
13	Ser. 7, Class 2, 8.50%, 4/01/17	2,477
4,411	Ser. 9, Class BI, 5.50%, 10/25/22	622,097
1[1]	Ser. 10, Class S, 524.318%, 5/25/21	20,778
1	Ser. 12, Class C, 1,016.897%, 2/25/22	16,815
1[1]	Ser. 12, Class S, 553.577%, 5/25/21	17,151
4,888	Ser. 13, Class IG, 5.00%, 10/25/22	189,381
2,520	Ser. 16, Class PI, 5.00%, 11/25/12	21,325
1	Ser. 33, Class PV, 1,078.42%, 10/25/21	24,302
1,159[1]	Ser. 33, Class SG, 2.756%, 3/25/09	27,233
53,218[1]	Ser. 36, Class SP, 1.38%, 5/25/36	3,175,209
	Ser. 38, Class N, 1,008.50%, 4/25/21	630
1,045	Ser. 43, Class LC, 6.00%, 3/25/34	262,562
1	Ser. 50, Class G, 1,158.628%, 12/25/21	11,674
749[1]	Ser. 50, Class SI, 1.20%, 4/25/23	27,076
4,625	Ser. 51, Class IE, 5.50%, 4/25/26	147,643
6,044	Ser. 55, Class GI, 5.00%, 7/25/19	595,390
13,278[1]	Ser. 55, Class SB, 0.83%, 7/25/35	473,776
4,077[1]	Ser. 59, Class S, 4.924%, 10/25/22	632,270
650[1]	Ser. 60, Class SB, 1.60%, 10/25/22	31,478
322	Ser. 62, Class IC, 5.50%, 7/25/15	7,533
5,899	Ser. 66, Class CI, 5.00%, 7/25/33	1,237,708
2,265[1]	Ser. 68, Class SC, 2.756%, 1/25/24	122,500
14,882[1]	Ser. 73, Class ST, 0.81%, 8/25/35	508,238
6,389	Ser. 88, Class TI, 4.50%, 11/25/13	201,442
24	Ser. 89, Class 2, 8.00%, 6/01/18	5,357
32,838[1]	Ser. 90, Class JH, 1.38%, 11/25/34	1,611,153
14,206	Ser. 90, Class M, 6.00%, 1/25/28	2,910,406
7	Ser. 94, Class 2, 9.50%, 8/01/21	1,605
	Ser. 99, Class L, 930.00%, 8/25/21	7,527
3,741	Ser. 122, Class IC, 5.00%, 9/25/18	449,495
	Ser. 123, Class M, 1,009.50%, 10/25/20	1,306
28[1]	Ser. 136, Class S, 14.746%, 11/25/20	33,887
	Ser. 139, Class PT, 648.35%, 10/25/21	8,495
[1]	Ser. 141, Class SA, 13.625%, 8/25/07	8
2,411[1]	Ser. 199, Class SB, 2.156%, 10/25/23	147,759
689	Ser. W4, Class IO, 6.50%, 12/25/28	156,552
	First Boston Mortgage Securities Corp.,	
98	Ser. C, Class I, 10.965%, 4/25/17	25,381

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Interest Only Mortgage-Backed Securities (cont d)	
	First Horizon Alternative Mortgage Securities,	
$ 49,865[1]	Ser. FA2, Class 1A4, 0.18%, 5/25/36	$ 231,100
78,150[1]	Ser. FA7, Class 1A7, Zero Coupon, 10/25/35	863,521
195,278[1]	Ser. FA9, Class A2, Zero Coupon, 12/25/35	550,215
14,599[1]	General Motors Acceptance Corp., Commercial Mortgage Securities, Inc., Ser. C1, Class X, 1.513%, 7/15/27	390,066
8,896[1,4]	Goldman Sachs Mortgage Securities Corp., Ser. 5, 0.988%, 2/19/25	188,230
	Government National Mortgage Assoc.,	
1,890	Ser. 39, Class ID, 5.00%, 5/20/33	476,041
2,228	Ser. 58, Class IT, 5.50%, 7/20/33	303,186
4,732	Ser. 75, Class IJ, 5.50%, 7/20/25	94,837
18,701[1]	Ser. 89, Classl SA, 0.58%, 10/16/33	609,117
161,549	Indymac Index Mortgage Loan Trust, Ser. AR33, Class 4AX, 0.165%, 1/25/37	656,293
77	Kidder Peabody Acceptance Corp., Ser. B, Class A2, 9.50%, 4/22/18	16,105
26,661	MASTR Adjustable Rate Mortgages Trust, Ser. 3, Class 3AX, 0.977%, 4/25/34	492,696
1,470	MASTR Alternative Loan Trust, Ser. 9, Class 15X2, 6.00%, 1/25/19	251,512
1,856	Morgan Stanley Capital Trust I, Ser. 3, Class 1AX, 5.00%, 5/25/19	277,205
156,526[1]	Residential Accredit Loans, Inc., Ser. QS16, Class A2, Zero Coupon, 11/25/35	311,424
83,758[1]	Sequoia Mortgage Trust, Ser. 2, Class XA, 1.021%, 3/20/35	601,947
8,970[2]	Small Business Administration, Ser. 1, 1.381%, 4/01/15	1
	Structured Adjustable Rate Mortgage Loan Trust,	
5,680[1]	Ser. 18, Class 7AX, 5.50%, 9/25/35	1,006,068
16,283[1]	Ser. 2, Class 4AX, 5.50%, 3/25/36	2,758,290
4,706	Ser. 20, Class 3AX, 5.50%, 10/25/35	764,702
47,983[1]	Ser. 7, Class 3AS, 6.441%, 8/25/36	2,938,966
93,800[1]	Vendee Mortgage Trust, Ser. 2, Class 1, 0.052%, 5/15/29	237,567
	Total Interest Only Mortgage-Backed Securities	52,298,975
	Principal Only Mortgage-Backed Securities 5.4%	
	Countrywide Home Loans, Inc.,	
5,730[6]	Ser. 26, 4.944%, 8/25/33	4,517,145
1,092[6]	Ser. J4, 5.142%, 6/25/33	832,319
1,575[6]	Ser. J5, 4.911%, 7/25/33	1,270,076
1,220[6]	Ser. J8, 4.787%, 9/25/23	994,394
	Drexel Burnham Lambert, Inc.,	
27[6]	Ser. K, Class 1, 11.50%, 9/23/17	26,413
325[6]	Ser. V, Class 1, 11.50%, 9/01/18	300,724
	Federal Home Loan Mortgage Corp.,	
254[6]	Ser. 8, Class A10, 6.737%, 11/15/28	213,394
166[6]	Ser. 1418, Class M, 7.50%, 11/15/22	155,068
577[6]	Ser. 1571, Class G, 7.50%, 8/15/23	528,334
2,202[6]	Ser. 1691, Class B, 7.50%, 3/15/24	1,911,323
205[6]	Ser. 1739, Class B, 7.50%, 2/15/24	185,895

Principal Amount (000)	Description	Value
	Principal Only Mortgage-Backed Securities (cont d)	
	Federal National Mortgage Assoc.,	
$ 321[6]	Ser. 2, Class KB, 8.00%, 1/25/23	$ 268,714
46[6]	Ser. 7, Class J, 10.00%, 2/25/21	38,824

980[6]	Ser. 13, Class PR, 6.50%, 3/25/32	773,744
154[6]	Ser. 51, Class E, 8.00%, 2/25/23	131,366
27[6]	Ser. 70, Class A, 7.00%, 5/25/23	22,412
62[6]	Ser. 167, Class D, 8.50%, 10/25/17	58,630
48[6]	Ser. 203, Class 1, 8.00%, 2/01/23	41,252
33[6]	Ser. 228, Class 1, 7.00%, 5/01/23	26,614
2,030[6]	Ser. 249, Class B, 7.50%, 11/25/23	1,639,440
255[6]	Ser. 273, Class 1, 7.00%, 7/01/26	208,354
4,775[6]	Ser. 328, Class 1, 6.00%, 11/01/32	3,743,792
3,831[6]	Ser. 338, Class 1, 5.50%, 6/01/33	2,924,391
361[6]	Ser. W4, Class PO, 5.985%, 2/25/29	283,408
314[6]	MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 5.634%, 3/25/34	173,896
983[6]	Residential Asset Securitization Trust, Ser. A15, Class 1A8, 5.713%, 2/25/36	525,701
14[2,6]	Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 7.031%, 4/25/24	13,351
999[6]	Washington Mutual, Ser. 9, Class CP, 5.112%, 11/25/35	760,472
	Total Principal Only Mortgage-Backed Securities	22,569,446
	Collateralized Mortgage Obligation Residual Securities 0.0%	
	Collateralized Mortgage Obligation Trust,	
	Ser. 40, Class R, 580.50%, 4/01/18	347
	Ser. 42, Class R, 6,000.00%, 10/01/14	4,335
	Federal Home Loan Mortgage Corp.,	
	Ser. 19, Class R, 9,427.227%, 3/15/20	3,344
	Ser. 75, Class R, 9.50%, 1/15/21	5
	Ser. 75, Class RS, 17.018%, 1/15/21	5
	Ser. 173, Class R, 9.00%, 11/15/21	24
	Ser. 173, Class RS, 9.113%, 11/15/21	25
13	Painewebber CMO Trust, Ser. 88 M, Class 6, 13.80%, 9/01/18	
	Total Collateralized Mortgage Obligation Residual Securities	8,085
	U.S. Government and Agency Securities 19.4%	
	Overseas Private Investment Corp.,	
318	4.09%, 5/29/12	301,848
890[1]	4.30%, 5/29/12	867,533
668	4.64%, 5/29/12	659,646
377	4.68%, 5/29/12	361,766
2,858	4.87%, 5/29/12	2,850,435
3,554[1]	5.40%, 5/29/12	3,727,495
13,000	Resolution Funding Corp., Ser. B, Zero Coupon, 4/15/30	4,154,007
	Small Business Administration,	
688	Ser. 20C-1, 7.15%, 3/01/17	714,377
742	Ser. 20E-1, 7.60%, 5/01/16	773,193
1,011	Ser. 20F-1, 7.55%, 6/01/16	1,052,745
613	Ser. 20G-1, 7.70%, 7/01/16	640,302
1,010	Ser. 20H-1, 7.25%, 8/01/16	1,049,248
1,673	Ser. 20K-1, 6.95%, 11/01/16	1,729,081

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	U.S. Government and Agency Securities (cont d)	
$ 19,400[5,7]	U.S. Treasury Notes, 4.00%, 8/31/07	$ 19,334,835
100,000[5,7]	U.S. Treasury Strip, Zero Coupon, 11/15/24	42,200,400
	Total U.S. Government and Agency Securities	80,416,911
	Corporate Bond 0.7%	
2,857[2]	Structured Asset Receivable Trust, 5.114%, 1/21/10	2,855,424
	Commercial Mortgage-Backed Security 0.6%	
2,420[1]	Credit Suisse Mortgage Capital Certificates, Ser. C2, Class A3, 5.542%, 1/15/49	2,442,976
	Total Long-Term Investments (cost $455,226,074)	437,942,552

Notional Amount (000)	Description	Value
	OUTSTANDING OPTIONS PURCHASED 0.3%	
	Interest Rate Swaps,	
7,300	Trust pays 3-month LIBOR, Trust receives 5.39%, expires 3/19/12	254,259
5,500	Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36	277,552
7,300	Trust pays 5.39%, Trust receives 3-month LIBOR, expires 3/19/12	313,900
8,200	Trust pays 5.40%, Trust receives 3-month LIBOR, expires 7/27/07	25,982
5,500	Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36	321,096
`	**Total Outstanding Options Purchased** (cost $1,303,850)	1,192,789
	Total investments before borrowed bonds, investments sold short, TBA sale commitments, and outstanding options written (cost $456,529,924[8])	439,135,341

Principal Amount (000)	Description	Value
	BORROWED BONDS 14.9%	
$ 32,808[9]	U.S. Treasury Bonds, 5.00%, TBD	32,808,000
29,060[9]	U.S. Treasury Notes, 5.00%, TBD	29,059,750

	Total Borrowed Bonds (cost $61,867,750)	61,867,750

Principal Amount (000)	Description	Value
	INVESTMENTS SOLD SHORT (11.8)%	
	U.S. Treasury Bonds,	
$ (12,930)	5.375%, 2/15/31	$ (13,849,245)
(15,750)	6.25%, 8/15/23	(18,160,490)
	U.S. Treasury Notes,	
(14,900)	4.00%, 2/15/15	(14,322,625)
(2,500)	5.125%, 5/15/16	(2,591,113)
	Total Investments Sold Short (proceeds $49,629,126)	(48,923,473)
	TBA SALE COMMITMENTS (4.8)%	
	Federal National Mortgage Assoc.,	
(5,200)	5.00%, 5/14/37	(5,022,877)
(15,000)	5.50%, 5/14/37	(14,831,250)
	Total TBA Sale Commitments (proceeds $19,885,469)	(19,854,127)

Notional Amount (000)	Description	Value
	OUTSTANDING OPTIONS WRITTEN (0.4)%	
	Interest Rate Swaps,	
(5,700)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08	(104,642)
(7,300)	Trust pays 3-month LIBOR, Trust receives 5.148%, expires 3/19/08	(161,841)
(5,400)	Trust pays 3-month LIBOR, Trust receives 5.485%, expires 10/28/19	(140,825)
(12,400)	Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10	(276,706)
(7,300)	Trust pays 5.115%, Trust receives 3-month LIBOR, expires 3/19/08	(117,676)
(5,700)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08	(104,642)
(5,400)	Trust pays 5.485%, Trust receives 3-month LIBOR, expires 10/28/19	(197,058)
(12,400)	Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10	(544,323)
	Total Outstanding Options Written (premium received $2,486,055)	(1,647,713)
	Total investments net of borrowed bonds, investments sold short, TBA sale commitments and outstanding options written 103.8%	$ 430,577,778
	Liabilities in excess of other assets (3.8)%	(15,685,340)
	Net Assets 100%	$ 414,892,438

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

1 Variable rate security. Rate shown is interest rate as of April 30, 2007.
2 Illiquid security. As of April 30, 2007, the Trust held 0.8% of its net assets, with a current market value of $3,164,310, in these securities.
3 Represents an investment in an affiliate.
4 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, 2007, the Trust held 0.1% of its net assets, with a current market value of $523,584, in securities restricted as to resale.
5 Security, or a portion thereof, pledged as collateral with a value of $8,748,968 on 1,092 long U.S. Treasury Note futures contracts expiring June 2007, 1,214 short Eurodollar futures contracts expiring June 2007 to September 2009 and 709 short U.S. Treasury Bond futures contracts expiring June 2007. The notional value of such contracts on April 30, 2007 was $250,399,713, with an unrealized gain of $1,296,868.
6 Rate shown is effective yield of the underlying collateral as of April 30, 2007.
7 Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.
8 Cost for federal income tax purposes is $457,237,846. The net unrealized depreciation on a tax basis is $18,102,505, consisting of $11,101,899 gross unrealized appreciation and $29,204,404 gross unrealized depreciation.
9 The interest rate and maturity date shown represent the terms of the borrowed transaction, not the security borrowed.

KEY TO ABBREVIATIONS

LIBOR	London Interbank Offered Rate
TBA	To Be Announced
TBD	To Be Determined

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 141.9%	
	Corporate Bonds 59.0%	
	Aerospace & Defense 1.5%	
$ 1,560	AAR Corp., Ser. A2, 8.39%, 5/15/11	$ 1,575,600
745[1]	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	783,181
5,676	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	6,101,700
	DRS Technologies, Inc.,	
330	6.875%, 11/01/13	333,300
310	7.625%, 2/01/18	324,725
755	Sequa Corp., 9.00%, 8/01/09	798,413
570[1]	TransDigm, Inc., 7.75%, 7/15/14	591,375
	Total Aerospace & Defense	10,508,294
	Automotive 2.4%	
850	Accuride Corp., 8.50%, 2/01/15	877,625
	AutoNation, Inc.,	
690	7.00%, 4/15/14	693,450
690[2]	7.356%, 4/15/13	696,037
130[1,2]	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	133,575
7,500[3]	DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08	7,395,345
500	Ford Capital BV, 9.50%, 6/01/10 (Netherlands)	502,500
2,225	Lear Corp., Ser. B, 8.75%, 12/01/16	2,166,594
1,000[3]	Metaldyne Corp., 11.00%, 11/01/13	1,030,000
3,500	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	3,648,750
	Total Automotive	17,143,876
	Basic Materials 5.5%	
1,630	Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)	1,409,950
2,200	AK Steel Corp., 7.75%, 6/15/12	2,271,500
1,100[1]	American Pacific Corp., 9.00%, 2/01/15	1,105,500
670[2]	Bowater, Inc., 8.355%, 3/15/10	673,350
120	Chemtura Corp., 6.875%, 6/01/16	118,200
750	CPG Intl. I, Inc., 10.50%, 7/01/13	787,500
	Domtar, Inc. (Canada)	
300	7.125%, 8/15/15	305,625
140	7.875%, 10/15/11	148,225
740	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	740,000
	Freeport-McMoRan Copper & Gold, Inc.,	
4,280[3]	8.375%, 4/01/17	4,681,250
750[2]	8.564%, 4/01/15	790,313
	Huntsman LLC,	
1,950[3]	11.625%, 10/15/10	2,101,125
310	12.00%, 7/15/12	345,650
	Ineos Group Holdings Plc (United Kingdom)	
2,885[1]	8.50%, 2/15/16	2,791,237
1,490	(EUR), 7.875%, 2/07/16	1,921,494
2,225	Innophos, Inc., 8.875%, 8/15/14	2,330,688
980[1]	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	989,800
	Lyondell Chemical Co.,	

1,100	8.00%, 9/15/14	1,152,250

Principal Amount (000)	Description	Value
	Basic Materials (cont d)	
$ 1,835	8.25%, 9/15/16	$ 1,963,450
560	10.50%, 6/01/13	613,900
3,020[3]	11.125%, 7/15/12	3,216,300
215	Nalco Co., 8.875%, 11/15/13	230,050
	NewPage Corp.,	
810	10.00%, 5/01/12	895,050
1,500[2,3]	11.606%, 5/01/12	1,663,125
300	12.00%, 5/01/13	333,375
2,690[2]	Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)	2,737,075
2,020[1]	Pregis Corp., 12.375%, 10/15/13	2,222,000
730[1]	Terra Capital, Inc., 7.00%, 2/01/17	715,400
60[1]	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	64,200
	Total Basic Materials	39,317,582
	Building & Development 0.9%	
3,000[3]	DR Horton, Inc., 5.875%, 7/01/13	2,924,886
	Goodman Global Holding Co., Inc.,	
2,000	7.875%, 12/15/12	2,015,000
269[2]	8.36%, 6/15/12	273,035
890	Nortek, Inc., 8.50%, 9/01/14	881,100
270	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	278,100
	Total Building & Development	6,372,121
	Commercial Services 0.2%	
350	FTI Consulting, Inc., 7.75%, 10/01/16	365,313
875[1]	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	923,125
	Total Commercial Services	1,288,438
	Conglomerates 1.1%	
7,500[3]	Tyco Intl. Group S.A., 6.125%, 11/01/08 (Luxembourg)	7,609,560
	Consumer Products 5.3%	
2,085[2]	Ames True Temper, Inc., 9.356%, 1/15/12	2,126,700
	General Nutrition Centers, Inc.,	
2,250[1]	9.796%, 3/15/14	2,202,187
1,880[1]	10.75%, 3/15/15	1,875,300
5,000[3]	Group 1 Automotive, Inc., 8.25%, 8/15/13	5,175,000
4,400[3]	JC Penney Co., Inc., 8.00%, 3/01/10	4,708,902
1,505	Lazy Days RV Center, Inc., 11.75%, 5/15/12	1,557,675
	Michaels Stores, Inc.,	
2,210[1]	10.00%, 11/01/14	2,425,475
2,496[1]	11.375%, 11/01/16	2,751,564
173	Neiman-Marcus Group, Inc., 9.00%, 10/15/15	190,733
210[1,2]	Nutro Products, Inc., 9.37%, 10/15/13	214,725
600	Quiksilver, Inc., 6.875%, 4/15/15	585,000
1,000	Reynolds American, Inc., 7.625%, 6/01/16	1,094,090
	Rite Aid Corp.,	
3,320	7.50%, 3/01/17	3,311,700
5,000[3]	8.125%, 5/01/10	5,162,500
1,790[1,3]	Sally Holdings LLC, 10.50%, 11/15/16	1,861,600
565	Spectrum Brands, Inc., 7.375%, 2/01/15	447,762
2,175	United Rentals NA, Inc., 7.00%, 2/15/14	2,218,500

Total Consumer Products	37,909,413

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Containers & Packaging 0.7%	
	Berry Plastics Holding Corp.,	
$ 1,210	8.875%, 9/15/14	$ 1,246,300
835[2]	9.23%, 9/15/14	853,788
885	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	935,887
585	Graham Packaging Co., Inc., 8.50%, 10/15/12	596,700
1,370[1,2]	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	1,402,501
	Total Containers & Packaging	5,035,176
	Ecological Services & Equipment 0.6%	
2,000	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,115,000
2,065	Waste Services, Inc., 9.50%, 4/15/14	2,178,575
	Total Ecological Services & Equipment	4,293,575
	Energy 6.1%	
5,500[1,3]	AES Corp., 8.75%, 5/15/13	5,864,375
550	Berry Petroleum Co., 8.25%, 11/01/16	552,063
1,210	Chaparral Energy, Inc., 8.50%, 12/01/15	1,228,150
	Chesapeake Energy Corp.,	
650	6.375%, 6/15/15	650,813
100	6.875%, 11/15/20	100,750
4,000[3]	7.50%, 9/15/13	4,180,000
	Compagnie Generale de Geophysique-Veritas (France)	
255	7.50%, 5/15/15	267,750
420	7.75%, 5/15/17	445,200
925	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	918,062
1,640	East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands)	1,574,400
590	Edison Mission Energy, 7.50%, 6/15/13	613,600
400	El Paso Corp., 7.80%, 8/01/31	446,000
400	El Paso Natural Gas Co., 8.875%, 6/15/32	499,556
161	Elwood Energy LLC, 8.159%, 7/05/26	170,716
	Encore Acquisition Co.,	
250	6.00%, 7/15/15	228,750
200	7.25%, 12/01/17	193,500
495	Exco Resources, Inc., 7.25%, 1/15/11	496,238
380[3]	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	377,150
895	KCS Energy, Inc., 7.125%, 4/01/12	886,050
4,324[3]	Midwest Generation LLC, Ser. B, 8.56%, 1/02/16	4,767,502
625	Mirant Americas Generation LLC, 8.30%, 5/01/11	660,937
500	Mission Energy Holdings Co., 13.50%, 7/15/08	546,250
	NRG Energy, Inc.,	
210	7.25%, 2/01/14	217,350
1,185	7.375%, 2/01/16	1,230,919
1,990[1]	OPTI, Inc., 8.25%, 12/15/14 (Canada)	2,104,425
580	Orion Power Holdings, Inc., 12.00%, 5/01/10	669,900
	Reliant Energy, Inc.,	
1,035	6.75%, 12/15/14	1,084,162
170	9.25%, 7/15/10	178,288
1,515[1]	Sabine Pass LNG LP, 7.50%, 11/30/16	1,556,662

Principal Amount (000)	Description	Value
	Energy (cont d)	
$ 1,240[1]	SemGroup LP, 8.75%, 11/15/15	$ 1,280,300
1,890[1,2]	Stone Energy Corp., 8.106%, 7/15/10	1,890,000
5,000	Swift Energy Co., 9.375%, 5/01/12	5,225,000
725[1]	Targa Resources, Inc., 8.50%, 11/01/13	746,750
1,550	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	1,519,400
	Total Energy	43,370,968
	Entertainment & Leisure 1.3%	
505	AMC Entertainment, Inc., 11.00%, 2/01/16	579,487
370	Cinemark, Inc., Zero Coupon, 3/15/14	340,400
1,430[1]	Greektown Holdings LLC, 10.75%, 12/01/13	1,533,675
1,100	Harrah s Operating Co., Inc., 5.75%, 10/01/17	913,000
4,425	MGM Mirage, 9.75%, 6/01/07	4,441,594
250	Poster Financial Group, Inc., 8.75%, 12/01/11	260,000
1,255[1]	TDS Investor, 9.875%, 9/01/14	1,342,850
100	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	100,250
	Total Entertainment & Leisure	9,511,256
	Financial Institutions 6.7%	
	American Real Estate Partners LP/American Real Estate Finance Corp.,	
1,480[3]	7.125%, 2/15/13	1,455,950
5,860[3]	8.125%, 6/01/11	5,977,200
790[1,2]	BMS Holdings, Inc., 12.40%, 2/15/12	791,975
490	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)	494,900
	Ford Motor Credit Co.,	
2,800	7.375%, 2/01/11	2,769,379
940[2]	8.105%, 1/13/12	927,134
60[2]	9.806%, 4/15/12	64,128
2,735[3]	General Motors Acceptance Corp., 6.875%, 8/28/12	2,733,085
3,494[1]	iPayment Investors LP, 11.625%, 7/15/14	3,633,496
950	iPayment, Inc., 9.75%, 5/15/14	989,187
900	K&F Acquisition, Inc., 7.75%, 11/15/14	963,000
5,000[1,3]	Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)	5,002,500
200[2]	Marsh & McLennan Cos., Inc., 5.495%, 7/13/07	200,026
	Momentive Performance Materials, Inc.,	
3,430[1]	10.125%, 12/01/14	3,635,800
1,310[1]	11.50%, 12/01/16	1,401,700
	Rainbow National Services LLC,	
925[1]	8.75%, 9/01/12	987,438
4,835[1]	10.375%, 9/01/14	5,445,419
1,480	Standard Aero Holdings, Inc., 8.25%, 9/01/14	1,602,100
5,146[4]	Structured Asset Receivable Trust, 5.114%, 1/21/10	5,143,007
220[2]	Universal City Florida Holding Co. I/II, 10.106%, 5/01/10	225,775
2,930[1]	Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14	2,973,950
	Total Financial Institutions	47,417,149

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Health Care 1.9%	
$ 5,000[3]	Concentra Operating Corp., 9.50%, 8/15/10	$ 5,275,000
	HealthSouth Corp.,	
860[1]	10.75%, 6/15/16	937,400
1,390[1,2]	11.354%, 6/15/14	1,511,625
3,000	Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11	3,168,750
1,045	Tenet Healthcare Corp., 6.875%, 11/15/31	836,000
1,830	Universal Hospital Services, Inc., 10.125%, 11/01/11	1,960,563
	Total Health Care	13,689,338
	Industrials 2.3%	
1,700[1]	AGY Holding Corp., 11.00%, 11/15/14	1,787,125
4,000	Fasten Tech, Inc., 11.50%, 5/01/11	4,245,000
650	Hexcel Corp., 6.75%, 2/01/15	651,625
905	Park-Ohio Industries, Inc., 8.375%, 11/15/14	895,950
	RBS Global, Inc./Rexnord Corp.,	
2,000	9.50%, 8/01/14	2,140,000
1,430	11.75%, 8/01/16	1,587,300
3,125[1]	Sunstate Equipment Co. LLC,	
	10.50%, 4/01/13	3,343,750
1,415	Trimas Corp., 9.875%, 6/15/12	1,468,063
	Total Industrials	16,118,813
	Media 9.1%	
	Affinion Group, Inc.,	
1,975	10.125%, 10/15/13	2,152,750
850	11.50%, 10/15/15	935,000
420	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09	395,850
800[2]	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	848,000
520	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)	539,500
3,500	CBD Media, Inc., 8.625%, 6/01/11	3,679,375
950	CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15	1,009,375
	Charter Communications Holdings II	
	LLC/Charter Communications Holdings II Capital Corp.,	
2,255	10.25%, 9/15/10	2,401,575
865	Ser. B, 10.25%, 9/15/10	919,063
2,425[1]	CMP Susquehanna Corp., 9.875%, 5/15/14	2,473,500
6,685[3]	Comcast Cable Communications, Inc., 6.875%, 6/15/09	6,913,092
1,650	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	1,796,437
500	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	527,500
	EchoStar DBS Corp.,	
2,800	5.75%, 10/01/08	2,803,500
1,330	7.00%, 10/01/13	1,381,538
200	7.125%, 2/01/16	208,250
2,525[1]	Idearc, Inc., 8.00%, 11/15/16	2,635,469
300[1]	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	317,250
740	LIN Television Corp., 6.50%, 5/15/13	728,900
820	MediaNews Group, Inc., 6.875%, 10/01/13	746,200
2,105	Network Communications, Inc., 10.75%, 12/01/13	2,157,625

Principal Amount (000)	Description	Value
	Media (cont d)	
$ 2,790	Nexstar Finance, Inc., 7.00%, 1/15/14	$ 2,713,275
	Nielsen Finance LLC/Nielsen Finance Co.,	
1,400[1]	Zero Coupon, 8/01/16	1,011,500
4,340[1,3]	10.00%, 8/01/14	4,741,450
2,000[1,2]	Paxson Communications Corp., 8.606%, 1/15/12	2,040,000
1,900	Primedia, Inc., 8.00%, 5/15/13	1,976,000
4,260[3]	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	4,622,100
2,000	Salem Communications Corp., 7.75%, 12/15/10	2,045,000
460	Sinclair Broadcast Group, Inc., 4.875%, 7/15/18	461,150
185	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	185,000
1,965[1]	Umbrella Acquisition, Inc., 9.75%, 3/15/15	1,979,737
	Vertis, Inc.,	
2,390	9.75%, 4/01/09	2,443,775
865	Ser. B, 10.875%, 6/15/09	857,431
4,442	Young Broadcasting, Inc., 10.00%, 3/01/11	4,519,735
	Total Media	65,165,902
	Real Estate 0.3%	
2,000[3]	Rouse Co., 5.375%, 11/26/13	1,885,294
	Technology 3.8%	
	Amkor Technology, Inc.,	
2,063	7.75%, 5/15/13	2,042,370
600	9.25%, 6/01/16	636,000
1,965	Celestica, Inc., 7.625%, 7/01/13 (Canada)	1,871,662
	Freescale Semiconductor, Inc.,	
5,460[1]	9.125%, 12/15/14	5,432,700
600[1,2]	9.23%, 12/15/14	600,000
430[1]	Hynix Semiconductor, Inc.,	
	9.875%, 7/01/12 (South Korea)	479,450
2,700[1]	NXP BV/NXP Funding LLC,	
	9.50%, 10/15/15 (Netherlands)	2,835,000
	Sanmina-SCI Corp.,	
125	6.75%, 3/01/13	118,750
1,710[3]	8.125%, 3/01/16	1,673,663
1,340	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)	1,343,350
	SunGard Data Systems, Inc.,	
590	9.125%, 8/15/13	632,775
2,600	10.25%, 8/15/15	2,860,000
3,765	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	3,915,600
872[1]	UGS Capital Corp. II, 10.38%, 6/01/11	898,037
1,780	UGS Corp., 10.00%, 6/01/12	1,940,200
	Total Technology	27,279,557
	Telecommunications 8.4%	
1,420	Cincinnati Bell, Inc., 7.25%, 7/15/13	1,476,800
1,830[1]	Cricket Communications, Inc., 9.375%, 11/01/14	1,955,812
5,000[3]	Deutsche Telekom Intl. Finance BV, 8.00%, 6/15/10 (Netherlands)	5,410,445
	Digicel Group Ltd. (Bermuda)	
1,120[1,3]	8.875%, 1/15/15	1,099,000
2,695[1]	9.125%, 1/15/15	2,614,150
860[2]	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13	879,350

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Telecommunications (cont d)	
$ 2,495	Intelsat Corp., 9.00%, 6/15/16	$ 2,735,144
	Intelsat Ltd. (Bermuda)	
415[2]	8.872%, 1/15/15	424,580
1,800	9.25%, 6/15/16	1,980,000
630	11.25%, 6/15/16	718,988
2,815[2]	11.354%, 6/15/13	3,012,050
1,470	Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)	1,571,062
3,850[1]	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	4,138,750
	Nortel Networks Ltd. (Canada)	
2,220[1,2]	9.606%, 7/15/11	2,375,400
465[1]	10.125%, 7/15/13	512,663
3,517	PanAmSat Corp., 9.00%, 8/15/14	3,798,360
3,231[1,2]	ProtoStar I Ltd., 12.50%, 10/15/12 (Bermuda)	3,456,865
4,000[2,3]	Qwest Communications Intl., Inc., 8.86%, 2/15/09	4,040,000
	Qwest Corp.,	
1,000[3]	7.875%, 9/01/11	1,065,000
2,500[2,3]	8.605%, 6/15/13	2,734,375
3,675[3]	9.125%, 3/15/12	4,060,875
3,595[1]	West Corp., 11.00%, 10/15/16	3,927,537
1,500[1]	Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)	1,732,500
	Windstream Corp.,	
2,340[3]	8.125%, 8/01/13	2,538,900
1,310	8.625%, 8/01/16	1,437,725
	Total Telecommunications	59,696,331
	Transportation 0.9%	
520	American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11	527,800
1,715	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	1,676,413
111	Horizon Lines LLC, 9.00%, 11/01/12	116,828
2,150[1]	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)	2,262,875
1,650	Overseas Shipholding Group, Inc., 8.75%, 12/01/13	1,833,562
	Total Transportation	6,417,478
	Total Corporate Bonds	420,030,121
	Bank Loans 55.8%	
	Aerospace & Defense 0.5%	
970	Arinc, Inc., Loan B, LIBOR + 2.00%, 2/15/11	972,425
1,960	DI Finance/DynCorp Intl., Loan B, LIBOR + 2.25%, 1/31/11	1,972,250
469	Primus Intl., Inc., Loan B, LIBOR + 2.50%, 6/16/12	470,896
495	Wesco Aircraft Hardware Corp., First Lien Loan, LIBOR + 2.25%, 9/29/13	498,668
	Total Aerospace & Defense	3,914,239
	Automotive 2.4%	
2,000	Goodyear Tire & Rubber Co., Third Lien Loan, LIBOR + 3.50%, 4/01/11	2,006,500
741	IAP Worldwide Services, Inc., First Lien Loan, LIBOR + 4.25%, 12/31/12	741,088

Principal Amount (000)	Description	Value
	Automotive (cont d)	
$ 1,496	Keystone Automotive Industries, Inc., Loan B, LIBOR, 1/15/12	$ 1,492,509
449	Lear Corp., First Lien Loan, LIBOR + 2.50%, 3/23/12	449,051
993	Mark IV Industries, Inc., First Lien Loan, LIBOR + 2.50%, 6/30/11	1,000,771
	Metaldyne Corp.,	
98	Deposit Funded Loan, LIBOR, 1/15/12	98,813
667	LIBOR, 1/15/14	671,925
499	Motorsport Aftermarket Group, Inc., LIBOR, 11/15/13	502,491
	Navistar Intl. Corp.,	
2,750	LIBOR + 3.25%, 1/30/12	2,784,947
1,000	Revolver Loan, LIBOR + 3.25%, 1/30/12	1,012,708
974	Rent-A-Center, Inc., Loan B, LIBOR + 1.75%, 6/30/12	975,516
	Reynolds & Reynolds Co.,	
1,990	LIBOR + 2.00%, 10/31/12	1,997,462
1,250	Second Lien Loan, LIBOR + 5.50%, 10/31/13	1,276,562
2,444	TRW Automotive Acquisitions Corp., Loan B, LIBOR + 1.50%, 6/30/12	2,439,549
	Total Automotive	17,449,892
	Basic Materials 3.1%	
	Basell N.V.,	
417	Loan B2, 9/30/13	420,963
83	Loan B4, LIBOR + 2.25%, 8/01/13	84,193
417	Loan C2, LIBOR + 3.00%, 9/30/14	420,964
83	Loan C4, LIBOR + 3.00%, 8/01/14	84,193
810	Boise Cascade Corp., Loan D, LIBOR + 1.75%, 10/31/11	812,033
	Brenntag Holdings,	
282	Loan B6, LIBOR + 2.25%, 9/15/14	389,184
218	Loan B6 B, LIBOR + 2.50%, 9/15/14	301,304
3,000	Cognis Deutschland, Loan B, LIBOR + 4.75%, 11/15/13	3,045,000
848	Compass Minerals Group, Inc., LIBOR + 1.50%, 12/31/12	848,846
	Ineos Group Holdings Plc,	
1,350	Loan A4, LIBOR + 2.25%, 12/16/12	1,357,313
1,733	Loan B2, LIBOR + 2.25%, 12/16/13	1,751,062
1,733	Loan C2, LIBOR + 2.75%, 12/16/14	1,751,062
	Invista BV,	
1,290	Loan B1, LIBOR + 1.50%, 4/30/11	1,289,939
684	Loan B2, LIBOR + 1.50%, 4/30/11	686,327
692	ISP Chemco, Inc., LIBOR + 1.75%, 2/28/13	695,470
1,237	John Maneely Co., Loan B, LIBOR + 3.25%, 12/15/13	1,238,436
1,562	Nalco Co., Loan B, LIBOR + 1.75%, 11/01/10	1,569,897
490	PQ Corp., LIBOR + 2.00%, 2/28/12	490,817
980	Rockwood Specialties Group, Inc., Loan E, LIBOR + 2.00%, 8/15/12	987,167
1,611	SP Newsprint, Loan B, LIBOR + 2.25%,1/09/10	1,617,153

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)		Description		Value
		Basic Materials (cont d)		
		UPC Technology Corp.,		
$	1,000	Loan J2, LIBOR + 2.00%, 3/31/13	$	999,821
	1,000	Loan K2, LIBOR + 2.00%, 12/31/13		999,821
		Total Basic Materials		21,840,965
		Building & Development 2.0%		
	398	Armstrong World Industries, Inc., LIBOR + 1.75%, 10/12/13		398,370
	1,244	Beacon Roofing Supply, Inc., Loan B, LIBOR + 2.00%, 10/31/13		1,243,750
		Brand Energy & Infrastructure Services, Inc.,		
	500	First Lien Loan B, LIBOR + 2.25%, 2/15/14		502,032
	500	Second Lien Loan, LIBOR, 2/15/15		504,062
	2,494	Building Materials Holding Corp., LIBOR + 2.75%, 3/15/14		2,476,294
	1,500	Custom Building Products, Inc., Second Lien Loan, LIBOR + 5.00%, 4/30/12		1,495,000
	1,500	Edge-Star Partners, First Lien Loan, 4.00%, 11/18/07		1,492,500
	250	Euramax Intl., Inc., Second Lien Loan, LIBOR + 7.00%, 7/15/13		242,500
	1,500	Hanley Wood LLC, LIBOR + 2.25%,3/07/14		1,496,250
	422	Maxim Crane Works LP, PRIME + 1.00%,1/28/10		421,657
	496	Nacco Industries, Inc., TBD, 3/31/13		498,731
	488	Nortek, Inc., Loan B, PRIME + 1.00%,8/24/11		488,719
	850	Rhodes Ranch, First Lien Loan, LIBOR + 3.25%, 11/15/10		852,125
	1,975	United Subcontractors, Inc., First Lien Loan, LIBOR + 2.75%, 12/31/12		1,963,480
		Total Building & Development		14,075,470
		Conglomerates 1.5%		
		Atlantis Plastics, Inc.,		
	983	First Lien Loan, LIBOR + 4.00%, 9/30/11		976,605
	250	Second Lien Loan, LIBOR + 9.00%,9/30/11		231,250
	895	Blount Intl., Loan B, LIBOR + 1.75%,8/15/10		894,644
	1,956	Colfax Corp., Loan B, LIBOR + 2.25%,11/30/11		1,965,462
		Invensys Plc,		
	1,000	Loan A, LIBOR + 2.00%, 12/15/10		1,006,250
	1,000	Loan B, LIBOR + 2.13%, 12/15/10		2,002,200
	597	Jarden Corp., LIBOR + 1.75%, 1/15/12		597,615
	752	Mueller Group, Inc., Loan B, LIBOR + 2.00%, 9/30/12		756,513
		Sensus Metering Systems, Inc.,		
	1,154	Loan B1, LIBOR + 2.00%, 12/30/09		1,157,234
	125	Loan B2, LIBOR + 2.00%, 12/30/09		125,367
	722	St. John Knits Intl., Inc., Loan B, LIBOR + 3.00%, 3/30/12		725,701
		Total Conglomerates		10,438,841

Principal Amount (000)		Description		Value
		Consumer Products 7.7%		
$	1,000	Aearo Technologies, Inc., Second Lien Loan, LIBOR + 6.50%, 9/30/13	$	1,015,000

990	24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 2.50%, 6/30/12	993,713
	Advance Food Co.,	
778	Loan B, LIBOR, 3/16/14	777,778
222	Loan B, LIBOR, 3/31/14	222,222
750	American Safety Razor Co., Second Lien	
	Loan, LIBOR + 6.25%, 2/15/14	761,250
	Aramark Corp.,	
198	Letter of Credit, LIBOR + 2.13%, 1/30/14	198,400
2,764	Loan B, LIBOR + 2.13%, 1/30/14	2,776,115
450	Arby s Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12	453,309
452	Bare Escentuals Beauty, Inc., First Lien Loan, LIBOR + 2.50%, 2/15/12	455,724
	Berkline Bench Craft,	
97[5]	Loan B, PRIME + 4.75%, 10/31/11	64,030
1,005[5]	Second Lien Loan, PRIME + 7.00%,4/30/12	100,505
1,250	Brickman Group Ltd., LIBOR + 2.00%,1/30/14	1,252,344
1,290	Burger King Corp., Loan B1, LIBOR + 1.50%, 2/28/13	1,291,978
1,024	Burlington Coat Factory Warehouse Corp., Loan B, LIBOR + 2.25%, 4/15/13	1,017,032
491	Centerplate, Inc., PRIME + 1.25%, 10/15/10	492,149
1,095	Central Garden & Pet Co., Loan B, LIBOR + 1.50%, 9/30/12	1,094,044
	Cenveo Corp.,	
2,188	Loan C, LIBOR + 1.75%, 9/07/13	2,189,299
62	Delayed Draw Loan, LIBOR + 1.75%,9/07/13	62,108
491	Chiquita Brands Intl., Inc., Loan C, LIBOR + 3.00%, 7/15/13	496,470
995	Coinmach Corp., Loan B1, 1.25%,12/15/12	1,000,864
2,215	Cracker Barrel, Loan B, LIBOR + 1.50%,5/15/13	2,216,612
1,000	David s Bridal, Inc., LIBOR + 2.00%,1/30/14	994,167
	Dole Food Co., Inc.,	
468	Letter of Credit, LIBOR + 1.88%, 4/12/13	467,651
1,044	LIBOR + 2.00%, 4/30/12	1,042,483
3,480	Loan C, LIBOR + 2.00%, 3/31/13	3,474,942
429	Douglas Dynamics LLC, LIBOR + 1.75%,12/16/10	424,334
500	DS Waters Holdings, Inc., Loan B, LIBOR, 3/31/12	500,000
	Eastman Kodak Co.,	
476	Loan B1, LIBOR + 2.25%, 10/15/12	476,104
364	Loan B2, 1.50%, 10/15/12	364,244
1,914	Eight O Clock Coffee, First Lien Loan, LIBOR + 2.75%, 11/14/11	1,913,594
471	Foamex Intl. Inc., First Lien Loan, LIBOR + 2.25%, 2/15/13	471,373
709	FTD, Inc., LIBOR, 8/15/13	712,123

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)
(Percentages shown are based on Net Assets)

	Principal Amount (000)	Description		Value
		Consumer Products (cont d)		
$	350	Gold Toe, Second Lien Loan, LIBOR + 6.00%, 4/30/14	$	357,438
	802	Language Line, Inc., Loan B1, LIBOR + 3.25%, 6/14/11		808,310
	1,000[5]	Le-Natures, Inc., Loan B, LIBOR + 4.00%, 9/30/11		646,000
	1,080	Maidenform, Inc., LIBOR + 1.75%, 5/14/10		1,083,057
	2,420	Michael Foods, Inc., Loan B1, LIBOR + 2.00%, 11/30/10		2,426,364
	1,506	Neiman-Marcus Group, Inc., LIBOR + 2.00%, 4/15/13		1,518,686
	1,391	New Page, Loan B, LIBOR + 2.25%, 4/30/12		1,401,007
	455	Nice Pak Products, LIBOR + 3.75%, 6/15/10		457,171
	1,500	Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 2.45%, 12/09/07		1,515,000
	993	Oriental Trading Co., LIBOR + 2.25%, 1/30/14		1,007,387
		OSI Group LLC,		
	1,463	LIBOR + 2.00%, 9/15/11		1,465,242
	1,463	Loan B, LIBOR + 2.00%, 9/15/11		1,465,242
	399	PETCO Animal Supplies, Inc., LIBOR + 2.50%, 10/31/12		401,850
	591	Pierre Foods, Inc., Loan B, LIBOR + 2.25%, 7/15/10		593,465
	750	Pivotal Promontory LLC, Second Lien Loan, LIBOR + 6.50%, 9/15/11		729,375
	1,425	Prestige Brands Holdings, Inc., Loan B, LIBOR + 2.25%, 4/06/11		1,431,362
	1,985	Quiznos Corp., First Lien Loan, LIBOR + 2.25%, 5/01/12		1,991,451
	730	Riverdeep Interactive Learning, Inc., LIBOR + 6.20%, 12/21/07		728,175
		Sturm Foods, Inc.,		
	1,375	LIBOR + 2.50%, 1/30/14		1,377,292
	500	Second Lien Loan, LIBOR + 7.00%, 6/30/14		502,917
	621[5]	Synventive Acquisition, Inc., Mezzanine Loan, LIBOR + 14.0%, 2/17/14		233,047
	831	Tupperware Corp., LIBOR + 1.50%, 11/07/12		830,681
	356	Warnaco, Inc., Loan B, PRIME + 0.50%, 1/31/12		356,111
		Wastequip, Inc.,		
	311	Delayed Draw Loan, 0.75%, 2/15/13		313,512
	689	Loan B, LIBOR + 2.25%, 2/15/13		693,988
	750	Waterpik Technologies, Inc., Second Lien Loan, LIBOR + 6.50%, 10/15/13		746,250
		Total Consumer Products		54,852,341
		Containers & Packaging 2.3%		
		Bluegrass Container Co. LLC,		
	343	First Lien Loan, LIBOR + 2.25%, 6/30/13		346,354
	1,146	Loan B, LIBOR + 2.25%, 6/30/13		1,157,550
	1,500	Second Lien Loan, LIBOR + 5.00%, 12/30/13		1,524,000
		Consolidated Container Co. LLC,		
	1,000	First Lien Loan, LIBOR, 4/15/14		1,002,083
	750	Second Lien Loan, LIBOR, 10/15/14		743,750

	Principal Amount (000)	Description		Value
		Containers & Packaging (cont d)		
$	2,469	Georgia-Pacific Corp., First Lien Loan, LIBOR + 1.75%, 2/28/13	$	2,479,914
	5,000	Graham Packaging Co., LP, Loan B, LIBOR, 4/15/11		5,026,040
	1,260	Graphic Packaging Intl., Inc., Loan C, LIBOR + 2.50%, 8/08/10		1,262,063
	568	Smurfit-Stone Container Enterprises, Inc., Deposit Funded Loan, 0.50%, 11/15/10		571,580
	1,940	Solo Cup, Inc., LIBOR + 3.50%, 2/27/11		1,968,190

	Total Containers & Packaging	16,081,524
	Ecological Services & Equipment 0.1%	
500	Envirosolutions, Inc., Initial Loan, LIBOR + 3.50%, 7/15/12	504,063
	Energy 4.0%	
429	AES Corp., LIBOR + 1.75%, 4/30/08	430,625
	Coffeyville Resources LLC,	
243	Letter of Credit, 0.50%, 12/21/13	246,486
1,254	Loan D, LIBOR + 3.00%, 12/21/13	1,270,329
	Coleto Creek Power,	
127	Letter of Credit, LIBOR + 2.75%, 7/31/13	127,813
1,859	Loan B, LIBOR + 2.75%, 7/31/13	1,864,761
	ElectricInvest Holding Co. Ltd.,	
1,100	Junior Loan, LIBOR, 12/21/12	2,217,934
596	LIBOR, 12/21/12	819,768
	Generac Power Systems, Inc.,	
990	First Lien Loan, LIBOR + 2.50%, 11/15/13	990,000
500	Second Lien Loan, LIBOR + 6.00%, 5/15/14	498,959
1,481	Key Energy Services, Inc., Loan C, LIBOR + 2.50%, 8/15/12	1,487,730
	LSP General Finance Co. LLC,	
40	0.88%, 4/15/13	39,619
889	First Lien Loan, LIBOR + 1.75%, 4/15/13	890,444
	MACH Gen LLC,	
70	Letter of Credit, 0.50%, 2/22/14	70,291
678	LIBOR + 2.00%, 2/22/14	677,480
499	McJunkin Corp., Loan B, LIBOR + 2.25%, 1/30/14	501,088
495	MEG Energy Corp., Loan B, LIBOR + 2.00%, 4/15/13	498,403
	Northeast Energy,	
159	Letter of Credit, LIBOR + 2.50%, 10/31/13	159,686
1,341	Loan B, LIBOR + 2.50%, 10/31/13	1,351,189
250	Second Lien Loan, LIBOR + 4.50%, 10/31/14	252,708
5,404	NRG Energy, Inc., LIBOR + 2.00% , 1/31/13	5,442,376
287	Petro Geological Services, Loan B, LIBOR + 2.50%, 12/31/12	288,266
83	Regency Gas, First Lien Loan, LIBOR + 2.50%, 8/15/13	83,542
	SandRidge Energy, Inc.,	
1,500	8.625%, 3/01/15	1,496,250
1,500	LIBOR, 3/01/14	1,496,250
971	SemCrude LP, LIBOR + 2.25% , 2/28/11	970,993

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Energy (cont d)	
	TPF Generation Holdings LLC,	
$ 151	Letter of Credit, LIBOR + 2.10%, 12/31/13	$ 151,484
800	Loan B, LIBOR + 2.00%, 4/12/26	805,261
47	Revolver Loan, 0.50%, 12/31/13	47,487
1,485	Trinidad Energy Services Income Trust, LIBOR + 2.50%, 4/15/11	1,488,713
1,000	Western Refining, LIBOR + 1.75%, 3/15/14	1,001,250
	Wolf Hollow I LP,	
473	Loan B, LIBOR + 2.25%, 6/15/12	463,451
400	Synthetic Letter of Credit, LIBOR + 2.25%, 6/15/12	392,000
96	Synthetic Revolver Loan, LIBOR + 2.25%, 6/22/12	94,149
	Total Energy	28,616,785
	Entertainment & Leisure 3.1%	
3,204	CCM Merger, Inc., Loan B, LIBOR + 2.00%, 7/31/12	3,212,258
1,119	Cinemark, Inc., Loan B, LIBOR + 1.75%, 10/05/13	1,123,106
500	Edge Las Vegas, First Lien Loan, LIBOR + 3.50%, 6/15/07	500,000
938	Fairmont Hotels & Resorts, Inc., Loan B, LIBOR + 3.25%, 7/15/11	942,598
1,990	Greektown Holdings LLC, Loan B, LIBOR + 2.50%, 12/15/12	2,009,900
	Green Valley Ranch Gaming LLC,	
482	First Lien Loan, LIBOR + 2.00%, 1/29/12	484,055
1,000	Second Lien Loan, LIBOR + 3.25%, 1/29/12	1,007,375
493	Hit Entertainment Ltd., LIBOR + 2.25%, 8/31/12	494,655
4,950	Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 3.25%, 4/15/12	4,951,935
983	Penn National Gaming, Inc., Loan B, LIBOR + 1.75%, 5/31/12	989,239
5,030	Travelport LLC, LIBOR + 7.00%, 3/22/12	4,897,962
	Travelport, Inc.,	
29	Letter of Credit, LIBOR + 2.50%, 8/31/13	29,233
295	LIBOR + 2.50%, 8/31/13	296,916
497	Wembley, Inc., First Lien Loan, LIBOR + 2.50%, 8/31/11	501,832
451	Yellowstone Mountain Club, LIBOR + 2.38%, 10/15/10	450,652
	Total Entertainment & Leisure	21,891,716
	Financial Institutions 4.2%	
984	Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13	985,021
1,496	Alix Partners, LIBOR + 2.25%, 10/30/13	1,505,601
915	Arias Acquisitions, Inc., LIBOR + 5.50%, 7/30/11	882,234
	Asurion Corp.,	
956	First Lien Loan, LIBOR + 3.00%, 8/30/12	967,148
500	Second Lien Loan, LIBOR + 6.25%, 2/28/13	508,125

Principal Amount (000)	Description	Value
	Financial Institutions (cont d)	
$ 995	Bankruptcy Management, LIBOR + 2.75%, 6/30/11	$ 1,000,597
950	Billing Services Group, LIBOR + 2.50%, 5/05/12	1,296,417
929	BNY Convergex Group LLC, First Lien Loan, LIBOR + 3.00%, 8/31/13	935,536
451	CCC Information Services Group, Inc., Loan B, LIBOR + 2.50%, 2/15/13	452,245
1,244	Charter Mac, Loan B, LIBOR + 2.50%, 8/15/12	1,248,414

746	Conseco, Inc., LIBOR + 2.00%, 9/30/13	749,515
	GS Holdings Corp.,	
56	Delayed Draw Loan, 0.50%, 5/15/13	56,093
83	LIBOR + 1.75%, 5/15/11	83,528
551	LIBOR + 1.75%, 5/15/13	550,899
	J.G. Wentworth LLC,	
4,000	First Lien Loan, LIBOR, 4/15/14	4,000,000
1,000	Second Lien Loan, LIBOR, 10/15/14	1,012,500
872	Jostens, Inc., Loan C, LIBOR + 2.00%, 10/15/11	875,302
934	Lucite Intl. Finance Plc, LIBOR + 9.00%, 7/15/14	1,311,801
659	N.E.W. Holdings I LLC, First Lien Loan, LIBOR + 2.25%, 8/31/13	661,829
	NASDAQ Stock Market, Inc.,	
971	Loan B, LIBOR + 1.75%, 4/18/12	972,817
563	Loan C, LIBOR + 1.75%, 4/18/12	563,973
858	Professional Service, Inc., Loan B, LIBOR + 2.75%, 10/31/12	859,957
498	Renfro Corp., Delayed Draw Loan, LIBOR + 1.00%, 9/30/13	502,462
1,116	Sedgewick Claims Management Services, Inc., Loan B, LIBOR + 2.25%, 2/28/13	1,117,873
	TPG Springs Ltd.,	
886	Loan B, LIBOR + 2.75%, 3/22/13	1,769,617
886	Loan C, LIBOR + 3.25%, 3/22/14	1,775,311
993	TransFirst Holdings, Inc., Loan B, PRIME + 1.00%, 8/09/12	997,462
425	Universal American Financial Corp., LIBOR + 2.25%, 5/25/09	426,594
901	USI Holdings Corp., Loan B, LIBOR + 2.25%, 7/30/08	900,575
744	Vertellus, First Lien Loan, LIBOR + 3.25%, 7/08/13	749,493
	Total Financial Institutions	29,718,939
	Health Care 3.5%	
	Cardinal Health, Inc.,	
1,500	LIBOR, 4/15/14	1,500,000
2,000	Loan B, LIBOR, 4/15/14	2,729,299
853	CCS Medical, Loan B, LIBOR + 3.25%, 10/31/12	
		852,951
2,925	Community Health Systems, Inc., First Incremental Loan, LIBOR + 1.75%, 8/15/11	2,929,113
975	Concentra Operating Corp., Loan B, LIBOR + 2.00%, 9/30/11	976,707
95	Duloxetine Royalty, First Lien Loan, LIBOR + 4.50%, 10/15/13	95,130

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Health Care (cont d)	
$ 250	Emdeon Business Services, LLC, Second Lien Loan, LIBOR, 5/30/14	$ 255,000
730	Eye Care Centers of America, Inc., LIBOR + 2.50%, 2/28/12	730,442
2,000	Health Management Associates, Inc., LIBOR + 1.75%, 2/15/14	2,007,222
1,985	HealthSouth Corp., Loan B, LIBOR + 2.50%, 3/15/13	1,996,956
1,000	IASIS Healthcare Corp., LIBOR + 2.00%, 5/15/14	1,002,188
2,041	Jean Coutu Group, Inc., Loan B, LIBOR + 2.50%, 6/30/11	2,041,846
430	Multiplan, Inc., LIBOR + 2.50%, 4/15/13	432,226
493	National Renal Institutes, Inc., Loan B, LIBOR + 2.25%, 4/15/13	492,832
	Quintiles Transnational Corp.,	
990	First Lien Loan, LIBOR + 2.00%, 3/31/13	990,310
250	Second Lien Loan, LIBOR + 4.00%, 3/31/14	253,125
980	Select Medical Corp., Loan B, LIBOR + 2.00%, 2/28/12	975,768
985	Vanguard Health Holding Co. II LLC, Replacement Loan, LIBOR + 2.25%, 9/30/11	990,840
	Warner Chilcott Corp.,	
306	Dovonex Loan, LIBOR + 2.00%, 1/18/12	306,584
1,863	Loan B, LIBOR + 2.00%, 1/18/11	1,870,290
518	Loan C, LIBOR + 2.00%, 1/18/11	520,062
973	WellCare Holdings LLC, LIBOR + 2.50%, 5/13/09	974,323
	Total Health Care	24,923,214
	Industrials 2.1%	
993	Acosta, Inc., LIBOR + 2.25%, 8/15/13	999,737
988	Bolthouse Farms, Inc., First Lien Loan, LIBOR + 2.25%, 12/01/12	990,895
	Buhrmann U.S., Inc.,	
499	Loan D, LIBOR + 1.75%, 12/30/10	499,997
2,258	Loan D1, LIBOR + 1.75%, 12/30/10	2,263,479
1,500	Clarke American Corp., Loan B, LIBOR, 3/12/13	1,498,437
1,800	Drummond Co., Inc., LIBOR + 1.50%, 2/15/12	1,755,000
	Kion Group,	
250	Loan B, LIBOR, 3/15/15	253,594
250	Loan C, LIBOR, 3/15/16	254,719
	Novelis, Inc.,	
199	Loan B, LIBOR + 2.25%, 1/13/10	199,150
346	Loan B, LIBOR + 2.25%, 12/30/11	345,891
2,494	Oshkosh Truck Corp., Loan B, LIBOR + 1.75%, 11/30/13	2,500,765
625	QTC Acquisition, Inc., Second Lien Loan, LIBOR + 6.50%, 5/04/13	626,562
	Standard Steel LLC,	
83	Delayed Draw Loan, 1.00%, 7/15/12	83,854
414	Loan B, LIBOR + 2.50%, 7/15/12	416,126
1,260	Thermo Fluids, Inc., Loan B, LIBOR + 3.00%, 8/15/11	1,260,302

Principal Amount (000)	Description	Value
	Industrials (cont d)	
	Trimas Corp.,	
$ 94	Letter of Credit, + 0.50%, 7/31/11	$ 94,805
404	Loan B, LIBOR + 2.75%, 7/31/13	408,766
470	United Rentals NA, Inc., Initial Loan, LIBOR + 2.00%, 2/12/11	471,716

	Total Industrials	14,923,795
	Media 10.4%	
500	Affinion Group, Inc., LIBOR, 3/01/12	493,333
	American Lawyers Media, Inc.,	
1,702	First Lien Loan, 0.75%, 3/15/10	1,702,099
2,000	Second Lien Loan, LIBOR + 5.75%, 3/07/11	2,000,000
1,000	Audio Visual Services Corp., Second Lien Loan, LIBOR + 5.50%, 9/15/14	1,003,750
3,970	Cablevision Systems Corp., Incremental Loan, LIBOR + 1.75%, 3/31/13	3,982,902
6,500	Cequel Communications II LLC, LIBOR, 11/05/13	6,491,875
6,000	Charter Communications Holdings LLC, TBD, 4/30/14	5,989,686
3,500	Charter Communications Holdings LLC/ Charter Communication Holdings Capital Corp., LIBOR + 2.625%, 4/28/13	3,496,087
718	CMP Susquehanna Corp., Loan B, LIBOR + 2.00%, 5/05/12	720,998
	Dex Media West LLC/Dex Media Finance Co.,	
720	Loan B1, LIBOR + 1.50%, 9/09/10	720,134
2,865	Loan B2, LIBOR + 1.50%, 9/01/09	2,864,934
1,317	DirecTV Holdings LLC, Loan B, LIBOR + 1.50%, 3/06/10	1,320,543
	Gatehouse Media Operating, Inc.,	
1,000	Loan B, LIBOR + 1.75%, 9/15/14	994,375
592	Delayed Draw Loan, LIBOR + 0.50%, 9/15/14	588,339
2,000	Gray Television, Inc., Delayed Draw Loan, LIBOR + 1.50%, 9/18/14	1,997,503
2,993	Idearc, Inc., Loan B, LIBOR + 2.00%, 11/15/14	3,011,416
500	Knology, First Lien Loan, LIBOR + 2.25%, 3/15/12	501,250
495	Liberty Cablevision of Puerto Rico Ltd., LIBOR + 2.25%, 2/15/13	495,928
1,995	Mediacom Broadband LLC, Loan D1, LIBOR + 1.75%, 1/31/15	1,993,442
1,970	Mediacom Illinois LLC, Loan C, LIBOR + 1.75%, 1/15/15	1,968,831
1,917	Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,913,133
399	Multicultural Radio Broadcasting, Inc., LIBOR + 2.75%, 12/15/12	399,997
1,000	National CineMedia, Inc., Loan B, LIBOR + 1.75%, 2/28/15	1,000,179
	New Wave Communications,	
70	LIBOR + 3.25%, 6/20/13	70,000
943	PRIME + 2.50%, 6/20/13	942,875
230	TBD, 6/20/13	230,000
1,816	Nexstar Finance, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,812,516

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Media (cont d)	
$ 3,483	Nielsen Finance LLC/Nielsen Finance Co., Loan B, LIBOR + 2.25%, 8/15/13	$ 3,510,433
484	NTL Investment Holding Ltd., Loan B4, LIBOR + 2.00%, 9/03/12	485,751
	Penton Media, Inc.,	
1,125	First Lien Loan, LIBOR + 2.25%, 2/15/13	1,128,691
1,000	Second Lien Loan, LIBOR + 5.00%, 2/15/14	1,008,125
1,000	Persona Communications, Inc., Second Lien Loan, LIBOR + 6.00%, 4/30/14	1,010,000
750	Puerto Rico Cable Acquisition Co., Second Lien Loan, LIBOR + 6.25%, 7/31/11	756,562
3,318	RH Donnelley, Inc., Loan D2, LIBOR + 1.50%, 12/31/11	3,319,665
	Univision Communications, Inc.,	
5,638	Loan B, LIBOR + 2.25%, 9/15/14	5,623,169
1,000	Second Lien Loan, LIBOR, 3/31/16	999,583
362	TBD, 9/30/14	361,489
1,413	UPC Broadband Holding BV, Loan M1, LIBOR, 12/31/14	1,936,133
500	Wide Open West Finance LLC, Loan B, LIBOR + 2.25%, 4/30/13	502,604
1,934	WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11	1,939,797
2,500	Yell Group Plc, Loan B, LIBOR + 2.00% , 2/15/13	3,074,319
	Total Media	74,362,446
	Real Estate 0.7%	
2,250	Foster Wheeler Ltd., Letter of Credit, 0.50%, 9/15/11	2,255,625
270	Kyle Acquisition Group LLC, Loan B, LIBOR + 3.50%, 7/31/08	272,707
490	Masonite Intl. Corp., LIBOR + 2.00% , 3/31/13	478,554
1,500	Realogy Corp., LIBOR, 9/22/14	1,505,758
558	Stewart Enterprises, Inc., Loan B, LIBOR + 1.75%, 11/30/11	558,223
	Total Real Estate	5,070,867
	Technology 2.1%	
741	Affiliated Computer Services, Inc., Loan B, LIBOR + 2.00%, 3/31/13	741,551
998	ClientLogic Corp., LIBOR + 2.50%, 1/30/14	1,002,903
373	Coinstar, Inc., LIBOR + 2.25%, 7/15/11	374,345
500	Electrical Components Intl. Holdings Co., Second Lien Loan, LIBOR + 6.50%, 5/19/14	500,000
	Intergraph Corp.,	
475	First Lien Loan, LIBOR + 2.25%, 5/15/14	477,513
750	Second Lien Loan, LIBOR, 11/15/14	763,594
994	Marvell Technology Group Ltd., Loan B, LIBOR + 2.00%, 11/06/09	999,347
697	RedPrairie Corp., Loan B, LIBOR, 7/31/12	697,491
1,500	San Juan Cable, LIBOR + 6.50%, 3/15/13	1,502,345
2,481	Sensata Technologies BV, Loan B, LIBOR + 1.75%, 4/27/13	2,478,007
2,456	SunGard Data Systems, Inc., Loan B, LIBOR + 2.00%, 1/05/13	2,475,380

Principal Amount (000)	Description	Value
	Technology (cont d)	
$ 1,995	Verifone, Inc., LIBOR + 1.75%, 2/28/13	$ 2,009,963
191	Westcom Corp., Loan B, LIBOR + 2.75%, 12/31/10	190,659
	Wire Rope Corp.,	
171	Delayed Draw Loan, LIBOR + 2.25%, 1/30/14	171,857

829	LIBOR + 2.25%, 1/30/14	834,786
	Total Technology	15,219,741
	Telecommunications 4.4%	
2,000	American Cellular Corp., Loan B, LIBOR + 2.00%, 3/16/14	2,002,500
1,250	American Cellular Wireless LLC, Loan B, LIBOR + 2.00%, 3/16/14	1,252,604
993	Atlantic Broadband Finance LLC, Loan B2, LIBOR + 2.25%, 1/30/11	1,001,807
1,481	Consolidated Communications, Inc., Loan D, LIBOR + 1.75%, 4/07/12	1,484,953
500	Country Road Communications LLC, Second Lien Loan, LIBOR + 7.75%, 6/30/13	505,000
	Eircom Group PLC,	
2,000	Loan B, LIBOR + 2.38%, 9/15/15	2,762,563
2,000	Loan C, LIBOR + 2.75%, 9/15/14	2,734,984
4,000	Insight Midwest Holdings LLC, Loan B, 2.50%, 4/03/14	4,018,752
2,000	Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11	2,010,416
746	IPC Acquisition Corp., First Lien Loan, LIBOR + 2.50%, 9/30/13	751,847
1,709	NTELOS, Inc., First Lien Loan, LIBOR + 2.25%, 2/24/10	1,716,221
	NTL Investment Holding Ltd.,	
968	Loan B2, LIBOR + 2.13%, 9/03/12	1,940,384
2,000	Loan C, LIBOR + 2.75%, 3/03/13	4,106,260
744	Nuvox Communications, LIBOR + 5.00%, 5/15/12	744,375
2,993	West Corp., Loan B2, LIBOR + 2.38%, 10/31/13	3,013,074
832	Wind Acquisition Finance S.A., Loan A1, LIBOR + 2.00%, 6/17/12	1,136,801
	Total Telecommunications	31,182,541
	Transportation 1.7%	
824	Delta Air Lines, Inc., Loan A, LIBOR + 2.75%, 4/15/08	825,761
	Dockwise Transport N.V.,	
192	Loan B1, LIBOR, 4/15/16	195,180
296	Loan B2, LIBOR, 4/15/16	300,910
489	Loan C, LIBOR, 4/15/15	495,275
	Hawker Beechcraft Acquisition Co.,	
78	Letter of Credit, LIBOR, 3/31/14	78,265
922	LIBOR + 2.00%, 3/31/14	924,949
1,750	RailAmerica, Inc., Loan B, LIBOR, 10/15/08	1,751,094
644	Sirva Worldwide, Inc., LIBOR + 6.25%, 11/30/10	629,939
3,000	U.S. Airways, Loan B, LIBOR, 3/22/14	3,012,750
2,250	United Air Lines, Inc., Loan B, LIBOR + 2.00%, 1/30/14	2,249,120

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Transportation (cont d)	
$ 1,763	Vanguard Car Rental Holdings, Inc., Loan B, LIBOR + 3.00%, 6/30/13	$ 1,775,403
	Total Transportation	12,238,646
	Total Bank Loans	397,306,025
	Mortgage Pass-Through Securities 20.6%	
	Federal National Mortgage Assoc.,	
1,507	5.50%, 12/01/28-11/01/33	1,494,049
7,559[3]	5.50%, 2/01/32-10/01/33	7,495,859
17,000[3]	7.25%, 1/15/10	18,040,757
121,000	TBA, 5.00%, 5/17/22	119,260,625
	Total Mortgage Pass-Through Securities	146,291,290
	Interest Only Asset-Backed Securities 0.2%	
	Sterling Coofs Trust,	
28,175	Ser. 1, 2.362%, 4/15/29	845,265
24,469	Ser. 2, 2.126%, 3/30/30	672,896
	Total Interest Only Asset-Backed Securities	1,518,161
	U.S. Government and Agency Securities 3.9%	
	U.S. Treasury Notes,	
20,425[3]	3.375%, 12/15/08-9/15/09	19,989,389
6,000[3,6]	3.875%, 5/15/09	5,914,920
1,815[3]	4.25%, 8/15/15	1,770,191
	Total U.S. Government and Agency Securities	27,674,500
	Foreign Government Bonds 2.4%	
476	Bolivarian Republic of Venezuela, 6.25%, 12/18/07	476,124
4,871[3]	Peru Government International Bond, 8.375%, 5/03/16	5,825,716
5,000[3]	Republic of Colombia, 9.75%, 4/23/09	5,405,000
5,093[3]	Turkey, 7.00%, 9/26/16	5,207,592
	Total Foreign Government Bonds	16,914,432

Units (000)	Description	Value
	Warrants 0.0%	
10[7]	Reliant Resources, Inc., expires 8/25/08, strike price $0.001, 1 share for 1 warrant	172,264

Shares		
	Common Stocks 0.0%	
7,579[7]	Critical Care Systems Intl., Inc.	47,368
	Preferred Stock 0.0%	
125,000	Superior Essex Holding Corp., Ser. A, 9.50%	125,000
	Total Long-Term Investments (cost $999,202,694)	1,010,079,161

Principal Amount (000)	Description	Value
	SHORT-TERM INVESTMENT 0.5%	
	U.S. Government and Agency Discount Notes 0.5%	
$ 3,400[8]	Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost $3,400,000)	$ 3,400,000
	Total Investments 142.4% (cost $1,002,602,694[9])	$ 1,013,479,161
	Liabilities in excess of other assets (42.4)%	(301,539,548)
	Net Assets 100%	$ 711,939,613

1 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, 2007, the Trust held 16.9% of its net assets, with a current market value of $120,343,605, in securities restricted as to resale.

2 Variable rate security. Rate shown is interest rate as of April 30, 2007.

3 Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

4 Illiquid security. As of April 30, 2007, the Trust held 0.7% of its net assets, with a current market value of $5,143,007, in these securities.

5 Issuer is in default and/or bankruptcy.

6 Security, or a portion thereof, pledged as collateral with a value of $54,220 on 89 long U.S. Treasury Note futures contracts expiring June 2007. The notional value of such contracts on April 30, 2007 was $9,418,703, with an unrealized gain of $4,613.

7 Non-income producing security.

8 Rate shown is the yield to maturity as of the date of purchase.

9 Cost for federal income tax purposes is $1,002,820,424. The net unrealized appreciation on a tax basis is $10,658,737, consisting of $17,527,484 gross unrealized appreciation and $6,868,747 gross unrealized depreciation.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

KEY TO ABBREVIATIONS

EUR	Euro
GBP	British Pound
LIBOR	London Interbank Offered Rate
PRIME	Prime Rate
TBA	To Be Announced
TBD	To Be Determined

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Preferred and Equity Advantage Trust (BTZ)

(Percentages shown are based on Net Assets)

Shares	Description	Value
	LONG-TERM INVESTMENTS 138.9%	
	Common Stocks 37.6%	
	Aerospace & Defense 0.4%	
18,800	L-3 Communications Holdings, Inc.	$ 1,690,684
28,300	Lockheed Martin Corp.	2,720,762
	Total Aerospace & Defense	4,411,446
	Automotive 0.3%	
89,500	Ford Motor Co.	719,580
62,500	General Motors Corp.	1,951,875
11,200	Genuine Parts Co.	553,392
10,000	PACCAR, Inc.	839,800
	Total Automotive	4,064,647
	Basic Materials 1.6%	
17,900	Air Products & Chemicals, Inc.	1,369,350
29,800	Alcoa, Inc.	1,057,602
6,800	Allegheny Technologies, Inc.	745,144
29,700	Aluminum Corp. of China Ltd. (ADR)	862,785
5,200	BASF AG (ADR)	617,812
46,000	Dow Chemical Co. (The)	2,052,060
46,500	E.I. du Pont de Nemours & Co.	2,286,405
46,100	Freeport-McMoRan Copper & Gold, Inc.	3,096,076
74,200	Intl. Paper Co.	2,798,824
33,900	MeadWestvaco Corp.	1,130,904
24,600	Plum Creek Timber Co., Inc. (REIT)	976,620
13,700	PPG Industries, Inc.	1,008,046
52,100	USEC, Inc.	1,050,857
	Total Basic Materials	19,052,485
	Building & Development 0.2%	
15,800	Centex Corp.	707,366
26,400	D.R. Horton, Inc.	585,552
16,000	KB Home	705,760
7,600	Lennar Corp., Class A	324,596
16,000	Masco Corp.	435,360
	Total Building & Development	2,758,634