

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form N-Q

May 30, 2006

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21566

BlackRock Global Floating Rate Income Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
BlackRock Global Floating Rate Income 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: December 31, 2006

Date of reporting period: March 31, 2006

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS****MARCH 31, 2006 (unaudited)****BlackRock Global Floating Rate Income Trust (BGT)**

Principal Amount	Description	Value
Rating <sup>1</sup>	(000)	Value
<b>LONG-TERM INVESTMENTS 160.3% Corporate</b>		
<b>Bonds 20.3%</b>	<b>Aerospace &amp; Defense 0.2%</b>	<b>B- \$ 735 DI</b>
Finance/DynCorp. Intl., 9.50%, 2/15/13 \$ 764,400		
<b>Automotive 0.3%</b>		
BB 210 ArvinMeritor, Inc., 8.75%, 3/01/12 208,950 CCC- 525 <sup>2</sup> Delco Remy Intl., Inc., 9.068%, 4/15/09 497,438 CCC 40 Dura Operating Corp., 8.625%, 4/15/12 32,200 B- 15 Goodyear Tire & Rubber Co., 7.857%, 8/15/11 14,700 Lear Corp., B- 330 Ser. B, 5.75%, 8/01/14 266,475 B- 220 Ser. B, 8.11%, 5/15/09 204,600 CCC+ 220 Metaldyne Corp., 10.00%, 11/01/13 205,700 B 40 Tenneco, Inc., 8.625%, 11/15/14 40,000		
1,470,063		
<b>Basic Materials 1.5%</b>		
B+ 40 Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada) 39,200 B+ 1,000 <sup>2</sup> Abitibi-Consolidated, Inc., 8.41%, 6/15/11 (Canada) 1,000,000 B+ 260 <sup>2</sup> Boise Cascade LLC, 7.943%, 10/15/12 263,250 B+ 1,040 <sup>2</sup> Bowater, Inc., 7.91%, 3/15/10 1,045,200 B+ 70 Donohue Forest Products, 7.625%, 5/15/07 (Canada) 70,963 B+ 750 Hercules, Inc., 6.75%, 10/15/29 735,000 Ineos Group Holdings PLC (United Kingdom) B2 225 7.875%, 2/07/16 263,123 B2 200 <sup>3</sup> 8.50%, 2/15/16 190,000 BBB- 95 Intl. Steel Group, Inc., 6.50%, 4/15/14 94,287 Lyondell Chemical Co., BB- 300 11.125%, 7/15/12 330,000 BB- 300 Ser. A, 9.625%, 5/01/07 309,750 B- 565 Nalco Co., 8.875%, 11/15/13 589,012 NewPage Corp., B3 80 10.00%, 5/01/12 84,400 B3 1,500 <sup>2</sup> 10.93%, 5/01/12 1,582,500 B- 50 <sup>3</sup> PQ Corp., 7.50%, 2/15/13 48,250		
6,644,935		
<b>Building &amp; Development 0.3%</b>		
B+ 1,000 <sup>2</sup> Ainsworth Lumber Co. Ltd., 8.71%, 10/01/10 (Canada) 995,000 B2 90 <sup>3</sup> Compression Polymers Corp., 10.50%, 7/01/13 91,800 B- 195 Goodman Global Holding Co., Inc., 7.875%, 12/15/12 192,563 B 60 North American Energy Partners,		

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Inc., 9.00%, 6/01/10 (Canada) 63,600

1,342,963

**Consumer Products 0.7%** B3 45 ALH Finance LLC, 8.50%,  
 1/15/13 44,213 B- 400 Cenveo Corp., 7.875%,  
 12/01/13 389,000 CCC 1,050<sup>2</sup>Duane Reade, Inc., 9.41%,  
 12/15/10 1,039,500 B- 75 Finlay Fine Jewelry Corp., 8.375%,  
 6/01/12 65,812 B 40 Gold Kist, Inc., 10.25%,  
 3/15/14 43,200 B- 555<sup>3</sup>Knowledge Learning Corp., Inc., 7.75%,  
 2/01/15 527,250 B- 400 Lazydays RV Center, Inc., 11.75%,  
 5/15/12 395,000 B- 180<sup>2</sup>Levi Strauss & Co., 9.74%,  
 4/01/12 186,300 CCC- 135 Movie Gallery, Inc., 11.00%,  
 5/01/12 66,825 B- 385<sup>3</sup>Rite Aid Corp., 6.125%, 12/15/08 371,525

3,128,625

1

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

Principal			
Amount			
Rating <sup>1</sup>	(000)	Description	Value
<b>Containers &amp; Packaging 0.0%</b> B2 \$ 150 Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11 \$ 154,500			
<b>Ecological Services &amp; Equipment 0.1%</b> BB- 625 Allied Waste NA, Inc., 5.75%, 2/15/11 592,188			
<b>Energy 8.0%</b> BB- 750 <sup>3</sup> AES Corp., 9.00%, 5/15/15 811,875 B1 130 ANR Pipeline Co., 9.625%, 11/01/21 159,575 B 80 <sup>3</sup> Chaparral Energy, Inc., 8.50%, 12/01/15 83,000 BB 70 Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) 72,100 B 375 El Paso Production Holding Co., 7.75%, 6/01/13 390,000 B1 750 Foundation Pennsylvania Coal Co., 7.25%, 8/01/14 757,500 BB+ 14,430 Gazprom OAO, 9.625%, 3/01/13 (Russia) 17,064,918 B- 730 KCS Energy, Inc., 7.125%, 4/01/12 726,350 B1 95 NRG Energy, Inc., 7.375%, 2/01/16 97,256 Pemex Project Funding Master Trust, BBB 800 9.375%, 12/02/08 870,000 Baa1 12,700 <sup>2</sup> Ser. 15, 6.868%, 10/15/09 13,290,550 Reliant Energy, Inc., B 180 6.75%, 12/15/14 160,200 B 750 9.25%, 7/15/10 751,875 B2 300 Whiting Petroleum Corp., 7.25%, 5/01/13 299,250 B+ 590 Williams Cos., Inc., 8.75%, 3/15/32 688,825			
36,223,274			

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**Entertainment & Leisure 0.1%** B3 155<sup>3</sup>Greektown Holdings LLC, 10.75%, 12/01/13 158,487 BB 275 MGM Mirage, 5.875%, 2/27/14 258,500 B 25 Poster Financial Group, Inc., 8.75%, 12/01/11 26,313 B+ 40<sup>3</sup>San Pasqual Casino, 8.00%, 9/15/13 40,400 B+ 20 Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 19,550

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503,250

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**Financial Institutions 3.6%** B+ 93 AES Ironwood LLC, 8.857%, 11/30/25 104,280 Ba3 2,000 Alrosa Finance Ltd., 8.125%, 5/06/08 (Luxembourg) 2,092,500 BB 140 American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 137,900 BB 750 Crum & Forster Holdings Corp., 10.375%, 6/15/13 768,750 BB- 60 Ford Motor Credit Co., 7.25%, 10/25/11 53,939 BB 3,000<sup>2</sup>General Motors Acceptance Corp., 5.968%, 1/16/07 2,959,675 BB+ 5,455 Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands) 5,805,211 BB+ 3,000<sup>3</sup>Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands) 3,150,000 BBB 25<sup>2</sup>Marsh & McLennan Cos., Inc., 5.19%, 7/13/07 24,917 B+ 750<sup>3</sup>Rainbow National Services LLC, 8.75%, 9/01/12 798,750 B- 300<sup>2</sup>Universal City Florida Holding Co. I/II, 9.43%, 5/01/10 306,000

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16,201,922

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**Health Care 0.3%** B 280<sup>3</sup>Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada) 281,400 NR 10<sup>4</sup>Curative Health Services, Inc., 10.75%, 5/01/11 5,800 B- 75 Select Medical Corp., 7.625%, 2/01/15 67,688 B 70 Tenet Healthcare Corp., 6.875%, 11/15/31 55,825 B- 830 Universal Hospital Services, Inc., 10.125%, 11/01/11 859,050

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1,269,763

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**Industrials 0.4%** B- 180 NationsRent Cos., Inc., 9.50%, 5/01/15 195,075 CCC+ 325 Park-Ohio Industries, Inc., 8.375%, 11/15/14 307,938 B3 210<sup>3</sup>Sunstate Equipment Co. LLC, 10.50%, 4/01/13 222,600 CCC+ 445 Trimas Corp., 9.875%, 6/15/12 392,712 B 750 United Rentals NA, Inc., 7.00%, 2/15/14 720,000

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1,838,325

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**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

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Rating <sup>1</sup>	Principal Amount (000)	Description	Value
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**Media 0.6%** B+ \$ 100<sup>2,5</sup> Cablevision Systems Corp., 9.62%, 4/01/09 \$ 105,250 Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp., CCC- 45<sup>3</sup> 10.25%, 9/15/10 44,100 CCC- 780 10.25%, 9/15/10 768,300 B+ 120 CSC Holdings, Inc., 7.875%, 12/15/07 122,700 Echostar DBS Corp., BB- 750 6.375%, 10/01/11 734,062 BB- 300<sup>3</sup> 7.125%, 2/01/16 294,750 B2 80<sup>3</sup> Network Communications, Inc., 10.75%, 12/01/13 81,400 B3 70 Nexstar Finance, Inc., 7.00%, 1/15/14 66,150 B2 350<sup>2,3</sup> Paxson Communications Corp., 8.318%, 1/15/12 352,625 B 250<sup>3</sup> R.H. Donnelley Corp., 8.875%, 1/15/16 260,000 CCC+ 100<sup>3</sup> Unity Media GmbH, 10.375%, 2/15/15 (Germany) 104,000

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2,933,337

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**Real Estate 1.3%** BB+ 6,350 Rouse Co., 5.375%, 11/26/13 5,943,610

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**Technology 0.8%** BBB- 1,500<sup>2</sup> Freescale Semiconductor, Inc., 7.818%, 7/15/09 1,533,750 B+ 1,875<sup>2</sup> MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., 8.16%, 12/15/11 (Luxembourg) 1,898,437 B- 250<sup>2,3</sup> Sungard Data Systems, Inc., 9.431%, 8/15/13 262,500 B 140 Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 141,050

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3,835,737

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**Telecommunications 1.8%** B1 810 Cincinnati Bell, Inc., 7.25%, 7/15/13 836,325 Dobson Cellular Systems, Inc., B1 350 8.375%, 11/01/11 370,125 B1 325<sup>2</sup> 9.43%, 11/01/11 336,375 B3 115<sup>2,3</sup> Hawaiian Telcom Communications, Inc., 9.948%, 5/01/13 113,275 B 75 Intelsat Ltd., 5.25%, 11/01/08 (Bermuda) 70,688 Intelsat Subsidiary Holding Co. Ltd. (Bermuda) B+ 50 8.25%, 1/15/13 50,875 B+ 200 8.625%, 1/15/15 207,000 B+ 485<sup>2</sup> 9.614%, 1/15/12 495,912 B 2,350<sup>2</sup> Qwest Communications Intl., Inc., 8.249%, 2/15/09 2,397,000 BB+ 2,500<sup>2</sup> Qwest Corp., 8.16%, 6/15/13 2,737,500 BB 400<sup>2</sup> Rogers Wireless Communications, Inc., 8.035%, 12/15/10 (Canada) 411,000 B- 150<sup>3</sup> Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg) 161,437

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8,187,512

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**Transportation 0.3%** B1 30<sup>3</sup> Hertz Corp., 8.875%, 1/01/14 31,200 B3 315 Horizon Lines LLC, 9.00%, 11/01/12 333,113 B+ 750 OMI Corp., 7.625%, 12/01/13 (Marshall Island) 765,000

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1,129,313

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Total Corporate Bonds 92,163,717

**Bank Loans 109.5%** Aerospace & Defense **1.8%** 2,955 Caci Intl., Inc., LIBOR + 1.50%, 5/03/11 2,980,743 968 Camp Acquisition Co., Loan A, LIBOR + 3.25%, 8/30/11 970,161 993 Dyncorp International LLC, Loan B, LIBOR + 2.75%, 2/11/11 1,004,492 2,000 MRO Acquisition LLC, LIBOR + 5.25%, 8/15/11 2,030,000 826 Standard Aero Holdings, Inc., LIBOR + 2.25%, 8/20/12 824,662 493 US Investigations Services LLC, Loan B, LIBOR + 2.50%, 10/14/12 498,849

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8,308,907

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### BlackRock Global Floating Rate Income Trust (BGT) (continued)

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Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Automotive 2.9%</b>		Goodyear Tire & Rubber Co., \$ 500 LIBOR + 2.75%, 4/30/10 \$ 506,771 1,000 LIBOR + 3.50%, 4/01/11 1,013,542 750 IAP Worldwide Services, Inc., LIBOR + 3.00%, 12/30/12 757,500 500 Keystone Automotive, Inc., Loan C, LIBOR + 2.50%, 10/30/10 501,250 926 Metaldyne Co. LLC, Loan D, LIBOR + 4.50%, 12/31/09 942,485 1,750 Polar Corp., LIBOR, 6/15/10 1,767,500 501 Precision Parts Intl., Loan B, LIBOR + 3.75%, 10/01/11 501,250 1,249 Progressive Moulded Products Ltd., Loan B, LIBOR + 4.50%, 8/16/11 1,031,458 2,993 TI Group Automotive Systems, Loan C, LIBOR + 3.25%, 6/30/11 2,925,854 TRW Automotive Acquisitions Corp., 486 Loan B, LIBOR + 1.50%, 6/30/12 487,349 2,481 Loan E, LIBOR + 1.50%, 10/31/10 2,493,036	
			12,927,995

**Basic Materials 13.0%** 2,709 Appleton Papers, Inc., LIBOR + 2.25%, 6/11/10 2,734,328 Basell NV, 500 Loan B2, LIBOR + 2.50%, 9/07/13 508,125 500 Loan C2, LIBOR + 3.00%, 9/07/14 508,125 995 Berry Plastics Corp., LIBOR + 2.00%, 12/02/11 1,008,474 1,829 Boise Cascade Corp., Loan D, LIBOR + 1.75%, 10/29/11 1,851,829 Brenntag Group, 2,000 LIBOR + 2.50%, 1/17/14 2,028,500 1,000 LIBOR + 6.50%, 7/17/15 1,007,500 791 Buckeye Technologies, Inc., LIBOR + 2.00%, 3/15/08 791,709 3,588 Celanese AG, LIBOR + 2.00%, 4/06/11 3,639,032 2,000 Cognis Deutschland, LIBOR + 4.75%, 11/15/13 2,040,834 971 Compass Minerals Group, Inc., LIBOR + 1.50%, 12/22/12 977,197 1,426 Foundation Coal Corp., Loan B, LIBOR + 1.75%, 7/30/11 1,446,024 988 Hercules, Inc., Loan B, LIBOR + 1.50%, 10/08/10 994,226 7,195 Huntsman Intl. LLC, Loan B, LIBOR +

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1.75%, 8/16/12 7,238,093 Ineos Group Ltd., 2,250 Loan A4,  
 LIBOR + 2.25%, 12/16/12 2,272,500 1,750 Loan B2, LIBOR +  
 2.25%, 12/16/13 1,763,155 1,750 Loan C2, LIBOR + 2.75%,  
 12/16/13 1,775,156 3,780 Innophos, Inc., 0.50%,  
 8/13/10 3,828,826 Invista B.V., 2,477 Loan B1, LIBOR + 1.75%,  
 4/29/11 2,504,474 1,259 Loan B2, LIBOR + 1.75%,  
 4/29/11 1,265,236 2,000 ISP Chemco, Inc., LIBOR + 1.75%,  
 2/16/13 2,021,072 750 John Maneely Co., TBD 762,188 220 Kraton  
 Polymers LLC, LIBOR + 2.50%, 12/23/10 222,887 5,831 Nalco Co.,  
 Loan B, PRIME + 0.75%, 11/04/10 5,889,025 496 PQ Corp., LIBOR +  
 2.00%, 2/11/12 503,073 499 Pregis Corp., Loan B2, LIBOR + 2.50%,  
 10/12/12 607,432 938 Professional Paint, Inc., LIBOR + 2.75%,  
 9/30/11 944,531 4,333 Rockwood Specialties Group, Inc., Loan E,  
 LIBOR + 2.00%, 12/13/13 4,387,955 3,000 UPC Distribution Corp.,  
 Loan H1, LIBOR + 2.75%, 9/30/12 3,637,366

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59,158,872

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**Building & Development 2.7%** 242 Atrium Cos., Inc., LIBOR +  
 3.25%, 12/28/11 243,160 500 Contech Construction Products, Inc.,  
 LIBOR + 2.00%, 1/31/13 506,875 1,500 Custom Building Products,  
 Inc., LIBOR + 5.00%, 4/29/12 1,505,625 500 Euramax Intl., Inc.,  
 LIBOR + 7.00%, 6/29/13 493,750 1,250 Harmon Koval, 3.25%,  
 11/18/07 1,253,125

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**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

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Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>Building &amp; Development (cont d)</b> \$ 2,000 Landsource Communities Development LLC, Loan B, LIBOR + 2.50%, 3/31/10 \$ 2,007,500 985 Nortek, Inc., Loan B, LIBOR + 2.00%, 8/27/11 993,619 Ply Gem Industries, Inc., 1,641 TBD, 3/15/10 1,654,980 109 LIBOR, 8/15/11 110,332 975 Rhodes Ranch, LIBOR + 3.25%, 11/21/10 979,875 2,500 United Subcontractors, Inc., LIBOR + 3.00%, 12/27/12 2,500,000	
	12,248,841		

**Business Equipment & Services 0.2%** 990 Latham Intl., LIBOR +  
 3.75%, 12/31/10 1,001,144

**Conglomerates 6.7%** Atlantis Plastics, Inc., 993 LIBOR +  
 2.75%, 9/30/11 1,004,906 750 LIBOR + 7.25%,  
 9/30/11 755,625 1,500 Blount Intl., TBD 1,511,250 5,000 Colfax Intl.,  
 LIBOR + 2.25%, 11/30/11 6,081,969 2,757 Fidelity National

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Information Solutions, Inc., Loan B, LIBOR + 1.75%,  
 3/09/13 2,777,846 500 Gentek, Inc., LIBOR + 5.75%,  
 3/15/12 501,875 3,448 Honeywell Security, Loan B, LIBOR + 3.25%,  
 6/28/10 3,469,085 Invensys Intl. Holdings Ltd., 1,727 0.50%,  
 3/05/09 1,675,369 2,000 LIBOR + 4.75%,  
 11/30/09 2,042,500 558 Loan B1, LIBOR + 3.50%,  
 9/05/09 562,808 Jarden Corp., 1,540 PRIME + 1.00%,  
 1/24/12 1,555,602 500 Loan B2, PRIME + 0.75%,  
 1/24/12 503,000 483 Loan B3, PRIME,  
 1/24/12 486,219 462 Lionbridge Technologies, Inc., LIBOR + 3.50%,  
 9/01/11 464,813 998 Mueller Group, Inc., Loan B, LIBOR + 2.25%,  
 10/03/12 1,009,969 384 Penn Engineering & Manufacturing, LIBOR +  
 2.50%, 5/25/11 387,881 2,439 Polypore, Inc., LIBOR + 3.00%,  
 11/12/11 2,458,262 670 Rexnord Corp., PRIME + 1.00%,  
 12/31/11 675,922 2,488 Sungard Data Systems, Inc., Loan B, LIBOR +  
 2.50%, 2/11/13 2,519,927

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30,444,828

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**Consumer Products 15.2%** 1,000 24 Hour Fitness Worldwide, Inc.,  
 Loan B, LIBOR + 3.00%, 6/08/12 1,012,500 466 Adams Outdoor  
 Advertising LP, LIBOR + 2.00%, 10/18/12 472,345 2,000 Aearo  
 Technologies, TBD 2,036,875 1,985 Alliance One International, Inc.,  
 Loan B, LIBOR + 3.50%, 5/13/10 2,004,850 497 Arby's Restaurant  
 Group, Inc., Loan B, LIBOR + 2.25%, 7/25/12 503,097 Berkline Bench  
 Craft, 2,000 LIBOR + 10.00%, 4/30/12 1,500,000 1,604 Loan B,  
 LIBOR + 3.75%, 11/03/11 1,547,760 2,750 Burger King Corp., Loan B,  
 TBD, 6/30/12 2,765,468 940 Carrols Corp., LIBOR + 2.50%,  
 12/31/10 953,219 497 Centerplate, Inc., LIBOR + 3.25%,  
 10/01/10 500,603 1,000 Central Garden & Pet Co., Loan B, LIBOR +  
 1.50%, 9/30/12 1,006,667 496 Chiquita Brands Intl., Inc., Loan B, TBD,  
 6/28/12 500,799 1,113 CKE Restaurants, Inc., LIBOR + 2.00%,  
 5/01/10 1,123,947 Coinmach Corp., 404 Loan B1, 1.25%,  
 12/19/12 409,393 596 Loan B1, PRIME + 1.50%,  
 12/19/12 605,190 1,731 Commonwealth Brands, Inc., PRIME + 1.25%,  
 12/22/12 1,753,112 1,122 Constellation Brands, Inc., Loan B, LIBOR +  
 1.50%, 11/30/11 1,135,707 743 Culligan Intl. Co., Loan B, LIBOR +  
 2.50%, 9/30/11 752,709 3,500 Denny's Corp., LIBOR + 5.13%,  
 9/30/10 3,607,916 1,469 Desa Intl., Inc., LIBOR + 5.00%,  
 12/30/11 1,444,932 Eastman Kodak Co., 368 Loan B1, LIBOR +  
 2.25%, 10/18/12 367,581 880 Loan B2, 1.50%, 10/18/12 889,880

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### BlackRock Global Floating Rate Income Trust (BGT) (continued)

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Principal Amount	Description	Value
Rating <sup>1</sup> (000)		



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**Consumer Products (cont d)** \$ 1,500 Eight O Clock Coffee, Loan B, LIBOR + 3.00%, 11/14/11 \$ 1,515,000 489 Fender Musical Instruments Corp., LIBOR + 4.50%, 9/30/12 496,208 224 Herbalife Intl., Inc., LIBOR + 1.75%, 12/20/10 226,210 Hertz Corp., 174 1.13%, 12/21/12 175,524 745 LIBOR + 2.25%, 12/21/12 752,562 278 LIBOR + 2.50%, 12/21/12 281,357 684 PRIME + 1.25%, 12/21/12 692,813 748 Knoll, Inc., LIBOR + 1.75%, 10/03/12 757,711 990 Landry's Restaurants, Inc., Loan B, LIBOR + 1.75%, 12/28/10 999,900 741 Language Line, Inc., Loan B, LIBOR + 4.25%, 6/10/11 744,190 575 Le-Natures, Inc., Loan B, LIBOR + 3.00%, 6/23/10 575,001 1,917 Maidenform, Inc., LIBOR + 1.75%, 5/11/10 1,921,458 996 Mapco Express, Inc., PRIME + 1.75%, 4/28/11 1,009,926 500 MD Beauty, Inc., LIBOR + 7.00%, 2/18/13 506,250 1,554 Movie Gallery, Inc., Loan B, LIBOR + 3.75%, 4/27/11 1,401,722 1,661 Neiman-Marcus Group, Inc., LIBOR + 2.50%, 4/06/13 1,684,089 1,990 New Page, Loan B, LIBOR + 3.00%, 5/02/11 2,019,850 3,500 Olympus Cable Holdings LLC, Loan B, PRIME + 2.00%, 9/30/10 3,427,501 591 Oreck Corp., Loan B, LIBOR + 2.75%, 1/27/12 598,395 Oriental Trading Co., Inc., 1,500 LIBOR + 4.75%, 1/08/11 1,515,000 1,345 Loan B, LIBOR + 2.25%, 8/04/10 1,355,267 3,447 OSI Group LLC, LIBOR + 2.00%, 9/02/11 3,485,097 500 Pantry, Inc., LIBOR + 1.75%, 1/02/12 505,625 903 PBM Products LLC, Loan B, LIBOR + 3.00%, 7/26/11 911,036 2,312 Pierre Foods, Inc., Loan B, LIBOR + 1.75%, 6/30/10 2,335,625 750 Pivotal Promontory LLC, LIBOR + 6.50%, 8/31/11 749,375 1,965 Prestige Brands Holdings, Inc., Loan B, LIBOR + 2.25%, 4/06/11 1,987,106 1,000 Propex Fabrics, Inc., Loan B, LIBOR + 2.25%, 7/31/12 1,008,750 R.H. Donnelley Corp., 345 Loan A3, LIBOR + 1.75%, 12/31/09 347,618 2,163 Loan D, LIBOR + 1.75%, 6/30/11 2,178,909 1,500 Roundy's Supermarkets, Inc., LIBOR + 3.00%, 11/03/11 1,518,750 923 Spectrum Brands, Inc., Loan B, LIBOR + 2.50%, 2/06/12 933,788 Synventive Acquisition, Inc., 804 LIBOR + 14.0%, 7/29/14 779,923 748 Loan B, LIBOR + 3.25%, 7/29/12 746,255 500 Travelcenters of America, Inc., Loan B, LIBOR + 1.75%, 12/01/11 504,625 948 Tupperware Corp., LIBOR + 1.50%, 12/05/12 948,980 525 Warnaco, Inc., Loan B, LIBOR + 1.50%, 1/31/13 525,656

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69,017,602

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**Containers & Packaging 4.4%** Covalence Specialty Materials Corp., 200 LIBOR + 3.25%, 8/16/13 204,813 500 Loan B, LIBOR + 1.75%, 2/16/13 506,250 349 Flexsol Packaging Corp., LIBOR + 3.25%, 11/30/11 349,606 1,500 Georgia-Pacific Corp., LIBOR + 3.00%, 12/20/13 1,531,875 Graham Packaging Co. LP, 5,687 Loan B, LIBOR + 2.25%, 10/07/11 5,757,975 2,000 Loan C, LIBOR + 4.25%, 4/07/12 2,042,500 3,425 Graphic Packaging Intl., Inc., Loan C, LIBOR + 2.50%, 8/08/10 3,476,054 499 Ranpak Corp., Loan B, LIBOR + 2.50%, 12/14/11 502,491 Smurfit-Stone Container Enterprises,

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Inc., 898 Loan B, LIBOR + 2.25%, 11/01/11 909,485 750 Loan  
 B1, LIBOR + 2.50%, 2/15/14 918,544 750 Loan C1, LIBOR + 3.00%,  
 2/15/15 922,958 2,947 Solo Cup, Inc., LIBOR + 2.50%,  
 2/27/11 2,975,613

20,098,164

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**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>Ecological Services &amp; Equipment 0.9%</b>	
	\$ 1,913	Allied Waste NA, Inc., LIBOR + 2.00%, 1/15/12	\$ 1,920,941
	2,000	Envirosolutions, Inc., 2.00%, 3/01/09	2,025,000
			3,945,941

**Energy 7.0%** 1,500 AES Corp., LIBOR + 1.75%,  
 4/30/08 1,516,500 1,500 Astoria Generating Co. Acquisitions LLC,  
 Loan B, LIBOR, 2/23/13 1,516,719 Boart Longyear  
 Co., 1,497 LIBOR + 3.00%, 7/28/12 1,518,694 500 LIBOR +  
 7.00%, 1/28/13 507,500 996 Cellnet Technology, Inc., Loan B, LIBOR  
 + 3.00%, 4/26/12 1,008,681 1,496 Coffeyville Resources LLC, LIBOR  
 + 2.50%, 6/24/12 1,513,733 430 Cogentrix Delaware Holdings, Inc.,  
 LIBOR + 1.75%, 4/14/12 434,419 500 Coletto Creek Power, Loan C1,  
 LIBOR + 2.00%, 6/30/12 503,125 250 Complete Production Services,  
 Inc., Loan B, PRIME + 1.50%, 9/12/12 252,492 1,975 El Paso Corp.,  
 0.50%, 11/30/07 1,999,138 1,500 Key Energy Services, Inc., Loan B,  
 LIBOR + 3.25%, 6/30/12 1,520,000 478 Mainline LP, LIBOR + 2.38%,  
 12/17/11 480,167 443 MGG Holdings, LIBOR + 2.00%,  
 6/30/12 447,058 1,000 Mirant NA LLC, Loan B, LIBOR + 1.75%,  
 1/03/13 1,008,036 8,000 NRG Energy, LIBOR + 2.00%,  
 2/01/13 8,094,963 1,250 Petro Geological Services, Loan B, LIBOR +  
 2.50%, 12/16/12 1,264,062 389 Petrohawk, PRIME + 3.50%,  
 7/31/10 393,750 1,000 Plum Point Energy Associates,  
 TBD 1,008,750 Reliant Energy, Inc., 1,997 LIBOR + 2.38%,  
 4/30/10 1,991,659 998 LIBOR + 2.38%,  
 9/30/10 999,786 Semcrude LP, 690 LIBOR + 2.50%, 3/16/11  
 (CND) 689,570 1,442 LIBOR + 2.50%, 3/16/11  
 (USD) 1,442,141 Wolf Hollow I LP, 100 0.50%,  
 6/22/12 100,938 500 LIBOR, 12/15/12 508,750 400 LIBOR +  
 2.25%, 6/22/12 403,938 500 Loan B, LIBOR + 2.25%,  
 6/22/12 504,687

31,629,256

**Entertainment & Leisure 7.8%** 995 Blockbuster Entertainment Corp., Loan B, LIBOR + 4.00%, 8/20/11 975,203 1,970 Boyd Gaming Corp., Loan B, LIBOR + 1.50%, 6/30/11 1,990,110 3,237 CCM Merger, Inc., Loan B, LIBOR + 2.00%, 7/13/12 3,260,315 1,000 Century Theatres, LIBOR + 1.88%, 3/01/13 1,011,250 2,000 Greektown Casino LLC, Loan B, LIBOR + 2.50%, 12/03/12 2,027,500 2,500 Hallmark Entertainment LLC, Loan B, LIBOR + 2.50%, 12/31/11 2,531,250 1,493 Hit Entertainment Ltd., LIBOR + 2.25%, 3/20/12 1,501,455 Hollywood Theaters, Inc., 1,723 LIBOR + 3.25%, 7/31/09 1,736,678 2,500 LIBOR + 7.00%, 1/31/10 2,518,750 1,485 Kerasotes Theatres, Inc., Loan B, LIBOR + 2.50%, 10/31/11 1,491,188 5,000 Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 2.25%, 4/08/12 5,059,375 998 Penn National Gaming, Inc., Loan B, LIBOR + 1.75%, 10/03/12 1,009,969 750 Riverside Casino & Golf Resort LLC, Loan B, LIBOR + 4.00%, 11/30/11 750,000 991 Universal City Development Partners LP, Loan B, LIBOR + 2.00%, 6/09/11 1,001,962 1,500 Venetian Casino Resorts LLC, Loan B, LIBOR + 1.75%, 6/15/11 1,515,000 Wembley, Inc., 995 LIBOR + 2.00%, 8/23/11 1,009,925 500 LIBOR + 3.75%, 8/23/12 508,125 1,099 Wyndham Intl., Inc., Loan E, LIBOR + 4.50%, 9/11/07 1,099,350 4,000 Wynn Las Vegas LLC, 1.00%, 12/14/11 4,038,332 484 Yellowstone Mountain Club, LIBOR + 2.38%, 9/30/10 485,210

35,520,947

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**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Financial Institutions 7.6%</b>	\$ 750	Ameritrade, Loan B, LIBOR + 1.50%, 12/31/12	\$ 754,079
	1,185	Arias Acquisitions, Inc., LIBOR + 3.75%, 7/26/11	1,298
	Global Cash Access LLC, LIBOR + 2.25%, 3/10/10	1,313,520	3,354
	Jostens, Inc., Loan C, LIBOR + 2.25%, 10/04/11	3,397,347	N.E.W. Holdings I LLC, 876
	LIBOR + 3.00%, 7/08/11	884,049	250
	LIBOR + 7.00%, 6/30/12	253,750	2,000
	Nasdaq Stock Market, Inc., Loan B, LIBOR + 1.50%, 12/08/11	2,013,334	Navistar Financial Corp., 2,181
	1.00%, 2/22/09	2,169,847	6,275
	LIBOR + 5.00%, 2/22/09	6,275,633	3,000
	NTL, Inc., Loan B, LIBOR + 3.00%, 4/13/12	3,022,500	1,500
	Pinnoak Resources LLC, LIBOR, 11/23/12	1,515,000	1,250
	Professional Service, Inc., Loan B, LIBOR +		

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3.00%, 10/31/12 1,256,250 1,965 Ripplewood Phosphorus US LLC,  
LIBOR + 3.25%, 7/20/11 1,957,631 484 Roller Bearing Co. of America,  
LIBOR + 2.50%, 6/30/11 486,587 6,000 Rouse Co., LIBOR + 1.30%,  
8/21/06 6,000,000 1,500 Targa Resources Asset Sale, LIBOR + 2.25%,  
10/31/07 1,503,750 462 USI Holdings Corp., Loan B, TBD,  
8/11/08 464,141

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34,447,975

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**Health Care 8.6%** 3,876 Arizant, Inc., LIBOR + 3.75%,  
8/15/10 3,890,472 2,000 CCS Medical, Loan B, LIBOR + 3.25%,  
9/30/12 1,994,376 5,377 Community Health Systems, Inc., LIBOR +  
1.75%, 8/19/11 5,444,137 3,492 Concentra Operating Corp., Loan B,  
LIBOR + 2.00%, 9/30/11 3,531,982 942 Davita, Inc., Loan B, LIBOR +  
2.00%, 10/05/12 953,093 912 Duloxetine Royalty Sub., LIBOR +  
4.50%, 10/15/13 921,433 6,000 HealthSouth Corp., TBD,  
1/16/11 6,043,752 2,956 IASIS Healthcare Corp., Loan B, LIBOR +  
2.25%, 6/22/11 2,993,170 2,657 Jean Coutu Group, Inc., Loan B,  
LIBOR + 2.25%, 7/30/11 2,682,350 530 Kinetic Concepts, Inc., Loan  
B2, LIBOR + 1.75%, 8/11/10 536,179 500 Radnet Management, Inc.,  
Loan B, LIBOR + 4.00%, 3/15/11 498,750 993 Select Medical Corp.,  
Loan B, LIBOR + 1.75%, 2/24/12 982,299 500 Triumph Healthcare  
Second Holdings, Inc., LIBOR + 8.50%, 8/31/12 460,000 3,022 US  
Oncology, Inc., LIBOR + 2.25%, 8/20/11 3,055,494 993 Vanguard  
Health Holding Co. II, LIBOR + 2.25%, 9/23/11 1,003,976 Warner  
Chilcott Corp., 530 1.38%, 1/18/12 534,322 2,167 Loan B,  
LIBOR + 2.75%, 1/18/12 2,185,066 873 Loan C, LIBOR + 2.75%,  
1/18/12 880,475 403 Loan D, LIBOR + 2.75%, 1/18/12 406,755

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38,998,081

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**Industrials 2.4%** Acosta, Inc., 1,250 LIBOR + 2.25%,  
12/06/12 1,266,406 150 LIBOR + 5.75%,  
6/06/13 154,687 422 Alderwoods Group, Inc., Loan B2, LIBOR +  
2.00%, 9/29/09 425,468 Bolthouse Farms, Inc., 1,000 LIBOR +  
2.50%, 12/16/12 1,015,000 500 PRIME + 4.50%,  
12/16/13 512,708 486 Chart Industries, Inc., Loan B, LIBOR + 2.00%,  
10/17/12 494,011 2,000 Drummond Co., Inc.,  
TBD 1,998,750 720 Novelis, Inc., Loan B, LIBOR + 1.75%,  
1/07/12 726,761 625 QTC Acquisition, Inc., LIBOR + 6.50%,  
5/04/13 624,609 2,000 Tinnerman Palnut Engineered Products, Inc.,  
LIBOR + 7.25%, 11/01/11 1,920,000 1,578 Worldspan LP, LIBOR +  
2.75%, 2/11/10 1,548,195

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10,686,595

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<b>Principal</b>			
<b>Amount</b>			
<b>Rating<sup>1</sup></b>	<b>(000)</b>	<b>Description</b>	<b>Value</b>
<b>Media 16.6%</b> \$ 1,844 Alliance Atlantis Communications, Inc., Loan C, LIBOR + 1.50%, 12/20/11 \$ 1,857,778 1,737 American Lawyers Media, Inc., PRIME + 1.50%, 3/05/10 1,742,664 1,000 American Media Operations, Inc., Loan B, LIBOR + 3.00%, 1/31/13 1,011,750 975 Bragg Communications, Inc., Loan B, LIBOR + 2.00%, 8/31/11 986,020 5,398 <sup>5</sup> Cablecom SCA, TBD, 12/31/10 4,140,822 4,000 Cablevision Systems Corp., TBD 4,030,500 75 Caprock Holdings, Inc., Loan B, LIBOR + 3.50%, 2/01/12 74,625 Century TCI California LP, 2,000 PRIME + 0.75%, 12/31/07 1,985,416 10,000 PRIME + 2.00%, 12/31/09 9,754,170 Charter Communications Operating LLC, 5,993 Loan A, LIBOR + 3.00%, 4/27/10 6,041,461 1,968 Loan B, LIBOR + 3.25%, 4/07/11 1,983,613 3,479 Dex Media East LLC, Loan B, LIBOR + 1.75%, 5/08/09 3,506,114 Dex Media West LLC, 1,000 Loan B1, 0.50%, 3/09/10 1,004,821 1,592 Loan B, LIBOR + 1.75%, 3/09/10 1,604,204 2,000 DirecTV Holdings LLC, Loan B, LIBOR + 1.50%, 4/13/13 2,021,250 863 Emmis Communications Co., Loan B, PRIME + 0.75%, 11/10/11 867,185 5,000 Eutelsat SA, Loan B1, LIBOR + 2.00%, 4/04/13 6,090,804 Insight Midwest Holdings LLC, 3,777 Loan A, LIBOR + 1.25%, 6/30/09 3,782,102 2,985 Loan C, LIBOR + 2.00%, 12/31/09 3,025,134 1,500 Liberty Cablevision of Puerto Rico Ltd., LIBOR + 2.25%, 3/01/13 1,512,187 Mediacom Communications Corp., 2,045 Loan A, LIBOR + 1.50%, 3/31/10 2,040,793 993 Loan C, LIBOR + 2.00%, 2/01/14 1,004,441 1,980 Mediacom Illinois LLC, Loan B, LIBOR + 2.25%, 3/31/13 2,005,679 1,941 Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12 1,947,520 NEP Supershooters LP, 693 LIBOR + 4.00%, 2/03/11 702,529 500 LIBOR + 8.00%, 2/01/11 495,000 1,976 Nexstar Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12 1,982,478 750 Puerto Rico Cable Acquisition Co., LIBOR + 6.25%, 2/28/12 758,438 750 Quebecor Media, Inc., Loan B, LIBOR + 2.00%, 1/17/13 760,079 1,001 Triple Crown Media, Inc., PRIME + 2.25%, 6/30/10 997,500 1,000 UPC Distribution Corp., Loan H, LIBOR + 2.75%, 9/30/12 1,005,208 3,931 WMG Acquisition Corp., LIBOR + 2.00%, 2/28/11 3,978,660 497 Young Broadcasting, Inc., LIBOR + 2.25%, 11/03/12 497,811			
			75,198,756
<b>Publishing 0.2%</b> 750 Endurance Business Media, Loan B, LIBOR + 2.25%, 3/08/12 755,625			

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**Real Estate 1.4%** 1,058 Acoustical Materials, LIBOR + 2.75%,  
 4/13/12 1,065,625 2,596 Headwaters, Inc., PRIME + 1.25%,  
 4/30/11 2,614,129 Kyle Acquisition Group LLC, 50 LIBOR +  
 2.00%, 7/20/10 50,438 731 Loan B, LIBOR + 2.00%,  
 7/20/08 737,747 871 Lake Las Vegas Resort, LIBOR + 2.75%,  
 11/01/09 872,078 Masonite Intl. Corp., 495 LIBOR + 2.00%,  
 4/05/13 488,644 1 LIBOR + 2.00%, 4/05/13 (CND) 616 1 LIBOR  
 + 2.00%, 4/05/13 (USD) 617 404 Stewart Enterprises, Inc., Loan B,  
 LIBOR + 1.75%, 11/19/11 407,522

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6,237,416

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**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

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Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Technology 2.4%</b>	\$ 2,908	Directed Electronics, Inc., LIBOR + 2.25%, 3/15/10 \$ 2,926,319 496 Federal IT Systems, Inc., LIBOR + 2.75%, 4/01/11 499,662 500 Serena Software, Inc., Loan B, LIBOR, 3/11/13 506,688 353 SS&C Technologies, Inc., LIBOR + 2.50%, 11/23/12 355,913 2,240 UGS Corp., LIBOR + 2.00%, 3/31/12 2,265,618 2,875 Verifone, Inc., Loan B, LIBOR + 1.75%, 6/30/11 2,903,871 1,400 Westcom Corp., Loan B, LIBOR + 2.75%, 12/16/10 1,400,044	
	10,858,115		

**Telecommunications 7.1%** 250 AAT Communications Corp., LIBOR + 1.75%, 7/27/12 250,625 1,000 Alaska Communications Systems Holdings, Inc., LIBOR + 1.75%, 1/31/12 1,008,250 2,000 Atlantic Broadband Finance LLC, Loan B1, LIBOR + 2.75%, 8/04/12 2,030,000 650 Cavalier Telecom, TBD 662,187 4,369 Centennial Cellular Operating Co., LIBOR + 2.25%, 2/09/11 4,427,368 Communication Supply Corp., 96 TBD, 2/28/12 96,394 404 PRIME + 1.75%, 3/03/12 404,856 500 Country Road Communications LLC, LIBOR, 7/15/13 506,250 750 Fairpoint Communications, Inc., LIBOR + 1.75%, 2/08/12 755,437 990 Intelsat Zeus, Ltd., 0.75%, 7/28/11 997,734 2,000 Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/23/11 2,022,084 IPC Acquisition Corp., 750 LIBOR + 7.25%, 8/05/12 760,625 961 PRIME + 1.75%, 8/05/11 973,778 1,000 Madison River Capital LLC, Loan B1, LIBOR + 2.25%, 7/29/12 1,011,563 NTELOS, Inc., 743 LIBOR + 2.50%, 8/24/11 753,081 3,000 LIBOR + 5.00%, 2/25/12 3,052,500 PanAmSat Corp., 1,248 Loan A1, LIBOR +

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2.50%, 8/20/09 1,258,599 1,975 Loan B1, LIBOR + 2.00%,  
 8/20/11 1,999,687 2,000 Qwest Corp., Loan A, LIBOR + 4.75%,  
 6/30/07 2,048,000 450 Triton PCS, Inc., LIBOR + 3.25%,  
 11/18/09 452,505 1,933 Valor Telecommunication Enterprises II LLC,  
 Loan B, LIBOR + 1.75%, 2/14/12 1,936,052 Wind Acquisition Finance  
 SA, 2,000 Loan B, TBD 2,426,729 2,000 Loan C,  
 TBD 2,438,847

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32,273,151

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**Transportation 0.6%** 875 Delta Air Lines, Inc., Loan A, LIBOR +  
 4.50%, 3/16/08 886,719 360 Sirva Worldwide, Inc., LIBOR + 4.00%,  
 12/01/10 357,271 628 Transport Industries LP, Loan B, LIBOR +  
 2.50%, 9/30/11 635,739 1,000 UAL Corp., TBD 1,016,250

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2,895,979

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Total Bank Loans 496,654,190

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**Foreign Government Bonds 30.5%** B 11,840 Argentina Republic,  
 4.005%, 8/03/12 9,679,200 BB- 5,809 Bolivarian Republic of Venezuela,  
 2.75%, 12/18/07 5,809,117 Federative Republic of  
 Brazil, BB- 3,560 2.125%, 4/15/12 3,557,975 BB 10,424 3.125%,  
 4/15/12 10,410,913 BB 9,435<sup>2</sup> 10.71%,  
 6/29/09 10,944,600 BB 640 Ser. B, 10.00%,  
 8/07/11 751,040 B+ 1,600 Islamic Republic of Pakistan, 6.75%,  
 2/19/09 1,610,926 BB+ 5,689 Kingdom of Morocco, Zero Coupon,  
 1/02/09 5,688,887 A- 800 Malaysia, 8.75%,  
 6/01/09 875,074 A 2,400 Republic of Chile, 6.875%,  
 4/28/09 2,499,000 BB 1,200<sup>2,5</sup> Republic of Colombia, 8.47%,  
 3/17/13 1,338,000

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**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

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Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>Foreign Government Bonds (cont d)B</b> \$ 3,200 Republic of Costa Rica, 9.335%, 5/15/09 \$ 3,488,000 BB+ 800 Republic of El Salvador, 9.50%, 8/15/06 811,600 Republic of Panama, BB 12,714 2.75%, 7/17/16 12,523,559 BB 2,000 8.25%, 4/22/08 2,090,000 Republic of Peru, BB 5,432 4.50%, 3/07/17 5,119,660 BB 2,400 9.125%, 1/15/08 2,526,000 BBB+ 2,400 Republic of South Africa, 7.375%, 4/25/12 2,597,280 BB- 2,400 Republic of the Philippines, 8.875%, 4/15/08 2,556,612 BB- 2,400 Republic of Turkey, 12.00%, 12/15/08 2,757,600 B+ 950 Republic of Uruguay, 6.875%, 1/19/16 1,221,772 BB- 3,321 Republic of Venezuela, 3.063%,	

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3/31/07 3,321,074 BBB 4,000 Russian Federation, 10.00%,  
 6/26/07 4,209,200 A2 2,000<sup>2</sup>Sberbank of Russia, 6.37%,  
 10/24/06 2,011,800 Ukraine, BB- 2,800<sup>3</sup> 6.875%,  
 3/04/11 2,823,800 BB- 16,100<sup>2,3</sup> 8.235%, 8/05/09 17,227,000 United  
 Mexican States, BBB 4,800<sup>2</sup> 5.75%,  
 1/13/09 4,852,800 A 21,380 8.00%, 12/19/13  
 (MXN) 1,916,667 A 16,945 9.00%, 12/20/12  
 (MXN) 1,600,178 A 545 9.50%, 12/18/14  
 (MXN) 53,234 Venezuela Republic, BB- 4,000<sup>2</sup> 6.075%,  
 4/20/11 4,022,000 BB- 4,800 9.125%,  
 6/18/07 4,992,000 BB- 2,000 11.00%, 3/05/08 2,723,026

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Total Foreign Government Bonds 138,609,594

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**Total Long-Term Investments (cost \$720,082,189) 727,427,501**

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**SHORT-TERM INVESTMENT 1.1% U.S. Government and  
 Agency Zero Coupon Bond 1.1%** 4,900<sup>6</sup>Federal Home Loan Bank  
 Discount Note, 4.63%, 4/03/06 (cost \$4,898,740) 4,898,740

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**Total investments 161.4% (cost  
 \$724,980,929<sup>7</sup>) \$732,326,241** Liabilities in excess of other assets  
 (including \$16,342,230 in reverse repurchase agreements  
 payable) (7.7)%(\$35,103,276) Preferred shares at redemption value,  
 including dividends payable (53.7)%(\$243,510,431)

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**Net Assets 100%**\$453,712,534

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<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's ratings.

<sup>2</sup> Rate shown is interest rate as of March 31, 2006.

<sup>3</sup> 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 March 31, 2006, the Trust held 6.3% of its net assets, with a current market value of \$28,531,424, in securities restricted as to resale.

<sup>4</sup> Issuer is in default and/or bankruptcy.

<sup>5</sup> Security is fair valued.

<sup>6</sup> Rate shown is the yield to maturity as of March 31, 2006.

<sup>7</sup> Cost for Federal income tax purposes is \$725,043,954. The net unrealized appreciation on a tax basis is \$7,282,287, consisting of \$10,426,109 gross unrealized appreciation and \$3,143,822 gross unrealized depreciation.

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

### KEY TO ABBREVIATIONS

CND	Canadian Dollar	TBD	To Be Determined
MXN	Mexican Peso	USD	U.S. Dollar



**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Global Floating Rate Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: May 25, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: May 25, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: May 25, 2006

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