BLACKROCK LTD DURATION INCOME TRUST Form N-CSRS July 03, 2008

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21349

Name of Fund: BlackRock Limited Duration Income Trust (BLW)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Limited Duration Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 [] 04/30/2008

Item 1 Report to Stockholders



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) NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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SEMI-ANNUAL REPORT

A Letter to Shareholders THIS PAGE NOT PART OF YOUR FUND REPORT

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed s other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed s response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

Total Returns as of April 30, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	-9.64%	-4.68%
Small cap U.S. equities (Russell 2000 Index)	-12.92	-10.96
International equities (MSCI Europe, Australasia, Far East Index)	-9.21	-1.78
Fixed income (Lehman Brothers U.S. Aggregate Index)	+4.08	+6.87
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.47	+2.79
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	-0.73	-0.80

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today s volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit **www.blackrock.com/funds**. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito President, BlackRock Advisors, LLC

BlackRock Broad Investment Grade 2009 Term Trust Inc.

Investment Objective

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (the Trust) seeks to manage a portfolio of fixed income securities that will return \$15 per share (the initial public offering price per share) to investors on or about December 31, 2009 while providing high monthly income.

Performance

For the six months ended April 30, 2008, the Trust returned -8.39% based on market price, with dividends reinvested. The Trust s return based on net asset value (NAV) was +2.97%, with dividends reinvested. For the same period, the Lipper U.S. Mortgage Funds category of closed-end funds posted an average return of -2.00% on a NAV basis. The Trust s effective duration of 0.15 years was much shorter than its Lipper peers and thus, was beneficial to relative performance. The Trust s market price premium versus its NAV narrowed substantially during the period.

Trust Information

Symbol on American Stock Exchange	BCT
Initial Offering Date	June 17, 1993
Yield on Closing Market Price as of April 30, 2008 (\$13.58) ¹	4.33%
Current Monthly Distribution per Share ²	\$0.049
Current Annualized Distribution per Share ²	\$0.588

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 rate 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.

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/	30/08	10	0/31/07	Change	High	Low
Market Price	\$	13.58	\$	15.15	(10.36%)	\$ 15.24	\$ 12.55
Net Asset Value	\$	13.48	\$	13.38	0.75%	\$ 13.51	\$ 13.17

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

Portfolio Composition

	4/30/08	10/31/07
Non-Government Agency Mortgage-Backed Securities	53%	23%
U.S. Government Agency	3078	2078
Mortgage-Backed Securities Collateralized Mortgage Obligations	27	47
Municipal Bonds	11	18
Corporate Bonds	7	9
U.S. Government Agency Mortgage-Backed Securities	2	3

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SEMI-ANNUAL REPORT

BlackRock Core Bond Trust

Investment Objective

BlackRock Core Bond Trust (BHK) (the Trust) seeks to provide high current income with the potential for capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned +3.73% based on market price, with dividends reinvested. The Trust s return based on NAV was +1.40%, with dividends reinvested. For the same period, the Lipper Corporate Debt Funds BBB-Rated category of closed-end funds posted an average return of -1.04% on a NAV basis. In an environment of credit market turmoil, the Trust s high average credit quality enhanced performance relative to the Lipper peer group. More than 55% of the Trust s net assets were invested in securities rated AA and above.

Trust Information

Symbol on New York Stock Exchange	BHK
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$12.30) ¹	6.05%
Current Monthly Distribution per Share ²	\$0.062
Current Annualized Distribution per Share ²	\$0.744
Leverage as of April 30, 2008 ³	30%

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 rate 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.

³ As a percentage of managed assets, which is the total assets of the Trust minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4	/30/08	1(0/31/07	Change	High	Low
Market Price	\$	12.30	\$	12.23	0.57%	\$ 12.68	\$ 11.26
Net Asset Value	\$	13.40	\$	13.63	(1.69%)	\$ 13.77	\$ 13.12

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:

	4/30/08	10/31/07
Corporate Bonds	47%	42%
U.S. Government Agency Mortgage-Backed Securities	17	38
Non-Government Agency Mortgage-Backed Securities	13	9
U.S. Government Obligations	10	4
Asset-Backed Securities	6	4
U.S. Government Agency		
Mortgage-Backed Securities Collateralized Mortgage Obligations	3	1
Preferred Securities	3	2
Foreign Government Obligations	1	

Corporate Bond Breakdown⁴

Credit Rating	4/30/08	10/31/07
AAA/Aaa	51%	6%
AA/Aa	13	24
A/A	13	21
BBB/Baa	10	20
BB/Ba	2	7
B/B	6	16
CCC/Caa	2	6
Not Rated	3	

⁴ Using the higher of Standard & Poor s or Moody s Investor Services ratings.

SEMI-ANNUAL REPORT

BlackRock High Yield Trust

Investment Objective

BlackRock High Yield Trust (BHY) (the Trust) seeks to provide high current income and, to a lesser extent, capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned +3.40% based on market price, with dividends reinvested. The Trust s return based on NAV was -4.11%, with dividends reinvested. For the same period, the Lipper High Current Yield Funds (Leveraged) category of closed-end funds posted an average return of -9.95% on a NAV basis. In a difficult market for high yield securities, the Trust maintained a low leverage position (averaging less than 20% of net assets) relative to its Lipper peer group, which aided performance. Conversely, a small allocation to bank loans, which underperformed high yield issues, detracted from the relative return.

Trust Information

Symbol on New York Stock Exchange	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of April 30, 2008 (\$6.83) ¹	8.96%
Current Monthly Distribution per Share ²	\$.051
Current Annualized Distribution per Share ²	\$.612
Leverage as of April 30, 2008 ³	10%

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.

³ As a percentage of managed assets, which is the total assets of the Trust minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 6.83	\$ 6.92	(1.30%)	\$ 7.21	\$ 5.65
Net Asset Value	\$ 7.24	\$ 7.91	(8.47%)	\$ 7.91	\$ 6.88

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

Corporate Portfolio Composition⁴

	4/30/08	10/31/07
Media	14%	17%
Oil, Gas & Consumable Fuels	9	8
Hotels, Restaurants & Leisure	7	6
Wireless Telecommunication Services	5	5
Diversified Telecommunication Services	5	4
Independent Power Producers & Energy Traders	4	6
Specialty Retail	4	4
Metals & Mining	4	3
Commercial Services & Supplies	4	4
Chemicals	4	5

⁴ For Trust compliance purposes, the Trust s industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

Corporate Bond Breakdown⁵

Credit Rating	4/30/08	10/31/07
A/A	1%	%
BBB/Baa	5	4
BB/Ba	22	21
В	51	51
CCC/Caa	17	21
Not Rated	4	3

⁵ Using the higher of Standard & Poor s or Moody s Investor Services ratings.

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BlackRock Income Opportunity Trust

Investment Objective

BlackRock Income Opportunity Trust (BNA) (the Trust) seeks to provide current income and capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned +2.07% based on market price, with dividends reinvested. The Trust s return based on NAV was +0.74%, with dividends reinvested. For the same period, the Lipper Corporate Debt Funds BBB-Rated category of closed-end funds posted an average return of -1.04% on a NAV basis. The Trust s comparative performance benefited from its relatively high credit quality and a significant allocation to mortgages, which outperformed corporate issues during the period. By the end of March 2008, management had reduced the allocation to mortgages in favor of corporates, which subsequently outperformed mortgages in the final weeks of the period.

Trust Information

Symbol on New York Stock Exchange	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of April 30, 2008 (\$10.08) ¹	6.07%
Current Monthly Distribution per Share ²	\$0.051
Current Annualized Distribution per Share ²	\$0.612
Leverage as of April 30, 2008 ³	30%

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 rate 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.

³ As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low	
Market Price	\$ 10.08	\$ 10.19	(1.08%)	\$ 10.25	\$ 9.20	С
Net Asset Value	\$ 10.76	\$ 11.02	(2.36%)	\$ 11.16	\$ 10.55	5

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

	4/30/08	10/31/07
Corporate Bonds	46%	38%
Non-Government Agency Mortgage-Backed Securities	14	9
U.S. Government Agency Mortgage-Backed Securities	12	34
U.S. Government Obligations	12	4
Asset-Backed Securities	8	7
U.S. Government Agency		
Mortgage-Backed Securities Collateralized Mortgage Obligations	5	5
Capital Trusts	2	
Preferred Stocks	1	
Trust Preferreds		2
Municipal Bonds		1

Corporate Bond Breakdown⁴

Credit Rating	4/30/08	10/31/07
AAA/Aaa	53%	8%
AA/Aa	12	21
A	13	20
BBB/Baa	10	22
BB/Ba	2	6
В	5	17
CCC/Caa	1	6
Not Rated	4	

⁴ Using the higher of Standard & Poor s or Moody s Investor Services ratings.

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BlackRock Income Trust Inc.

Investment Objective

BlackRock Income Trust Inc. (BKT) (the Trust) seeks to provide high monthly income while preserving capital.

Performance

For the six months ended April 30, 2008, the Trust returned +6.85% based on market price, with dividends reinvested. The Trust s return based on NAV was +6.86%, with dividends reinvested. For the same period, the Lipper U.S. Mortgage Funds (closed-end) category posted an average return of -2.00% on a NAV basis. During the six months, the Trust was generally more than 80% invested in government and AAA-rated mortgages, which fared relatively well in a difficult market environment. The Trust maintained a fairly low leverage position (averaging 20% or less of net assets), which also aided performance for the period.

Trust Information

Symbol on New York Stock Exchange	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of April 30, 2008 (\$6.05) ¹	4.76%
Current Monthly Distribution per Share ²	\$0.024
Current Annualized Distribution per Share ²	\$0.288
Leverage as of April 30, 2008 ³	15%

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 rate 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.

³ As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	3 10/31/07	Change	High	Low
Market Price	\$ 6.0	5 \$ 5.81	4.13%	\$ 6.20	\$ 5.23
Net Asset Value	\$ 6.8	0 \$ 6.53	4.13%	\$ 7.05	\$ 6.35

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

Portfolio Composition

	4/30/08	10/31/07
U.S. Government Agency Mortgage-Backed Securities	47%	51%
U.S. Government Agency		
Mortgage-Backed Securities Collateralized Mortgage Obligations	29	25
Non U.S. Government Agency Mortgage Backed Securities	16	12
U.S. Government and Agency Obligations	5	9
Asset-Backed Securities	2	2
Corporate Bonds	1	1

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BlackRock Limited Duration Income Trust

Investment Objective

BlackRock Limited Duration Income Trust (BLW) (the Trust) seeks to provide current income and capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned -1.11% based on market price, with dividends reinvested. The Trust s return based on NAV was -2.62%, with dividends reinvested. For the same period, the Lipper High Current Yield Funds (Leveraged) category of closed-end funds posted an average return of -9.95% on a NAV basis. The Trust s allocation to investment-grade bonds (more than 20% of net assets) and relatively low leverage position (less than 20% of net assets) enhanced the comparative performance. In contrast, the Trust s allocation to bank loans (greater than 40% of net assets), which underperformed high yield issues during the period, detracted from the relative return.

Trust Information

Symbol on New York Stock Exchange	BLW
Initial Offering Date	July 30, 2003
Yield on Closing Market Price as of April 30, 2008 (\$15.73) ¹	9.54%
Current Monthly Distribution per Share ²	\$0.125
Current Annualized Distribution per Share ²	\$1.50
Leverage as of April 30, 2008 ³	17%

- 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.
- A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.105. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.
- ³ As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

The table below summarizes the Trust s market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.73	\$ 16.68	(5.70%)	\$ 16.99	\$13.98
Net Asset Value	\$ 17.20	\$ 18.52	(7.13%)	\$18.52	\$16.59

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

	4/30/08	10/31/07
Floating Rate Loan Interests	47%	42%
Corporate Bonds	31	37
U.S. Government Agency Mortgage Backed Securities	15	16

U.S. Government and Agency Obligations	5	3
Foreign Government Obligations	2	2

Corporate Bond Breakdown⁴

Credit Rating	4/30/08	10/31/07
AAA/Aaa	20%	1%
A/A	1	4
BBB/Baa	5	8
BB/Ba	28	23
B/B	27	43
CCC/Caa	6	18
Not Rated	13	3

⁴ Using the higher of Standard & Poor s or Moody s Investor Services ratings.

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BlackRock Preferred and Equity Advantage Trust

Investment Objective

BlackRock Preferred and Equity Advantage Trust (BTZ) (the Trust) seeks high current income, current gains and capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned -7.43% based on market price, with dividends reinvested. The Trust s return based on NAV was -11.98%, with dividends reinvested. For the same period, the Lipper Income & Preferred Stock Funds (closed-end) category posted an average return of -10.71% on a NAV basis. The Trust s Lipper category contains both preferred bond and equity funds, which came under pressure as a result of adverse financial market conditions and concerns about credit quality. Financial issuers, which constitute a majority of the preferred market, were especially affected.

Trust Information

Symbol on New York Stock Exchange	BTZ
Initial Offering Date	December 27, 2006
Yield on Closing Market Price as of April 30, 2008 (\$16.34) ¹	11.47%
Current Monthly Distribution per Share ²	\$0.15625
Current Annualized Distribution per Share ²	\$1.875
Leverage as of April 30, 2008 ³	33%

- 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.
- A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.130. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.
- ³ As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares (Preferred Shares)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust s market price and net asset value per share:

	4/30/08	10/31/2007	Change	High	Low
Market Price	\$ 16.34	\$ 18.65	(12.39%)	\$ 18.65	\$ 14.71
Net Asset Value	\$ 17.82	\$ 21.39	(16.69%)	\$ 21.39	\$ 17.38

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 Composition⁴

4/30/08 10/31/07

Financials	66%	66%
Energy	6	4
Information Technology	5	6
Utilities	5	4
Consumer Discretionary	4	5
Health Care	4	4
Industrials	4	4
Consumer Staples	3	3
Telecommunication Services	2	2
Materials	1	2

For Trust compliance purposes, the Trust s industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

Preferred, Trust Preferred and Corporate Bond Breakdown⁵

Credit Rating	4/30/08	10/31/07
AA/Aa	20%	20%
A	44	42
BBB/Baa	27	29
BB/Ba	2	1
В	7	6
CCC/Caa		1
Not Rated		1

⁵ Using the higher of Standard and Poor s,Moody s or Fitch ratings.

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BlackRock Strategic Bond Trust

	BlackRock Strategic Bond Trust (BHD) (the T appreciation.	Frust) seeks total return through high current income and capit
Performance		
	reinvested. The Trust s return based on NAV wa Lipper General Bond Funds (closed-end) categor Trust s relatively low credit quality (allocations to net assets, respectively) hindered the comparative	st returned +2.25% based on market price, with dividends us +0.31%, with dividends reinvested. For the same period, the ry posted an average return of +1.06% on a NAV basis. The high yield and corporate issues exceeded 60% and 30% of re performance for most of the period. However, this orporate securities rebounded and the high yield market in its history.
Trust Information	1	
Symbo	ol on New York Stock Exchange	BHD
Initial	Offering Date	February 26, 2002
	on Closing Market Price as of April 30, 2008 (\$11.68)	
	nt Monthly Distribution per Share ²	\$0.077
Currer	nt Annualized Distribution per Share ²	\$0.924
2 -	Yield on closing market price is calculated by dividing the cu market price. Past performance does not guarantee future re The distribution is not constant and is subject to change. A p capital or net realized gain. summarizes the changes in the Trust s market price	esults. portion of the distribution may be deemed a tax return of

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 11.68	\$ 11.88	(1.68%)	\$ 12.10	\$ 10.81
Net Asset Value	\$ 13.31	\$ 13.80	(3.55%)	\$ 13.82	\$ 12.97

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

Corporate Portfolio Composition³

	4/30/08	10/31/07
Media	17%	22%
Diversified Telecommunications Services	10	8
Aerospace & Defense	8	8
Oil, Gas & Consumable Fuels	6	6
Diversified Financial Services	5	2
Commercial Services & Supplies	5	5
Specialty Retail	4	4

Electric Utilities	4	4
Wireless Telecommunications Services	3	3
Hotels, Restaurants & Leisure	3	2

³ For Trust compliance purposes, the Trust s industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

Corporate Bond Breakdown⁴

Credit Rating	4/30/08	10/31/07
AAA/Aaa	5%	1%
AA/Aa	4	4
A	19	17
BBB/Baa	18	15
BB/Ba	12	12
В	32	37
CCC/Caa	8	12
Not Rated	2	2

⁴ Using the higher of Standard & Poor s or Moody s Investor Services ratings.

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage through borrowings or issuance of short-term debt securities or Preferred Shares. The concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates on borrowings or dividend rates on the Preferred Shares, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust s Common Shareholders will be the beneficiaries of the incremental yield.

As of April 30, 2008, the Trusts had the following leverage amounts of managed assets:

	Percent of Leverage
Core Bond	30%
High Yield	10%
Income Opportunity	30%
Income Trust	15%
Limited Duration	17%
Preferred and Equity	33%

Leverage creates risks for holders of Common Shares including the likelihood of greater net asset value and market price volatility. In addition, there is the risk that fluctuations in interest rates on borrowings or in the dividend rates on any Preferred Shares may reduce the Common Shares yield and negatively impact its net asset value and market price. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust s net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust s net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced.

Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom the Trust has entered into the swap will default on its obligation to pay the Trust and the risk that the Trust will not be able to meet its obligations to pay the other party to the agreement.

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Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (Percentages shown are based on Net Assets)

Asset-Backed Securities	Par (000)		Value
Global Rated Eligible Asset Trust Series 1998-A Class 1, 7.45%, 9/15/07 (a)(b)(i)	\$ 234	\$	23
Structured Mortgage Asset Residential Trust Series 2, 8.24%, 11/07/07 (a)(i)	567		57
Total Asset-Backed Securities 0.0%			80
U.S. Government Agency Mortgage-Backed Securities			
Fannie Mae Guaranteed Pass-Through Certificates: 5.50%, 1/01/17 - 2/01/17	287		293,589
6.50%, 7/01/29	14		14,759
Total U.S. Government Agency Mortgage-Backed Securities 0.8%			308,348

U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations

Fannie Mae Trust:		
Series G-21 Class L, 0.95%, 7/25/21 (c)	245	5,221
Series 1992-174 Class S, 0.098%, 9/25/22 (c)	2,488	9,163
Series 1993-49 Class H, 7%, 4/25/13	584	611,030
Series 1993-49 Class L, 0.445%, 4/25/13 (c)	1,887	11,963
Series 1993-192 Class SC, 7.334%, 10/25/08 (d)	45	44,805
Series 1993-214 Class SH, 10.773%, 12/25/08 (d)	17	17,832
Series 1993-214 Class SK, 10%, 12/25/08 (d)	24	24,762
Series 1994-13 Class SJ, 8.75%, 2/25/09	2	1,781
Series 1996-20 Class SL, 10.475%, 9/25/08 (c)(d)	10	161
Series 2003-70 Class ID, 5%, 4/25/22 (c)	1,739	12,798
Series 2004-13 Class IG, 5%, 10/25/22 (c)	665	14,036
Freddie Mac Multiclass Certificates:		
Series 65 Class I, 0.50%, 8/15/20 (c)	730	15,052
Series 141 Class H, 1.06%, 5/15/21 (c)	145	3,683
Series 1506 Class S, 12.012%, 5/15/08 (d)	0	253
Series 1510 Class G, 7.05%, 5/15/13	1,443	1,512,949
Series 1515 Class S, 11.505%, 5/15/08 (d)	11	11,028
Series 1598 Class J, 6.50%, 10/15/08 (e)	399	398,920
Series 1618 Class SA, 8.25%, 11/15/08 (d)	64	65,816
Series 1661 Class SB, 12.415%, 1/15/09 (d)	3	3,004
Series 2412 Class SE, 10.745%, 2/15/09 (d)	87	87,394
Series 2517 Class SE, 9.46%, 10/15/09 (d)	238	253,599
Series 2523 Class EH, 5.50%, 4/15/20 (c)	1,080	43,179
Series 2564 Class NC, 5%, 2/15/33	81	75,262
Series 2739 Class PI, 5%, 3/15/22 (c)	2,368	44,149
Series 2976 Class KI, 5.50%, 11/15/34 (c)	1,226	152,409
Series 3189 Class KI, 6%, 1/15/35 (c)	1,496	185,678

Series 3207 Class QI, 6%, 2/15/35 (c)	2,385	225,052
Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 9.6%		3,830,979
Corporate Bonds	Par (000)	Value
Capital Markets 2.8%		
Morgan Stanley Group, Inc., 10%, 6/15/08	\$ 1,000	\$ 1,005,188
Total Corporate Bonds 2.5%		1,005,188

Municipal Bonds		
Fresno, California, Taxable Pension Obligation		
Revenue Bonds, 7.80%, 6/01/14 (f)	500	560,075
Kern County, California, Taxable Pension Obligation		
Revenue Bonds, 6.98%, 8/15/09 (g)	500	518,700
Los Angeles County, California, Taxable Pension		
Obligation Revenue Bonds, Series D, 6.97%, 6/30/08 (g)	500	503,165
Total Municipal Bonds 4.0%		1,581,940
		1,001,010

Non-Government Agency Mortgage Backed-Securities		
Citicorp Mortgage Securities, Inc. Series 1993-14	101	100.005
Class A-4, 15.904%, 11/25/23 (d)	121	136,635
JPMorgan Alternative Loan Trust	0.000	0.075.040
Series 2006-S1 Class 3A1A, 5.35%, 3/25/36 (d)	2,266	2,275,016
JPMorgan Mortgage Trust	4.040	1 500 000
Series 2006-A7 Class 2A2, 5.816%, 1/25/37 (d)	1,619	1,596,228
Nomura Asset Acceptance Corp.		
Series 2004-AR4 Class 2A3, 3.23%, 12/25/34 (d)	94	79,494
Residential Accredit Loans, Inc.		
Series 2002-QS16 Class A3, 10.569%, 10/23/17 (d)	549	597,748
Salomon Brothers Mortgage Securities VI, Inc.		10.000
Series 1987-3 Class A, 12.50%, 10/23/17 (h)	11	10,889
Structured Adjustable Rate Mortgage Loan Trust		
Series 2004-11 Class A, 6.571%, 8/25/34 (d)	458	459,349
Vendee Mortgage Trust	14.050	
Series 2002-1 Class 1IO, 0.043%, 10/15/31 (c)(d)	11,059	24,294
WaMu Mortgage Pass-Through Certificates (d):		
Series 2003-AR10 Class A6, 4.054%, 10/25/33	1,000	998,896
Series 2005-AR4 Class A3, 4.585%, 4/25/35	1,000	999,133
Wells Fargo Mortgage Backed Securities Trust		
Series 2004-N Class A6, 4%, 8/25/34 (d)	500	482,950
Total Non-Government Agency Mortgage-Backed		
Securities 19.2%		7,660,632
Total Long-Term Investments		44.007.407
(Cost \$14,190,237) 36.1%		14,387,167

Short-Term Securities

U.S. Government Agency Obligations		
Federal Home Loan Bank, 1.75%, 5/01/08	25,200	25,200,000
Total Short-Term Securities (Cost \$25,200,000) 63.2%		25,200,000
Total Investments (Cost \$39,390,237*) 99.3%		39,587,167
Liabilities in Excess of Other Assets (10.9%)		280,349
Net Assets 100.0%	\$	39,867,516

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names and descriptions of many of the securities according to the list on the right.

ADR	American Depositary Receipt
LIBOR	London Interbank Offered Rate
PRIME	Prime Rate
REIT	Real Estate Investment Trust
ТВА	To Be Announced
TBD	To Be Determined

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	39,390,282
Groce uproplized appropriation	¢	612,508
Gross unrealized appreciation Gross unrealized depreciation	Φ	(415,623)
Net unrealized appreciation	¢	196.885

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (c) Represents the interest-only portion of a mortgage-backed security and has either a nominal or notional amount of principal.
- (d) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (e) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (f) Security is collateralized by municipal or U.S. Treasury obligations.
- (g) MBIA Insured.
- (h) Represents the principal only portion of a mortgage-backed security.
- (i) Issuer filed for bankruptcy or is in default of interest payments.
- Swaps outstanding as of April 30, 2008 were as follows:

	Notional Amount (000)	Unrealized Appreciation
Receive (pay) a variable return based on the change in the since inception return of the Bank of America CMBS AAA 10 year Index and pay a fixed rate of 1.8613% Broker, Barclays Bank, PLC Expires July 2008	\$ 5,000	

Financial futures contracts sold as of April 30, 2008 were as follows:

Contracts	Issue	Expiration Date	Face Value	-	realized preciation
87	2-Year U.S. Treasury Bond	June 2008	\$ 18,677,345	\$	173,533

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Schedule of Investments April 30, 2008 (Unaudited)

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

Asset-Backed Securities		Par (000)	Value
Chase Issuance Trust Series 2007-A17 Class A, 5.12%, 10/15/14	USD	2,300	\$ 2,316,231
Chase Manhattan Auto Owner Trust Series 2005-B Class A4, 4.88%, 6/15/12		2,800	2,820,042
Citibank Credit Card Issuance Trust Series 2006-A2 Class A2, 4.85%, 2/10/11		2,825	2,853,039
Citibank Omni Master Trust Series 2007-A9A Class A9, 3.90%, 12/23/13 (a)		2,720	2,698,219
Daimler Chrysler Auto Trust Series 2006-A Class A3, 5%, 5/08/10		1,439	1,448,467
Ford Credit Auto Owner Trust Series 2006-A Class A4, 5.07%, 12/15/10		2,850	2,880,359
Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12		1,885	1,889,210
Home Equity Asset Trust Series 2007-2 Class 2A1, 3.005%, 7/25/37 (a)		1,014	958,048
MBNA Credit Card Master Note Trust Series 2006-A1 Class A1, 4.90%, 7/15/11		2,825	2,855,490
SLM Student Loan Trust (a): Series 2005-5 Class A1, 2.92%, 1/25/18		384	382,849
Series 2008-5 Class A2, 3.973%, 10/25/16 Series 2008-5 Class A3, 4.173%, 1/25/18		3,200 810	3,200,000 810,000
Series 2008-5 Class A4, 4.573%, 7/25/23 Small Business Administration Class 1:		2,180	2,180,000
Series 2003-P10B, 5.136%, 8/10/13 Series 2004-P10B, 4.754%, 8/10/14		1,128 629	1,138,078 624,763
Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (b)		8,108	263,517
Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (b) USAA Auto Owner Trust Series 2006-1 Class A4,		10,445	473,309
5.04%, 12/15/11		2,725	2,757,297
Total Asset-Backed Securities 9.0%			32,548,918

Corporate Bonds

Aerospace & Defense 1.1%		
CHC Helicopter Corp., 7.375%, 5/01/14	405	409,050
DRS Technologies, Inc.:		
6.875%, 11/01/13	70	69,475
7.625%, 2/01/18	80	81,600
Hexcel Corp., 6.75%, 2/01/15	140	139,125
Honeywell International, Inc., 5.70%, 3/15/37	975	946,725
Northrop-Grumman Corporation, 7.875%, 3/01/26	960	1,151,904
TransDigm, Inc., 7.75%, 7/15/14	120	122,700
United Technologies Corp., 4.875%, 5/01/15	1,125	1,133,894

		4,054,473
Air Freight & Logistics 0.5%		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	120	103,350
United Parcel Service, Inc., 6.20%, 1/15/38 (c)	1,650	1,735,534
		1,838,884
Airlines 0.0%		
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	115	110,331
Auto Components 0.1%		
Lear Corp., 8.75%, 12/01/16	360	338,400
Metaldyne Corp., 10%, 11/01/13	250	160,625
		499,025
		,
Automobiles 0.2%		
Ford Capital BV, 9.50%, 6/01/10	600	568,500
1 ora Dapitar D v, 0.00 /0, 0/01/10	000	500,500
Bistochrolomy 0.0%		
Biotechnology 0.3%	4 005	4 000 005
Amgen, Inc. Series WI, 3.17%, 11/28/08 (a)	1,205	1,200,285

Corporate Bonds		Par (000)	Value
Building Products 0.1%			
CPG International I, Inc.,10.50%, 7/01/13	USD	200	\$ 171,000
Momentive Performance Materials, Inc., 11.50%, 12/01/16		405	355,388
			526,388
Capital Markets 5.4%			
The Bear Stearns Cos., Inc., 6.95%, 8/10/12		1,270	1,331,956
Credit Suisse Guernsey Ltd., 5.86% (a)(d)		1,550	1,311,936
The Goldman Sachs Group, Inc.:			
5.45%, 11/01/12 (c)		4,885	4,940,025
6.75%, 10/01/37		975	955,402
Lehman Brothers Holdings, Inc.:			
4.50%, 9/15/22 (a)		525	509,427
Series MTN, 7%, 9/27/27		1,250	1,224,890
Morgan Stanley:			
2.96%, 1/09/12 (a)(c)		3,300	3,096,502
6.25%, 8/28/17		1,700	1,703,444
6.25%, 8/09/26		525	500,205
Series F, 5.55%, 4/27/17		1,375	1,312,389
UBS AG Series DPNT, 5.875%, 12/20/17		2,575	2,625,563
			10 511 700
			19,511,739
Chemicals 0.7%			
American Pacific Corp., 9%, 2/01/15		250	246,250
Ames True Temper, Inc., 6.713%, 1/15/12 (a)		650	535,438
Hemtura Corp., 6.875%, 6/01/16		30	26,700
Huntsman LLC, 11.50%, 7/15/12		66	70,595
Ineos Group Holdings Plc, 7.875%, 2/15/16 (e)	EUR	285	332,648
Innophos, Inc., 8.875%, 8/15/14	USD	885	880,575
Key Plastics LLC, 11.75%, 3/15/13 (e)		515	206,000
Terra Capital, Inc. Series B, 7%, 2/01/17		80	79,600

		2,377,806
Commercial Banks 4.9%		
Barclays Bank Plc, 7.434%, (a)(d)(e)	1,975	1,893,000
Credit Agricole SA, 6.637% (a)(d)(e)	250	204,994
Depfa ACS Bank, 5.125%, 3/16/37 (e)	3,775	3,650,048
HBOS Treasury Services Plc, 3.75%, 9/30/08 (e)	825	827,856
HSBC Bank USA NA, 5.875%, 11/01/34	775	710,060
HSBC Finance Corp., 6.50%, 5/02/36	300	295,063
Royal Bank of Scotland Group Plc Series MTN, 7.64% (a)(d)	2,200	2,070,783
SunTrust Bank Inc.:		
4%, 10/15/08	995	996,838
Series CD, 4.415%, 6/15/09	1,265	1,272,278
Wachovia Bank NA, 6.60%, 1/15/38	1,925	1,861,458
Wells Fargo & Co.:		
3.12%, 8/15/08	1,031	1,027,745
4.20%, 1/15/10	355	357,986
4.625%, 8/09/10	1,665	1,690,809
4.875%, 1/12/11	435	441,151
Wells Fargo Bank NA, 5.95%, 8/26/36	540	529,340
		17,829,409
Commercial Services & Supplies 0.7%		
DI Finance Series B, 9.50%, 2/15/13	768	792,000
FTI Consulting, Inc., 7.75%, 10/01/16	100	104,000
Sally Holdings LLC, 10.50%, 11/15/16	281	279,595
Waste Services, Inc., 9.50%, 4/15/14	590	578,200
West Corp.,11%, 10/15/16	1,100	977,625
		2,731,420
Communications Equipment 0.3%		
Nortel Networks Ltd., 6.963%, 7/15/11 (a)	1,120	1,055,600
Computers & Peripherals 0.9%		
International Business Machines Corp., 5.70%, 9/14/17 (c)	3,125	3,255,850
Consumer Finance 0.1%		
SLM Corp. Series A, 3.631%, 1/27/14 (a)	550	448,342
See Notes to Financial Statements.		
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Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Containers & Packaging 0.8%		
Berry Plastics Holding Corp.:		
6.675%, 9/15/14 (a)	USD 180	\$ 153,000
8.875%, 9/15/14	270	252,450
Crown Americas LLC, 7.75%, 11/15/15	150	158,250
Impress Holdings BV, 5.838%, 9/15/13 (a)(e)	300	250,875
Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13	1,500	1,560,000
Pregis Corp., 12.375%, 10/15/13	545	528,650
		2,903,225
Diversified Financial Services 9.7%		
Bank of America Corp.: 6%, 9/01/17	1,590	1,655,774
5.75%, 12/01/17 (c)	2,355	2,399,604
Series K, 8%, 12/29/49 (a)	1,360	1,383,634
Bank of America NA, 6.10%, 6/15/17 (c)	1,975	2,072,233
Citigroup, Inc.:	1,975	2,072,200
3.625%, 2/09/09 (f)	3,950	3,945,845
4.25%, 7/29/09	1,020	1,016,360
4.125%, 2/22/10 (f)	4,790	4,702,319
5.875%, 2/22/33	425	378,614
5.875%, 5/29/37	580	521,103
8.30%, 12/21/77 (a)	2,225	2,271,580
6.875%, 2/15/98	525	497,811
Ford Motor Credit Co. LLC:	323	457,011
5.46%, 1/13/12 (a)	125	105,113
7.80%, 6/01/12	340	304,033
General Electric Capital Corp.:	540	004,000
6.15%, 8/07/37 (c)	6,855	6,753,580
5.875%, 1/14/38	1,525	1,453,975
JPMorgan Chase & Co., 6%, 1/15/18	125	129,563
JPMorgan Chase Capital XXV, 6.80%, 10/01/37 (c)	3,950	3,743,356
Structured Asset Repackaged Trust, 4.394%, 1/21/10	1,749	1,722,940
		05 057 407
		35,057,437
Diversified Telecommunication Services 5.9% AT&T, Inc.:		
6.45%, 6/15/34	780	772,063
· ·	2,875	2,927,475
6.50%, 9/01/37 (c) 6.30%, 1/15/38	600	2,927,475
Bellsouth Telecommunications, Inc., 6.027%, 12/15/95 (g)	1.700	882.507

Bellsouth Telecommunications, Inc., 6.027%, 12/15/95 (g)	1,700	882,507
Cincinnati Bell, Inc., 7.25%, 7/15/13	210	211,050
Comcast Cable Holdings LLC, 7.875%, 8/01/13	10	10,871
Deutsche Telekom International Finance BV,		
5.75%, 3/23/16 (c)	3,000	3,026,061
Qwest Communications International, Inc.:		
7.50%, 2/15/14	120	117,900
7.50%, 2/15/14	60	58,950
Qwest Corp., 6.05%, 6/15/13 (a)	470	450,025
Telecom Italia Capital SA:		
4.95%, 9/30/14 (c)	1,075	1,001,524
6%, 9/30/34	1,550	1,384,685

	8,944
	7 500
Telefonica Europe BV, 7.75%, 9/15/10 725 77	7,599
Verizon Communications, Inc., 6.40%, 2/15/38 (c) 2,125 2,16	4,395
Verizon Global Funding Corp., 7.75%, 12/01/30 70 7	9,546
Verizon Maryland, Inc. Series B, 5.125%, 6/15/33 125 10	2,119
Verizon New Jersey, Inc.:	
5.875%, 1/17/12 335 34	2,606
7.85%, 11/15/29 230 26	0,458
Verizon Virginia, Inc. Series A, 4.625%, 3/15/13 (c) 3,04	7,949
Wind Acquisition Finance SA, 10.75%, 12/01/15 (e) 350 37	7,125
Windstream Corp.:	
8.125%, 8/01/13 500 51	7,500
8.625%, 8/01/16 230 24	0,925
21,51	1,327

Corporate Bonds		Par (000)	Value
Electric Utilities 4.0% DTE Energy Co., 6.35%, 6/01/16	USD	725	\$ 740,496
Duke Energy Carolinas LLC:		015	011 557
6.10%, 6/01/37 6%, 1/15/38		315 825	311,557 827,079
E .On International Finance B.V., 6.65%, 4/30/38 (e)		1,525	1,569,127
EDP Finance BV, 6%, 2/02/18 (e)		1,125	1,144,713
Edison Mission Energy, 7.50%, 6/15/13		115	119.600
Elwood Energy LLC, 8.159%, 7/05/26		118	113,662
Energy East Corp., 6.75%, 7/15/36		1,500	1,448,387
Florida Power & Light Co., 4.95%, 6/01/35		950	835,536
Midwest Generation LLC Series B, 8.56%, 1/02/16		75	81,143
PacifiCorp., 6.25%, 10/15/37		575	588,215
Progress Energy Florida, Inc., 6.35%, 9/15/37		1,325	1,397,835
Public Service Co. of Colorado, 6.25%, 9/01/37		1,200	1,244,257
Southern California Edison Co.:			
5.625%, 2/01/36		625	603,181
Series 05-E, 5.35%, 7/15/35		125	116,036
Series 08-A, 5.95%, 2/01/38		1,075 350	1,085,247
The Toledo Edison Co., 6.15%, 5/15/37 Virginia Electric and Power Co. Series A, 6%, 5/15/37 (c)		2,000	312,429 1,948,760
		_,	14,487,260
Electrical Equipment 0.3%			
Superior Essex Communications LLC, 9%, 4/15/12		945	933,188
Electronic Equipment & Instruments 0.3% Sanmina-SCI Corp.:			
6.75%, 3/01/13		130	117,650
8.125%, 3/01/16		1,060	975,200
			1,092,850
Energy Equipment & Services 0.7%			
Compagnie Generale de Geophysique-Veritas:			
7.50%, 5/15/15		55	56,788
7.75%, 5/15/17		90	92,925
Grant Prideco, Inc. Series B, 6.125%, 8/15/15		80	81,200
North American Energy Partners, Inc., 8.75%, 12/01/11		85	85,425
SemGroup LP, 8.75%, 11/15/15 (e)		315	298,463
Transocean, Inc., 6.80%, 3/15/38		1,100	1,170,243
Weatherford International, Inc., 6.80%, 6/15/37		625	658,618

		2,443,662
		_,,
Food & Staples Retailing 1.4%		
CVS Caremark Corp., 6.25%, 6/01/27	775	768,143
The Pantry, Inc., 7.75%, 2/15/14	1,000	750,000
Rite Aid Corp., 7.50%, 3/01/17	775	718,813
Wal-Mart Stores, Inc.:		
6.50%, 8/15/37 (c)	1,900	2,016,415
6.20%, 4/15/38	850	865,128
		5,118,499
Food Products 0.4%		
Kraft Foods, Inc., 7%, 8/11/37	1,455	1,531,745
Gas Utilities 0.2%		
El Paso Natural Gas Co.:		
8.625%, 1/15/22	265	299,204
8.375%, 6/15/32	225	259,854
Targa Resources, Inc., 8.50%, 11/01/13	320	305,600
		864,658
Health Care Equipment & Supplies 0.4%		
ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (e)	1,380	1,386,900
)	,,
Health Care Providers & Services 0.5%		
Tenet Healthcare Corp., 6.50%, 6/01/12	1,020	946,050
UnitedHealth Group, Inc., 5.80%, 3/15/36	870	729,758
WellPoint, Inc., 5.95%, 12/15/34	85	72,837
		,
		1,748,645
		1,7 10,040

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Corporate Bonds		ar)0)	Value
Hotels, Restaurants & Leisure 1.6% American Real Estate Partners LP:			
8.125%, 6/01/12	USD	3,165	\$ 3,093,788
7.125%, 2/15/13		320	298,400
Circus and Eldorado Joint Venture, 10.125%, 3/01/12		1,000	1,007,500
Gaylord Entertainment Co., 6.75%, 11/15/14		150	133,125
Greektown Holdings, LLC, 10.75%, 12/01/13 (e)		315	289,800
Harrah s Operating Co., Inc., 10.75%, 2/01/18 (e)(h)		880	674,005
Seneca Gaming Corp. Series B, 7.25%, 5/01/12		260	251,225
Universal City Florida Holding Co. I, 7.623%, 5/01/10 (a)		25	24,719
Wynn Las Vegas LLC, 6.625%, 12/01/14		40	39,000
			5,811,562
Household Durables 0.6%			
Belvoir Land LLC Series A-1, 5.27%, 12/15/47		350	284,004
Irwin Land LLC:			
Series A-1, 5.03%, 12/15/25		525	461,018
Series A-2, 5.40%, 12/15/47		1,500	1,226,235
Ohana Military Communities LLC Series 04I (d)		350	325,973
			2 207 220
			2,297,230
Household Products 0.3%			
Kimberly-Clark, Corp., 6.625%, 8/01/37		850	926,456
IT Services 0.3%			
iPayment, Inc., 9.75%, 5/15/14		240	206,400
iPayment Investors LP, 12.75%, 7/15/14 (e)(h)		850	851,885
SunGard Data Systems, Inc., 9.125%, 8/15/13		205	214,225
		200	
			1,272,510
Independent Power Producers & Energy Traders 0.1%			
NRG Energy, Inc.:			
7.25%, 2/01/14		50	51,375
7.375%, 2/01/16		285	293,550
			344,925
Insurance 4.0%			
The Allstate Corp., 6.50%, 5/15/57 (a)		1,950	1,788,872
Berkshire Hathaway Finance Corp., 4.75%, 5/15/12		1,075	1,097,223
Chubb Corp., 6%, 5/11/37		1,100	1,029,948
Hartford Life Global Funding Trusts, 2.97%, 9/15/09 (a)		925	923,926
Lincoln National Corp., 6.05%, 4/20/67 (a)		675	579,876
MetLife, Inc., 5.70%, 6/15/35		1,525	1,382,208
Metropolitan Life Global Funding I, 4.25%, 7/30/09 (e)		1,150	1,150,429
Monument Global Funding Ltd., 2.685%, 6/16/10 (a)		1,810	1,742,650
New York Life Global Funding, 3.875%, 1/15/09 (e)		850	853,001
Progressive Corp., 6.70%, 6/15/37 (a)		605	541,014
Prudential Financial, Inc.:			

5.70%, 12/14/36	675	603,598
Series D, 5.90%, 3/17/36	500	442,910
Prudential Funding LLC, 6.60%, 5/15/08 (e)	1,000	1,000,727
The Travelers Cos., Inc., 6.25%, 3/15/67 (a)	675	590,795
ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(e)	675	594,622
		14,321,799
Leisure Equipment & Products 0.0%		
Quiksilver, Inc., 6.875%, 4/15/15	175	145,250
Machinery 0.4%		
AGY Holding Corp., 11%, 11/15/14 (e)	360	325,800
Accuride Corp., 8.50%, 2/01/15	265	235,850
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (e)	950	798,000
		1,359,650
		.,,
Marine 0.3%		
Nakilat, Inc. Series A, 6.067%, 12/31/33 (e)	1.050	909,867
Navios Maritime Holdings, Inc., 9.50%, 12/15/14	141	145,230
		,
		1,055,097
		1,000,097

Corporate Bonds	Par (000)		Value	
Media 5.8%				
Affinion Group, Inc.:				
10.125%, 10/15/13	USD	515	\$	520,150
11.50%, 10/15/15		180		176,625
American Media Operations, Inc., Series B:				
10.25%, 5/01/09		100		74,604
10.25%, 5/01/09 (e)		4		2,713
CMP Susquehanna Corp., 9.875%, 5/15/14		645		461,175
Cablevision Systems Corp. Series B, 7.133%, 4/01/09 (a)		180		181,350
Charter Communications Holdings, LLC I, 11%, 10/01/15		650		505,375
Charter Communications Holdings, LLC II, 10.25%, 9/15/10		1,450		1,395,300
Comcast Cable Holdings LLC, 7.125%, 2/15/28		200		203,486
Comcast Corp.:				
6.50%, 1/15/17		1,750		1,825,138
6.50%, 11/15/35		625		624,108
6.45%, 3/15/37		790		785,718
6.95%, 8/15/37		25		26,424
Dex Media West LLC, 9.875%, 8/15/13		75		70,688
DirecTV Holdings LLC, 8.375%, 3/15/13		125		128,438
EchoStar DBS Corp.:				
5.75%, 10/01/08		175		175,000
7%, 10/01/13		43		42,893
7.125%, 2/01/16		75		73,688
Historic TW, Inc., 6.95%, 1/15/28		70		70,132
Intelsat Bermuda Ltd., 9.25%, 6/15/16		500		504,375
Network Communications, Inc.,10.75%, 12/01/13		155		115,669
News America Holdings, Inc.:				
7.70%, 10/30/25		825		905,178
8.45%, 8/01/34		625		737,317
News America, Inc., 7.625%, 11/30/28		985		1,069,359
Nielsen Finance LLC,10%, 8/01/14		965		1,003,600
Paxson Communications Corp., 5.963%, 1/15/12 (a)(e)		600		485,250
R.H. Donnelley Corp. Series A-3, 8.875%, 1/15/16		2,440		1,586,000
Rainbow National Services LLC (e):				
8.75%, 9/01/12		200		205,750
10.375%, 9/01/14		943		1,013,725
Sirius Satellite Radio, Inc., 9.625%, 8/01/13		70		58,975

TCI Communications, Inc., 7.875%, 2/15/26	610	670,951
TL Acquisitions, Inc.,10.50%, 1/15/15 (e)	1,000	905,000
Time Warner Cos., Inc., 7.57%, 2/01/24 (c)	3,040	3,179,220
Time Warner Inc.:		-, -, -
6.625%, 5/15/29	90	86,972
7.625%, 4/15/31	205	219,981
7.70%, 5/01/32	85	92.065
Windstream Regatta Holdings, Inc., 11%, 12/01/17 (e)	823	551,410
Young Broadcasting, Inc., 10%, 3/01/11	635	412,750
		21,146,552
Metals & Mining 2.0%		
AK Steel Corp., 7.75%, 6/15/12	995	1,016,144
Falconbridge Ltd.:	555	1,010,144
6%, 10/15/15	825	806,087
6.20%, 6/15/35	1,250	1,093,641
Freeport-McMoRan Copper & Gold, Inc.:	1,200	1,000,041
5.883%, 4/01/15 (a)	490	494,900
8.375%, 4/01/17	815	900,575
Teck Cominco Ltd., 6.125%, 10/01/35	1,430	1,242,380
Xstrata Finance Canada Ltd., 5.80%, 11/15/16 (e)	1,775	1,702,310
	- ,	.,,
		7,256,037
Oil, Gas & Consumable Fuels 5.5%		
Amerada Hess Corp., 7.125%, 3/15/33	425	471,570
Anadarko Petroleum Corp., 6.45%, 9/15/36	2,350	2,411,838
Berry Petroleum Co., 8.25%, 11/01/16	140	145,250
Burlington Resources Finance Co., 7.40%, 12/01/31	875	1,024,734
See Notes to Financial Statements.		

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

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)		
Canadian Natural Resources, Ltd.:		
6.25%, 3/15/38	USD 375	\$ 366,003
6.75%, 2/01/39	1,025	1,046,031
Chaparral Energy, Inc., 8.50%, 12/01/15	320	291,200
Chesapeake Energy Corp.:		
6.375%, 6/15/15	150	147,750
6.875%, 11/15/20	20	19,900
Compton Petroleum Finance Corp., 7.625%, 12/01/13	115	113,563
Conoco Funding Co., 7.25%, 10/15/31	125	145,924
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36	535	544,591
ConocoPhillips Holding Co., 6.95%, 4/15/29	650	744,242
Devon Energy Corp., 7.95%, 4/15/32	325	399,690
EXCO Resources, Inc., 7.25%, 1/15/11	130	129,350
EnCana Corp.:		,
6.50%, 8/15/34	670	674,892
6.625%, 8/15/37	700	714,916
6.50%, 2/01/38	325	333,158
Encore Acquisition Co., 6%, 7/15/15	40	36,800
Midamerican Energy Co., 5.80%, 10/15/36	700	668,961
Midamerican Energy Holdings Co.:		,
5.95%, 5/15/37	800	780,455
6.50%, 9/15/37	1,525	1,601,049
Nexen, Inc., 6.40%, 5/15/37	550	537,863
OPTI Canada, Inc., 8.25%, 12/15/14	450	464,625
Pemex Project Funding Master Trust, 9.375%, 12/02/08	833	870,485
Sabine Pass LNG LP, 7.50%, 11/30/16	330	301,950
Suncor Energy, Inc., 6.50%, 6/15/38	645	642,322
TransCanada PipeLines Ltd., 5.85%, 3/15/36	550	505,457
Valero Energy Corp., 6.625%, 6/15/37	495	482,198
Whiting Petroleum Corp.:		- ,
7.25%, 5/01/12	40	40,100
7.25%, 5/01/13	335	335,838
XTO Energy, Inc.:		,
6.75%, 8/01/37	1,925	2,037,154
6.375%, 6/15/38	900	907,901
		007,001
		19,937,760
Paper & Forest Products 0.6%		
Paper & Forest Products 0.6%	400	170 150
Abitibi-Consolidated, Inc., 6%, 6/20/13	430	178,450
Bowater, Inc., 5.80%, 3/15/10 (a)	80	54,000
Domtar Corp., 7.125%, 8/15/15	60	57,900
NewPage Corp., 10%, 5/01/12	1,625	1,734,688
		2,025,038
Pharmaceuticals 2.2%		
Bristol-Myers Squibb Co., 5.875%, 11/15/36	340	333,765
Eli Lilly & Co., 5.55%, 3/15/37 (c)	2,275	2,199,070
Johnson & Johnson, 5.95%, 8/15/37	1,125	1,211,914
Schering-Plough Corp., 6.55%, 9/15/37	1,125	1,120,373
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,445	1,438,924
W/voth:		

6%, 2/15/36	675	655,404
		,
5.95%, 4/01/37	925	916,118
		7,875,568
Real Estate Investment Trusts (REITs) 0.8%		
AvalonBay Communities, Inc.:		
8.25%, 7/15/08	775	780,109
6.625%, 9/15/11	350	359,603
Rouse Co. LP:		
3.625%, 3/15/09	325	308,989
5.375%, 11/26/13	1,650	1,386,983
		2,835,684

Boad & Rail 0.1% USD 30 \$ 25,950 Canadian National Railway Co., 6.25%, 8/01/34 350 349,465 350 349,465 Semiconductors & Semiconductor Equipment 0.2% 375,415 375,415 Semiconductors & Semiconductor Equipment 0.2% 360 76,600 Amkor Technology, Inc.: 775%, 5/15/13 80 76,600 25%, 6/01/16 85 84,788 76600 925%, 6/01/16 80 76,600 609,651 Software 0.7% 192 119,397 Oracle Corp., 5.75%, 4/15/12 (a)(e)(h) 192 119,397 2,384,727 Specialty Retail 1.1% 4,138,4/15/18 2,225 2,265,330 2,384,727 Specialty Retail 150 129,563 7%, 4/15/14 150 129,563 140,625 General Nutrition Centers, Inc.: 7,139,4,4/15/14 150 429,220 Michaels Stores, Inc.: 110 342,659 11,375,%,110/1/4 140 10.75%, 11/14 470 425,900 <th>Corporate Bonds</th> <th>Par (000)</th> <th>Value</th>	Corporate Bonds	Par (000)	Value
Canadian National Railway Co., 6.25%, 8/01/34 350 349,465 375,415 375,415 Semiconductors & Semiconductor Equipment 0.2% 775%, 5/15/13 80 76,600 Amkor Technology, Inc.: 80 76,600 85 84,788 Presscale Semiconductor, Inc., 6.675%, 12/15/14 (h) 545 448,283 609,651 Software 0.7% 80 2,225 2,265,330 2,384,727 Software 0.7% 80 192 119,397 2,384,727 Specialty Retail 1.1% 2,225 2,265,330 2,384,727 Specialty Retail 1.1% 410,625 69,951 AutoNation, Inc.: 4,713%, 4/15/13 (a) 150 129,563 7%, 4/15/14 (a)(h) 500 400,000 42,608 Lary Days R.V. Center, Inc., 11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 10 98,725 30,725 30,725 30,725 30,725 30,725 30,000 3,821,641 10 98,725 3,821,641 10 98,725 3,821,641 10 98,725 3,821,641	Road & Rail 0.1%		
Canadian National Railway Co., 6.25%, 8/01/34 350 349,465 375,415 375,415 Semiconductors & Semiconductor Equipment 0.2% 775%, 5/15/13 80 76,600 Amkor Technology, Inc.: 80 76,600 85 84,788 Presscale Semiconductor, Inc., 6.675%, 12/15/14 (h) 545 448,283 609,651 Software 0.7% 80 2,225 2,265,330 2,384,727 Software 0.7% 80 192 119,397 2,384,727 Specialty Retail 1.1% 2,225 2,265,330 2,384,727 Specialty Retail 1.1% 410,625 69,951 AutoNation, Inc.: 4,713%, 4/15/13 (a) 150 129,563 7%, 4/15/14 (a)(h) 500 400,000 42,608 Lary Days R.V. Center, Inc., 11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 10 98,725 30,725 30,725 30,725 30,725 30,725 30,000 3,821,641 10 98,725 3,821,641 10 98,725 3,821,641 10 98,725 3,821,641	Avis Budget Car Rental LLC, 5.176%, 5/15/14 (a)	USD 30	\$ 25,950
375,415 Semiconductor Equipment 0.2% Arnkor Technology, Inc.: 80 76,600 9.25%, 601/16 85 94,788 Freescale Semiconductor, Inc., 6.675%, 12/15/14 (h) 545 448,263 609,651 Software 0.7% BMS Holdings, Inc., 9.954%, 2/15/12 (a)(e)(h) 192 119,397 Oracle Corp., 5.75%, 4/15/18 2,225 2,265,330 Specialty Retail 1.1% AutoNation, Inc.: 4713%, 4/15/13 (a) 150 129,563 7%, 4/15/13 (a) 150 129,563 7%, 4/15/14 Oracle Corp., 5.75%, 3/15/14 (a)(h) 500 430,000 Oracle Corp., 5.75%, 5/15/12 129,563 Oracle Corp., 5.75%, 5/15/12 129,563 Oracle Corp., 5.75%, 5/15/12 140,625 <		350	349,465
Amkor Technology, Inc.: 7.75%, 5/15/13 9 80 76.600 9.25%, 6/01/16 85 84.788 Freescale Semiconductor, Inc., 6.675%, 12/15/14 (h) 545 448,263 609,651 Software 0.7% BMS Holdings, Inc., 9.954%, 2/15/12 (a)(e)(h) 192 119,397 Oracle Corp., 5.75%, 4/15/18 2,225 2,265,330 2,384,727 Specialty Retail 1.1% AutoNation, Inc.: 4.713%, 4/15/14 (a)(h) 150 129,563 7%, 4/15/14 (a)(h) 150 129,563 7%, 4/15/14 (a)(h) 150 129,563 7%, 4/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 10 140,625 General Nutrition Centers, Inc.: 7.199%, 3/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 400 342,608 IL32P Days R.V. Center, Inc., 11.75%, 5/15/12 14 (a)(h) 470 455,900 11.375%, 1/10/1/6 110 98,725 Sonic Automative, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 3.821,641 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843			
Amkor Technology, Inc.: 7.75%, 5/15/13 9 80 76.600 9.25%, 6/01/16 85 84.788 Freescale Semiconductor, Inc., 6.675%, 12/15/14 (h) 545 448,263 609,651 Software 0.7% BMS Holdings, Inc., 9.954%, 2/15/12 (a)(e)(h) 192 119,397 Oracle Corp., 5.75%, 4/15/18 2,225 2,265,330 2,384,727 Specialty Retail 1.1% AutoNation, Inc.: 4.713%, 4/15/14 (a)(h) 150 129,563 7%, 4/15/14 (a)(h) 150 129,563 7%, 4/15/14 (a)(h) 150 129,563 7%, 4/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 10 140,625 General Nutrition Centers, Inc.: 7.199%, 3/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 400 342,608 IL32P Days R.V. Center, Inc., 11.75%, 5/15/12 14 (a)(h) 400 342,608 10.75%, 3/15/15 10 10 98,725 Sonic Automative, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 3.821,641 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843	Semiconductors & Semiconductor Equipment 0.2%		
7.75%, 5/15/13 80 76,600 9.25%, 6/01/16 85 84,788 Freescale Semiconductor, Inc., 6.675%, 12/15/14 (h) 545 448,283 609,651 Software 0.7% BMS Holdings, Inc., 9.954%, 2/15/12 (a)(e)(h) 192 119,397 Oracle Corp., 5.75%, 4/15/18 2,225 2,265,330 Speciality Retail 1.1% AutoNation, Inc.: 4/13%, 4/15/14 (a)(h) 150 129,563 7%, 4/15/14 (a)(h) 150 129,563 140,625 General Nutrition Centers, Inc.: 71.99%, 3/15/15 140,625 Lazy Days, R.V. Center, Inc., 11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 110 98,725 10%, 11/01/14 470 455,900 11.375%, 11/01/16 2,100 1,995,000 3,821,641			
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Freescale Semiconductor, Inc., 6.675%, 12/15/14 (h) 545 448,263 609,651 Software 0.7% 192 119,397 BMS Holdings, Inc., 9.954%, 2/15/12 (a)(e)(h) 192 119,397 Oracle Corp., 5.75%, 4/15/18 2,225 2,265,330 2,384,727 2,384,727 Specialty Retail 1.1% 4/13%, 4/15/13 (a) 150 129,563 7%, 4/15/14 (a) 150 149,625 General Nutrition Centers, Inc.: 7.19%, 3/15/14 (a)(h) 500 430,000 342,608 Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 10 98,725 Doi: 10.711/4 470 455,900 11.375%, 11/01/16 2,100 1,995,000 3.821,641 3821,641 3821,641		85	,
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BMS Holdings, Inc., 9.954%, 2/15/12 (a)(e)(h) 192 119,397 Oracle Corp., 5.75%, 4/15/18 2,225 2,265,330 2,384,727 Specialty Retail 1.1% 2,384,727 AutoNation, Inc.: 4.713%, 4/15/13 (a) 150 129,563 7%, 4/15/14 150 140,625 General Nutrition Centers, Inc.: 7 199%, 3/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 400 342,608 1314 229,220 Michaels Stores, Inc.: 7 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843			609,651
Oracle Corp., 5.75%, 4/15/18 2,225 2,265,330 2,384,727 Specialty Retail 1.1% AutoNation, Inc.: 150 129,563 4.713%, 4/15/13 (a) 150 129,563 7%, 4/15/14 150 140,625 General Nutrition Centers, Inc.: 7 713%, 3/15/14 7.199%, 3/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 400 342,608 Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 70 455,900 11.375%, 11/01/14 470 455,900 11.375%, 11/01/16 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000			
Specialty Retail 1.1% 2,384,727 AutoNation, Inc.: 4.713%, 4/15/13 (a) 4.713%, 4/15/13 (a) 150 129,563 7%, 4/15/14 150 140,625 General Nutrition Centers, Inc.: 7.19%, 3/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 400 342,608 140 242,608 Lazy Days R.V. Center, Inc.,11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 100 342,500 103,225 10%, 11/01/14 470 455,900 11.375%, 11/01/16 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 3,821,641 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843			
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AutoNation, Inc.: 150 129,563 4.713%, 4/15/13 (a) 150 129,563 7%, 4/15/14 150 140,625 General Nutrition Centers, Inc.: 70 70,979, 3/15/14 (a)(h) 7.199%, 3/15/15 400 342,608 Lazy Days R.V. Center, Inc.,11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 70 455,900 11.375%, 11/01/16 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000			2,384,727
4.713%, 4/15/13 (a) 150 129,563 7%, 4/15/14 150 140,625 General Nutrition Centers, Inc.: 7.199%, 3/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 400 342,608 Lazy Days R.V. Center, Inc.,11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 10%, 11/01/14 470 455,900 11.375%, 11/01/16 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 3,821,641 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843			
7%, 4/15/14 150 140,625 General Nutrition Centers, Inc.: 7.199%, 3/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 400 342,608 Lazy Days R.V. Center, Inc.,11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 110 98,725 10%, 11/01/14 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000	AutoNation, Inc.:		
General Nutrition Centers, Inc.: 500 430,000 10.75%, 3/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 400 342,608 Lazy Days R.V. Center, Inc.,11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 10%, 11/01/14 470 455,900 11.375%, 11/01/16 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000	4.713%, 4/15/13 (a)	150	129,563
7.199%, 3/15/14 (a)(h) 500 430,000 10.75%, 3/15/15 400 342,608 Lazy Days R.V. Center, Inc.,11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 10%, 11/01/14 470 455,900 11.375%, 11/01/16 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843	7%, 4/15/14	150	140,625
10.75%, 3/15/15 400 342,608 Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 10%, 11/01/14 470 455,900 11.375%, 11/01/16 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843	General Nutrition Centers, Inc.:		
Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 314 229,220 Michaels Stores, Inc.: 10%, 11/01/14 470 455,900 11.375%, 11/01/16 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 3,821,641 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843	7.199%, 3/15/14 (a)(h)	500	430,000
Michaels Stores, Inc.: 470 455,900 10%, 11/01/14 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 3,821,641 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843	10.75%, 3/15/15	400	342,608
10%, 11/01/14 470 455,900 11.375%, 11/01/16 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 3,821,641 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843	Lazy Days R.V. Center, Inc.,11.75%, 5/15/12	314	229,220
11.375%, 11/01/16 110 98,725 Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 3,821,641 Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843	Michaels Stores, Inc.:		
Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 3,821,641 3,821,641 Tobacco 0.1% 250 264,843	10%, 11/01/14	470	455,900
Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 2,100 1,995,000 3,821,641 3,821,641 Tobacco 0.1% 250 264,843	11.375%, 11/01/16	110	98,725
Tobacco 0.1% Reynolds American, Inc., 7.625%, 6/01/16 250 264,843		2,100	1,995,000
Reynolds American, Inc., 7.625%, 6/01/16 250 264,843			3,821,641
Reynolds American, Inc., 7.625%, 6/01/16 250 264,843			
· · · · · · · · · · · · · · · · · · ·		250	264 843
Window Talesammunication Convises 1 F0/		200	204,040
Wireless Telecommunication Services 1.5%			00 105
Cricket Communications, Inc., 9.375%, 11/01/14 100 98,125 Digicel Group Ltd. (e): 0 0	Digicel Group Ltd. (e):		,
8.875%, 1/15/15 240 205,800			
9.125%, 1/15/15 (h) 560 451,179			
MetroPCS Wireless, Inc., 9.25%, 11/01/14 80 78,600	MetroPCS Wireless, Inc., 9.25%, 11/01/14	80	78,600

Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (e) Sprint Capital Corp., 6.875%, 11/15/28 Vodafone Group Plc, 7.75%, 2/15/10 (c)		770 ,715 2,504	787,325 1,333,413 2,642,434
Total Corporate Bonds 68.1%			5,596,876 246,751,719
Foreign Government Obligations		_	
Bundesrepublik Deutschland: Series 05, 4%, 1/04/37 Series 07, 4.25%, 7/04/39 Israel Government AID Bond:	EUR	800 500	1,126,331 731,516
5.50%, 4/26/24 5.50%, 9/18/33	USD	825 845	907,261 931,052
Total Foreign Government Obligations 1.0%			3,696,160
See Notes to Financial Statements.			
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BlackRock Core Bond Trust (BHK) (Percentages shown are based on Net Assets)

Non-Government Agency Mortgage-Backed Securities	Par (000)		Value
Collateralized Mortgage Obligations 4.1%			
American Home Mortgage Assets Series 2006-6 Class A1A, 3.085%, 12/25/46 (a)	USD 3	359	\$ 279,701
Citigroup Commercial Mortgage Trust Series 2008-C7 Class A4, 6.095%, 12/10/49 (a)	1.3	370	1,401,467
Citigroup Mortgage Loan Trust, Inc. Series 2005-4 Class A, 5.343%, 8/25/35 (a)	, ,	732	661,859
Countrywide Alternative Loan Trust:			
Series 2005-64CB Class 1A15, 5.50%, 12/25/35 Series 2006-01A0 Class 1A1, 5.036%, 8/25/46 (a)		500 372	1,304,396 310,886
Series 2006-0421 Class A1, 2.99%, 3/20/47 (a))09	784,824
Countrywide Home Loans Series 2006-0A5 Class 2A1,	1,0	09	
3.095%, 4/25/46 (a) Deutsche Alt-A Securities, Inc. Series 2006-0A1 Class A1,	2	130	337,003
3.095%, 2/25/47 (a)	Ę	532	415,594
GSR Mortgage Loan Trust (a):	-	205	0.40 770
Series 2005-AR4 Class 6A1, 5.25%, 7/25/35		735	646,778
Series 2006-0A1 Class 2A1, 3.085%, 8/25/46	1,	81	1,008,085
Harborview Mortgage Loan Trust Series 2006-9 Class 2A1A, 2.708%, 11/19/36 (a)	-	757	594,883
Maryland Insurance Backed Securities Trust			
Series 2006-1A, 5.55%, 12/10/65 Residential Accredit Loans, Inc. Series 2007-Q02	2,5	500	2,100,000
Class A1, 3.045%, 2/25/47 (a)	6	648	453,452
Structured Asset Securities Corp. Series 2002-AL1 Class A2, 3.45%, 2/25/32	2,7	75	1,716,489
WaMu Mortgage Pass Through Certificates (a):			
Series 2005-AR10 Class 1A3, 4.835%, 9/25/35	1,8	300	1,642,288
Series 2007-0A4 Class 1A, 4.846%, 5/25/47	Ę	522	360,959
Series 2007-0A5 Class 1A, 4.826%, 6/25/47	8	388	720,676
			14,739,340
Commercial Mortgage-Backed Securities 13.9%			
Banc of America Commercial Mortgage, Inc. Series 2005-1			
Class 4A, 4.885%, 11/10/42 (a)	2,7	80	2,173,944
CS First Boston Mortgage Securities Corp.	0.7	700	0.071.011
Series 2002-CP5 Class A2, 4.94%, 12/15/35 CW Capital Cobalt Ltd. Series 2007-C3 Class A4,	2,1	/20	2,671,611
5.82%, 5/15/46 (a)	1 9	375	1,373,593
Citigroup/Deutsche Bank Commercial Mortgage Trust	1,	575	1,070,000
Series 2007-CD5 Class A4, 5.886%, 11/15/44 (a)	2.5	500	2,497,363
Commercial Mortgage Loan Trust Series 2008-LS1	_,.		_,,
Class A4B, 6.02%, 12/10/49 (a)	1,3	880	1,330,610
Credit Suisse Mortgage Capital Certificates Series 2007-C2			
Class A3, 5.542%, 1/15/49 (a)	2,7	70	2,119,206
First Union National Bank Commercial Mortgage:			
Series 2001-C3 Class A3, 6.423%, 8/15/33		972	3,072,298
Series 2001-C4 Class A2, 6.223%, 12/12/33	2,2	265	2,336,798
GMAC Commercial Mortgage Securities, Inc. Class A2:			1 07 4 700
Series 1999-C3, 7.179%, 8/15/36 (a)		841	1,374,783
Series 2002-C3, 4.93%, 7/10/39	2,3	350	2,335,548
GS Mortgage Securities Corp. II Series 1998-C1 Class A3, 6.135%, 10/18/30	1,3	814	1,314,048
Heller Financial Commercial Mortgage Asset			
Series 1999-PH1 Class A2, 6.847%, 5/15/31 (a)	1,3	340	1,351,566

JPMorgan Chase Commercial Mortgage Securities Corp.:		
Series 2001-C1 Class A3, 5.857%, 10/12/35	2,140	2,203,270
Series 2004-CBX Class A4, 4.529%, 1/12/37	2,180	2,143,302
Series 2006-LDP9 Class A3, 5.336%, 5/15/47	960	930,697
JPMorgan Commercial Mortgage Finance Corp.		
Series 2000-C10 Class A2, 7.371%, 8/15/32 (a)	1,634	1,690,745
LB-UBS Commercial Mortgage Trust (a):		
Series 2007-C6 Class A4, 5.858%, 7/15/40	1,816	1,811,413
Series 2007-C7 Class A3, 5.866%, 9/15/45	5,000	4,904,000
Merrill Lynch Mortgage Trust Series 2007-C1 Class AM,		
6.022%, 6/12/50 (a)(i)	925	861,491

Non-Government Agency Mortgage-Backed Securities	-	ar 00)	Value
Commercial Mortgage-Backed Securities (concluded)			
Morgan Stanley Capital I:			
Series 1998-HF2 Class A2, 6.48%, 11/15/30 (a)	USD	988	\$ 987,874
Series 2005-HQ6 Class A4A, 4.989%, 8/13/42		1,475	1,443,869
Series 2007-IQ16 Class A4, 5.809%, 12/12/49		1,235	1,225,221
Series 2007-T27 Class A4, 5.65%, 6/13/42 (a)		995	985,132
Series 2008-T29 Class A4, 6.28%, 1/11/43 (a)		1,370	1,414,251
Salomon Brothers Mortgage Securities VII, Inc.			
Series 2000-C1 Class A2, 7.52%, 12/18/09 (a)		3,436	3,544,171
Wachovia Bank Commercial Mortgage Trust Class A-4 (a):			
Series 2006-C25, 5.742%, 5/15/43		1,190	1,198,616
Series 2007-C33, 5.903%, 2/15/51		995	1,002,675
			50,298,095
Total Non-Government Agency Mortgage-Backed Securities 18.0%			65,037,435

U.S. Government Agency Mortgage-Backed Securities

Fannie Mae Guaranteed Pass Through Certificates:		
5.00%. 11/01/17 7/01/36 (c)(j)	7,597	7,510,112
5.50%, 5/15/23 5/15/38 (c)(j)	57,196	57,587,674
6.00%, 8/01/29 5/15/38 (c)(j)	17,408	17,805,708
7.00%, 1/01/31 7/01/32	229	243.612
Freddie Mac Mortgage Participation Certificates:	220	210,012
5.00%, 8/01/33	72	70,895
5.50%, 11/01/34 5/01/36	4,670	4,707,546
6.00%, 2/01/13 12/01/18	2,243	2,316,386
6.886%, 5/01/32	59	59,249
7.00%, 9/01/31	21	22,133
Ginnie Mae MBS Certificate:		,
5.50%, 8/15/33	191	194,271
6.50%, 5/15/38 (j)	200	207,000
Total U.S. Government Agency Mortgage-Backed		
Securities 25.1%		90,724,586
		00,724,000

U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations

Series 378 Class 5, 5%, 7/01/36 (b)	4,097	881,322
Series 2003-118 Class FD, 3.295%, 12/25/33 (a)	1,575	1,554,003
Series 2004-90 Class JH, 1.828%, 11/25/34 (a)(b)	21,921	1,861,321
Series 2005-5 Class PK, 5%, 12/25/34	2,424	2,443,018
Freddie Mac Multiclass Certificates:		
Series 2562 Class PG, 5%, 1/15/18	1,200	1,217,491
Series 2579 Class HI, 5%, 8/15/17 (b)	1,888	232,463
Series 2611 Class QI, 5.50%, 9/15/32	5,410	953,492
Series 2806 Class VC, 6%, 12/15/19	2,875	2,955,563
Series 2825 Class VP, 5.50%, 6/15/15	1,236	1,267,746
Series 2883 Class DR, 5%, 11/15/19	1,300	1,302,249

Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 4.1%

14,668,668

See Notes to Financial Statements.

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

U.S. Government Obligations	Par (000)	Value
Federal Housing Administration, Hebre Home Hospital,		
6.25%, 9/01/28	USD 1,016	\$ 1,036,393
Resolution Funding Corp. (g):		
6.30%, 7/15/18	525	337,207
6.196%, 10/15/18	525	332,233
U.S. Treasury Inflation Indexed Bonds, 2.375%, 1/15/27	1,485	1,561,808
U.S. Treasury Notes (c):		
2.75%, 2/28/13	2,075	2,048,415
2.50%, 3/31/13	44,870	43,790,317
3.50%, 2/15/18	2,140	2,094,525
Total U.S. Government Obligations 14.1%		51,200,898

Preferred Securities

Capital Trusts

Commercial Banks 1.3%		
BAC Capital Trust XI, 6.625%, 5/23/36	545	531,035
RBS Capital Trust IV, 3.496% (a)(c)(d)	475	368,212
Wachovia Corp., Series K, 7.98% (a)(c)(d)	3,850	3,787,784
	-,	-,,
		4,687,031
Diversified Financial Services 0.8%		
Bank of America Corp., Series M, 8.125% (a)(d)	1,050	1,073,079
JPMorgan Chase & Co. (a)(d)	1,925	1,960,998
		3,034,077
Electric Utilities 0.2%		
PECO Energy Capital Trust IV, 5.75%, 6/15/33	790	675,495
Total Capital Trusts 2.3%		8,396,603

Preferred Stocks	Shares	
Commercial Banks 0.6% Wachovia Corp., Series J, 8%	85,000	2,138,600
Diversified Financial Services 0.2% Citigroup, Inc., Series AA, 8.125%	25,500	646,425

Electrical Equipment 0.0%

Superior Essex Holding Corp. Series A, 9.50%	45,000	33,750
Thrifts & Mortgage Finance 0.8%		
Fannie Mae, 8.25%	67,850	1,698,964
Freddie Mac Series Z, 8.375%	50,700	1,297,920
		2,996,884
Total Preferred Stocks 1.6%		5,815,659
Total Preferred Securities 3.9%		14,212,262

Other Interests (k)	Beneficial Interest (000)
Health Care Providers & Services 0.0%	
Critical Care Systems International, Inc.	USD 1,895 637
Total Other Interests 0.0%	637
Total Long-Term Investments (Cost \$526,887,246) 143.3%	518,841,283

Short-Term Securities	Par (000)		Value	
U.S. Government Agency Obligations 0.1% Federal Home Loan Bank, 1.50%, 5/01/08	USD	600	\$	600,000
Total Short-Term Securities (Cost \$600,000) 0.1%				600,000

Options Purchased	Contracts*	
Interest Rate Swaps		
Receive a fixed rate of 5.12% and pay a floating rate		
based on 3-month USD LIBOR, expiring November 2010,		
Broker Lehman Brothers Special Financing (I)	11	414,942
Receive a fixed rate of 5.39% and pay a floating rate based on 3-month LIBOR, expiring March 2012, Broker		
Lehman Brothers Special Financing (I)	6	433,600
Receive a fixed rate of 5.47% and pay a floating rate	Ũ	,
based on 3-month LIBOR, expiring May 2012, Broker		
Bank of America NA (I)	11	722,299
Receive a fixed rate of 5.79% and pay a floating rate		
based on 3-month LIBOR, expiring August 2010, Broker	_	
Goldman Sachs Capital Markets, L.P. (I)	7	658,221
Receive a fixed rate of 6.025% and pay a floating rate		
based on 3-month LIBOR, expiring June 2012, Broker Lehman Brothers Special Financing (I)	7	643.342
Pay a fixed rate of 5.12% and receive a floating rate	1	043,342
based on 3-month USD LIBOR, expiring November 2010,		
Broker Lehman Brothers Special Financing (I)	11	248,325

Pay a fixed rate of 5.39% and receive a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Financing (I)	6	343,345
Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA (I)	11	481,040
Pay a fixed rate of 5.79% and received a floating rate based 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Capital Markets (I)	7	172.049
Pay a fixed rate of 6.025% and receive a floating rate based on 3-month LIBOR, expiring June 2012, Broker Lehman Brothers Special Financing (I)	7	237,173
Total Options Purchased (Cost \$3,186,823) 1.2%		4.354,336
Total Investments Before TBA Sale Commitments and		
Options Written (Cost \$530,674,069**) 144.6%		523,795,619

TBA Sale Commitments	Par (000)	
Fannie Mae Guaranteed Pass Through Certificates:		
5.00%, 11/01/17 7/01/36	USD (4,100)	(4,031,063)
5.50%, 5/15/23 5/15/38	(56,800)	(57,165,508)
6.00%, 8/01/29 5/15/38	(16,800)	(17,185,660)
Freddie Mac Mortgage Participation Certificates,		
5.50%, 9/15/32	(4,600)	(4,633,907)
Ginnie Mae MBS Certificates, 5.50%, 8/15/33	(100)	(101,031)
Total TBA Sale Commitments (Proceeds Received \$81,362,807) (22.9%)		(83,117,169)

See Notes to Financial Statements.

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

Options Written	Contracts		Value
Interest Rate Swaps			
Pay a fixed rate of 5.01% and receive a floating rate			
based on 3-month USD LIBOR, expiring November 2008, Broker Union Bank of Switzerland, A.G. (I)	4*	\$	(216,208)
Pay a fixed rated of 5.485% and receive a floating rate	4	φ	(210,200)
based on 3-month LIBOR, expiring October 2009.			
Broker JPMorgan Chase Bank (I)	5*		(336,344)
Pay a fixed rated of 5.67% and receive a floating rate			
based on 3-month LIBOR, expiring January 2010, Broker Citibank NA (I)	11*		(981,031)
Receive a fixed rate of 3.10% and pay a floating rate			(001,001)
based on 3-month USD LIBOR, expiring October 2008,			
Broker Citibank NA (I)	20*		(190,573)
Receive a fixed rate of 5.01% and pay a floating rate based on 3-month USD LIBOR, expiring November 2008,			
Broker Union Bank of Switzerland, A.G. (I)	4*		(62,428)
			(- , - ,
Options Written	Contracts		Value
·			
Interest Rate Swaps (concluded)			
Receive a fixed rate of 5.485% and pay a floating rate			
based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank (I)	5*	\$	(00 500)
Receive a fixed rate of 5.67% and pay a floating rate	5	φ	(88,582)
based on 3-month LIBOR, expiring January 2010, Broker			
Citibank NA (I)	11*		(204,171)
			(2,079,337)
Put Options Written			
	2		(075)
10 Year U.S. Treasury Bonds, Expiring May 2008 at USD 112	6		(375)
Tatal Ontions Weitten			
Total Options Written (Premiums Received \$1,842,109) (0.6%)			(2,079,712)
			(2,070,712)
Total Investments, Net of TBA Sale Commitments and			
Options Written 121.1%			438,598,738
Liabilities in Excess of Other Assets (21.1%)			(76,438,630)
Net Assets 100.0%		\$	362,160,108

* One contract represents a notional amount of \$1,000,000.

** The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	531,562,644
	•	
Gross unrealized appreciation Gross unrealized depreciation	\$	8,710,470 (16,477,495)
		(-, ,,
Net unrealized depreciation	\$	(7,767,025)

- (a) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (b) Represents the interest only portion of a mortgage-backed security and has either a nominal or a notional amount of principal.
- (c) All or a portion of the security has been pledged as collateral in connection with reverse repurchase agreements.
- (d) Security is perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer s option for a specified time without default.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (f) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (g) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (h) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (i) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Purchase	Sale	Realized	Interest
	Cost	Cost	Gain	Income
Merrill Lynch Mortgage Trust Series 2007-C1 Class AM, 6.022%, 6/12/50				\$ 34,747

- (j) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing securities for which all specific information is not available at this time.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (I) This European style swaption, which can be exercised only on the expiration date, represents a standby commitment whereby the writer of the option is obligated to enter into a predetermined interest rate swap contract upon exercise of the swaption. Reverse repurchase agreements outstanding as of April 30, 2008 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Credit Suisse Securities LLC	3.25%	2/29/08	TBD	\$ 30,284,859	\$ 30,116,292
Credit Suisse Securities LLC	3.75%	3/17/08	TBD	\$ 3,764,174	3,747,000
Credit Suisse Securities LLC	2.95%	3/26/08	TBD	\$ 4,092,315	4,080,945
Lehman Brothers International	1.97%	4/01/08	TBD	\$ 29,730,787	29,682,056
Lehman Brothers International	2.40%	4/11/08	TBD	\$ 51,140,681	51,042,000
Lehman Brothers International	3.00%	4/17/08	TBD	\$ 15,152,041	15,135,644
JPMorgan Securities Inc.	TBD	4/23/08	TBD	\$ 14,939,531	14,939,531
JPMorgan Securities Inc.	1.90%	4/30/08	TBD	\$ 2,051,765	2,051,657
JPMorgan Securities Inc.	0.45%	4/30/08	TBD	\$ 2,099,901	2,099,875

\$153,256,054 \$152,895,000

See Notes to Financial Statements.

Total

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BlackRock Core Bond Trust (BHK)

Forward foreign exchange contracts as of April 30, 2008 were as follows:

Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
JPY 409,641,661 USD 2,220,408	USD 4,017,706 EUR 1,411,040	7/11/08 7/23/08	\$ (61,439) 25,828
Total Unrealized Depreciation on Forward Foreign Exchange Contracts Net			\$ (35,611)

Financial futures contracts purchased as of April 30, 2008 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
190	10-Year U.S. Treasury Bond	Chicago	June 2008	\$ 22,214,334	\$ (209,959)
1,241	30-Year U.S. Treasury Bond	Chicago	June 2008	\$ 144,775,254	286,011
73	Euro-BOBL Future	Eurex	June 2008	\$ 12,670,243	(262,876)
35	Euro-BUND Future	Eurex	June 2008	\$ 6,388,653	(154,638)
59	Euro Dollar	Chicago	December 2008	\$ 14,405,106	(82,856)
114	Euro Dollar	Chicago	June 2009	\$ 27,654,791	(58,241)
Total Unrealize	d Depreciation Net				\$ (482,559)

Financial futures contracts sold as of April 30, 2008 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Appreciation
461	2-Year U.S. Treasury Bond	Chicago	June 2008	\$ 98,968,461	919,524
1,699	5-Year U.S. Treasury Bond	Chicago	June 2008	\$ 191,559,506	1,298,053
114	Euro-BOBL Future	Eurex	June 2008	\$ 27,464,129	59,954

Total Unrealized Appreciation Net

2,277,531

\$

Swaps outstanding as of April 30, 2008 were as follows:

		Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 4.88% and pay a floating rate based on 3-month USD LIBOR			
Broker, Lehman Brothers Special Financing		40.000	¢ 000.070
Expires August 2009 Receive a fixed rate of 4.7709% and pay a	050	40,200	\$ 998,978
floating rate based on 3-month USD LIBOR			
Broker, Lehman Brothers Special Financing			
Expires August 2009	USD	27,800	651,173
Receive a fixed rate of 4.62377% and pay a			,
floating rate based on 3-month USD LIBOR			
Broker, Credit Suisse First Boston			
Expires September 2009	USD	50,000	1,157,963
Receive a fixed rate of 4.1% and pay a			
floating rate based on 3-month USD LIBOR			
Broker, Lehman Brothers Special Financing			
Expires December 2009	USD	11,300	190,956
Receive a fixed rate of 4.055% and pay a			
floating rate based on 3-month USD LIBOR Broker, Barclays Bank, PLC			
Expires December 2009	LISD	11,400	183,204
Pay a fixed rate of 3.565% and receive a	000	11,400	100,204
floating rate based on 3-month USD LIBOR			
Broker, Barclays Bank, PLC			
Expires January 2010	USD	11,100	(98,113)
Pay a fixed rate of 3.6625% and receive a			(, , ,
floating rate based on 3-month USD LIBOR			
Broker, Barclays Bank, PLC			
Expires January 2010	USD	10,600	(110,557)
Receive a fixed rate of 5% and pay a floating			
rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London	USD	4 600	100 601
Expires November 2010 Pay a fixed rate of 4.922% and receive a	050	4,600	189,681
floating rate based on 3-month USD LIBOR			
Broker, Lehman Brothers Special Financing			
Expires March 2011	USD	13,500	(580,582)
Receive a fixed rate of 5.496% and pay a		-,	()
floating rate based on 3-month USD LIBOR			
Broker, Bank of America NA			
Expires July 2011	USD	25,100	1,561,777
Receive a fixed rate of 4.95% and pay a			
floating rate based on 3-month USD LIBOR			
Broker, UBS Warburg		0.000	100 700
Expires November 2011	USD	2,200	103,766
See Notes to Financial Statements.			

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SEMI-ANNUAL REPORT

BlackRock Core Bond Trust (BHK)

Receive a fixed rate of 5.02% and pay a fixed rate of 5.00% and receive a fixed rate of 5.00% and pay a fixed r			Notional Amount (000)	Unrealized Appreciation (Depreciation)
Broker Duttsche Bank AG London USD 3,000 \$ 148,660 Pay a fixed rate of 5.0018% and receive a (dation ard beaded on 3-month UBOR (dit5.800) Broker, UBS Warburg USD 8,300 (dit5.800) Pay a fixed rate of 5.5875% and receive a (dit5.800) (dit5.800) Pay a fixed rate of 5.5875% and pay a (dit5.800) (dit5.800) Broker, Coldman Sachs & Co. Expires Jaura 2012 USD 42.000 (dit5.855) Receive a fixed rate of 5.07825% and pay a (dit5.800) 4.565,782 Receive a fixed rate of 5.0581% and pay a Rotaria e dot a 3-month USD LIBOR USD 82.500 4.565,782 Receive a fixed rate of 5.0563% and pay a (dit5.800) 1.100,897 Receive a fixed rate of 5.0565% and pay a (dit5.800) 1.100,897 Receive a fixed rate of 3.0565% and pay a (dit5.800) 2.401,099 Receive a fixed rate of 4.8034% and pay a (dit5.800) 2.401,099 Receive a fixed rate of 4.8034% and pay a (dit5.800) 2.401,099 Receive a fixed rate of 4.8034% and pay a (dit5.800) 2.401,099				
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Broker, Goldman Sachs & Co.USD2,62556,572Expires November 2012USD2,62556,572Receive a fixed rate of 4.4062% and pay a floating rate based on 3-month USD LIBORUSD39,7001,120,610Broker, Lehman Brothers Special Financing Expires November 2012USD39,7001,120,610Pay a fixed rate of 4.2424% and receive a floating rate based on 3-month USD LIBORUSD39,7001,120,610Broker, Lehman Brothers Special Financing Expires December 2012USD45,000(894,296)Receive a fixed rate of 3.66375% and pay a floating rate based on 3-month USD LIBORUSD7,300(39,494)Broker, Citibank NA Expires April 2013USD7,300(39,494)Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBORUSD7,300(39,494)Broker, Deutsche Bank AG LondonExpires Ag LondonUSD7,300(39,494)				
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floating rate based on 3-month USD LIBOR Broker, Lehman Brothers Special Financing Expires November 2012 USD 39,700 1,120,610 Pay a fixed rate of 4.2424% and receive a floating rate based on 3-month USD LIBOR Broker, Lehman Brothers Special Financing Expires December 2012 USD 45,000 (894,296) Receive a fixed rate of 3.66375% and pay a floating rate based on 3-month USD LIBOR Broker, Citibank NA Expires April 2013 USD 7,300 (39,494) Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London		000	2,020	30,372
Broker, Lehman Brothers Special FinancingUSD39,7001,120,610Pay a fixed rate of 4.2424% and receive a floating rate based on 3-month USD LIBORImage: Constraint of the second				
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Broker, Lehman Brothers Special Financing USD 45,000 (894,296) Expires December 2012 USD 45,000 (894,296) Receive a fixed rate of 3.66375% and pay a floating rate based on 3-month USD LIBOR USD 7,300 (39,494) Broker, Citibank NA USD 7,300 (39,494) Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR USD 7,300 (39,494) Broker, Deutsche Bank AG London USD 7,300 (39,494)				
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floating rate based on 3-month USD LIBOR Broker, Citibank NA Expires April 2013 USD 7,300 (39,494) Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London		050	45,000	(894,296)
Broker, Citibank NA Expires April 2013 USD 7,300 (39,494) Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London				
Expires April 2013USD 7,300(39,494)Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London55				
Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London		USD	7,300	(39,494)
Broker, Deutsche Bank AG London				/
Expires April 2013 USD 12,600 (67,429)			10.000	(()
	Expires April 2013	USD	12,600	(67,429)

5 5			
Receive a fixed rate of 5.29375% and pay a floating rate based on 6-month USD LIBOR			
Broker, Deutsche Bank AG London Expires April 2013	GBP	2,000	(15,358
		Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 5.14% and pay a floating rate based on 6-month British Pound Sterling LIBOR			
Broker, Deutsche Bank AG London Expires April 2013	GBP	2,000	\$ (28,230
Bought credit default protection on Dow Jones CDX North America Investment Grade Index Series 10 and pay 1.55%			
Broker, Lehman Brothers Special Financing Expires June 2013	USD	2,864	(15,341
Bought credit default protection on Dow Jones CDX North America Investment Grade Index Series 10 and pay 1.55%			
Broker, Deutsche Bank AG London Expires June 2013	USD	2,761	(14,791
Bought credit default protection on Dow Jones CDX North America Investment Grade Index 10 Series V1 and pay 1.55% Barker Margan Staplay Capital capitage			
Broker, Morgan Stanley Capital services Expires June 2013	USD	2,724	(51,656
Pay a fixed rate of 4.51% and receive a floating rate based on 3-month USD LIBOR Broker, Citibank NA			
Expires October 2014 Receive a fixed rate of 5.005% and pay a floating rate based on 3-month USD LIBOR	USD	41,205	(1,124,897
Broker, JPMorgan Chase Expires October 2014	USD	9,500	529,394
Pay a fixed rate of 4.5% and receive a floating rate based on 3-month USD LIBOR			
Broker, JPMorgan Chase Expires May 2015	USD	2,800	(100,039
Receive a fixed rate of 4.3715% and pay a floating rate based on 3-month LBR Muni Swap Index			
Broker, UBS Warburg Expires June 2015	USD	4,800	78,601
Receive a fixed rate of 4.725% and pay a floating rate based on 3-month USD LIBOR			
Broker, Morgan Stanley Capital services Expires August 2015	USD	6,200	233,272
Receive a fixed rate of 4.87% and pay a floating rate based on 3-month LBR Muni Swap Index			
Broker, Goldman Sachs & Co. Expires January 2016 Receive a fixed rate of 5.723% and pay a	USD	5,000	228,809
floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase Expires July 2016	USD	4,800	502,934
Receive a fixed rate of 5.295% and pay a floating rate based on 3-month USD LIBOR	000	4,000	002,934
Broker, UBS Warburg Expires February 2017	USD	11,300	843,864
Receive a fixed rate of 5.25% and pay a floating rate based on 3-month USD LIBOR			
Broker, Goldman Sachs & Co. Expires April 2017 See Notes to Financial Statements.	USD	700	50,409
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SEMI-ANNUAL REPORT

BlackRock Core Bond Trust (BHK)

		Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 5.85% and receive a floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London			
Expires June 2017	USD	900	\$ (105,324)
Pay a fixed rate of 5.5451% and receive a			
floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London	USD	1 600	(140.952)
Expires June 2017 Pay a fixed rate of 5.74% and receive a	050	1,600	(149,853)
floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London			
Expires June 2017	USD	1,200	(130,390)
Pay a fixed rate of 5.6425% and receive			
a floating rate based on 3-month USD LIBOR			
Broker, Citibank NA		0 500	(000.050)
Expires July 2017 Pay a fixed rate of 5.155% and receive a	USD	6,500	(662,353)
floating rate based on 3-month USD LIBOR			
Broker, Citibank NA			
Expires September 2017	USD	10,900	(702,693)
Pay a fixed rate of 5.04015% and receive a			
floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London		10 500	(000 575)
Expires September 2017	USD	12,500	(690,575)
Pay a fixed rate of 5.26054% and receive a floating rate based on 3-month USD LIBOR			
Broker, Morgan Stanley Capital services			
Expires September 2017	USD	5,100	(371,522)
Pay a fixed rate of 5.307% and receive a		-,	(-)-)
floating rate based on 3-month USD LIBR			
Broker, Deutsche Bank AG London			
Expires October 2017	USD	5,400	(413,711)
Pay a fixed rate of 5.3075% and receive a floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London			
Expires October 2017	USD	13.800	(1,057,455)
Pay a fixed rate of 5.01387% and receive a		-,	())
floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London			
Expires November 2017	USD	5,000	(264,950)
Pay a fixed rate of 5.115% and receive a floating rate based on 3-month USD LIBOR			
Broker, Lehman Brothers Special Financing			
Expires March 2018	USD	6,600	(404,243)
Pay a fixed rate of 5.135% and receive a		,	(, , ,
floating rate based on 3-month USD LIBOR			
Broker, Barclays Bank, PLC			
Expires April 2018	USD	5,532	(98,158)
Receive a fixed rate of 5.411% and pay a floating rate based on 3-month LIBOR			
Broker, JPMorgan Chase			
Expires August 2022	USD	8,545	717,087
Receive a fixed rate of 5.411% and pay a	-	,	,
floating rate based on 3-month USD LIBOR			
Broker, Goldman Sachs & Co.			
Expires April 2027	USD	1,400	119,539

		Notional Amount (000)		Unrealized Appreciation (Depreciation)
Pay a fixed rate of 5.365% and receive a floating rate based on 3-month USD LIBOR				
Broker, Deutsche Bank AG London Expires September 2027	USD	8.000	\$	(635,967)
Pay a fixed rate of 5.09% and receive a	000	0,000	ψ	(000,907)
floating rate based on 3-month USD LIBOR				
Broker, Citibank NA Expires December 2027	USD	3,200		(139,528)
Pay a fixed rate of 5.0605% and receive a	000	0,200		(100,020)
floating rate based on 3-month USD LIBOR				
Broker, Goldman Sachs & Co.				
Expires November 2037	USD	6,200		(224,491)
Pay a fixed rate of 5.06276% and receive a				
floating rate based on 3-month USD LIBOR Broker, Citibank NA				
Expires December 2037	USD	1,300		(47,388)
Pay a fixed rate of 5.0639% and receive a	000	1,000		(17,000)
floating rate based on 3-month USD LIBOR				
Broker, Lehman Brothers Special Financing				
Expires December 2037	USD	1,300		(47,616)
Pay a fixed rate for 4.785% and receive a				
floating rate based on 3-month USD LIBOR Broker, Citibank NA				
Expires January 2038	USD	2,000		15,589
Pay a fixed rate of 4.601% and receive a	000	2,000		10,000
floating rate based on 3-month USD LIBOR				
Broker, Lehman Brothers Special Financing				
Expires January 2038	USD	5,000		185,584
Pay a fixed rate of 4.8325% and receive a				
floating rate based on the 3-month USD LIBOR Broker, Morgan Stanley Capital services				
Expires January 2038	USD	6.000		(3,689)
Receive a fixed rate of 5.29750% and pay a	000	0,000		(0,000)
floating rate based on 3-month USD LIBOR				
Broker, Citibank NA				
Expires February 2038	USD	700		52,103
T			^	7 00 1 070
Total			\$	7,381,073

Currency abbreviations: EUR Euro

GBP British Pound JPY Japanese Yen USD U.S. Dollar See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments April 30, 2008 (Unaudited)

BlackRock High Yield Trust (BHY) (Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Aerospace & Defense 1.1%		
CHC Helicopter Corp., 7.375%, 5/01/14	\$ 170 \$	5 171,700
DRS Technologies, Inc.:	40	00 700
6.875%, 11/01/13 7.005%, - 0/01/18	40	39,700
7.625%, 2/01/18 Hexcel Corp., 6.75%, 2/01/15	100 80	102,000 79,500
L-3 Communications Corp., 5.875%, 1/15/15	20	19,400
TransDigm, Inc., 7.75%, 7/15/14	100	102,250
		514,550
Air Freight & Logistics 0.2%		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	85	73,206
Airlines 0.2%	95	01 142
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	90	91,143
Auto Components 2.6%		
Allison Transmission (a):		
11%, 11/01/15	45	44,212
11.25%, 11/01/15 (b)	285	251,334
Goodyear Tire & Rubber Co.:	10	44 700
7.875%, 8/15/11	40	41,700
8.625%, 12/01/11 Lear Corp., 8.75%, 12/01/16	156 195	167,700 183,300
Metaldyne Corp., 10%, 11/01/13	255	163,837
Stanadyne Corp. Series 1.10%, 8/15/14	350	337,750
		1,189,833
Automobiles 1.3%		100 700
Ford Capital BV, 9.50%, 6/01/10	520	492,700
Ford Motor Co., 8.90%, 1/15/32	125	94,062
		586,762
Building Products 1.0% CPG International I, Inc., 10.50%, 7/01/13	150	128,250
Masonite International Corp., 11%, 4/06/15	100	67,500
Momentive Performance Materials, Inc., 11.50%, 12/01/16	285	250,088
		445,838
Capital Markets 0.5%		
Marsico Parent Co., LLC, 10.625%, 1/15/16	174	156,600
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(b)	63	56,268
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(b)	42	37,754
		250,622
Chemicals 3.4%	140	107.000
American Pacific Corp., 9%, 2/01/15	140	137,900

6 6		
Ames True Temper, Inc., 6.713%, 1/15/12 (c)	265	218,294
Chemtura Corp., 6.875%, 6/01/16	50	44,500
Hexion U.S. Finance Corp.:		,
7.176%, 11/15/14 (c)	100	93,750
9.75%, 11/15/14	75	81,469
Huntsman LLC, 11.50%, 7/15/12	95	101,614
nnophos, Inc., 8.875%, 8/15/14	545	542,275
Key Plastics LLC, 11.75%, 3/15/13 (a)	70	28,000
MacDermid, Inc., 9.50%, 4/15/17 (a)	265	253,075
NOVA Chemicals Corp., 5.953%, 11/15/13 (c)	45	38,925
Ferra Capital, Inc. Series B, 7%, 2/01/17	40	39,800
	UT UT	00,000
		1,579,602
Commercial Services & Supplies 3.6%		
Aramark Corp., 8.50%, 2/01/15	95	99,037
DI Finance Series B, 9.50%, 2/15/13	261	269,156
TI Consulting, Inc., 7.75%, 10/01/16	100	104,000
PNA Intermediate Holding Corp., 9.676%, 2/15/13 (b)(c)	220	181,225
Sally Holdings LLC (a):		
9.25%, 11/15/14	35	35,350
10.50%, 11/15/16	179	178,105
JS Investigations Services, Inc., 10.50%, 11/01/15 (a)	100	88,500
Waste Services, Inc., 9.50%, 4/15/14	185	181,300
	Par	Mahar
Corporate Bonds	(000)	Value
Commercial Services & Supplies (concluded)		
West Corp.:		
9.50%, 10/15/14	\$ 125 \$	119,375
11%, 10/15/16	475	422,156
		1,678,204
Communications Equipment 0.5%		
Nortel Networks Ltd., 6.963%, 7/15/11 (c)	245	230,913
	LT0	200,010
Containers & Packaging 2.9%		
Berry Plastics Holding Corp.:	100	85,000
5.675%, 9/15/14 (c)		
3.875%, 9/15/14	340	317,900
Crown Americas LLC, 7.75%, 11/15/15	85	89,675
Graphic Packaging International Corp., 9.50%, 8/15/13	30	29,850
mpress Holdings BV, 5.838%, 9/15/13 (a)(c)	270	225,787
Pregis Corp., 12.375%, 10/15/13	310	300,700
Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17	375	316,875
		1,365,787
Diversified Financial Services 3.2% CDX North America High Yield Series 6-T1, 8.625%, 6/29/11	500	516,250
Ford Motor Credit Co. LLC:		
5.46%, 1/13/12 (c)	110	92,499
7.80%, 6/01/12	500	447,108
GMAC LLC:	105	100 150
5.75%, 12/01/14	135	103,158
1%, 11/01/31	170	128,619
eucadia National Corp., 8.125%, 9/15/15	200	204,000
		1,491,634
Diversified Telecommunication Services 5.0%		
Asia Global Crossing Ltd.,13.375%, 10/15/10 (d)	2,000	85,000

Cincinnati Bell, Inc., 7.25%, 7/15/13	405	407,025
Qwest Communications International, Inc., 7.50%, 2/15/14	875	859,689
Qwest Corp., 6.05%, 6/15/13 (c)	230	220,225
Wind Acquisition Finance SA, 10.75%, 12/01/15 (a)	375	404,062
Windstream Corp.:		
8.125%, 8/01/13	200	207,000
8.625%, 8/01/16	120	125,700
		2,308,701
		_,000,101
Electric Utilities 1.6%	450	140,400
Elwood Energy LLC, 8.159%, 7/05/26	458	440,439
Homer City Funding LLC Series B, 8.734%, 10/01/26	97	99,282
Midwest Generation LLC Series B, 8.56%, 1/02/16	96	103,683
NSG Holdings LLC, 7.75%, 12/15/25 (a)	70	68,250
Sithe/Independence Funding Corp. Series A, 9%, 12/30/13	38	40,629
		752,283
Electrical Equipment 0.9%		
Coleman Cable, Inc., 9.875%, 10/01/12	155	141,825
Superior Essex Communications LLC, 9%, 4/15/12	305	301,188
	000	001,100
		443,013
Electronic Equipment & Instruments 0.7%		
NXP BV, 5.463%, 10/15/13 (c)	125	115,000
Sanmina-SCI Corp.:		
6.75%, 3/01/13	30	27,150
8.125%, 3/01/16	225	207,000
		349,150
		040,100
Energy Equipment & Services 1.6%		
Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	50	51,625
7.75%, 5/15/17	80	82,600
Grant Prideco, Inc. Series B, 6.125%, 8/15/15	50	50,750
Hornbeck Offshore Services, Inc., Series B, 6.125%, 12/01/14	5	4,862
North American Energy Partners, Inc., 8.75%, 12/01/11	335	336,675
SemGroup LP, 8.75%, 11/15/15 (a)	210	198,975
		725,487
		, ·

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Food & Staples Retailing 1.2%		
The Pantry, Inc., 7.75%, 2/15/14	\$ 265	\$ 198,750
Rite Aid Corp., 7.50%, 3/01/17	400	371,000
		569,750
Gas Utilities 1.4%		
Targa Resources, Inc., 8.50%, 11/01/13	200	191,000
Transcontinental Gas Pipe Line Corp. Series B,	400	441.000
8.875%, 7/15/12	400	441,000
		632,000
Health Care Equipment & Supplies 2.9%		
Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (a)(b)	150	130,500
LVB Acquisition Merger Sub, Inc. (a):		,
10%, 10/15/17	75	80,437
10.375%, 10/15/17 (b)	120	126,956
11.625%, 10/15/17	100	106,250
Norcross Safety Products LLC, Series B, 9.875%, 8/15/11	135	142,004
ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (a)	760	763,800
		1,349,947
Health Care Providers & Services 2.6%	105	4.44.075
Accellent, Inc., 10.50%, 12/01/13	165	141,075
Community Health Systems, Inc., Series WI, 8.875%, 7/15/15	40	41,600
Tenet Healthcare Corp.: 6.375%, 12/01/11	45	42,300
6.50%, 6/01/12	615	570,413
United Surgical Partners International, Inc., 8.875%, 5/01/17	230	230,000
Universal Hospital Services, Inc.:		
8.288%, 6/01/15 (c)	50	47,250
8.50%, 6/01/15 (b)	50	49,297
Viant Holdings, Inc., 10.125%, 7/15/17 (a)	115	94,300
		1,216,235
Hotels, Restaurants & Leisure 6.6%		
American Real Estate Partners LP:		
8.125%, 6/01/12	300	293,250
7.125%, 2/15/13	185	172,512
Gaylord Entertainment Co.		,
8%, 11/15/13	40	37,900
6.75%, 11/15/14	280	248,500
Great Canadian Gaming Corp., 7.25%, 2/15/15 (a)	320	307,200
Greektown Holdings, LLC, 10.75%, 12/01/13 (a)	174	160,080
Harrah s Operating Co., Inc. (a):		
10.75%, 2/01/16	525	451,500
10.75%, 2/01/18 (b)	702	537,674
Pinnacle Entertainment, Inc., 7.50%, 6/15/15 (a)	200	165,500
Seneca Gaming Corp., Series B, 7.25%, 5/01/12	140	135,275
Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (a)	40	35,400
Station Casinos, Inc., 6.625%, 3/15/18	5	3,000

Travelport LLC, 7.701%, 9/01/14 (c)	60	51,900
Tropicana Entertainment LLC Series WI, 9.625%, 12/15/14 (d)	75	36,938
Universal City Florida Holding Co. I, 7.623%, 5/01/10 (c)	30	29,663
Virgin River Casino Corp., 9%, 1/15/12	445	329,300
Wynn Las Vegas LLC, 6.625%, 12/01/14	70	68,250
		0.000.040
		3,063,842
Household Durables 0.4%		
Jarden Corp., 7.50%, 5/01/17	150	138,000
The Yankee Candle Co., Inc., 9.75%, 2/15/17	50	40,125
		170 105
		178,125
IT Services 1.8%		
First Data Corp., 9.875%, 9/24/15 (a)	175	159,250
iPayment Investors LP, 12.75%, 7/15/14 (a)(b)	470	471,271
iPayment, Inc., 9.75%, 5/15/14	120	103,200
SunGard Data Systems, Inc., 9.125%, 8/15/13	85	88,825
		000 540
		822,546

Corporate Bonds	Par (000)		Value
Independent Power Producers & Energy Traders 4.0%			
AES Red Oak LLC:			
Series A, 8.54%, 11/30/19	\$ 128	\$	128,181
Series B, 9.20%, 11/30/29	500		501,250
Energy Future Holding Corp., 11.25%, 11/01/17 (b)(a)	475		470,844
NRG Energy, Inc.:			
7.25%, 2/01/14	130		133,575
7.375%, 2/01/16	385		396,550
Texas Competitive Electric Holdings Co. LLC (a):			
10.25%, 11/01/15	70		72,975
10.50%, 11/01/16 (b)	160		157,233
			1,860,608
Insurance 0.7%			
Alliant Holdings I, Inc., 11%, 5/01/15 (a)	300		246,000
USI Holdings Corp., 6.551%, 11/15/14 (a)(c)	100		79,000
			325,000
Leisure Equipment & Products 0.4%			
Easton-Bell Sports, Inc., 8.375%, 10/01/12	115		96.025
Quiksilver, Inc., 6.875%, 4/15/15	100		83,000
			,
			179,025
Machinery 2.2%			
AGY Holding Corp., 11%, 11/15/14 (a)	200		181,000
Accuride Corp., 8.50%, 2/01/15	85		75,650
RBS Global, Inc., 8.875%, 9/01/16	85		81,388
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (a)	510		428,400
Terex Corp.:			50.465
7.375%, 1/15/14	55		56,100
8%, 11/15/17	215		219,838
			1,042,376

Marine 0.2%		
Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (a)	106	109,180
Media 13.0%		
Affinion Group, Inc.:		
10.125%, 10/15/13	215	217,150
11.50%, 10/15/15	175	171,719
American Media Operations, Inc., Series B, 10.25%, 5/01/09	36	27,069
Bonten Media Acquisition Co., 9%, 6/01/15 (a)(b)	80	61,810
CMP Susquehanna Corp., 9.875%, 5/15/14 (a)	290	207,350
CSC Holdings, Inc., Series B, 7.625%, 4/01/11	45	45,337
Cablevision Systems Corp., Series B, 7.133%, 4/01/09 (c)	175	176,312
Charter Communications Holdings I, LLC, 11%, 10/01/15	340	263,050
Charter Communications Holdings II, LLC, 10.25%, 9/15/10	740	712,062
Dex Media West LLC, 9.875%, 8/15/13	50	47,125
DirecTV Holdings LLC, 8.375%, 3/15/13	125	128,437
EchoStar DBS Corp.:		
7%, 10/01/13	30	29,925
7.125%, 2/01/16	260	255,450
Harland Clarke Holdings Corp.:		
7.426%, 5/15/15 (c)	50	36,000
9.50%, 5/15/15 (a)	60	48,450
Intelsat Bermuda Ltd., 9.25%, 6/15/16	150	151,312
Intelsat Corp., 6.875%, 1/15/28	210	169,575
Intelsat Intermediate Holding Co. Ltd., 9.08%, 2/01/15 (e)	40	34,200
Network Communications, Inc., 10.75%, 12/01/13	245	182,831
Nielsen Finance LLC:		
10%, 8/01/14	445	462,800
10%, 8/01/14 (a)	340	354,450
Paxson Communications Corp., 5.963%, 1/15/12 (a)(c)	125	101,094
ProtoStar I Ltd., 12.50%, 10/15/12 (a)(c)(f)	401	396,941
R.H. Donnelley Corp.:		
8.875%, 10/15/17 (a)	100	64,500
Series A-3, 8.875%, 1/15/16	525	341,250
Rainbow National Services LLC (a):		
8.75%, 9/01/12	310	318,913
10.375%, 9/01/14	318	341,850

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (Percentages shown are based on Net Assets)

Metalic Concluded) S S 90 S 533 850 Windstream Regatal Holdings, Inc., 11%, 1201/17 (a) 105 68.250 Young Broadcasting, Inc., 10%, 301/11 105 68.250 Metals 2 Mining 3.3% 5 80.049.652 Metals 2 Mining 3.3% 85 86.049.652 Metals 2 Mining 3.3% 85 86.006 Alens International, Inc. 195 195,734 One, 1217 156 195 93.734 More Finance Pty Ltd. (a): 20 27.600 PMG Finance Pty Ltd. (a): 20 23.187 Freepont-MeMoRan Copper & Gold, Inc.: 205 233.187 Seed Dynamics, Inc., 7.375%, 3101/14 125 116.875 Ryston, Inc.: 100 94.00 242.400 8.375%, 401/17 440 446.200 246.400 8.375%, 401/15 (c) 240 242.400 242.400 8.375%, 401/15 (c) 200 240.242.400 243.400 8.375%, 401/15 (c) 100 91.687 116.875 Mussel Matais, Inc., 375%, 301/14 115	Corporate Bonds	Par (000)	Value
Windstream Regata Holdings, Inc., 11%, 12/01/17 (a) 150 105, 80.200 Young Broadcasting, Inc., 10%, 3/01/11 60,049,662 Matale & Mining 3.9%; 85 86,806 AK Stool Corp., 7.75%, 6/15/12 85 86,806 Alors International, Inc.: 95 135,734 (7%), 72/16 150 135,734 (7%), 72/17 (b) 150 135,734 (7%), 72/17 (b) 150 135,734 (7%), 72/16 (c) 150 135,734 (7%), 72/17 (b) 150 135,734 (7%), 72/17 (b) 150 135,734 (7%), 72/17 (b) 205 233,187 (76), 820/15 (c) 240 242,400 837%, 4/01/15 (c) 240 242,400 837%, 4/01/15 (c) 60 54,600 12,438%, 11/01/16 (a) 100 99,000 12,438%, 11/01/16 (a) 100 99,000 12,438%, 11/01/16 (a) 100 99,000 12,438%, 11/01/16 (a) 90 81,400 12,438%, 11/01/12 (a) 90 81,400	Media (concluded)		
Young Braadcasting, Inc., 10%, 301/11 105 68,250 Metals & Mining 3.8% 6,049,662 Metals & Mining 3.8% 85 86,806 Affers International, Inc.: 95 135,734 10%, 1215/14 195 135,734 10%, 1215/14 195 135,734 10%, 1215/14 195 135,734 10%, 1215/14 195 93,000 Blaze Resyding & Metals LLC, 10.875%, 7/15/12 (a) 85 91,587 10%, 901/13 85 91,587 106,25%, 901/15 (c) 240 242,400 8.375%, 401/17 (c) 240 242,400 8.375%, 401/15 (c) 240 242,400 1245%, 1101/15 (c) 60 54,600 1245%, 1101/15 (a) 60 54,600 1245%, 1101/15 (a) 115 119,289 Muttiline Retail 0.3% 115 119,289 Muttiline Retail 0.3% 90 95,850 Beray Fearores LLC, 10,75%, 201/16 (a) 90 95,850 Beray Fearores LC, 10,75%, 201/176 90 98,860 <td>TL Acquisitions, Inc., 10.50%, 1/15/15 (a)</td> <td>\$ 590</td> <td>\$ 533,950</td>	TL Acquisitions, Inc., 10.50%, 1/15/15 (a)	\$ 590	\$ 533,950
Metale & Mining 3.8% 6,049,662 Mctale & Mining 3.8% 75%, 61512 85 86,006 Aleris International, Inc.: 95 96,021 135,734 10%, 121514 195 135,734 10%, 121514 135 93,000 FMG Finance Pty Ltd. (a): 0 27,600 76,001<		150	100,500
Metals & Mining 3.8% AK AK Steel Corp., 7.75%, 6/15/12 85 86,806 Alers International, Inc. 95 135,734 10%, 12/15/14 195 135,734 10%, 22/15/16 195 93,000 Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (a) 90 92,780 PMG Finance Pty Ltd. (a): 0 91,587 10%, 80/173 85 91,587 10%, 80/173 240 242,400 32,375%, 40/174 440 486,200 Russel Metals, Inc., 6375%, 3/01/14 125 115,675 Rystron, Inc. 20 100 99,000 Steel Dynamics, Inc., 7,375%, 11/01/12 (a) 100 99,000 Steel Dynamics, Inc., 7,375%, 11/01/12 (a) 115 119,289 Multiline Retail 0.3% 1 1/748,389 1/748,389 Multiline Retail 0.3% 90 95,850 86,900 Berry Plotoleum Co., 8,25%, 11/01/15 90 95,850 Berry Plotoleum Core, 8,25%, 12/01/13 100 97,500 Corral Finans 24, 213%, 4/15/15	Young Broadcasting, Inc., 10%, 3/01/11	105	68,250
AK Steel Corp. 7.75%, 6/15/12 AK Steel Corp. 7.75%, 6/15/12 BK Steel Corp. 7.75%, 7/15/12 (a) BK Steel Corp. 7.75%, 11/01/12 (b) BK Steel Corp. 7.75%, 11/01/12 (c) BK Steel Corp. 7.75%, 11/01/13 (c) BK Steel Corp. 7.75%, 11/01/12 (c) BK S			6,049,662
AK Steel Corp. 7.75%, 6/15/12 AB 5 886.866 Aleris International, Inc.: 9%, 12/15/14 195 135, 734 195, 12/15/16 195 135, 734 195, 12/15/16 195 195, 22, 500 PMG Finance Pty Ltd. (a): 10%, 90/113 25 91, 587 10, 625%, 90/116 25 25 23, 197 Preport-McMoRan Copper & Gold, Inc.: 5.883%, 40/115 (c) 240 244, 400 242, 400 243, 75%, 40/117 240 240 244, 408 240 242, 400 243, 75%, 40/117 240 240 244, 408 250 250, 203, 117 244 25 115, 875 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	Metals & Mining 3.8%		
9%, 12/15/14 195 135,724 10%, 12/15/16 150 93,000 Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (a) 30 27,600 FMG Finance Pty Ltd. (a): 30 27,600 10%, 80/1/3 85 91,587 10.625%, 90/1/16 205 233,187 10.625%, 40/1/15 (c) 240 242,400 8.375%, 40/1/17 (c) 440 486,200 Russel Metals, Inc., 6.375%, 30/1/14 125 116,875 Ryerson, Inc.: 100 99,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 100 99,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 115 119,289 Multiline Retail 0.3% Neiman Marcus Group, Inc., 9%, 10/15/15 (b) 115 119,289 Oil, Gas & Consumable Fuels 8.4% Attact Consumable Fuels 8.4% Attact Consumable Fuels 8.4% Oil, Gas & Consumable Fuels 8.4% Construction Constr		85	86,806
10%, 12/15/16 150 93,000 Blaze Recycling & Metals LC, 10.875%, 7/15/12 (a) 30 27,600 FMG Finance Pty Ltd. (a): 85 91,587 10%, 9/01/13 205 233,187 Freeport-McMoRfan Copper & Gold, Inc: 200 244 5.883%, 4/01/17 240 242,400 8.375%, 4/01/17 240 242,400 8.375%, 4/01/17 2125 116,875 Russel Metals, Inc., 6,375%, 3/01/14 125 116,875 Ryerson, Inc: 100 99,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81,400 Multiline Retail 0.3% Neiman Marcus Group, Inc., 9%, 10/15/15 (b) 115 119,289 Multiline Retail 0.3% Neima Marcus Group, Inc., 9%, 10/15/15 (b) 100 Oli, Gas & Consumable Fuels 8.4% Atlas Energy Corp.: 6.375%, 11/01/16 80 83,000 Consumable Fuels 8.4% 414 Atlast Energy Lon, 25%, 120/1/15 90 95,850 90 <td>Aleris International, Inc.:</td> <td></td> <td></td>	Aleris International, Inc.:		
Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (a) 30 27,600 FMG Finance Pty Ltd. (a): 85 91,587 10%, 9/01/13 205 233,187 Treeport: McMoRan Copper & Gold, Inc: 240 242,240 5.835%, 4/01/17 440 486,200 Russel Metals, Inc., 6.375%, 3/01/14 125 116,875 Pyerson, Inc.: 10 249,11/01/14 440 12%, 1/01/14 (a)(c) 60 54,600 99,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81,400 1,748,389 Mutiline Retail 0.3% Nutiline Retail 0.3% 115 119,289 Oi, Gas & Consumable Fuels 8.4% Atlas Energy Resources LLC, 10,75%, 2/01/18 (a) 90 95,850 Berry Petroleum Co., 825%, 11/01/16 80 83,000 Chaparat Energy Inc., 8,568, 12/01/15 90 86,850 6,875%, 11/15/15 90 88,650 6,875%, 11/15/16 90 88,650 Corrept, no., 8,568, 12/01/15 90 88,650 6,875%, 11/15/16 90 <td></td> <td>195</td> <td>135,734</td>		195	135,734
FMG Finañce Ply Ltd. (a): 11 10%, 90/1/18 205 233,187 10.625%, 90/1/16 200 240 242,400 8.375%, 400/15 (c) 240 242,400 8.375%, 400/15 (c) 240 242,400 8.375%, 400/15 (c) 60 54,600 8.375%, 400/15 (c) 60 54,600 10.248%, 11/01/14 (a)(c) 60 54,600 10.248%, 11/01/15 (a) 100 99,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81,400 Interval Authitise Retail 0.3% Netima Marcus Group, Inc., 9%, 10/15/15 (b) 115 119,289 Oli, Gas & Consumable Fuels 8.4% Attas Energy Resources LLC, 10.75%, 20/1/18 (a) 90 95,850 Berry Petroleum Go., 8.25%, 11/01/16 90 88,650 68,250 Cong Detrop Resources, Inc., 7,85%, 12/01/15 90 88,650 68,55%, 11/15/16 20 19,900 Compton Petroleum Finance Corp., 7,625%, 12/01/13 100 99,000 89,550 250 250			
10.625%, 9/01/16 205 233,187 Freeport-McMoRan Copper & Gold, Inc.: 240 242,400 8.375%, 4/01/17 240 242,400 8.375%, 4/01/17 125 1116,875 Russel Metals, Inc., 6.375%, 3/01/14 125 1116,875 Ryerson, Inc.: 00 99,000 10.248%, 11/01/14 (a)(c) 60 54,600 12%, 11/01/15 (a) 100 99,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81,400 Muttline Retail 0.3% Muttline Retail 0.3% 115 119,289 Oil, Gas & Consumable Fuels 8.4% 4 80 80,3000 Cheagaeake Energy Corp.: 80 83,000 90 95,850 Berry Petroleum Co, 8.25%, 11/01/16 80 80,3000 Cheagaeake Energy Corp.: 80 83,000 Cheagaeake Energy Corp.: 90 88,650 150 90 88,650 1625%, 11/5/16 90 88,650 6625%, 11/5/16 20 20,0000 68,75%, 11/5/16 20 20,0000 68,75%, 11/5/16 20 20,0000 68,75%, 11/5/16 30 30,9000		30	27,600
Freeport-MdMoRan Copper & Gold, Inc.: 240 242,400 83875%, 4/01/17 440 486,200 Russel Metals, Inc., 6.375%, 3/01/14 125 116,875 Ryerson, Inc.: 10248%, 11/01/14 (a)(c) 60 54,600 12%, 11/01/14 (a)(c) 60 54,600 192%, 11/01/15 (a) 80 81,400 12%, 11/01/15 (a) 100 99,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81,400 Multiline Retail 0.3% Nultiline Retail 0.3% Oil, Gas & Consumable Fuels 8.4% Altas Energy Resources LC, 10.75%, 2/01/15 Oil, Gas & Consumable Fuels 8.4% Altas Energy Resources LC, 10, 107			
5.835%, 401/15 (c) 240 242, 400 8.375%, 401/17 440 466,200 10,243%, 11/01/14 (a)(c) 60 54,607 10,243%, 11/01/14 (a)(c) 60 54,600 10,243%, 11/01/14 (a)(c) 60 54,600 10,243%, 11/01/15 (a) 100 99,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81,400 Introduct Steel Dynamics, Inc., 7.375%, 11/01/12 (a) Multiline Retail 0.3% Nutrition Retail 0.3% Oil, Gae & Consumable Fuels 8.4% Attack Energy Consume Steel Dynamics (a) Oil, Gae & Consumable Fuels 8.4% Construct Retail 0.3% Construct		205	233,187
8.375%, 4/01/17 440 466,200 Russel Metals, Inc., 6.375%, 3/01/14 125 116,875 Ryerson, Inc.: 10,248%, 11/01/14 (a)(c) 60 54,600 10.248%, 11/01/14 (a)(c) 60 54,600 90,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81,400 Multiline Retail 0.3% Neiman Marcus Group, Inc., 9%, 10/15/15 (b) 115 119,289 OI, Gas & Consumable Fuels 8.4% Attas Energy Resources LLC, 10.75%, 2/01/18 (a) 90 95,850 Berry Petroleum Co., 8.25%, 11/01/16 80 83,000 Chase & Consumable Fuels 8.4% Attas Energy Corp.: 6,375%, 6/15/15 90 95,850 Berry Petroleum Co., 8.25%, 11/01/16 80 83,000 Chase & Consumable Fuels 8.4% Colspan="2">Colspan="2"Colspan="2">Colspan="2"Colspan="2"Colspan="2"C		0.40	0.40,400
Russel Metals, Inc., 6.375%, 3/01/14 125 116,875 Ryerson, Inc.: 60 54,600 12%, 11/01/14 (a)(c) 60 54,600 12%, 11/01/15 (a) 80 81,400 Stell Dynamics, Inc., 7.375%, 11/01/12 (a) Multiline Retail 0.3% Number Stell 0.3% Number Stell 0.3% Number Stell 0.3% Atlas Energy Resources LLC, 10,75%, 2/01/18 (a) Berry Petroleum Co., 8.25%, 11/01/15 Oli, Gas & Consumable Fuels 8.4% Atlas Energy Resources LLC, 10,75%, 2/01/18 (a) Berry Petroleum Co., 8.25%, 11/01/15 Oli Gas & Consumable Fuels 8.4% Atlas Energy Resources LLC, 10,75%, 2/01/18 (a) Berry Petroleum Co., 8.25%, 12/01/15 Oli 6.625%, 11/01/16 Oli 6.625%, 11/15/15 Oli 6.625%, 11/15/16 Oli 8.650 6.625%, 11/15/16 Oli 8.650 6.725%, 61/15/15 Oli 8.650 6.725%, 61/15/15			
Pyerson. Inc.: 60 54,600 10.248%, 11/01/15 (a) 60 54,600 12%, 11/01/15 (a) 80 81,400 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81,400 Multiline Retail 0.3% Nultiline Retail 0.3% Nultiline Retail 0.3% Nultiline Retail 0.3% Nultiline Retail 0.3% Alta Energy Resources LLC, 10.75%, 2/01/18 (a) 90 95,850 Berry Petroleum Co., 8.25%, 11/01/16 80 83,000 Chapter all Energy, Inc., 36%, 12/01/15 100 91,000 Comptor Petroleum Finance Corp., 7.625%, 12/01/13 100 98,750 250 250		-	
10.248%, 11/01/14 (a)(c) 60 54.600 12%, 11/01/15 (a) 100 99,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81.400 Multiline Retail 0.3% Neiman Marcus Group, Inc., 9%, 10/15/15 (b) 115 119,289 Oil, Gas & Consumable Fuels 8.4% Attas Energy Resources LLC, 10,75%, 2/01/18 (a) Berry Petroleum Co., 825%, 11/01/16 80 83.000 Chapter State		125	110,075
12%, 11/01/15 (a) 100 99,000 Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81,400 Interpretation of the state of the		60	54 600
Steel Dynamics, Inc., 7.375%, 11/01/12 (a) 80 81,400 Multiline Retail 0.3% 1,748,389 Neiman Marcus Group, Inc., 9%, 10/15/15 (b) 115 119,289 Oil, Gas & Consumable Fuels 8.4% 90 95,850 Berry Pertoleum Co., 8,25%, 11/01/16 80 83,000 Cheaparal Energy, Inc., 8,50%, 12/01/15 100 91,000 Cheapagake Energy Corp.: 6 250 250,000 6,875%, 11/15/20 20 19,900 20 19,900 Corral Finans AB, 4,213%, 4/15/10 (a)(b) 20 19,900 20 19,900 Corral Finans AB, 4,213%, 4/15/10 (a)(b) 415 376,165 260 250,000 Corral Finans AB, 4,213%, 4/15/10 (a)(b) 415 376,165 20 19,900 Corral Finans AB, 4,213%, 4/15/10 (a)(b) 21 30 30,900 288,150 East Cameron Gas Co., 11,25%, 7/09/19 238 137,948 288 137,948 Encore Acquisition Co., 6%, 7/15/15 40 36,800 297,751 288 137,948 Frontier Oil Corp., 6,125%, 10/01/11 <			
Multiline Retail 0.3% Neiman Marcus Group, Inc., 9%, 10/15/15 (b) 115 119,289 Oil, Gas & Consumable Fuels 8.4% 4 4 Atlas Energy Resources LLC, 10.75%, 2/01/18 (a) 90 95,850 Berry Petroleum Co., 8.25%, 11/01/16 80 83,000 Chaparral Energy, Inc., 8.50%, 12/01/15 100 91,000 Chasapeake Energy Corp.: 6 6375%, 61/5/15 90 88,650 6.825%, 11/15/16 250 250,000 6.875%, 11/15/12 20 19,900 Compton Petroleum Finance Corp., 7.625%, 12/01/13 100 98,750 20 19,900 Corral Finans AB, 4.213%, 4/15/10 (a)(b) 415 376,165 250 250,000 Corral Finans AB, 4.213%, 4/15/10 (a)(b) 415 376,165 20 19,000 EXCO Resources, Inc., 7.59%, 12/15/15 30 30,990 238 137,948 Encore Acquisition Co., 6%, 7/15/15 40 36,800 238 137,948 Encore Acquisition Co., 6%, 7/15/19 190 196,175 190 196,175 Frontier Oil Corp., 7.25%, 6/15/			,
Neiman Marcus Group, Inc., 9%, 10/15/15 (b) 115 119,289 Oil, Gas & Consumable Fuels 8.4% 90 95,850 Atlas Energy Resources LLC, 10.75%, 2/01/18 (a) 90 95,850 Berry Petroleum Co., 8.25%, 11/01/16 80 83,000 Chaparral Energy, Inc., 8.50%, 12/01/15 100 91,000 Chesapeake Energy Corp.: 80 83,000 6.375%, 6/15/15 90 88,650 6.625%, 1/15/16 250 250,000 6.375%, 6/15/17 20 19,900 Compton Petroleum Finance Corp., 7.625%, 12/01/13 100 98,750 Corral Finans AB, 4.213%, 4/15/10 (a)(b) 415 376,165 Denbury Resources, Inc., 7.25%, 12/15/15 30 30,30,900 EXCO Resources, Inc., 7.25%, 12/15/15 370 368,150 East Cameron Gas Co., 11.25%, 7/09/19 238 137,948 Encore Acquisition Co., 6%, 7/15/15 40 36,800 Forest Oil Corp., 7.25%, 6/15/19 190 196,175 Frontier Oil Corp., 7.25%, 6/15/19 200 194,000 Newfield Exploration Co., 6&25%, 100/1/11 <t< td=""><td></td><td></td><td>1,748,389</td></t<>			1,748,389
Oil, Gas & Consumable Fuels 8.4% Atlas Energy Resources LLC, 10.75%, 2/01/18 (a) 90 95,850 Berry Petroleum Co., 8.25%, 11/01/16 80 83,000 Chaparral Energy, Inc., 8.50%, 12/01/15 100 91,000 Chesapeake Energy Corp.: 90 88,650 6.375%, 6/15/15 90 88,650 6.825%, 11/15/16 250 250,000 6.875%, 11/15/16 20 19,900 Compton Petroleum Finance Corp., 7.625%, 12/01/13 100 98,750 Corral Finans AB, 4.213%, 4/15/10 (a)(b) 415 376,165 Denbury Resources, Inc., 7.50%, 12/15/15 30 30,900 EXCO Resources, Inc., 7.25%, 1/15/11 370 368,150 East Cameron Gas Co., 11.25%, 7/09/19 238 137,948 Encore Acquisition Co., 6%, 7/15/15 40 36,800 Forest Oil Corp., 7.25%, 6/15/19 190 196,175 Frontier Oil Corp., 7.25%, 4/01/12 200 194,000 Newfield Exploration Co., 6.625%, 9/01/14 30 29,775 OPTI Canada, Inc., 8.25%, 12/15/14 300 29,775 OPTI Canada, Inc., 8.25%, 7/15/13 350 316,		115	119.289
Attas Energy Resources LLC, 10.75%, 2/01/18 (a) 90 95,850 Berry Petroleum Co., 8.25%, 11/01/16 80 83,000 Chaparral Energy, Inc., 8.50%, 12/01/15 100 91,000 Chesapeake Energy Corp.: 90 88,650 6.375%, 6/15/15 90 88,650 6.825%, 1/15/16 250 250,000 6.875%, 1/15/16 20 19,900 Compton Petroleum Finance Corp., 7.625%, 12/01/13 100 98,750 Corral Finans AB, 4.213%, 4/15/10 (a)(b) 415 376,165 Denbury Resources, Inc., 7.50%, 12/15/15 30 30,900 EXCO Resources, Inc., 7.50%, 12/15/15 370 368,150 East Cameron Gas Co., 11.25%, 7/09/19 238 137,948 Encore Acquisition Co., 6%, 7/15/15 40 36,800 Forest Oil Corp., 7.25%, 6/15/19 190 196,175 Froatter Oil Corp., 7.25%, 6/15/19 190 196,175 KCS Energy, Inc., 7.125%, 4/01/12 200 194,000 Newfield Exploration Co., 6.825%, 9/01/14 30 29,775 OPTI Canada, Inc., 8.25%, 12/15/14 350 316,750 Overseas Shipholding Group, Inc., 7.50%, 2/1			,
Berry Petroleum Co., 8.25%, 11/01/16 80 83,000 Chaparal Energy, Inc., 8.50%, 12/01/15 100 91,000 Chesapeake Energy Corp.: 90 88,650 6.375%, 6/15/15 90 88,650 6.625%, 1/15/16 250 250,000 6.875%, 11/15/20 20 19,900 Compton Petroleum Finance Corp., 7.625%, 12/01/13 100 98,750 Corral Finans AB, 4.213%, 4/15/10 (a)(b) 415 376,165 Denbury Resources, Inc., 7.50%, 12/15/15 30 30,900 EXCO Resources, Inc., 7.25%, 1/15/11 370 368,150 East Cameron Gas Co., 11.25%, 7/09/19 238 137,948 Encore Acquisition Co., 6%, 7/15/15 40 36,800 Frontier Oil Corp., 7.25%, 6/15/19 190 196,175 Frontier Oil Corp., 6.625%, 10/01/11 65 64,675 KCS Energy, Inc., 7.125%, 4/01/12 200 194,000 Newfield Exploration Co., 6.625%, 9/01/14 30 29,775 OPTI Canada, Inc., 8.25%, 12/15/14 340 345,313 Overseas Shipholding Group, Inc., 7.50%, 2/15/24 350 </td <td>Oil, Gas & Consumable Fuels 8.4%</td> <td></td> <td></td>	Oil, Gas & Consumable Fuels 8.4%		
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Chesapeake Energy Corp.: 90 88,650 6.375%, 6/15/15 90 88,650 6.625%, 1/15/16 250 250,000 6.875%, 1/15/16 20 19,900 Compton Petroleum Finance Corp., 7.625%, 12/01/13 100 98,750 Corral Finans AB, 4.213%, 4/15/10 (a)(b) 415 376,165 Denbury Resources, Inc., 7.50%, 12/15/15 30 30,900 EXCO Resources, Inc., 7.50%, 12/15/15 370 368,150 East Cameron Gas Co., 11.25%, 7/09/19 238 137,948 Encore Acquisition Co., 6%, 7/15/15 40 36,800 Forest Oil Corp., 7.25%, 6/15/19 190 196,175 Frontier Oil Corp., 7.25%, 6/15/19 190 196,175 Frontier Oil Corp., 6.625%, 900/1/4 30 29,775 OPTI Canada, Inc., 8.25%, 12/15/14 300 29,775 OPTI Canada, Inc., 8.25%, 12/15/14 350 316,750 Range Resources Corporation, 7.35%, 7/15/13 185 187,313 Sabine Pass LNG LP, 7.50%, 11/30/16 130 118,950 Tennessee Gas Pipeline Co., 8.375%, 6/15/32 160 184,785 Whitting Petroleum Corp.: 160 </td <td></td> <td></td> <td></td>			
6.375%, 6/15/15 90 88,650 6.625%, 1/15/16 250 250,000 6.875%, 11/15/20 20 19,900 Compton Petroleum Finance Corp., 7.625%, 12/01/13 100 98,750 Corral Finans AB, 4.213%, 4/15/10 (a)(b) 415 376,165 Denbury Resources, Inc., 7.50%, 12/15/15 30 30,900 EXCO Resources, Inc., 7.25%, 1/15/11 370 368,150 East Cameron Gas Co., 11.25%, 7/09/19 238 137,948 Encore Acquisition Co., 6%, 7/15/15 40 36,800 Forest Oil Corp., 7.25%, 6/15/19 190 196,175 Frontier Oil Corp., 6.625%, 10/01/11 65 64,675 KCS Energy, Inc., 7.125%, 4/01/12 200 194,000 Newfield Exploration Co., 6.625%, 9/01/14 30 29,775 OPTI Canada, Inc., 8.25%, 12/15/14 440 454,300 Overseas Shipholding Group, Inc., 7.50%, 2/15/24 350 316,750 Range Resources Corporation, 7.375%, 7/15/13 185 187,313 Sabine Pass LNG LP, 7.50%, 11/30/16 130 118,950 Tennessee Gas Pipeline Co., 8.375%, 6/15/32 160 184,785 Whitting Petr		100	91,000
6.625%, 1/15/16 250 250,000 6.875%, 11/15/20 20 19,900 Compton Petroleum Finance Corp., 7.625%, 12/01/13 100 98,750 Corral Finans AB, 4.213%, 4/15/10 (a)(b) 415 376,165 Denbury Resources, Inc., 7.50%, 12/15/15 30 30,900 EXCO Resources, Inc., 7.25%, 1/15/11 370 368,150 East Cameron Gas Co., 11.25%, 7/09/19 238 137,948 Encore Acquisition Co., 6%, 7/15/15 40 36,800 Forest Oil Corp., 7.25%, 6/15/19 190 196,175 Frontier Oil Corp., 7.25%, 6/15/19 190 196,175 Frontier Oil Corp., 6.625%, 10/01/11 65 64,675 KCS Energy, Inc., 7.125%, 4/01/12 200 194,000 Newfield Exploration Co., 6.625%, 9/01/14 30 29,775 OPTI Canada, Inc., 8.25%, 12/15/14 440 454,300 Overseas Shipholding Group, Inc., 7.30%, 7/15/13 185 187,313 Sabine Pass LNG LP, 7.50%, 7/15/13 130 118,950 Tennessee Gas Pipeline Co., 8.375%, 6/15/32 160 184,785 Whiting Petroleum Corp.: 160 184,785		90	88 650
6.875%, 11/15/20 20 19,900 Compton Petroleum Finance Corp., 7.625%, 12/01/13 100 98,750 Corral Finans AB, 4.213%, 4/15/10 (a)(b) 415 376,165 Denbury Resources, Inc., 7.50%, 12/15/15 30 30,900 EXCO Resources, Inc., 7.25%, 1/15/11 370 368,150 East Cameron Gas Co., 11.25%, 7/09/19 238 137,948 Encore Acquisition Co., 6%, 7/15/15 40 36,800 Forest Oil Corp., 7.25%, 6/15/19 190 196,175 Frontier Oil Corp., 6.625%, 10/01/11 65 64,675 KCS Energy, Inc., 7.125%, 4/01/12 200 194,000 Newfield Exploration Co., 6.625%, 9/01/14 30 29,775 OPTI Canada, Inc., 8.25%, 12/15/14 440 454,300 Overseas Shipholding Group, Inc., 7.50%, 2/15/24 350 316,750 Range Resources Corporation, 7.375%, 7/15/13 185 187,313 Sabine Pass LNG LP, 7.50%, 11/30/16 130 118,950 Tennessee Gas Pipeline Co., 8.375%, 6/15/32 160 184,785 Whiting Petroleum Corp.: 160 184,785			
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East Cameron Gas Co., 11.25%, 7/09/19238137,948Encore Acquisition Co., 6%, 7/15/154036,800Forest Oil Corp., 7.25%, 6/15/19190196,175Frontier Oil Corp., 6.625%, 10/01/116564,675KCS Energy, Inc., 7.125%, 4/01/12200194,000Newfield Exploration Co., 6.625%, 9/01/143029,775OPTI Canada, Inc., 8.25%, 12/15/14440454,300Overseas Shipholding Group, Inc., 7.50%, 2/15/24350316,750Range Resources Corporation, 7.375%, 7/15/13185187,313Sabine Pass LNG LP, 7.50%, 11/30/16130118,950Tennessee Gas Pipeline Co., 8.375%, 6/15/32160184,785Whiting Petroleum Corp.:100184,785	Denbury Resources, Inc., 7.50%, 12/15/15	30	30,900
Encore Acquisition Co., 6%, 7/15/15 40 36,800 Forest Oil Corp., 7.25%, 6/15/19 190 196,175 Frontier Oil Corp., 6.625%, 10/01/11 65 64,675 KCS Energy, Inc., 7.125%, 4/01/12 200 194,000 Newfield Exploration Co., 6.625%, 9/01/14 30 29,775 OPTI Canada, Inc., 8.25%, 12/15/14 440 454,300 Overseas Shipholding Group, Inc., 7.50%, 2/15/24 350 316,750 Range Resources Corporation, 7.375%, 7/15/13 185 187,313 Sabine Pass LNG LP, 7.50%, 11/30/16 130 118,950 Tennessee Gas Pipeline Co., 8.375%, 6/15/32 160 184,785 Whiting Petroleum Corp.: 160 184,785			
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Sabine Pass LNG LP, 7.50%, 11/30/16 130 118,950 Tennessee Gas Pipeline Co., 8.375%, 6/15/32 160 184,785 Whiting Petroleum Corp.: 160 184,785			
Tennessee Gas Pipeline Co., 8.375%, 6/15/32 160 184,785 Whiting Petroleum Corp.: 160 184,785			
	Tennessee Gas Pipeline Co., 8.375%, 6/15/32		
	5	125	125,313

7.25%, 5/01/13	370	370,925
		3,920,074
Paper & Forest Products 3.1%		
Abitibi-Consolidated, Inc.:		
6%, 6/20/13	145	60,175
8.85%, 8/01/30	35	13,300
Ainsworth Lumber Co. Ltd., 6.446%, 10/01/10 (c)	40	23,800
Bowater Canada Finance Corp., 7.95%, 11/15/11	115	71,300
Bowater, Inc.:	115	71,000
9%, 8/01/09	60	49,500
5.80%, 3/15/10 (c)	130	87,750
Cascades, Inc., 7.25%, 2/15/13	175	161,000
Domtar Corp., 7.125%, 8/15/15	40	38,600
2011al 00.p., 7.12070, 0/10/10		00,000
	Par	
Corporate Bonds	(000)	Value
Paper & Forest Products (concluded)		
NewPage Corp.:		
10%, 5/01/12	\$ 440 \$	469,700
12%, 5/01/13	160	169,600
Norske Skog Canada Ltd., 7.375%, 3/01/14	120	90,600
Verso Paper Holdings LLC Series B:		
6.623%, 8/01/14 (c)	40	37,400
9.125%, 8/01/14	165	170,363
		1,443,088
		1,440,000
Pharmaceuticals 0.4%		
Angiotech Pharmaceuticals, Inc., 6.826%, 12/01/13 (c)	230	202,400
Deal Estate Management & Development 0.0%		
Real Estate Management & Development 0.9%		
Realogy Corp.:	040	170 100
10.50%, 4/15/14	240	176,400
11%, 4/15/14	280	183,400
12.375%, 4/15/15	105	57,225
		417,025
Road & Rail 0.0%		
Avis Budget Car Rental LLC, 5.176%, 5/15/14 (c)	20	17,300
Comisenductors & Comisenductor Equipment 1.49/		
Semiconductors & Semiconductor Equipment 1.4% Amkor Technology, Inc.:		
7.75%, 5/15/13	40	38,300
9.25%, 6/01/16	125	124,687
Freescale Semiconductor, Inc., 6.675%, 12/15/14 (b)	440	361,900
Spansion, Inc., 6.201%, 6/01/13 (a)(c)	190	142,500
		667,387
Software 0.2%	440	70.000
BMS Holdings, Inc., 9.954%, 2/15/12 (a)(b)(c)	118	73,899
Specialty Retail 3.9%		10.000
Asbury Automotive Group, Inc., 7.625%, 3/15/17	60	49,800
AutoNation, Inc.:		
4.713%, 4/15/13 (c)	80	69,100
7%, 4/15/14	90	84,375
General Nutrition Centers, Inc.:		
7.199%, 3/15/14 (c)	280	237,221

10.75%, 3/15/15	250	218,125
Lazy Days R.V. Center, Inc.,11.75%, 5/15/12	475	346,750
Michaels Stores, Inc.:		
10%, 11/01/14	260	252,200
11.375%, 11/01/16	160	143,600
Rent-A-Center, Inc., Series B, 7.50%, 5/01/10	250	245,000
United Auto Group, Inc., 7.75%, 12/15/16	180	163,800
		1,809,971
		.,,
Thrifts & Mortgage Finance 0.1%		
Residential Capital Corp., 8.125%, 11/21/08	40	33,200
nesiuenilai Gapilai Guip., 0.125%, 11/21/00	40	33,200
Tobacco 0.3%		
Reynolds American, Inc., 7.625%, 6/01/16	120	127,124
Wireless Telecommunication Services 5.2%		
Centennial Communications Corp.:		
8.448%, 1/01/13 (c)	220	209,550
8.125%, 2/01/14	455	452,725
Cricket Communications, Inc.:		
9.375%, 11/01/14	40	39,250
10.875%, 11/01/14 (a)	180	176,625
Digicel Group Ltd. (a):		
8.875%, 1/15/15	130	111,475
9.125%, 1/15/15 (b)	294	236,869
iPCS, Inc., 4.998%, 5/01/13 (c)	90	74,925
MetroPCS Wireless, Inc., 9.25%, 11/01/14	415	407,737
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (a)	445	455,013
Sprint Capital Corporation, 7.625%, 1/30/11	265	251,088
		2,415,257
		2,710,207
Total Corporate Bonds		44,469,427
· · · · · · · · · · · · · · · · · · ·		,

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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BlackRock High Yield Trust (BHY) (Percentages shown are based on Net Assets)

Senior Floating Rate Loan Interests	Par (000)	Value
Auto Components 0.2%		
Delphi Automotive Systems Term Loan, 8.5%, 12/31/08	\$ 100	\$ 100,321
Commercial Services & Supplies 0.7%		
Service Master Bridge Loan, 8.72%, 6/19/08	430	307,450
Health Care Providers & Services 0.5%		
Rotech Healthcare, Inc., Term Loan B, 10.832%, 9/26/11	259	225,927
Hotels, Restaurants & Leisure 0.7%		
Travelport, Inc. Term Loan, 9.913%, 3/22/12	435	308,988
Household Products 0.2% Spectrum Brands, Inc.:		
Letter of Credit, 4.45%, 4/15/13	4	3,670
Term Loan B-1, 7.096%, 4/15/13	79	72,861
		76,531
IT Ormitere (1.00)		
IT Services 1.0% Alliance Data Systems Term Loan, 5.85%, 12/15/14	500	465,000
Independent Power Producers & Energy Traders 1.5%		
TXU Corp. Term Loan: B-2, 6.596%, 10/14/29	248	238,008
B-3, 6.477%, 10/10/14	497	475,605
		713,613
		710,010
Machinery 0.1%	F7	00.004
Rexnord Corp. Payment In Kind Term Loan, 10.058%, 3/02/13	57	39,634
Media 3.3%		
Affinion Group, Inc. Term Loan, 9.267%, 3/01/12 Education Media and Publishing:	325	260,000
First Lien Term Loan, 6.901%, 5/15/09	61	57,955
First Lien Term Loan B, 6.901%, 11/14/14	439	404,242
Second Lien Term Loan, 9.50%, 11/14/14	1,011	829,328
		1,551,525
Paper & Forest Products 0.8%		
Verso Paper Holdings LLC Term Loan B, 9.489%, 2/01/13	400	371,667
Total Senior Floating Rate Loan Interests		4,160,656

Common Stocks	Shares		
Specialty Retail 0.0% Mattress Discounters Corp. (g)	14,992	0	
	Par		

Capital Trusts	(000)		
Diversified Financial Services 0.7% Citigroup, Inc., 8.40%, 4/29/49 (c)(h)	\$	350	354,228

Preferred Stocks	Shares	Value
Capital Markets 0.0%		
Marsico Parent Superholdco, LLC, 16.75% (a)	12	\$ 10,680
Electrical Equipment 0.1%		
Superior Essex Holding Corp. Series A, 9.50%	40,000	30,000
Total Preferred Stocks		40,680
Total Preferred Securities		394,908

Warrants	Par (000)
Communications Equipment 0.0%	
NEON Communications, Inc. (expires 12/02/12) (i)	\$ 53,622 1
PF Net Communications, Inc. (expires 5/15/10) (a)(i)	600
	1
Total Warrants	1

Other Interests	Shares	
Health Care Providers & Services 0.0% Critical Care Systems International, Inc. (j)	4,737	1,592
Total Long-Term Investments (Cost \$55,607,948)		49,026,584

Short-Term Securities	Par (000)	
U.S. Government and Agency Discount Notes 2.6% Federal Home Loan Bank, 1.75%, 5/01/08	\$ 1,200	1,200,000
Total Short-Term Securities (Cost \$1,200,000)		1,200,000

Options Purchased	Contracts	
Call Options Purchased		
Marsico Parent Superholdco LLC, expiring December 2009 at \$942.86	3	5,175
Total Options Purchased (Cost \$2,933)		5,175
Total Investments (Cost \$56,810,881*) 108.1%		50,231,759
Liabilities in Excess of Other Assets (8.1%)		(3,775,144)
Net Assets 100.0%	\$	46,456,615

Aerospace & Defense 0.8%

The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	56,814,509
	•	400.070
Gross unrealized appreciation Gross unrealized depreciation	\$	429,679 (7,012,429)
		(7,012,423)
Net unrealized depreciation	\$	(6,582,750)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.

- (b) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (c) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (d) Issuer filed for bankruptcy or is in default of interest payments.
- (e) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (f) Convertible security.
- (g) Non-income producing security.
- (h) Security is perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer s option for a specified time without default.
- (i) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

See Notes to Financial Statements.

28 SEMI-ANNUAL REPORT

Schedule of Investments April 30, 2008 (Unaudited)

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

Corporate Bonds	Par (000)	Value
Aerospace & Defense 0.8%		
CHC Helicopter Corp., 7.375%, 5/01/14	\$ 450 \$	454,500
DRS Technologies, Inc.:	00	70,400
6.875%, 11/01/13	80	79,400
7.625%, 2/01/18	80	81,600
Hexcel Corp., 6.75%, 2/01/15	150 915	149,063 888,465
Honeywell International, Inc., 5.70%, 3/15/37 TransDigm, Inc., 7.75%, 7/15/14	140	143,150
United Technologies Corp., 4.875%, 5/01/15 (k)	1,250	1,259,883
	1,200	3,056,061
Air Freight & Logistics 0.5%		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	165	142,106
United Parcel Service, Inc., 6.20%, 1/15/38 (k)	1,710	1,798,645
		1,940,751
Airlines 0.0%	100	
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	120	115,128
Auto Components 0.2%		
Lear Corp., 8.75%, 12/01/16	410 295	385,400 189,537
Metaldyne Corp., 10%, 11/01/13	200	574,937
Biotechnology 0.3%	4 995	4 040 045
Amgen, Inc. Series WI, 3.17%, 11/28/08 (a)(k)	1,325	1,319,815
Building Products 0.2% CPG International I, Inc., 10.50%, 7/01/13	230	196,650
Momentive Performance Materials, Inc., 11.50%, 12/01/16	440	386,100
	++0	500,100
		582,750
Capital Markets 6.5% The Bear Stearns Cos., Inc., 6.95%, 8/10/12 (k)	1,400	1,468,298
Credit Suisse First Boston Inc., 6.125%, 11/15/11 (b)	700	728,682
Credit Suisse (USA) Inc., 7.125%, 7/15/32	1,000	1,106,949
The Goldman Sachs Group, Inc.:	1,000	1,100,040
5.45%, 11/01/12 (k)	5,390	5,450,713
6.60%, 1/15/12	1,000	1,049,333
6.75%, 10/01/37	850	832,914
Lehman Brothers Holdings, Inc.:		
6%, 7/19/12	1,500	1,514,596
4.80%, 3/13/14	100	93,129
6.50%, 7/19/17	225	221,029
4.50%, 9/15/22 (a)	575	557,944
Series MTN, 7%, 9/27/27	550	538,952
Morgan Stanley Capital I:		0.000 70-
Morgan Stanley, 2.96%, 1/09/12 (a)(k)	3,620	3,396,769
Morgan Stanley, 6.25%, 8/28/17	1,200	1,202,431

Morgan Stanley, 6.25%, 8/09/26 (k)	2,100	2,000,821
UBS AG Series DPNT, 5.875%, 12/20/17	1,925	1,962,799
UBS Preferred Funding Trust I, 8.622%, (c)(k)	2,000	2,010,338
ODS Freieneu Funding Trust 1, $0.022%$, (C)(K)	2,000	2,010,330
		24,135,697
Chemicals 0.6%		
American Pacific Corp., 9%, 2/01/15	280	275,800
Ames True Temper, Inc., 6.713%, 1/15/12 (a)	720	593,100
Chemtura Corp., 6.875%, 6/01/16	30	26,700
Huntsman LLC, 11.50%, 7/15/12	72	77,013
Innophos. Inc., 8.875%, 8/15/14	975	970,125
Key Plastics LLC, 11.75%, 3/15/13 (d)	565	226,000
(a)	303	220,000
		2,168,738
Commercial Banks 4.3%		
Barclays Bank Plc, 7.434%, (a)(c)(d)(k)	2,175	2,084,696
Credit Agricole SA, 6.637%, (a)(c)(d)	330	270,591
Depfa ACS Bank, 5.125%, 3/16/37 (d)	4,150	4,012,635
HSBC Finance Corp., 6.50%, 5/02/36	1,275	1,254,016
Royal Bank of Scotland Group Plc Series MTN, (a)(c)(k)	2,600	2,447,289
Wachovia Bank NA, 6.60%, 1/15/38 (k)	2,125	2,054,856
	-	
	Par	
Corporate Bonds	(000)	Value
Commercial Banks (concluded)		
Wells Fargo Bank NA:	* 0.000 *	0 4 4 4 0 5 0
7.55%, 6/21/10 (k)	\$ 2,000 \$	
•	610	597,958
5.95%, 8/26/36 Wells Fargo & Co., 4.625%, 8/09/10	610 1,000	597,958 1,015,501
·		
·		1,015,501
·		1,015,501
Wells Fargo & Co., 4.625%, 8/09/10		1,015,501
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4%	1,000	1,015,501
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13	1,000 2,250	1,015,501 15,881,892 2,205,000
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13	1,000 2,250 869	1,015,501 15,881,892 2,205,000 896,156
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16	1,000 2,250 869 125	1,015,501 15,881,892 2,205,000 896,156 130,000
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16	1,000 2,250 869 125 136	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14	1,000 2,250 869 125 136 600	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14	1,000 2,250 869 125 136 600	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16	1,000 2,250 869 125 136	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14	1,000 2,250 869 125 136 600	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14	1,000 2,250 869 125 136 600	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14	1,000 2,250 869 125 136 600	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16	1,000 2,250 869 125 136 600	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4%	1,000 2,250 869 125 136 600 1,210	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4%	1,000 2,250 869 125 136 600	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4%	1,000 2,250 869 125 136 600 1,210	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a)	1,000 2,250 869 125 136 600 1,210	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0%	1,000 2,250 869 125 136 600 1,210 1,435	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0%	1,000 2,250 869 125 136 600 1,210	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0%	1,000 2,250 869 125 136 600 1,210 1,435	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a)	1,000 2,250 869 125 136 600 1,210 1,435	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k) Consumer Finance 0.1%	1,000 2,250 869 125 136 600 1,210 1,435	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487 3,594,458
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k)	1,000 2,250 869 125 136 600 1,210 1,435 3,450	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k) Consumer Finance 0.1% SLM Corp. Series A, 3.631%, 1/27/14 (a)	1,000 2,250 869 125 136 600 1,210 1,435 3,450	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487 3,594,458
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k) Consumer Finance 0.1% SLM Corp. Series A, 3.631%, 1/27/14 (a) Containers & Packaging 0.4%	1,000 2,250 869 125 136 600 1,210 1,435 3,450	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487 3,594,458
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k) Consumer Finance 0.1% SLM Corp. Series A, 3.631%, 1/27/14 (a)	1,000 2,250 869 125 136 600 1,210 1,435 3,450	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487 3,594,458
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k) Consumer Finance 0.1% SLM Corp. Series A, 3.631%, 1/27/14 (a) Containers & Packaging 0.4% Berry Plastics Holding Corp.:	1,000 2,250 869 125 136 600 1,210 1,435 3,450 600	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487 3,594,458 489,101
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k) Consumer Finance 0.1% SLM Corp. Series A, 3.631%, 1/27/14 (a) Containers & Packaging 0.4% Berry Plastics Holding Corp.: 6.675%, 9/15/14 (a)	1,000 2,250 869 125 136 600 1,210 1,435 3,450 600 190	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487 3,594,458 489,101
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k) Consumer Finance 0.1% SLM Corp. Series A, 3.631%, 1/27/14 (a) Containers & Packaging 0.4% Berry Plastics Holding Corp.: 6.675%, 9/15/14 (a) 8.875%, 9/15/14	1,000 2,250 869 125 136 600 1,210 1,435 3,450 600 190 290	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487 3,594,458 489,101 161,500 271,150
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k) Consumer Finance 0.1% SLM Corp. Series A, 3.631%, 1/27/14 (a) Containers & Packaging 0.4% Berry Plastics Holding Corp.: 6.675%, 9/15/14 (a) 8.875%, 9/15/14 Grown Americas LLC, 7.75%, 11/15/15	1,000 2,250 869 125 136 600 1,210 1,435 3,450 600 190 290 150	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487 3,594,458 489,101 161,500 271,150 158,250
Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k) Consumer Finance 0.1% SLM Corp. Series A, 3.631%, 1/27/14 (a) Containers & Packaging 0.4% Berry Plastics Holding Corp.: 6.675%, 9/15/14 (a) 8.875%, 9/15/14 Crown Americas LLC, 7.75%, 11/15/15 Impress Holdings BV, 5.838%, 9/15/13 (a)(d)	1,000 2,250 869 125 136 600 1,210 1,435 3,450 600 190 290 150 330	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487 3,594,458 489,101 161,500 271,150 158,250 275,963
Wells Fargo & Co., 4.625%, 8/09/10 Commercial Services & Supplies 1.4% Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 FTI Consulting, Inc., 7.75%, 10/01/16 Sally Holdings LLC, 10.50%, 11/15/16 Waste Services, Inc., 9.50%, 4/15/14 West Corp., 11%, 10/15/16 Communications Equipment 0.4% Nortel Networks Ltd., 6.963%, 7/15/11 (a) Computers & Peripherals 1.0% International Business Machines Corp., 5.70%, 9/14/17 (k) Consumer Finance 0.1% SLM Corp. Series A, 3.631%, 1/27/14 (a) Containers & Packaging 0.4% Berry Plastics Holding Corp.: 6.675%, 9/15/14 (a) 8.875%, 9/15/14 Grown Americas LLC, 7.75%, 11/15/15	1,000 2,250 869 125 136 600 1,210 1,435 3,450 600 190 290 150	1,015,501 15,881,892 2,205,000 896,156 130,000 135,320 588,000 1,075,388 5,029,864 1,352,487 3,594,458 489,101 161,500 271,150 158,250

1,385,813

Diversified Financial Services 9.2%		
Bank of America Corp.:	1,400	1,424,329
7.80%, 2/15/10 (k)	2,450	2,589,241
5.75%, 12/01/17 (k)	2,005	2,042,975
6%, 9/01/17	1,795	1,869,254
Bank of America NA, Series K, 8%, (a)(c)(k):		
5.30%, 3/15/17	600	592,152
6.10%, 6/15/17	1,975	2,072,233
Citigroup, Inc.:		
4.125%, 2/22/10 (b)(k)	5,230	5,134,265
5.875%, 2/22/33	600	534,514
5.875%, 5/29/37	555	498,642
8.30%, 12/21/77 (a)	1,500	1,531,402
6.875%, 2/15/98	550	521,516
Ford Motor Credit Co. LLC:		
5.46%, 1/13/12 (a)	120	100,908
7.80%, 6/01/12	380	339,802
General Electric Capital Corp. (k):		
6.75%, 3/15/32	3,000	3,176,712
6.15%, 8/07/37	7,610	7,497,410
JPMorgan Chase Capital XXV, 6.80%, 10/01/37 (k)	4,375	4,146,122
		34,071,477
		01,011,411
Diversified Telecommunication Services 4.8%		4 4 40 077
AT&T, Inc., 6.50%, 9/01/37 (k)	4,075	4,149,377
Bellsouth Telecommunications, Inc., 6,207%, 12/15/95 (e)	1,700	882.507

Bellsouth Telecommunications, Inc., 6.207%, 12/15/95 (e)	1,700	882,507
Cincinnati Bell, Inc., 7.25%, 7/15/13	470	472,350
Deutsche Telekom International Finance BV, 5.75%, 3/23/16	325	327,823
Qwest Communications International, Inc., 7.50%, 2/15/14	55	54,038
Qwest Corp., 6.05%, 6/15/13 (a)	375	359,062
Telecom Italia Capital SA, 4.95%, 9/30/14 (k)	4,375	4,075,969
Telefonica Emisiones SAU, 7.045%, 6/20/36	1,000	1,093,136
Verizon Communications, Inc., 6.40%, 2/15/38 (k)	2,100	2,138,932
Verizon Global Funding Corp., 7.75%, 6/15/32	575	651,841
See Notes to Financial Statements.		

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

Corporate Bonds	Par (000)	Value
Diversified Telecommunication Services (concluded)		
Verizon Maryland, Inc.:		
Series A, 6.125%, 3/01/12	\$ 1,355	\$ 1,395,930
Series B, 5.125%, 6/15/33	540	441,154
Verizon Virginia, Inc., Series A, 4.625%, 3/15/13	750	725,702
Wind Acquisition Finance SA, 10.75%, 12/01/15 (d)	360	387,900
Windstream Corp.:		
8.125%, 8/01/13	410	424,350
8.625%, 8/01/16	250	261,875
	200	17,841,946
		17,041,040
Electric Utilities 4.0%		
DTE Energy Co., 6.35%, 6/01/16 Duke Energy Carolinas LLC:	450	459,618
6.10%, 6/01/37	325	321,448
6%, 1/15/38	850	852,142
E.On International Finance B.V., 6.65%, 4/30/38 (d)	1,575	1,620,574
EDP Finance BV, 6%, 2/02/18 (d)	1,250	1,271,904
Edison Mission Energy, 7.50%, 6/15/13	130	135,200
Elwood Energy LLC, 8.159%, 7/05/26	174	166,941
Energy East Corp., 6.75%, 7/15/36	1,675	1,617,365
Florida Power & Light Co., 4.95%, 6/01/35	575	505,719
Midwest Generation LLC Series B, 8.56%, 1/02/16	83	90,159
PacifiCorp., 6.25%, 10/15/37	650	664,938
Progress Energy Florida, Inc., 6.35%, 9/15/37 (k)	1,450	1,529,706
Public Service Co. of Colorado, 6.25%, 9/01/37 Southern California Edison Co.:	1,350	1,399,789
5.625%, 2/01/36	675	651,435
Series 05-E, 5.35%, 7/15/35	150	139,243
Series 08-A, 5.95%, 2/01/38	1,100	1,110,485
The Toledo Edison Co. 6.15%, 5/15/37	350	312,429
Virginia Electric and Power Co. Series A, 6%, 5/15/37 (k)	2,200	2,143,636
		14,992,731
Electrical Equipment 0.3%	050	000 105
Superior Essex Communications LLC, 9%, 4/15/12	950	938,125
Electronic Equipment & Instruments 0.3%		
Sanmina-SCI Corp.:		
6.75%, 3/01/13	140	126,700
8.125%, 3/01/16	1,140	1,048,800
		1,175,500
Energy Equipment & Services 0.7%		
Compagnie Generale de Geophysique-Veritas:		
	<u> </u>	61.050
7.50%, 5/15/15 7.75%, 5/15/17	60 100	61,950 103,250
Grant Prideco, Inc. Series B. 6.125%. 8/15/15	90	91,350
	90 85	85,425
North American Energy Partners, Inc., 8.75%, 12/01/11 SemGroup LP, 8.75%, 11/15/15 (d)	350	331,625
Transocean, Inc., 6.80%, 3/15/38	1,175	1,250,032

Weatherford International, Inc., 6.80%, 6/15/37 (d)	625	658,618
		2,582,250
Food & Staples Retailing 1.2%		
CVS/Caremark Corp., 6.25%, 6/01/27	850	842,479
Rite Aid Corp., 7.50%, 3/01/17	860	797,650
Wal-Mart Stores, Inc.:		
6.50%, 8/15/37 (k)	1,975	2,096,010
6.20%, 4/15/38	850	865,128
		4,601,267
Food Products 0.5%		
Kraft Foods, Inc., 7%, 8/11/37 (k)	1,670	1,758,086
Gas Utilities 0.1%		
El Paso Natural Gas Co., 8.375%, 6/15/32	150	173,236
Targa Resources, Inc., 8.50%, 11/01/13	360	343,800
		517,036

Corporate Bonds	Par (000)	Value
Health Care Equipment & Supplies 0.4% ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (d)	\$ 1,530	\$ 1,537,650
Health Care Providers & Services 0.4% Tenet Healthcare Corp., 6.50%, 6/01/12	1,640	1,521,100
Hotels, Restaurants & Leisure 0.3% American Real Estate Partners LP, 7.125%, 2/15/13 Gaylord Entertainment Co., 6.75%, 11/15/14	350 250	326,375 221,875
Greektown Holdings, LLC, 10.75%, 12/01/13 (d) Seneca Gaming Corp. Series B, 7.25%, 5/01/12 Universal City Florida Holding Co. I, 7.623%, 5/01/10 (a)	305 290 25	280,600 280,212 24,719
Wynn Las Vegas LLC, 6.625%, 12/01/14	25	24,375
Household Durables 0.3%		1,130,130
Irwin Land LLC: Series A-1, 5.03%, 12/15/25 Series A-2, 5.30%, 12/15/35	575 780	504,925 671,954
		1,176,879
Household Products 0.3% Kimberly-Clark, Corp., 6.625%, 8/01/37	975	1,062,699
IT Services 0.4% iPayment, Inc., 9.75%, 5/15/14	270	232,200
iPayment Investors LP, 12.75%, 7/15/14 (d)(f) SunGard Data Systems, Inc., 9.125%, 8/15/13	934 195	965,089 203,775
Independent Rever Breducere & Energy Tradere 0.1%		1,401,064

Independent Power Producers & Energy Traders 0.1% NRG Energy, Inc.:

7.25%, 2/01/14	50	51,375
7.375%, 2/01/16	285	293,550
		344,925
Insurance 3.5%		
The Allstate Corp. 6.50%, 5/15/57 (a)(k)	2,150	1,972,345
Berkshire Hathaway Finance Corp., 3.375%, 10/15/08 (k)	2,525	2,526,861
Chubb Corp., 6%, 5/11/37	1,415	1,324,887
Hartford Life Global Funding Trusts, 2.97%, 9/15/09 (a)	1,020	1,018,816
Lincoln National Corp., 6.05%, 4/20/67 (a)	750	644,307
MetLife, Inc., 5.70%, 6/15/35 Monument Global Funding Ltd., 2.685%, 6/16/10 (a)	1,200 1,990	1,087,639 1,915,952
5	665	
Progressive Corp., 6.70%, 6/15/37 (a) Prudential Financial, Inc., 5.70%, 12/14/36	950	594,668 849,508
The Travelers Cos., Inc. 6.25%, 3/15/67 (a)	750	656,439
ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(d)	575	506,530
	575	500,550
		13,097,952
Leisure Equipment & Products 0.1%		
Quiksilver, Inc., 6.875%, 4/15/15	250	207,500
		201,000
Machinery 0.4%		
AGY Holding Corp., 11%, 11/15/14 (d)	400	362,000
Accuride Corp., 8.50%, 2/01/15	305	271,450
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (d)	1,050	882,000
		1,515,450
Marine 0.3%		
Nakilat, Inc. Series A, 6.067%, 12/31/33 (d)	1,100	953,194
Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (d)	188	193,640
		1,146,834
Media 6.9%		
Affinion Group, Inc.:		
10.125%, 10/15/13	540	545,400
11.50%, 10/15/15	200	196,250
American Media Operations, Inc. Series B, 10.25%, 5/01/09	130	96,673
CMP Susquehanna Corp., 9.875%, 5/15/14 (d)	690	493,350
Cablevision Systems Corp. Series B, 7.133%, 4/01/09 (a)	161	162,207
Charter Communications Holdings I, LLC, 11%, 10/01/15	715	555,912
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BlackRock Income Opportunity Trust (BNA) (Percentages shown are based on Net Assets)

Corporate Bonds	Par 000)	Value
Media (concluded)		
Charter Communications Holdings II, LLC,		
10.25%, 9/15/10	\$ 1,375	\$ 1,322,987
Comcast Cable Communications Holdings, Inc.,	,	,- ,
8.375%, 3/15/13	1,415	1,585,039
Comcast Cable Communications LLC, 6.75%, 1/30/11	1,000	1,037,920
Comcast Corp., 6.95%, 8/15/37 (k)	1,805	1,907,805
Dex Media West LLC, 9.875%, 8/15/13	85	80,112
DirecTV Holdings LLC, 8.375%, 3/15/13	140	143,850
EchoStar DBS Corp.:		1.10,000
5.75%, 10/01/08	180	180,000
7%, 10/01/13	48	47,880
7.125%, 2/01/16	75	73,687
Intelsat Bermuda Ltd., 9.25%, 6/15/16	450	453,937
Network Communications, Inc., 10.75%, 12/01/13	195	145,519
	195	145,515
News America Holdings, Inc.:	2,475	2 010 775
8.45%, 8/01/34 (k)		2,919,775
8.15%, 10/17/36	145	160,806
Nielsen Finance LLC, 10%, 8/01/14	1,100	1,144,000
Paxson Communications Corp., 5.963%, 1/15/12 (a)(b)	500	404,375
R.H. Donnelley Corp. Series A-3, 8.875%, 1/15/16	950	617,500
Rainbow National Services LLC:		
8.75%, 9/01/12 (d)	225	231,469
10.375%, 9/01/14 (d)	1,070	1,150,250
Sirius Satellite Radio, Inc., 9.625%, 8/01/13	70	58,975
TCI Communications, Inc., 8.75%, 8/01/15	1,495	1,695,432
TL Acquisitions, Inc., 10.50%, 1/15/15 (d)	1,100	995,500
Time Warner Cable, Inc., 6.55%, 5/01/37	800	794,750
Time Warner Cos., Inc.:		
9.125%, 1/15/13 (k)	3,000	3,372,969
7.57%, 2/01/24	1,635	1,709,876
Windstream Regatta Holdings, Inc., 11%, 12/01/17 (d)	977	654,590
Young Broadcasting, Inc., 10%, 3/01/11	709	460,850
		25,399,645
Metals & Mining 2.2%		
AK Steel Corp., 7.75%, 6/15/12	1,115	1,138,694
Falconbridge Ltd.:		
6%, 10/15/15	600	586,245
6.20%, 6/15/35	1,550	1,356,115
Freeport-McMoRan Copper & Gold, Inc.:		
5.883%, 4/01/15 (a)	660	666,600
8.375%, 4/01/17	1,275	1,408,875
Teck Cominco Ltd., 6.125%, 10/01/35	1,570	1,364,011
Xstrata Finance Canada Ltd., 5.80%, 11/15/16 (d)	1,875	1,798,215
		8,318,755
Oil, Gas & Consumable Fuels 5.7%		
Anadarko Petroleum Corp., 6.45%, 9/15/36	2,625	2,694,074
Berry Petroleum Co., 8.25%, 11/01/16	160	166,000
Burlington Resources Finance Co., 7.40%, 12/01/31	950	1,112,569
Canadian Natural Resources, Ltd.:	550	1,112,003
6.25%, 3/15/38	500	488,003
0.2070, 0710/00	500	+00,003

6.75%, 2/01/39	950	969,492
Chaparral Energy, Inc., 8.50%, 12/01/15	380	345,800
Chesapeake Energy Corp.:		
6.375%, 6/15/15	175	172,375
6.875%, 11/15/20	20	19,900
Compton Petroleum Finance Corp., 7.625%, 12/01/13	90	88,875
Conoco Funding Co., 7.25%, 10/15/31	150	175,109
ConocoPhillips Australia Funding Co., 2.81%, 4/09/09 (a)	1,497	1,496,117
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36	150	152,689
ConocoPhillips Holding Co., 6.95%, 4/15/29	700	801,491
Devon Energy Corp., 7.95%, 4/15/32	350	430,436
EXCO Resources, Inc., 7.25%, 1/15/11	435	432,825

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)		
EnCana Corp.:		
6.50%, 2/01/38	\$ 67	5 \$ 691,945
6.50%, 8/15/34	φ 074 70	
6.625%, 8/15/37	77	
Encore Acquisition Co., 6%, 7/15/15	5	,
	80	,
Midamerican Energy Co., 5.80%, 10/15/36	00	0 764,526
Midamerican Energy Holdings Co.:	05	000 701
5.95%, 5/15/37	95	,
6.50%, 9/15/37	1,72	
Nexen, Inc., 6.40%, 5/15/37	60	,
OPTI Canada, Inc., 8.25%, 12/15/14	49	,
Sabine Pass LNG LP, 7.50%, 11/30/16	35	,
Suncor Energy, Inc., 6.50%, 6/15/38	40	0 398,339
TransCanada PipeLines Ltd., 5.85%, 3/15/36	60	0 551,408
Valero Energy Corp., 6.625%, 6/15/37	55	0 535,776
Whiting Petroleum Corp.:		
7.25%, 5/01/12	4	0 40,100
7.25% 5/01/13	37	-
XTO Energy, Inc.:	0.1	0.0,000
6.75%. 8/01/37 (k)	2,12	5 2,248,807
6.375%, 6/15/38	92	
0.373 %, 0/13/30	52.	5 555,121
		21,144,488
Paper & Forest Products 0.2%		
Abitibi-Consolidated, Inc., 6%, 6/20/13	41	- , -
Bowater, Inc., 5.80%, 3/15/10 (a)	9	,
Domtar Corp., 7.125%, 8/15/15	8	0 77,200
NewPage Corp., 10%, 5/01/12	48	5 517,737
		827,912
Pharmaceuticals 2.5%	4.40	E 1111100
Bristol-Myers Squibb Co., 5.875%, 11/15/36	1,13	, ,
Eli Lilly & Co., 5.55%, 3/15/37 (k)	2,49	
Johnson & Johnson, 5.95%, 8/15/37	1,20	
Schering-Plough Corp., 6.55%, 9/15/37 (k)	1,25	
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,47	
Wyeth, 5.95%, 4/01/37 (k)	1,77	5 1,757,956
		9,290,234
Real Estate Investment Trusts (REITs) 0.8%		
AvalonBay Communities, Inc., 6.625%, 9/15/11	1,00	0 1,027,442
Rouse Co. LP:	1,00	
3.625%, 3/15/09	55	0 522,904
5.375%, 11/26/13	1,71	
J.J/J /0, 11/20/1J	1,713	5 1,441,022

		2,991,968
Road & Rail 0.3%		
Avis Budget Car Rental LLC, 5.176%, 5/15/14 (a)	30	25,950
Canadian National Railway Co., 6.375%, 10/15/11	1,000	1,056,566
	1,000	1,000,000
		1,082,516
Semiconductors & Semiconductor Equipment 0.2%		
Amkor Technology, Inc.:		
7.75%, 5/15/13	90	86,175
9.25%, 6/01/16	75	74,812
Freescale Semiconductor, Inc., 6.675%, 12/15/14 (f)	595	489,387
		650,374
Software 0.7%		
BMS Holdings, Inc., 9.954%, 2/15/12 (a)(d)(f)	214	133,789
Oracle Corp., 5.75%, 4/15/18	2,300	2,341,690
	2,000	2,011,000
		0 475 470
		2,475,479
Specialty Retail 0.5%		
AutoNation, Inc.:		
4.713%, 4/15/13 (a)	160	138,200
7%, 4/15/14	170	159,375
General Nutrition Centers, Inc.:		
7.199%, 3/15/14 (a)(f)	500	395,317
10.75%, 3/15/15	450	392,625
See Notes to Financial Statements.		
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BlackRock Income Opportunity Trust (BNA) (Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)		Value
Specialty Retail (concluded)			
Lazy Days R.V. Center, Inc., 11.75%, 5/15/12	\$	362	\$ 264,260
Michaels Stores, Inc.:			
10%, 11/01/14		530	514,100
11.375%, 11/01/16		150	134,625
			1,998,502
			.,
Tobacco 0.1%			
Reynolds American, Inc., 7.625%, 6/01/16		250	264,843
			201,010
Wireless Talassemministics Comisson 1 00/			
Wireless Telecommunication Services 1.2%		105	100.001
Cricket Communications, Inc., 9.375%, 11/01/14		105	103,031
Digicel Group Ltd., 8.875%, 1/15/15 (d)		270 80	231,525
MetroPCS Wireless, Inc., 9.25%, 11/01/14			78,600
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (a)		935	956,037
Sprint Capital Corp.: 6.875%, 11/15/28		1,205	936.888
8.75%, 3/15/32		1,205	1,103,125
Vodafone Group Plc, 7.75%, 2/15/10		1,250	1,055,285
		1,000	1,000,200
			4,464,491
Total Corporate Bonds			
(Cost \$248,495,717) 65.6%			243,185,326

Asset-Backed Securities

Ameriquest Mortgage Securities, Inc. Series 2004-R11			
Class A1, 3.198%, 11/25/34 (a)	USD	1,103	860,537
Capital Auto Receivables Asset Trust Series 2006-1		4 547	1 500 075
Class A3, 5.03%, 10/15/09		1,517	1,522,675
Chase Issuance Trust Series 2006-A3		2 650	0 600 704
Class A3, 2.504%, 7/15/11 (a) Chase Issuance Trust Series 2007-A17		2,650	2,630,724
Class A. 5.12%, 10/15/14		2,600	2,618,348
Chase Manhattan Auto Owner Trust Series 2005-B		2,000	2,010,040
Class A4, 4.88%, 6/15/12		3,100	3,122,189
Citibank Credit Card Issuance Trust Series 2006-A2		0,100	0,122,100
Class A2, 4,85%, 2/10/11		3,125	3,156,017
Citibank Omni Master Trust Series 2007-A9A		-, -	-, -,-
Class A9, 3.90%, 12/23/13 (a)		2,795	2,772,618
Daimler Chrysler Auto Trust Series 2006-A			
Class A3, 5%, 5/08/10		1,605	1,615,105
Ford Credit Auto Owner Trust Series 2006-A			
Class A3, 5.05%, 3/15/10		1,582	1,591,002
Harley-Davidson Motorcycle Trust Series 2005-2			
Class A2, 4.07%, 2/15/12		2,090	2,094,559
Home Equity Asset Trust Series 2007-2			
Class 2A1, 2.503%, 7/25/37 (a)		1,098	1,037,597

MBNA Credit Card Master Note Trust:		
Series 2006-A1 Class A1, 4.90%, 7/15/11	3,075	3,108,188
Series 2006-A4 Class A4, 2.504%, 9/15/11 (a)	4,050	4,023,558
Morgan Stanley ABS Capital I:		
Series 2006-HE5 Class A2A, 2.965%, 8/25/36 (a)	997	979,362
Series 2006-NC4 Class A2A, 2.925%, 6/25/36 (a)	552	540,330
SLM Student Loan Trust Series 2008-5 (a):		
Class A2, 3.973%, 10/25/16	3,300	3,300,000
Class A3, 4.173%, 1/25/18	840	840,000
Class A4, 4.573%, 7/25/23	2,250	2,250,000
Small Business Administration Participation Certificates		
Series 1996-20K Class 1, 6.95%, 11/01/16	707	733,109
Sterling Bank Trust Series 2004-2 Class Note,		
2.081%, 3/30/30	8,801	286,048
Sterling Coofs Trust Series 1, 2.362%, 4/15/29	10,445	473,309
USAA Auto Owner Trust Series 2006-1 Class A3,		
5.01%, 9/15/10	1,529	1,538,539

Asset-Backed Securities	Par (000)	Value
Wachovia Auto Owner Trust Series 2006-A Class A4, 5.38%, 3/20/13	\$ 2,275	\$ 2,244,554
Total Asset-Backed Securities 11.7%		43,338,368

U.S. Government Agency Mortgage-Backed Securities

5.00%, 7/01/35 (k)	12,612	12,411,588
5.50%, 12/01/13 5/15/38 (b)(k)	48,037	48,455,314
6.00%, 3/01/16 5/15/38	2,400	2,460,343
7.00%, 2/01/24 8/01/36	84	88,796
Freddie Mac Mortgage Participation Certificates		
5.067% 1/01/35	1,454	1,462,397
6.148% 1/01/35	281	281,275
Ginnie Mae MBS Certificates		
8.00%, 4/15/24 6/15/25	96	104,810

Total U.S. Government Agency Mortgage-Backed Securities 17.6%

U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations

Fannie Mae Trust Series:		
G-7 Class S, 116.20%, 3/25/21 (a)	(1)	2,686
G-10 Class S, 0.575%, 5/25/21 (a)	429	7,997
G-12 Class S, 0.608%, 5/25/21 (a)	368	7,295
G-17 Class S, 0.58%, 6/25/21 (a)	222	3,955
G-33 Class PV, 1.078%, 10/25/21	285	7,477
G-46 Class H, 1.043%, 12/25/09	1,123	6,595
G-49 Class S, 732.55%, 12/25/21 (a)	(1)	1,453
G92-5 Class H, 9%, 1/25/22	70	17,107
7 Class 2, 8.50%, 4/01/17	4	902

65,264,523

	-	
89 Class 2, 8%, 10/01/18	9	1,595
94 Class 2, 9.50%, 8/01/21	3	789
203 Class 1, 0%, 2/01/23 (g)	18	14,457
228 Class 1, 0%, 6/01/23 (g)	13	10,917
378 Class 19, 5%, 6/01/35	4,177	997,710
1990-123 Class M, 1.01%, 10/25/20	18	425
1990-136 Class S, 0.015%, 11/25/20 (a)	10,721	14,111
1991-38 Class N, 1.009%, 4/25/21	15	118
1991-46 Class S, 1.403%, 5/25/21 (a)	80	2,470
1991-87 Class S, 18.981%, 8/25/21	51	64,719
1991-99 Class L, 0.93%, 8/25/21 (a)	100	1,996
1991-139 Class PT, 0.648%, 10/25/21	192	2,985
1991-167 Class D, 0%, 10/25/17	17	16,805
1993-51 Class E, 0%, 2/25/23 (g)	59	48,354
1993-70 Class A, 0%, 5/25/23 (g)	10	8,761
1994-23 Class PS, 11.108%, 4/25/23 (a)	718	747,480
1997-50 Class SI, 1.20%, 4/25/23 (a)	310	11,145
2003-118 Class FD, 3.295%, 12/25/33 (a)	1,488	1,467,908
2004-90 Class JH, 1.828%, 11/25/34 (a)	21,921	1,861,321
2005-5 Class PK, 5%, 12/25/34	2,574	2,594,133
Freddie Mac Multiclass Certificates Series:		, ,
19 Class R, 9.757%, 3/15/20	8	1,285
75 Class R, 9.50%, 1/15/21	(1)	2
75 Class RS, 18.277%, 1/15/21	(1)	2
173 Class R, 9%, 11/15/21	10	10
173 Class RS, 9.096%, 11/15/21	(I)	10
176 Class M, 1.01%, 7/15/21	22	473
192 Class U, 1.009%, 2/15/22 (a)	23	516
200 Class R, 98.523%, 12/15/22		12
1043 Class H, 0.022%, 2/15/21 (a)	5.973	10,530
1054 Class I, 0.435%, 3/15/21 (a)	64	851
1056 Class KD, 1.085%, 3/15/21	52	1,315
	02	1,010

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

U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations	Par (000)		Value
1057 Class J, 1.008%, 3/15/21	\$ 7'	\$	1,495
1148 Class E, 0.593%, 10/15/21 (a)	18		3,061
1179 Class O, 1.009%, 11/15/21	29)	192
1254 Class Z, 8.50%, 4/15/22	139)	92
1611 Class JC, 10%, 8/15/23 (a)	333	;	351,774
1739 Class B, 0%, 2/15/24 (g)	72	2	68,182
1831 Class PG, 6.50%, 3/15/11	161		9,280
2611 Class QI, 5.50%, 9/15/32	5,410)	953,492
2806 Class VC, 6%, 12/15/19	3,066	;	3,152,031
2874 Class BC, 5%, 10/15/19	6,000)	6,038,848
2883 Class DR, 5%, 11/15/19	1,390)	1,392,405
3174 Class PZ, 5%, 1/15/36	7,364	Ļ	6,076,364
Ginnie Mae Trust Series 2004-65 Class VA, 6%, 6/20/15	1,445	5	1,490,709

Total U.S. Government Agency Mortgage-Backed

Securities Collateralized Mortgage Obligations 7.4%

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27,476,597
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Non-Government Agency Mortgage-Backed Securities

Collateralized Mortgage C	Obligations	6.8%
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Conateralized Mortgage Obligations 0.0%		
American Home Mortgage Assets Series 2006-6		
Class A1A, 2.583%, 12/25/46 (a)	376	293,021
Citigroup Mortgage Loan Trust, Inc. Series 2005-4	4.010	4 445 000
Class A, 5.343%, 8/25/35 (a)	4,918	4,445,360
Collateralized Mortgage Obligation Trust Series 40 Class R. 0.58%, 4/01/18	137	136
Collateralized Mortgage Obligation Trust Series 42	137	130
Class R, 6%, 10/01/14	21	1,387
Countrywide Alternative Loan Trust Series 2005-64CB	£ 1	1,007
Class 1A15, 5.50%, 12/25/35	1,700	1,385,920
Countrywide Alternative Loan Trust Series 2006-01A0	,	,,
Class 1A1, 5.036%, 8/25/46 (a)	392	328,157
Countrywide Alternative Loan Trust Series 2006-0A21		
Class A1, 2.669%, 3/20/47 (a)	1,086	845,196
Countrywide Home Loans Series 2006-0A5 Class 2A1,		
2.593%, 4/25/46 (a)	448	351,655
Deutsche Alt-A Securities, Inc. Series 2006-0A1 Class A1,		
2.593%, 2/25/47 (a)	553	431,845
GSMPS Mortgage Loan Trust Series 1998-5 Class IO,	0 504	70 500
0.97%, 6/19/27 GSR Mortgage Loan Trust Series 2005-AR4 Class 6A1,	3,584	70,568
5.25%, 7/25/35 (a)	5.000	4,398,093
GSR Mortgage Loan Trust Series 2006-0A1 Class 2A1,	5,000	4,000,000
2.583%. 8/25/46 (a)	1,215	1,037,910
Harborview Mortgage Loan Trust Series 2006-9	.,	.,,
Class 2A1A, 2.708%, 11/19/36 (a)	775	609,392
Maryland Insurance Backed Securities Trust Series		
2006-1A Class 5.55%, 12/10/65	2,500	2,100,000
Painewebber CMO Trust Series 88M, 13.80%, 9/01/18	6	0
Residential Accredit Loans, Inc. Series 2007-Q02		= .
Class A1, 3.045%, 2/25/47 (a)	648	453,452

Residential Funding Securities LLC Series 2003-RM2		
Class Al5, 8.50%, 5/25/33	6,721	7,233,750
Salomon Brothers Mortgage Securities VII, Inc.		
Series 2000-1 Class IO, 0.492%, 3/25/22	1,131	28
Summit Mortgage Trust Series 2000-1 Class B1,		
6.68%, 12/28/12	1	1,298
WaMu Mortgage Pass Through Certificates Series		
2007-0A4 Class 1A, 4.564%, 5/25/47 (a)	522	360,959
WaMu Mortgage Pass Through Certificates Series		
2007-0A5 Class 1A, 4.544%, 6/25/47 (a)	911	739,641
Wells Fargo Mortgage Backed Securities Trust Series		
2006-AR4 Class 2A4, 5.774%, 4/25/36 (a)	300	278,937
		25.366.705
		20,000,700

Non-Government Agency Mortgage-Backed Securities	Par (000)	Value
Commercial Mortgage-Backed Securities 13.6%		
Bear Stearns Commercial Mortgage Securities Series 2005-PWR7 Class A2, 4.945%, 2/11/41	\$ 2,320	\$ 2,300,355
CS First Boston Mortgage Securities Corp. Series 2002-CP5 Class A2, 4.94%, 12/15/35	2,970	2,917,164
CW Capital Cobalt Ltd. Series 2007-C3 Class A4, 5.82%, 5/15/46 (a)	755	754,227
Citigroup Commercial Mortgage Trust Series 2008-C7 Class A4, 6.095% due 12/10/2049, 6.095%,	0.000	0.054.404
12/10/2049 (a) Citigroup/Deutsche Bank Commercial Mortgage Trust	2,020	2,054,194
Series 2007-CD5 Class A4, 5.886%, 11/15/44 (a) Commercial Mortgage Loan Trust Series 2008-LS1	3,075	3,071,756
Class A4B, 6.02%, 12/10/49 (a) Credit Suisse Mortgage Capital Certificates Series	1,515	1,460,778
2007-C2 Class A3, 5.542%, 1/15/49 (a) DLJ Commercial Mortgage Corp. Series 2000-CKP1	2,400	2,343,822
Class A1B, 7.18%, 11/10/33 First Union National Bank Commercial Mortgage Series	2,307	2,406,694
2000-C2 Class A2, 7.202%, 10/15/32 First Union-Lehman Brothers-Bank of America Series	2,050	2,139,716
1998-C2 Class D, 6.778%, 11/18/35 GE Capital Commercial Mortgage Corp. Series 2002-1A	2,630	2,763,258
Class A3, 6.269%, 12/10/35 GMAC Commercial Mortgage Securities, Inc.:	2,310	2,389,288
Series 2002-C3 Class A2, 4.93%, 7/10/39	2,580	2,564,134
Series 2004-C3 Class A4, 4.547%, 12/10/41 JPMorgan Chase Commercial Mortgage Securities Corp.:	2,475	2,424,102
Series 2001-C1 Class A3, 5.857%, 10/12/35	1,990	2,048,835
Series 2004-CBX Class A4, 4.529%, 1/12/37	2,380	2,339,935
Series 2006-LDP9 Class A3, 5.336%, 5/15/47 LB-UBS Commercial Mortgage Trust:	1,065	1,032,492
Series 2004-C4 Class A3, 5.155%, 6/15/29 (a)	2.530	2,546,548
Series 2007-C7 Class A3, 5.866%, 9/15/45 (a)	5,000	4,904,000
Morgan Stanley Capital I:	-,	.,
Series 1997-HF1 Class X, 3.438%, 7/15/29	22	1
Series 2005-HQ6 Class A4A, 4.989%, 8/13/42	1,520	1,487,919
Series 2007-IQ16 Class A4, 5.809%, 12/12/49	1,360	1,349,231
Series 2007-T27 Class A4, 5.65%, 6/13/42 (a)	1,105	1,094,041
Series 2008-T29 Class A4, 6.28%, 1/11/43 (a)	1,520	1,569,096
Wachovia Bank Commercial Mortgage Trust (a):		
Series 2006-C25 Class A4, 5.742%, 5/15/43	1,305	1,314,449
2007-C33 Class A4, 5.903%, 2/15/51	1,105	1,113,523
		50,389,558

75,756,263

Total Non-Government Agency Mortgage-Backed Securities 20.4%

U.S. Government Obligations

Federal Housing Administration, General Motors		
Acceptance Corp. Projects:		
Series 37, 7.43%, 5/01/22	185	186,795
Series 44, 7.43%, 8/01/22	75	76,035
Federal Housing Administration, Merrill Projects:		
Series 29, 7.43%, 10/01/20	49	49,753
Series 42, 7.43%, 9/25/22	49	49,248
Federal Housing Administration, Reilly Project,		
Series B-11, 7.40%, 4/01/21	1,675	1,708,640
Federal Housing Administration, Westmore Project,		
7.25%, 4/01/21	1,664	1,697,515

See Notes to Financial Statements.

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

U.S. Government Obligations	Par (000)	Value
U.S. Government Obligations (concluded)		
Overseas Private Investment Corp.:		
4.09%, 5/29/12	\$ 365	\$ 366,990
4.30%, 5/29/12 (a)	1,022	1,077,744
4.64%, 5/29/12	769	822,552
4.68%, 5/29/12	435	440,985
4.87%, 5/29/12	3,299	3,563,307
5.40%, 5/29/12 (a)	395	403,424
Resolution Funding Corp., 0%, 4/15/30 (g)(k)	6,055	2,125,983
U.S. Treasury Note (k):		
2.50%, 3/31/13	46,155	45,044,396
2.75%, 2/28/13	2,115	2,087,903
3.50%, 2/15/18	3,785	3,704,569
5%, 5/15/37	400	433,500
Total U.S. Government Obligations 17.2%		63,839,339

Capital Trusts

Commercial Banks 1.1%		
RBS Capital Trust IV, 3.496%, (a)(c)	525	406,971
Wachovia Corp. Series K, 7.98%, (a)(c)(k)	3,775	3,713,996
		4,120,967
Diversified Financial Services 0.8%		
Bank of America Corp.: Series M, 8.125%, 12/29/49 (a)(c)	1,125	1,149,728
JPMorgan Chase & Co., 7.90%, 4/29/49 (a)(c)	1,600	1,629,920
		2,779,648
Total Capital Trusts 1.9%		6,900,615
		- , ,

Preferred Stocks	Shares	
Commercial Banks 0.6%		
Wachovia Corp. Series J, 8%	85,000	2,138,600
Diversified Financial Services 0.2%		
Citigroup, Inc. Series AA, 8.125%	26,000	659,100
Thrifts & Mortgage Finance 0.8%		
Fannie Mae, 8.25%	69,325	1,735,898

Freddie Mac Series Z, 8.375%	51,200	1,310,720
		3.046.618
		0,040,010
Total Preferred Stocks 1.6%		5,844,318
Total Preferred Securities 3.5%		12,744,933

Other Interests	Beneficial Interest
Health Care Providers & Services 0.0%	
Critical Care Systems International, Inc. (h)	1,895 637
Total Other Interests	637
Total Long-Term Investments (Cost \$541,593,906) 143.4%	531,605,986

Short-Term Securities	Par (000)	
Government Agency Note ST 0.1% Federal Home Loan Bank, 1.50%, 5/01/08	\$ 500	500,000
Total Short-Term Securities (Cost \$500,000) 0.1%		500,000

Options Purchased	Contracts**	Value
Interest Rate Swaps		
Receive a fixed rate of 5.12% and pay a floating rate based on 3-month USD LIBOR, expiring November 2010, Broker Lehman Brothers Special Financing (i)	14	\$ 528,108
Receive a fixed rate of 5.39% and pay a floating rate based on 3-month LIBOR, expiring March 2012,	_	170 500
Broker Lehman Brothers Special Financing (i) Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012,	7	479,588
Broker Bank of America NA (i) Receive a fixed rate of 5.79% and pay a floating rate based on 3-month LIBOR, expiring August	12	793,239
2010, Goldman Sachs Capital Markets, L.P. (i)	8	727,507
Receive a fixed rate of 6.025% and pay a floating rate based on 3-month LIBOR, expiring June 2012,		700.000
broker Lehman Brothers Special Financing (i) Pay a fixed rate of 5.12% and receive a floating rate based on 3-month USD LIBOR, expiring November 2010, Broker Lehman Brothers Special	8	706,209
Financing, (i)	14	316,050

Pay a fixed rate of 5.39% and receive a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Financing, (i)	7	379,761
Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA, (i)	12	528,285
Pay a fixed rate of 5.79% and received a floating rate based on 3-month LIBOR expiring August 2010, Goldman Sachs Capital Markets L.P. (i).	8	190,159
Pay a fixed rate of 6.025% and receive a floating rate based on 3-month LIBOR, expiring June 2012, broker Lehman Brothers Special Financing (i)	8	260,349
Total Options Purchased (Cost \$3,608,978) 1.4%		4,909,255
Total Investments before Options Written and TBA Sale Commitments (Cost \$545,702,884*) 144.9%		537,015,241
		001,010,E11

	Par (000)	
TBA Sale Commitments (16.4%)		
Fannie Mae:		
5.00%	\$ (10,800)	(10,618,409)
5.50%	(5,262)	(5,363,022)
6.00%	(1,800)	(1,841,321)
6.00%	(42,800)	(43,075,418)
Total TBA Sale Commitments (Proceeds \$60,651,057) (16.4%)		(60,898,170)

Options Written

Interest Rate Swaps		
Pay a fixed rate of 5.01% and receive a floating rate		
based on 3-month USD LIBOR, expring November 2008,		
Broker Union Bank of Switzerland, A.G. (i)	4	(237,829)
Pay a fixed rated of 5.485% and receive a floating rate		
based on expiring 3-month LIBOR, expiring October 2009		
Broker JPMorgan Chase Bank (i)	5	(396,138)
Pay a fixed rated of 5.67% and receive a floating rate		
based on 3-month LIBOR, expiring April 2010, Broker		
Citibank NA (i)	12	(1,057,807)
Receive a fixed rate of 5.01% and pay a floating rate		
based on 3-month USD LIBOR, expiring November 2008,		
Broker Union Bank of Switzerland, A.G. (i)	4	(68,671)
Receive a fixed rate of 5.485% and pay a floating rate		
based on 3-month LIBOR, expiring October 2009, Broker		
JPMorgan Chase Bank (i)	5	(104,330)

See Notes to Financial Statements.

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

Options Written	Contracts**	Value
Interest Rate Swaps (concluded)		
Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker		
Citibank NA (i)	12	\$ (220,150)
Receive a fixed rate of 3.10% and pay a floating rate based on 3-month USD LIBOR, expring October 2008,		
Broker Citibank (i)	20	(195,460)
		(2,280,385)

Options Written	Contracts**	Value
Put Options Written		
Euro-Dollar Future, expiring June 2008 at USD 97.625	22	\$ (17,737)
10 Year U.S. Treasury Bonds, expiring May 2008 at USD 112	6	(375)
		(18,112)
Total Options Written		
(Premiums Received \$2,027,576) (0.7%)		(2,298,497)
Total Investments, Net of Options Written and TBA		
Sale Commitments 127.8%		\$ 473,818,574
Liabilities in Excess of Other Assets (27.8%)		(103,121,119)
Net Assets 100.0%		\$ 370,697,455

The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 546,668,437
Gross unrealized appreciation	\$ 8,068,835
Gross unrealized depreciation	(17,722,031)
Net unrealized depreciation	\$ (9,653,196)

** One contract represents a notional amount of \$1,000,000.

(a) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(b) All or portion of security, has been pledged as collateral in connection with open financial future contract.

(c)

Security is perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer s option for a specified time without default.

- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered illiquid.
- (e) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (f) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (g) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (h) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (i) This European style swaption, which can be exercised only on the expiration date, represents a stand by commitment whereby the writer of the option is obligated to enter into a predetermined interest rate swap contract upon exercise of swaption.
- (j) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing securities for which all specific information is not available at this time.
- (k) All or a portion of security has been pledged as collateral for reverse repurchase agreements. Reverse repurchase agreements outstanding as of April 30, 2008 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Lehman Brothers, Inc.	4.40%	12/14/07	TBD	\$ 2,108,309	\$ 2,073,837
Credit Suisse Securities LLC	3.25	2/12/08	TBD	3,797,895	3,771,000
Credit Suisse Securities LLC	3.25	2/12/08	TBD	1,525,805	1,515,000
Credit Suisse Securities LLC	3.25	2/12/08	TBD	1,425,812	1,415,715
Credit Suisse Securities LLC	3.25	2/12/08	TBD	511,623	508,000
Credit Suisse Securities LLC	3.25	2/19/08	TBD	2,585,698	2,569,000
Credit Suisse Securities LLC	3.25	2/19/08	TBD	1,197,926	1,190,190
Lehman Brothers, Inc.	2.25	2/29/08	TBD	2,818,837	2,807,956
Credit Suisse Securities LLC	3.75	3/17/08	TBD	1,995,103	1,986,000
Credit Suisse Securities LLC	3.75	3/17/08	TBD	4,018,333	4,000,000

				Net	
	Interest	Trade	Maturity	Closing	Face
Counterparty	Rate	Date	Date	Amount	Amount
Credit Suisse Securities LLC	3.75%	3/17/08	TBD	\$ 1,783,136	\$ 1,775,000
Credit Suisse Securities LLC	3.10	3/28/08	TBD	2,015,691	2,010,325
Credit Suisse Securities LLC	3.10	3/28/08	TBD	1,860,954	1,856,000
Credit Suisse Securities LLC	3.10	3/28/08	TBD	2,151,854	2,146,125
Credit Suisse Securities LLC	3.10	3/28/08	TBD	1,758,682	1,754,000
Credit Suisse Securities LLC	3.10	3/28/08	TBD	3,158,484	3,150,075
Credit Suisse Securities LLC	3.10	3/28/08	TBD	1,250,329	1,247,000
Credit Suisse Securities LLC	3.10	3/28/08	TBD	1,280,409	1,277,000
Credit Suisse Securities LLC	3.10	3/28/08	TBD	1,719,578	1,715,000
Lehman Brothers, Inc.	1.97	4/01/08	TBD	30,427,795	30,377,925
Lehman Brothers, Inc.	1.50	4/11/08	TBD	2,531,242	2,529,450
Lehman Brothers, Inc.	1.90	4/11/08	TBD	2,132,774	2,130,862
Lehman Brothers, Inc.	1.35	4/11/08	TBD	1,854,526	1,853,344
Lehman Brothers, Inc.	2.40	4/15/08	5/13/08	371,693	371,000
Lehman Brothers, Inc.	2.40	4/16/08	5/13/08	453,815	453,000
Lehman Brothers International	3.00	4/17/08	TBD	3,219,484	3,216,000
Lehman Brothers International	3.00	4/17/08	TBD	3,880,543	3,876,344
Lehman Brothers International	3.00	4/17/08	TBD	1,937,847	1,935,750
Lehman Brothers International	3.00	4/17/08	TBD	2,407,667	2,405,062
Lehman Brothers International	3.00	4/17/08	TBD	3,528,669	3,524,850
Lehman Brothers International	3.00	4/17/08	TBD	1,779,851	1,777,925
Lehman Brothers International	3.00	4/17/08	TBD	7,265,900	7,258,037
Lehman Brothers International	3.00	4/17/08	TBD	3,049,487	3,046,187
Lehman Brothers International	3.00	4/17/08	TBD	3,440,786	3,437,063
Lehman Brothers International	3.00	4/17/08	TBD	3,969,139	3,964,844
Lehman Brothers International	3.00	4/17/08	TBD	1,232,834	1,231,500
Lehman Brothers International	3.00	4/17/08	TBD	1,653,002	1,651,213
Lehman Brothers International	3.00	4/17/08	TBD	2,310,375	2,307,875
Lehman Brothers International	3.00	4/17/08	TBD	3,152,812	3,149,400
Lehman Brothers International	3.00	4/17/08	TBD	2,874,110	2,871,000
Lehman Brothers International	3.00	4/17/08	TBD	2,270,958	2,268,500

Lehman Brothers International	3.00	4/17/08	TBD	2,081,252	2,079,000
Lehman Brothers International	3.00	4/17/08	TBD	1,951,800	1,949,688
Lehman Brothers International	3.00	4/17/08	TBD	2,201,758	2,199,375
Lehman Brothers International	3.00	4/17/08	TBD	1,978,141	1,976,000
JPMorgan Securities, Inc.	1.05	4/22/08	TBD	1,978,019	1,977,500
JPMorgan Securities, Inc.	1.30347	4/23/08	TBD	13,692,403	13,688,438
JPMorgan Securities, Inc.	1.92	4/24/08	TBD	1,197,897	1,197,450
JPMorgan Securities, Inc.	0.90	4/29/08	TBD	1,337,767	1,337,700
Credit Suisse Securities LLC	2.30	4/29/08	5/1/08	574,037	574,000
Credit Suisse Securities LLC	2.30	4/30/08	5/13/08	8,662,188	8,655,000

Total

\$160,365,029 \$160,038,505

(I) Amount is less than \$1,000.

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA)

Swaps outstanding as of April 30, 2008 were as follows:

		Notional Amount (000)	Unrealized Appreciation (Depreciation)
Bought credit default protection on Dow Jones CDX North America Investment Grade Index Series 10 and pay 1.55% Broker, Lehman Brothers Inc.			
Expires June 2013	USD	2,864	\$ (15,341)
Bought credit default protection on Dow Jones		_,	÷ (,)
CDX North America Investment Grade Index			
Series 10 and pay 1.55%			
Broker, Deutsche Bank Securities Inc.			(15.000)
Expires June 2013	USD	2,864	(15,339)
Bought credit default protection on Dow Jones CDX North America Investment Grade Index 10			
Series VI and pay 1.55%			
Broker, Morgan Stanley Capital Services Inc.			
Expires June 2013	USD	2,825	(53,569)
Receive a fixed rate of 4.88% and pay a			
floating rate based on 3-month USD LIBOR			
Broker, Lehman Brothers Special Financial			
Expires August 2009	USD	44,500	1,103,879
Receive a fixed rate of 4.7709% and pay a			
floating rate based on 3-month USD LIBOR Broker, Lehman Brothers Special Financial			
Expires August 2009	USD	30,700	717,849
Receive a fixed rate of 4.62377% and pay a	002	00,100	,
floating rate based on 3-month USD LIBOR			
Broker, Credit Suisse First Boston International			
Expires September 2009	USD	50,000	1,157,828
Receive a fixed rate of 4.1% and pay a			
floating rate based on 3-month USD LIBOR			
Broker, Lehman Brothers Special Financial Expires December 2009	USD	12,400	212,821
Receive a fixed rate of 4.055% and pay a	030	12,400	212,021
floating rate based on 3-months USD LIBOR			
Broker, Barclays Bank, PLC-London			
Expires December 2009	USD	12,600	206,184
Pay a fixed rate of 3.565% and receive a			
floating rate based on 3-month USD LIBOR			
Broker, Barclay Bank		10.000	(110,400)
Expires January 2010 Pay a fixed rate of 3.6625% and receive a	USD	12,600	(112,460)
floating rate based on 3-month USD LIBOR			
Broker, Barclay Bank			
Expires January 2010	USD	12,100	(127,248)
Receive a fixed rate of 5% and pay a			
floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London		F 000	000.005
Expires November 2010	USD	5,000	208,065
Pay a fixed rate of 4.922% and receive a floating rate based on 3-month USD LIBOR			
Broker, Lehman Brothers Special Financial			
Expires March 2011	USD	14,800	(636,657)
	USD	27,900	1,737,730

Receive a fixed rate of 5.496% and pay a floating rate based on 3-month USD LIBOR Broker, Bank of America BISD Dealer			
Expires July 2011 Receive a fixed rate of 4.95% and pay a floating rate based on 3-month USD LIBOR			
Broker, UBS Warburg	USD	2 100	147,052
Expires, November 2011 Receive a fixed rate of 5.025% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London	030	3,100	147,032
Expires, November 2011	USD	3,200	159,152
		Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 4.897% and pay a floating rate based on 3-month LIBOR Broker, JP Morgan Chase			
Expires, December 2011 Pay a fixed rate of 5.0016% and receive a	USD	10,000	\$ 581,022
floating rate based on 3-month LIBOR Broker, UBS Warburg Expires, January 2012	USD	12,000	(500.001)
Pay a fixed rate of 5.58875% and receive a floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co.	030	12,000	(599,221)
Expires, July 2012 Receive a fixed rate of 5.07625% and pay a	USD	46,800	(3,520,817)
floating rate based on 3-month USD LIBOR Broker, Citibank NA			
Expires, August 2012 Receive a fixed rate of 5.10531% and pay a floating rate based on 3-month USD LIBOR	USD	91,000	5,027,200
Broker, Goldman Sachs & Co. Expires, August 2012	USD	21,600	1,217,893
Receive a fixed rate of 5.0565% and pay a floating rate based on 3-month USD LIBOR Broker, Bank of America BISD Dealer		54 000	0 070 007
Expires, August 2012 Receive a fixed rate of 4.9034% and pay a floating rate based on 3-month USD LIBOR Broker, Barclay Bank	USD	54,600	2,973,687
Expires, September 2012 Receive a fixed rate of 4.32% and pay a	USD	35,000	1,696,003
floating rate based on 3-month USD LIBOR Broker, Citibank NA			
Expires, November 2012 Receive a fixed rate of 4.25% and pay a	USD	11,700	289,242
floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co. Expires, November 2012	USD	2,925	63,707
Receive a fixed rate of 4.4062% and pay a floating rate based on 3-month USD LIBOR	030	2,925	00,707
Broker, Lehman Brothers Special Financial Expires, November 2012	USD	44,100	1,254,251
Pay a fixed rate of 4.2424% and receive a floating rate based on 3-month USD LIBOR Broker, Lehman Brothers Special Financial			
Expires, December 2012 Pay a fixed rate of 3.46125% and receive a floating rate based on 3-month USD LIBOR	USD	50,000	(1,065,442)
Broker, Goldman Sachs & Co. Expires, March 2013	USD	5,900	81,717
Pay a fixed rate of 3.48375% and receive a floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co.	USD	5,900	75,850

Expires, March 2013		
Receive a fixed rate of 3.66375% and pay a floating rate based on 3-month USD LIBOR Broker, Citibank NA		
Expires, April 2013	USD	7,500 (41,204)
Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank Securities Inc.		
Expires, April 2013	USD	12,700 (69,028)
Pay a fixed rate of 4.51% and receive a floating rate based on 3-month USD LIBOR Broker, Citibank NA		
Expires, October 2014	USD	13,800 (377,820)
See Notes to Financial Statements.		
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BlackRock Income Opportunity Trust (BNA)

		Notional Amount (000)	Unrealized Appreciation Depreciation)
Pay a fixed rate of 4.39919% and receive a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London			
Expires, October 2014	USD	27,500	\$ (575,945)
Receive a fixed rate of 5.005% and pay a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase			
Expires, October 2014 Pay a fixed rate of 4.5% and receive a	USD	10,500	584,479
floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase			
Expires, May 2015	USD	3,000	(73,263)
Receive a fixed rate of 4.3715% and pay a floating rate based on 3-month LBR Muni Swap Index Broker, USB Warburg			
Expires, June 2015	USD	5,200	86,209
Receive a fixed rate of 4.67% and pay a floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co.			
Expires, September 2015 Receive a fixed rate of 5.723% and pay a	USD	8,000	275,175
floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase			
Expires, July 2016 Receive a fixed rate of 5.295% and pay a	USD	5,200	545,239
floating rate based on 3-month USD LÍBOR Broker, USB Warburg			
Expires, February 2017 Pay a fixed rate of 5.071% and receive a floating rate based on 3-month USD LIBOR	USD	12,000	896,493
Broker, USB Warburg Expires, March 2017	USD	5,000	(294,676)
Receive a fixed rate of 5.25% and pay a floating rate based on 3-month USD LIBOR	000	0,000	(201,070)
Broker, Goldman Sachs & Co. Expires, April 2017	USD	800	57,555
Pay a fixed rate of 5.85% and receive a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London			,
Expires, June 2017	USD	1,000	(117,381)
Pay a fixed rate of 5.74% and receive a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London			
Expires, June 2017	USD	1,400	(152,583)
Pay a fixed rate of 5.55451% and receive a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London			
Expires, June 2017	USD	1,800	(169,177)
Pay a fixed rate of 5.6425% and receive a floating rate based on 3-month USD LIBOR Broker, Citibank NA			
Expires, July 2017	USD	7,200	(733,143)
Pay a fixed rate of 5.155% and receive a floating rate based on 3-month USD LIBOR Broker, Citibank NA			
Expires, September 2017	USD	12,000	(773,723)

Pay a fixed rate of 5.04015% and receive a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London		40 500	(000.454)
Expires, September 2017 Pay a fixed rate of 5.26054% and receive a floating rate based on 3-month USD LIBOR	USD	12,500	(692,454)
Broker, Morgan Stanley Capital Services Inc. Expires, September 2017	USD	5,700	(415,517)
		Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 5.307% and receive a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London			
Expires, October 2017 Pay a fixed rate of 5.3075% and receive a floating rate based on 3-month USD LIBOR Broker, Barclays Bank, PLC-London	USD	6,000	\$ (458,903)
Expires, October 2017 Pay a fixed rate of 5.01387% and receive a floating rate based on 3-month USD LIBOR	USD	15,300	(1,171,275)
Broker, Deutsche Bank AG London Expires, November 2017 Pay a fixed rate of 5.115% and receive a floating rate based on 3-month USD LIBOR	USD	10,000	(530,574)
Broker, Lehman Brothers Special Financial Expires, March 2018 Pay a fixed rate of 5.135% and receive a floating rate based on 3-month USD LIBOR	USD	7,300	(446,197)
Broker, Barclays Bank, PLC-London Expires, April 2018 Receive a fixed rate of 5.411% and receive a	USD	5,949	(105,215)
floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase Expires, August 2022 Receive a fixed rate of 5.411% and pay a	USD	9,405	788,547
floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co. Expires, April 2027	USD	1,550	132,239
Pay a fixed rate of 5.365% and receive a floating rate based on 3-month USD LIBOR Broker, Bank of America BISD Dealer		0.000	(707 000)
Expires, September 2027 Pay a fixed rate of 5.09% and receive a floating rate based on 3-month USD LIBOR Broker, Citibank NA	USD	8,900	(707,600)
Expires, December 2027 Pay a fixed rate of 5.0605% and receive a floating rate based on 3-month USD LIBOR	USD	3,600	(158,169)
Broker, Citibank NA Expires, December 2037 Pay a fixed rate of 5.06276% and receive a	USD	6,900	(251,570)
floating rate based on 3-month USD LIBOR Broker, Citibank NA Expires, December 2037	USD	1,400	(51,468)
Pay a fixed rate of 5.0639% and receive a floating rate based on 3-month USD LIBOR Broker, Lehman Brothers Special Financial Expires, December 2037	USD	1,400	(51,714)
Pay a fixed rate of 4.785% and receive a floating rate based on 3-month USD LIBOR Broker, Citibank NA	030	1,400	(51,714)
Expires, January 2038 Pay a fixed rate of 4.601% and receive a floating rate based on 3-month USD LIBOR	USD USD	,	16,193 185,173

USD	6,100	(4,226)
USD	700	52,057
	APRIL 30, 2	2008
		USD 700

BlackRock Income Opportunity Trust (BNA)

	-	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 5.14% and pay a floating rate based on 6-month British Pound Sterling LIBOR Broker, Deutsche Bank AG London Expires, April 2013 Receive a fixed rate of 5.29375% and pay a floating rate based on 6-month USD LIBOR	GBP	2,100	\$ (34,470)
Broker, Deutsche Bank AG London Expires, April 2013	GBP	2,100	(19,036)
			\$ 7,908,066

Financial futures contracts purchased as of April 30, 2008 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Appreciation Depreciation)
54	Euro-BOBL	Eurex	June 2008	\$ 9,222,764	\$ (180,800)
65	Euro-BOBL	Eurex	June 2008	11,547,057	(287,184)
10	Euro Dollar	Chicago	June 2008	2,433,031	95
60	Euro Dollar	Chicago	December 2008	14,649,177	(84,177)
109	Euro Dollar	Chicago	June 2009	26,435,449	(49,274)
237	10-Year U.S. Treasury Bond	Chicago	June 2008	27,700,833	(253,271)
1,237	30-Year	•			
	U.S. Treasury Bond	Chicago	June 2008	144,347,284	246,419
Total Net Unrealize	ed Depreciation				\$ (608,192)

Financial futures contracts sold as of April 30, 2008 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
119	Euro Dollar	Chicago	June 2010	\$ 28,669,289	\$ 63,176
438	Future 2-Year U.S. Treasury Bond	Chicago	June 2008	94.030.773	873.648
1,859	5-Year	Officage	00110 2000	04,000,770	070,040
·	U.S. Treasury Bond	Chicago	June 2008	210,188,983	2,010,029

Total Net Unrealized Appreciation

\$ 2,945,853

Currency Abbreviations:

EUR Euro GBP British Pound

See Notes to Financial Statements.

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Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Income Trust Inc. (BKT) (Percentages shown are based on Net Assets)

Asset-Backed Securities		Par 000)		Value
First Franklin Mortgage Loan Asset Backed Certificates Series 2005-FF2 Class M2, 3.335%,				
3/25/35 (a)	\$	5,890	\$	3,828,500
GSAA Home Equity Trust Series 2005-1 Class AF2,	¥	0,000	Ŷ	0,020,000
4.316%, 11/25/34 (a)		3,960		3,808,003
Securitized Asset Backed Receivables LLC Trust				
Series 2005-OP2 Class M1, 3.325%, 10/25/35 (a)		1,875		1,350,000
Small Business Administration Participation Certificates:				
Series 1996-20E Class 1, 7.60%, 5/01/16		529		551,530
Series 1996-20F Class 1, 7.55%, 6/01/16		718		748,664
Series 1996-20G Class 1, 7.70%, 7/01/16		518		541,757
Series 1996-20H Class 1, 7.25%, 8/01/16		757		787,529
Series 1996-20K Class 1, 6.95%, 11/01/16		1,338		1,388,089
Series 1997-20C Class 1, 7.15%, 3/01/17		528		549,947
Sterling Bank Trust Series 2004-2 Class Note, 2.081%,				
3/30/30 (b)		9,005		292,647
Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (b)		12,999		589,007
Total Asset-Backed Securities 3.3%				14,435,673

Corporate Bonds

Diversified Financial Services 0.4% Structured Asset Repackaged Trust, 4.394%, 1/21/10	1,973	1,943,830
Total Corporate Bonds 0.4%		1,943,830

U.S. Government Agency Mortgage-Backed Securities

Fannie Mae Guaranteed Pass-Through Certificates:		
5.00%, 4/01/19 5/15/38 (c)(d)(h)	53,252	52,444,041
5.50%, 6/01/21 5/15/38 (c)(d)(h)	165,045	166,252,291
5.97%, 8/01/16 (a)	3,125	3,289,413
6.00%, 10/01/36 5/15/38 (c)(d)	36,120	36,945,430
6.50%, 7/01/36 5/15/38 (c)(d)	39,296	40,671,800
7.50%, 2/01/22	(g)	234
8.00%, 5/01/08 5/01/22	17	17,809
9.50%, 1/01/19 9/01/19	4	4,108
Freddie Mac Mortgage Participation Certificates:		
4.934%, 10/01/34 (a)	794	798,012
5.50%, 12/01/21 3/01/22 (h)	8,066	8,220,070
6.01%, 11/01/17 (a)	26	25,794
6.037%, 1/01/35 (a)(h)	391	390,806

6.50%, 5/15/38 (d)	100	103,563
8.00%, 11/01/15	7	7,363
9.00%, 9/01/20 (h)	114	124,651
Ginnie Mae MBS Certificates:		
5.50%, 5/15/38 6/15/38 (d)	6,000	6,066,876
6.50%, 5/15/38 6/15/38 (d)	10,800	11,194,875
7.00%, 10/15/17	35	36,887
7.50%, 8/15/21 12/15/23	373	401,096
8.00%, 10/15/22 2/15/29	179	195,487
9.00%, 6/15/18 9/15/21	15	15,948
Total U.S. Government Agency Mortgage-Backed		
Securities 75.3%		327,206,554

U.S. Government Agency

Mortgage-Backed Securities Collateralized Mortgage Obligations	Pa (000		Value
	•	•	
Fannie Mae Trust:			
Series 7 Class 2, 8.50%, 4/01/17 (b)	\$	9	\$ 1,919
Series 19 Class F, 8.50%, 3/15/20		173	182,934
Series 89 Class 2, 8%, 10/01/18 (b)		19	3,386
Series 94 Class 2, 9.50%, 8/01/21 (b)		6	1,678
Series 203 Class 1, 0%, 2/01/23 (e)		39	31,038
Series 228 Class 1, 0%, 6/01/23 (e)		28	23,439
Series 273 Class 1, 0%, 8/01/26 (e)		214	168,248
Series 328 Class 1, 0%, 12/01/32 (e)		4,123	3,228,859
Series 338 Class 1, 0%, 7/01/33 (e)		3,402	2,619,626
Series 1990-123 Class M, 1.01%, 10/25/20 (b)		38	912
Series 1990-136 Class S, 0.015%, 11/25/20 (b)		23,018	30,297
Series 1991-7 Class J, 0%, 2/25/21 (e)		38	31,225
Series 1991-38 Class F, 8.325%, 4/25/21 (a)		42	43,612
Series 1991-38 Class N, 1.009%, 4/25/21 (b)		32	254
Series 1991-38 Class SA, 10.186%, 4/25/21 (a)		42	44,747
Series 1991-46 Class S, 1.403%, 5/25/21 (b)		172	5,303
Series 1991-87 Class S, 18.981%, 8/25/21 (a)		111	141,410
Series 1991-99 Class L, 0.93%, 8/25/21 (b)		215	4,286
Series 1991-139 Class PT, 0.648%, 10/25/21 (b)		412	6,409
Series 1991-167 Class D, 0%, 10/25/17 (e)		37	36,081
Series 1993-51 Class E, 0%, 2/25/23 (e)		127	103,814
Series 1993-70 Class A, 0%, 5/25/23 (e)		22	18,809
Series 1993-72 Class S, 8.75%, 5/25/08 (a)		12 3	11,798
Series 1993-93 Class S, 8.50%, 5/25/08 (a)		3	3,401
Series 1993-170 Class SC, 9%, 9/25/08 (a)		78	2,593
Series 1993-196 Class SC, 9.334%, 10/25/08 (a) Series 1993-199 Class SB, 2.625%, 10/25/23 (b)		2,018	79,144 203,950
Series 1993-214 Class SH, 10.773%, 12/25/08 (a)		52	53,496
Series 1993-247 Class SN, 10%, 12/25/23 (a)		828	961,291
Series 1993-249 Class B. 0%, 11/25/23 (e)		1,839	1,562,444
Series 1990-249 Class SG, 3.225%, 3/25/09 (b)		386	7,263
Series 1994-55 Class SC, 3.225%, 3/25/09 (b)		1,676	91,554
Series 1997-50 Class SI, 1.20%, 4/25/23 (b)		612	22,045
Series 1997-90 Class M, 6%, 1/25/28 (b)		12,232	2,635,097
Series 1999-W4 Class IO, 6.50%, 12/25/28 (b)		585	101,341
Series 1999-W4 Class PO, 0%, 2/25/29 (e)		313	186,088
Series 2002-13 Class PR, 0%, 3/25/32 (e)		824	598,908
Series 2003-9 Class BI, 5.50%, 10/25/22 (b)		3,567	414,105
Series 2003-32 Class VT, 6%, 9/25/15		6,780	6,959,948
Series 2003-51 Class IE, 5.50%, 4/25/26 (b)		1,669	29,851
Series 2003-55 Class GI, 5%, 7/25/19 (b)		4,515	358,096
Series 2003-66 Class Cl, 5%, 7/25/33 (b)		5,367	1,187,749
Series 2003-88 Class TI, 4.50%, 11/25/13 (b)		2,767	48,729
Series 2003-122 Class IC, 5%, 9/25/18 (b)		3,741	312,941
Series 2003-135 Class PB, 6%, 1/25/34		12,264	12,252,522
Series 2004-13 Class IG, 5%, 10/25/22 (b)		2,666	56,316
Series 2004-28 Class PB, 6%, 8/25/28		3,278	3,314,790

Series 2004-29 Class HC, 7.50%, 7/25/30	2,030	2,142,953
Series 2004-31 Class ZG, 7.50%, 5/25/34	2,472	2,987,875
Series 2004-90 Class JH, 1.828%, 11/25/34 (b)	27,253	2,314,075
Series 2005-43 Class IC, 6%, 3/25/34 (b)	837	82,918
Series 2005-55 Class SB, 1.278%, 7/25/35 (b)	11,627	1,185,507
Series 2005-68 Class PC, 5.50%, 7/25/35	2,354	2,403,432
Series 2005-73 Class DS, 10.023%, 8/25/35 (a)	5,398	5,583,943
Series 2005-73 Class ST, 1.258%, 8/25/35 (b)	12,522	1,192,632
Series 2006-2 Class KP, 0%, 2/25/35 (a)(e)	1,221	902,138
Series 2006-36 Class SP, 1.828%, 5/25/36 (b)	47,112	4,611,432
Series 2006-38 Class Z, 5%, 5/25/36	1,282	1,274,954
Series 2006-101 Class SA, 3.204%, 10/25/36 (b)	34,707	2,631,053
Series 20068 Class WL, 3.874%, 3/25/36 (b)	6,534	589,030
Series 2007-32 Class SH, 2.985%, 4/25/37 (b)	7,278	673,596
Series 2007-88 Class SA, 0%, 8/25/35 (b)	4,930	90,986
Series 2008-9 Class SA, 4.105%, 2/25/38 (b)	22,107	2,200,375
Series G-7 Class S,116.20%, 3/25/21 (a)	(g)	5,767
Series G-10 Class S, 0.575%, 5/25/21 (b)	920	17,171

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (Percentages shown are based on Net Assets)

U.S. Government Agency Mortgage-Backed Securities	Par	
Collateralized Mortgage Obligations	(000)	Value
Corris Mac Trust (correluded)		
Fannie Mae Trust (concluded)	¢ 700	¢ 15.000
Series G-12 Class S, 0.608%, 5/25/21 (b) Series G-17 Class S, 0.58%, 6/25/21 (b)	\$ 790 478	\$ 15,662 8,491
Series G-33 Class PV, 1.078%, 10/25/21 (b)	611	16,051
Series G-49 Class S,732.55%, 12/25/21 (a)	011	(g) 3,119
Series G-50 Class G, 1.159%, 12/25/21 (a)	399	(g) 5,113 6,672
Series G92-12 Class C, 1.017%, 2/25/22 (b)	474	11,628
Series G92-5 Class H, 9%, 1/25/22 (b)	177	42,927
Series G92-59 Class S, 5.023%, 10/25/22 (a)(b)	3,396	538,305
Series G92-60 Class SB, 1.60%, 10/25/22 (b)	513	23.895
Series G93-2 Class KB, 0%, 1/25/23 (e)	278	220,933
Freddie Mac Multiclass Certificates:		-,
Series 19 Class R, 9.757%, 3/15/20 (b)	17	2,758
Series 40 Class K, 6.50%, 8/17/24	680	714,375
Series 60 Class HS, 1.125%, 4/25/24 (b)	1,046	6,104
Series 75 Class R, 9.50%, 1/15/21		(g) 4
Series 75 Class RS,18.277%, 1/15/21		(g) 4
Series 173 Class R, 9%, 11/15/21	22	22
Series 173 Class RS, 9.096%, 11/15/21		(g) 22
Series 176 Class M, 1.01%, 7/15/21 (b)	47	1,002
Series 192 Class U, 1.009%, 2/15/22 (b)	5	110
Series 200 Class R,98.523%, 12/15/22 (b)	2	25
Series 204 Class IO, 6%, 5/01/29 (b)	1,639	366,388
Series 1043 Class H, 0.022%, 2/15/21 (b)	12,823	22,609
Series 1054 Class I, 0.435%, 3/15/21 (b)	138	1,826
Series 1056 Class KD, 1.085%, 3/15/21 (b)	112	2,824
Series 1057 Class J, 1.008%, 3/15/21 (b)	152	3,211
Series 1148 Class E, 0.593%, 10/15/21 (a)(b)	388	6,571
Series 1160 Class F,29.476%, 10/15/21 (a)	30	46,721
Series 1179 Class O, 1.009%, 11/15/21 (b)	63	412
Series 1418 Class M, 0%, 11/15/22 (e)	141	114,060
Series 1571 Class G, 0%, 8/15/23 (e)	577 599	449,031
Series 1598 Class J, 6.50%, 10/15/08 Series 1616 Class SB, 8.50%, 11/15/08 (a)	43	598,380
Series 1691 Class B, 0%, 3/15/24 (e)	1,888	43,095 1,560,100
Series 1706 Class IA, 7%, 10/15/23 (b)	97	2,480
Series 1720 Class PK, 7.50%, 1/15/24 (b)	43	1,888
Series 1739 Class B, 0%, 2/15/24 (e)	162	152,794
Series 1914 Class PC, 0.75%, 12/15/11(b)	2,109	18,082
Series 1961 Class H, 6.50%, 5/15/12	261	266,318
Series 2218 Class Z, 8.50%, 3/15/30	9,413	10,294,554
Series 2296 Class SA. 2.139%. 3/15/16 (b)	627	50,016
Series 2369 Class SU, 3.248%, 10/15/31 (b)	4,408	481,743
Series 2431 Class Z, 6.50%, 6/15/32	11,903	12,389,545
Series 2444 Class ST, 2.359%, 9/15/29 (b)	286	10,020
Series 2542 Class MX, 5.50%, 5/15/22 (b)	1,256	202,636
Series 2542 Class UC, 6%, 12/15/22	10,200	10,827,884
Series 2545 Class NI, 5.50%, 3/15/22 (b)	2,175	281,348
Series 2559 Class IO, 5%, 8/15/30 (b)	437	7,169
Series 2561 Class EW, 5%, 9/15/16 (b)	3,413	239,377
Series 2562 Class PG, 5%, 1/15/18	2,475	2,511,076
Series 2564 Class NC, 5%, 2/15/33	928	865,661
Series 2611 Class QI, 5.50%, 9/15/32 (b)	9,738	1,716,410
Series 2630 Class PI, 5%, 8/15/28 (b)	4,592	512,439
Series 2647 Class IV, 1.959%, 7/15/33 (b)	16,307	3,175,387

Series 2653 Class MI, 5%, 4/15/26 (b)	2,786	330,326
Series 2658 Class PI, 4.50%, 6/15/13 (b)	1,911	23,102
Series 2672 Class TQ, 5%, 3/15/23 (b)	1,818	33,197
Series 2687 Class IL, 5%, 9/15/18 (b)	3,633	263,226
Series 2693 Class IB, 4.50%, 6/15/13 (b)	1,486	16,440
Series 2694 Class Ll, 4.50%, 7/15/19 (b)	2,081	152,249
Series 2750 Class TC, 5.25%, 2/15/34	2,050	2,022,762
Series 2758 Class KV, 5.50%, 5/15/23	11,221	11,371,914
Series 2765 Class UA, 4%, 3/15/11	1,573	1,592,377
Series 2769 Class SQ, 7.102%, 2/15/34 (a)	4,359	2,954,312
	1,000	_,

U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations	Par (000)	Value
Freddie Mac Multiclass Certificates (concluded)		
Series 2773 Class OX, 5%, 2/15/18 (b)	\$ 3,951	\$ 401,164
Series 2780 Class SM, 1.348%, 4/15/34 (b)	16,011	1,022,117
Series 2806 Class VC, 6%, 12/15/19	3,121	3,208,408
Series 2825 Class NI, 5.50%, 3/15/30 (b)	6,727	1,252,246
Series 2827 Class SR, 1.348%, 1/15/22 (b)	10,352	734,543
Series 2840 Class SK,10.947%, 8/15/34 (a)	2,101	1,684,058
Series 2861 Class AX, 7.028%, 9/15/34 (a)	605	578,620
Series 2865 Class SR, 1.908%, 10/15/33 (b)	17,570	3,108,931
Series 2865 Class SV, 2.753%, 10/15/33 (b)	11,899	2,308,216
Series 2927 Class BZ, 5.50%, 2/15/35	2,379	2,129,731
Series 2933 Class SL, 2.914%, 2/15/35 (b)	2,166	218,539
Series 2949 Class IO, 5.50%, 3/15/35 (b)	1,610	280,436
Series 2990 Class WR, 1.929%, 6/15/35 (b)	30,784	2,388,243
Series 3010 Class SC,10.464%, 3/15/34	1,432	1,489,002
Series 3061 Class BD, 7.50%, 11/15/35	3,695	3,914,949
Series 3122 Class IS, 2.048%, 3/15/36 (b)	84,722	8,313,492
Series 3167 Class SX,22.414%, 6/15/36 (a)	1,111	1,046,511
Series 3225 Class EY, 1.638%, 10/15/36 (b)	84,843	6,955,468
Series 3299 Class TI, 5%, 4/15/37 (b)	3,271	598,301
Series 3404 Class AS, 1.454%, 1/15/38 (b)	26,174	2,026,524
Series T-11 Class A9, 2.274%, 1/25/28 (a)	3,814	3,414,675
Series T-8 Class A10, 0%, 11/15/28 (e)	213	169,010
Ginnie Mae Trust:		
Series 1996-5 Class Z, 7%, 5/16/26	955	1,001,991
Series 2001-33 Class PB, 6.50%, 7/20/31	1,586	1,633,305
Series 2003-58 Class IT, 5.50%, 7/20/33 (b)	1,772	203,621
Series 2003-89 Class SA, 0.84%, 10/16/33 (b)	15,338	934,737
Series 2004-18 Class VC, 5%, 3/16/15	6,901	6,992,906
Series 2004-39 Class ID, 5%, 5/20/33 (b)	1,500	428,080
Series 2004-89 Class PE, 6%, 10/20/34	3,943	4,198,789
Series 2005-18 Class SL, 1.203%, 2/20/35 (b)	14,621	977,734
Series 2005-47 Class SP, 0.853%, 8/20/32 (b)	18,199	948,479

Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 46.3%

201,230,478

Non-U.S. Government Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 24.3%

ABN AMRO Mortgage Corp., Series 2003-4 Class A2,		
5.50%, 3/25/33 (b)	695	11,927
Banc of America Funding Corp.:		
Series 2007-2 Class 1A19, 0%, 3/25/37 (b)	105,081	2,012,826
Series 2007-5 Class 4A3, 3.655%, 7/25/37 (a)	36,024	3,359,193
	219,268	1,746,890

Banc of America Mortgage Securities Inc. Series		
2003-3 Class 1AIO, 0.286%, 5/25/18 (b)		
Bear Stearns Asset Backed Securities Series 2007-AC2		
Class X, 0.25%, 3/25/37 (b)	24,127	240,635
Citigroup Mortgage Loan Trust, Inc. Series 2005-12		
Class 1A2, 1.615%, 8/25/35 (b)	23,304	784,546
Collateralized Mortgage Obligation Trust, (b):		
Series 40 Class R, 0.58%, 4/01/18	316	316
Series 42 Class R, 6%, 10/01/14	50	3,226
Countrywide Alternative Loan Trust:		
Series 2005-28CB Class 1A5, 5.50%, 8/25/35	3,809	3,694,352
Series 2005-56 Class 1A1, 3.625%, 11/25/35 (a)	4,970	4,042,653
Series 2005-72 Class A2, 3.255%, 1/25/36 (a)	4,322	2,679,797
Series 2005-79C Class A2, 0%, 1/25/36 (b)	133,577	4,884,679
Countrywide Home Loan Mortgage Pass-Through Trust (e):		
Series 2003-26 Class PO, 0%, 8/25/33	5,023	3,244,625
Series 2003-J4 Class PO, 0%, 6/25/33	1,008	752,155
Series 2003-J5 Class PO, 0%, 7/25/33	1,321	852,948
Series 2003-J8 Class PO, 0%, 9/25/23	1,115	772,959

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (Percentages shown are based on Net Assets)

Collaterilized Mortgage Obligations (continued) Dursche AHA. Securities in Mortgage Sories 2006-ARIS \$ 2,005 \$ 1,834,770 Dreval Burnham Lambert CMD Trust (p): 2 19 18,8470 Series K Class 1, 0%, 923/17 19 18,847 Series K Class 1, 0%, 923/17 74 16,773 Series Colass 1, 0%, 923/17 74 16,773 Series Z 2005-FAP Class 1AP, 0%, 1025/35 86,868 69,162 2,447,841 Series Z 2005-FAP Class 1AP, 0%, 1025/35 86,868 40,230 2,697,346 Series Z 2005-FAP Class 1AP, 05%, 1025/35 86,868 40,230 2,697,346 Series Z 2005-FAP Class 1AP, 05%, 1025/35 86,868 40,230 2,697,346 Series Z 2005-FAP Class 1AP, 05%, 125/37 91,144 4,009,828 4,009,828 Inorbane Mortgage Loan Trust Series 2006-A FB33 5,487 4,443,211 Lorbane Mortgage Trust Series 2006-A FB33 2,486 5,487 4,443,211 Lorbane Mortgage Trust Series 2006-S1 2,282 2,2838,833 5,573,718 Series 2005-S1 Class 2A1, 35%, 025/23 (a) 106 109,254	Non-U.S. Government Agency Mortgage-Backed Securities	Par (000)		Value	
Class 22A, 5.50%, 10/28/21 \$ 1.634, 770 Derkel Burnhan Lambert (MO/ Tust (e): 19 18, 610 Series K Class 1, 0%, 90/118 224 195, 974 First Boton Mortgage Securities Corp. (b): 28 24, 657, 73 Series C Class 1A7, 0%, 10/2535 68, 780 553, 383 Series C Class 24A, 052%, 525, 365 40, 230 22, 467, 641 Series 2005-FA7 Class 1A4, 062%, 525, 365 40, 230 22, 687, 363 Sories 2005-FA2 Class 1A4, 062%, 525, 366 40, 230 22, 687, 363 Sories 2005-FA2 Class 1A4, 062%, 525, 366 40, 230 22, 687, 363 Sories 2005-FA2 Class 1A4, 062%, 525, 366 40, 230 22, 687, 363 Class 2A1A, 2, 689%, 51947 (a) 5, 14 4, 009, 828 Harboniew Mortgage Loan Trust Series 2006-A1 5, 14 4, 009, 828 Homeban Montgage Tuant Series 2006-A1 5, 14 4, 009, 828 Homeban Mortgage Loan Trust Series 2006-A1 2, 928 2, 938, 638 JPMortgan Atternative Loan Trust Series 2006-A1 2, 928 2, 938, 638 JPMortgan Atternative Loan Trust Series 2006-S1 1, 850 1, 557, 918					
Drexel Burnham Lambert CMIO Trust (e): 19 18.610 Series V Class 1, 0%, 90/1/8 224 195,974 First Boton Mortgage Securities Corp. (b): 74 16,773 Series V Class 1A, 0%, 92/37 102,855,8283 69,162 24,467,461 Series 2005-FA2 Class 1A, 0, 022%,35 168,780 55,38,383 Series 2005-FA2 Class 1A, 0, 022%, 522,36 40,230 2,067,346 Series 2005-FA2 Class 1A, 0, 022%, 522,36 40,230 2,067,346 40,230 2,067,346 Class 2A1A, 2,689%, 571,947 (a) 7,126 140,284 2,067,346 <td>0.0</td> <td>¢</td> <td>2 005</td> <td>\$</td> <td>1 834 770</td>	0.0	¢	2 005	\$	1 834 770
Series V Class 1, 0%, 992/17 19 18,610 Series V Class 1, 0%, 990/178 224 195,974 First Boton Mortgage Securities Corp. (b): 224 195,974 Series 2 Class 147, 0%, 10/2503 69,162 2,467,641 Series 2 Class 240, 05, 1225/36 40,230 2,087,363 Series 2005-FA9 Class 140, 0%, 10/2503 40,230 2,087,363 Series 2005-FA9 Class 140, 06, 1225/36 40,230 2,087,363 Series 2005-FA9 Class 140, 06, 1225/36 40,230 2,087,363 Series 2005-FA9 Class 140, 06, 226%, 525/36 40,230 2,087,364 GSMPS Mortgage Loan Trust Series 2005-4 Class 214, 248,443,211 140,009,828 Homebanc Mortgage Loan Trust Series 2005-4 Class 214, 255,1125307,163 5,467 4,443,211 Indymac Index Mortgage Loan Trust Series 2006-A1 Class 214, 255,1125307,163 148,652 599,706 199,706 199,706 198,644, 165,1125,716,112,112,112,112,112,112,112,112,112,1		Ψ	2,000	Ψ	1,004,770
Series V Class 1, 0%, 90/1/8 224 195,774 First Bootn Moragae Securities Cop. (b): 74 16,773 Series C Class 1-0,10,965%, 4/26/17 69,162 2,467,641 Series 2005-FA Class 1A, 0, 0225/35 69,162 2,467,641 Series 2005-FA Class 1A, 0, 022%, 525/36 168,780 5,538,383 Series 2005-FA Class 1A, 0, 022%, 525/36 168,780 5,538,383 Series 2005-FA Class 1A, 0, 022%, 525/36 168,780 2,087,346 0.97%, 6/19/27 (b) 7,126 140,284 Harboriew Mortagae Loan Trust Series 2006-4 7,126 140,284 Class 2A, 1, 2,689%, 5/19/47 (a) 5,447 4,443,211 Lomebane Mortagae Trust Series 2006-4 Class A1, 2,262 2,938,638 Class 3A, 5,35%, 3/25/36 (a) 2,928 2,938,638 JPMorgan Mortagae Trust Series 2006-51 148,652 599,706 Class 3A, 5, 35%, 3/25/36 (a) 166 169,254 Series 2005-51 Class 2A, 1, 8%, 1/25/35 (a) 1,65 1,55,91 Kidder Peabody Acceptance Corp. 5 11,524 Series 2005-41 Class 2A, 2, 156%, 125/37 (a) 1,65			19		18.610
First Boston Mortgage Securities Cop. (b): 74 16.73 Series 2005-FA7 Class 1A7, 0%, 1025/35 69,162 2.467,641 First Hortzon Alfernative Mortgage Securities (b) 2087,363 68,082 2.087,346 Series 2005-FA9 Class A4, 068, 1225/365 40,230 2.087,346 68,042 2.087,346 GSMPS Mortgage Loan Trust Series 1998-5 Class IO, 7,126 140,284 4.009,828 Gass 2A1A, 2.69%, 51/31/7 (a) 5,141 4.009,828 4.432,211 Indymac Index Mortgage Loan Trust Series 2006-A 5,847 4.443,211 Indymac Index Mortgage Loan Trust Series 2006-AR33 5,487 4,443,211 Indymac Index Mortgage Loan Trust Series 2006-AR33 148,652 599,706 Class 3A1A, 55%, 3/255(16) 148,652 599,706 JPMorgan Mortgage Trust: 2,928 2,938,638 JPMorgan Mortgage Trust: 6,187 6,641,900 Series 2006-AT Class 2A1, 125/37 (a) 1,557,918 1,557,918 Kider Prabaton/ Accegines 2006-AT Class 2A1, 125/37 (a) 1,557,918 1,569 Series 2006-AT Class 2A1, 25/38, 11,25/37 (a) 1,557,918 1,664,939					
Saries C Class LQ, 10, 965%, 425(17) 74 16, 773 Series 2005-FA7 Class 1A7, 09, 1025/35 59, 162 2467, 641 First Horizon Alternative Mortgage Securities (b) 99, 162 2467, 641 Series 2005-FA2 Class 1A9, 09, 628/5, 65/56 40, 230 2, 087, 346 GSMPS Mortgage Loan Trust Series 2006-4 7, 126 140, 088 Lass 2A1A, 2589%, 5/19,477 (a) 5, 114 4, 009, 828 Homebane Mortgage Loan Trust Series 2006-A 5, 487 4, 443, 211 Indymac Index Mortgage Loan Trust Series 2006-AR33 5, 487 4, 443, 211 Indymac Index Mortgage Loan Trust Series 2006-AR33 148, 652 599, 706 LPMortgan Alternative Loan Trust Series 2006-AR3 2, 928 2, 938, 638 LPMortgan Mortgage Trust: 5 148, 552 599, 706 LPMortgan Mortgage Trust: 6, 187 6, 641, 960 Series 2005-AT Class 2A1, 925/37 (a) 1, 580 1, 557, 718 Kidder Peabody Acceptance Corp: 5 11, 524 Luminent Mortgage Trust: 5 11, 524 Series 2005-AT Class 2A1, 93, 643 2, 2025 227, 455 <td< td=""><td></td><td></td><td></td><td></td><td>,</td></td<>					,
Series 2005-FA7 Class 1A7, 0%, 10/25/35 69,162 2,467,641 First Horizon Alfranzive Motrgage Securities (b) 5533.383 Series 2005-FA9 Class A2, 0%, 12/25/36 40,230 2,087,346 GSMPS Motrgage Loan Trust Series 1998-5 Class IO, 7,126 140,0284 D97%, 6/19/27 (b) 7,126 140,0284 Harborview Motrgage Loan Trust Series 2006-4 5,114 4,098,282 Class ZA1A, 2,069%, 5/19/47 (a) 5,487 4,443,211 Indymac Index Motrgage Loan Trust Series 2006-A Class A1, 2,637, 10/25/35 (a) 5,487 4,443,211 Indymac Index Motrgage Loan Trust Series 2006-AT 146,652 599,706 JPMorgan Motrgage Trust Series 2006-AT 2,292,83,638 UPMorgan Motrgage Trust Series 2006-S1 146,652 599,706 JPMorgan Motrgage Trust 597,85 593,75,733,733,733,733,733,733,733,733,733			74		16,773
Series 2005-FA9 Class A2, 05, 122536 168,780 5.538,833 Series 2005-FA9 Class A4, 0628%, 52536 40,230 2,087,366 GSMPS Mortgage Loan Trust Series 1998-5 Class IO, 097%, 617927 (b) 7,126 140,284 Harborikew Mortgage Loan Trust Series 2005-4 Class A1, 2698%, 5179/47 (a) 5,114 4,009,828 Jomebanc Mortgage Trust Series 2005-4 Class A1, 22637%, 1025/35 (a) 5,487 4,443,211 Indymac Index Mortgage Loan Trust Series 2005-4 Class A1, 22637%, 1025/35 (a) 5,487 4,443,211 Indymac Index Mortgage Loan Trust Series 2006-AR33 2,928 2,938,638 UPMorgan Alternative Loan Trust Series 2006-51 2,928 2,938,638 Series 2005-S1 Class 2,921,823,727 (a) 1,550 1,550 1,557,918 Kidder Peabody Acceptance Corp.: 55 11,524 1,557,918 1,557,918 Kidder Peabody Acceptance Corp.: 55 11,524 1,556 11,524 Luminent Montgage Trust Series 2006-41 Class 2,41, 3,065%, 1225/36 (a) 3,065%, 1225/36 (b) 3,263 2,025			69,162		
Series 2006 FA2 Class 1A4, 0.628%, 5/25/36 40,230 2,087,346 GSMPS Mortgage Loan Trust Series 2006 A 7,126 140,284 Harborview Mortgage Loan Trust Series 2006 A 5,114 4,009,828 Homebane Mortgage Trust Series 2006 A 5,847 4,443,211 Indymac Index Mortgage Loan Trust Series 2006 AR33 5,847 4,443,211 Indymac Index Mortgage Loan Trust Series 2006 AR33 2,928 2,938,638 JPMorgan Alternative Loan Trust Series 2006 AR33 2,828 2,938,638 JPMorgan Mortgage Trust Series 2006 AR33 5,817 6,6187 6,641,960 Series 2006 A7 Class 2A1, 18%, 1/25/37 (a) 1,580 1,557,918 1,560 1,557,918 Kidder Peabody Acceptance Corp. 5 11,524 1,567 1,564,960 1,925 Series 2006 A7 Class 2A1, 125/37 (a) 1,06 109,254 5 1,1524 Luminent Mortgage Trust Series 2004 A1 5 1,1524 1,1524 Luminent Mortgage Trust Series 2004 A1 2,025 2,27,455 1,456 ASTF A Klustabie Rate Mortgages Trust Series 2004 A1 2,067,452,304 1,456 2,17,02	First Horizon Alternative Mortgage Securities (b)				
GSMPS Mortgage Loan Trust Series 1998-5 Class IO, 7,126 140,284 Harborview Mortgage Loan Trust Series 2006-4 5,114 4,009,828 Homebanc Mortgage Trust Series 2005-4 Class A1, 5,114 4,009,828 Homebanc Mortgage Trust Series 2005-4 Class A1, 5,487 4,443,211 Indymac Index Mortgage Loan Trust Series 2006-AR33 148,652 599,706 IPMorgan Alternative Loan Trust Series 2006-S1 2928 2,938,638 Class 2A1, 5,35%, 3/25/36 (a) 2,928 2,938,638 Series 2005-A7 Class 2A2, 5816%, 1/25/37 (a) 1,580 1,557,918 Kidder Peabody Acceptance Corp: 5 11,580 1,557,918 Kidder Peabody Acceptance Corp: 5 11,524 1,580 1,557,918 Kidder Peabody Acceptance Corp: 5 11,524 5 11,524 Sories 2005-A1 Class A2, 9,50%, 4/22/18 (b) 106 109,254 5 11,524 Sories 2005-A1 Class A2, 9,50%, 4/22/18 (b) 1,699 1,599,933 5 11,524 Sories 2003-7 Class A43, 6%, 11/25/18 1,409 1,509,933 5 2,626 2,67,655 3,046<	Series 2005-FA9 Class A2, 0%, 12/25/35		168,780		5,538,383
0.97%, 6/19/27 (b) 7,126 140,284 Harborive Mortgage Loan Trust Series 2006-4 Class ZA1A, 2.688%, 5/19/47 (a) 5,114 4,009,828 Homebane Mortgage Trust Series 2006-4 Class A1, 2,683%, 10/25/35 (a) 5,487 4,443,211 Indymae Index Mortgage Loan Trust Series 2006-AR33 Class AAA, 0.165%, 1/25/37 (b) 148,652 599,706 JPMorgan Alternative Loan Trust Series 2006-S1 Class SA1A, 5,35%, 3/25/36 (a) 2,928 2,938,638 JPMorgan Mortgage Trust: Series 2005-37 Class 2A2, 5,816%, 1/25/37 (a) 148,652 599,706 Series 2005-37 Class 2A2, 5,816%, 1/25/37 (a) 166 109,254 Universe SL Class 2A1, 5,817, 1/25/37 (a) 166 109,254 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 557,918 Series 1993-1 Class AA, 19, 245/34 (b) 55 11,524 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 3, 055%, 1225/37 (a) 166 109,254 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 3, 055%, 1225/37 (a) 166 109,254 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 4,796 3,646,388 MASTR Adjustable Rate Mortgages Trust Series 2004-3 Class SAA, 0,977%, 4/25/34 (b) 1261 276,230 MASTR Adjustable Rate Mortgage Srust Series 2004-3 Class SAX, 0,977%, 4/25/19 (b) 1,261 276,230 MASTR Adjustable Rate Mortgage Loan Trust Series 2004-3 Class AA5, 5,625/19 (b) 1,264 276,230 MASTR Adjustable Rate Mortgage Loan Trust Series 2004-3 Class AA5, 5,625/19 (b) 1,266 276,230 MASTR Asset Securitization Trust Series 2004-3 Class AA5, 5,625/19 (b) 1,266 3,443,779 Series 2005-0 Class SA2, 0,56, 1125/18 (b) 1,266 3,443,779 Series 2006-003 Class A1, 3,105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-003 Class A1, 3,105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-004 Class A2, 0,56, 1125/35 (b) 3,268 (d),405,449 Residential Accredit Loans, Inc.: 8 Series 2006-004 Class A2, 0,56, 1125/35 (b) 3,268 (d),405,449 Residential Asset Securitization Trust Series 2005-145 Class A16, 5,076, 3125/30 9,409 10,127,250 Sequida Mortgage Trust Series 2005-145 Class A16, 5,076, 3125/36 (c) 4,2180 (2,180,777 Series 2005-104 Class A2, 3,35%, 4/25/36 (b) 4,2180 (2,184,777 Series 2005-101 Class AA5, 557%, 1025/36 (b) 4,2			40,230		2,087,346
Harboriew Mortgage Loan Trust Series 2006-4 5,114 4,009,828 Homebanc Mortgage Trust Series 2005-4 Class A1, 2,603%, 5(19/23/3 (a) 5,467 4,443,211 Lindymac Index Mortgage Loan Trust Series 2006-AR33 148,652 599,706 Class AAX, 0.165%, 1/25/37 (b) 148,652 599,706 JPMorgan Mortgage Loan Trust Series 2006-S1 2,928 2,938,638 Class SAIA, 5,35%, 3/25/36 (a) 2,928 2,938,638 JPMorgan Mortgage Trust: 5 11,560 Series 2006-AT Class 2A2, 816%, 1/25/37 (a) 1,580 1,557,918 Kidder Peabody Acceptance Corp.: 5 11,524 Series 1993-1 Class AA2, 9150%, 4/22/32 (a) 5 11,524 Luminent Mortgage Trust Series 2006-AT Class 2A1, 30,055%, 1/22/36 (a) 4,796 3,646,838 MASTR Adjustable Rate Mortgages Trust Series 2004-3 22,025 227,455 MASTR Alternative Loans Trust: 20,025 227,455	GSMPS Mortgage Loan Trust Series 1998-5 Class IO,				
Class SA1A, 2.698%, 5/19/47 (a) 5,114 4,009,828 Homebanc Mortgage Trust Series 2005-4 Class A1, 5,487 4,443,211 Indymac Index Mortgage Loan Trust Series 2006-AR33 148,652 599,706 Class SA1A, 5,55%, 3/25/36 (a) 2,298 2,298 5,397,705 JPMorgan Alternative Loan Trust Series 2006-S11			7,126		140,284
Homebanc Mortgage Trust Series 2005-4 Class A1, 2683% 10/2636 (a) 148,652 599,706 JPMorgan Atternative Loan Trust Series 2006-AR33 Class A4X, 0.165%, 1/25/37 (b) 148,652 599,706 JPMorgan Atternative Loan Trust Series 2006-S1 Class 3A1A, 5.35%, 3/25/36 (a) 2,928 2,938,638 JPMorgan Mortgage Trust: Series 2005-S1 Class 2A1, 8%, 1/25/37 (a) Series 2007-A7 Class 2A2, 5.81%, 1/25/37 (a) Series 2007-A7 Class 2A2, 9.50%, 4/22/18 (b) Series 100-2007-400-2000-A1 Class 2A1, 3.065%, 1/22/36 (a) A,796 3.646,838 MASTR Adjustable Rate Mortgages Trust Series 2004-3 Class 3AX, 0.97%, 4/22/18 (b) MASTR Adjustable Rate Mortgages Trust Series 2004-3 Class 3AX, 0.97%, 4/22/18 (b) MASTR Asset Securitization Trust Series 2004-3 Class 4A1, 0%, 3.25/34 (e) MASTR Asset Securitization Trust Series 2004-3 Class 4A3, 0.07, 3.25/34 (e) MASTR Asset Securitization Trust Series 2004-3 Class 4A1, 0%, 3.25/34 (e) MASTR Asset Securitization Trust Series 2004-3 Class 4A1, 0%, 3.25/34 (e) MASTR Asset Securitization Trust Series 2004-3 Class 4A1, 0%, 3.25/34 (e) MASTR Asset Securitization Trust Series 2004-3 Class 4A1, 0%, 3.25/34 (e) MASTR Asset Securitization Trust Series 2004-3 Class 4A1, 0%, 3.25/34 (e) MASTR Asset Securitization Trust Series 2005-A15 Series 2007-CO31 Class A1, 3.105%, 4/25/46 (a) Residential Accredit Loans, Inc: Series 2007-CO31 Class A1, 3.105%, 4/25/46 (a) Residential Accredit Loans, Inc: Series 2007-CO31 Class A1, 3.105%, 4/25/46 (a) Residential Accredit Loans, Inc: Series 2007-CO31 Class A1, 3.105%, 4/25/46 (a) Residential Accredit Loans, A0, 5.71%, 8/25/36 (b) Sequis 2007-Class A43, 5.60%, 5/25/30 Series 2007-Class A43, 5.60%, 5/25/30 Series 2007-Class A43, 5.60%, 4/25/36 (b) Sequis A07, 50%, 5/25/30 Series 2007-Class A43, 5.60%, 4/25/36 (b) Sequis A					
2.663%, 10/25/35 (a) 5,487 4,43,211 Indymac Index Mortgage Loan Trust Series 2006-AR33 148,652 599,706 JPMorgan Alternative Loan Trust Series 2006-S1 148,652 599,706 Class 3A1, 5.55%, 3/25/36 (a) 2,928 2,938,633 JPMorgan Miternative Loan Trust Series 2006-AT 6,641,960 6,641,960 Series 2005-S1 Class 2A1, 8%, 1/25/35 6,187 6,641,960 Series 2006-AT Class A2, 5,816%, 1/25/37 (a) 1,580 1,557,918 Kidder Peabody Acceptance Corp.: 0 106 109,254 Series 1993-1 Class A2, 9,50%, 4/22/18 (b) 5 11,524 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 3,065%, 1/25/36 (a) 4,796 3,646,388 MASTR Adjutable Rate Mortgages Trust Series 2004-3 22,025 227,455 MASTR Adjutable Rate Mortgages Trust Series 2004-3 1,409 1,509,933 Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,509,933 Series 2003-7 Class 4A3, 9%, 11/25/18 1,409 211,702 MASTR Adjuter Mortgage Loan Trust Series 2004-3 1 0 Class 1A2, 5%, 5/25/19 (b) 1,469 21			5,114		4,009,828
Indymac Index Mortgage Loan Trust Series 2006-AR33 Class 4AX, 0.165%, 1/25/37 (b) 148,652 599,706 JPMorgan Alternative Loan Trust Series 2006-S1 Class 3A1A, 5.55%, 3/25/36 (a) 2,928 2,938,638 JPMorgan Mortgage Trust Series 2005-S1 Class 2A1, 8%, 1/25/37 (a) (5.641,960 Series 2006-A7 Class 2A2, 5816%, 1/25/37 (a) (5.641,960 Series 2006-A7 Class 2A2, 5816%, 1/25/37 (a) (5.641,960 Series 2006-A7 Class 2A2, 492/18 (b) 155 11,524 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 3065%, 1/25/36 (a) 4,796 3,646,838 MASTR Adjustable Rate Mortgages Trust Series 2004-3 Class 3AX, 0.977%, 4/25/34 (b) 22,025 22,025 22,025 22,7455 MASTR Alternative Loans Trust: Series 2003-27, Class 4A3, 8%, 11/25/18 Class 3AX, 0.977%, 4/25/34 (b) 1,261 2,202 2,202 2,202 2,202 2,202 2,202 2,202 2,202 2,202 2,202 2,202 2,202 2,202 2,205 2,20,45 2,41,40 3,04 2,41,90 1,509,43 2,41,90 3,44 3,90 1,261 2,202 3,41,50%, 3/25/34 (c) 1,469 2,11,00 2,41,40 2,41					
Class AAX, 0.165%, 1/25/37 (b) 148,652 599,706 JPMorgan Alternative Loan Trust Series 2006-S1 2,928 2,938,638 JPMorgan Mortgage Trust 6,187 6,641,960 Series 2005-S1 Class 2A1, 8%, 1/25/35 6,187 6,641,960 Series 2005-A7 Class 2A2, 5,816%, 1/25/37 (a) 1,580 1,557,918 Kidder Peabody Acceptance Corp.: 5 11,580 1,557,918 Series 193-1 Class A6, 11,245%, 8/25/23 (a) 106 109,254 Series 193-1 Class A6, 11,245%, 8/25/23 (a) 5 11,524 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 3,065%, 12/25/36 (a) 4,796 3,646,838 MASTR Adjustable Rate Mortgages Trust Series 2004-3 22,025 227,455 Class 3A4, 0,977%, 4/25/34 (b) 1,409 1,509,933 Series 2007 Class 4A3, 84, 11/25/18 1,409 1,509,933 Series 2007 Class 4A3, 64, 96 314 79,072 MASTR Aseet Securitization Trust Series 2004-3 1,469 211,702 Class A15, 05, 5/25/19 (b) 1,469 211,702 Painewebber CMO Trust Series 2005-A15 3,072 2,392,863			5,487		4,443,211
JPMorgan Alternative Loan Trust Series 2006-S1 Class 3A1A, 5.35%, 3/25/36 (a) JPMorgan Morgage Trust: Series 2005-S1 Class 2A1, 8%, 1/25/37 (a) Kidder Peabody Acceptance Corp. Series 2006-A7 Class 2A2, 5.816%, 1/25/37 (a) Kidder Peabody Acceptance Corp. Series 2006-A7 Class 2A2, 5.816%, 1/25/37 (a) Kidder Peabody Acceptance Corp. Series 2006-A7 Class 2A2, 5.812%, 1/25/37 (a) Series 2006-A7 Class 2A2, 9.50%, 4/22/18 (b) Series 2006-A1 Class A2, 9.50%, 4/22/18 (b) Series 2006-A1 Class 2A1, 3.065%, 1/225/36 (a) ASTR Adjustable Rate Morgages Trust Series 2004-3 Class 3AX, 0.977%, 4/25/34 (b) MASTR Adjustable Rate Morgages Trust Series 2004-3 Class 3AX, 0.977%, 4/25/34 (b) MASTR Adjustable Rate Morgage Loan Trust Series 2003-7 Class 4A3, 8%, 11/25/18 Series 2003-9 Class 15X2, 6%, 1/25/19 (b) MASTR Asset Securitization Trust Series 2004-3 Class 4A15, 0%, 3/25/34 (e) MASTR Asset Securitization Trust Series 2004-3 Class 4A15, 0%, 3/25/34 (e) Morgan Stanley Morgage Loan Trust Series 2004-3 Class 4A15, 0%, 3/25/34 (e) Morgan Stanley Morgage Loan Trust Series 2004-3 Class 4A15, 0%, 3/25/34 (e) Morgan Stanley Morgage Loan Trust Series 2004-3 Class 4A15, 0%, 3/25/34 (e) Morgan Stanley Morgage Loan Trust Series 2004-3 Class 4A15, 0%, 3/25/34 (e) Morgan Stanley Morgage Loan Trust Series 2004-3 Class 4A15, 0%, 3/25/34 (e) Morgan Stanley Morgage Loan Trust Series 2005-A15 Class AA15, 0%, 2/25/36 (c) 9, 3092, 3/202, 2,392,883 Series 2006-CQ3 Class A1, 3.105%, 4/25/46 (a) Series 2005-CQ3 Class A2, 3.135%, 4/25/46 (a) Series 2005-CQ3 Class A4, 3.05%, 4/25/36 (b) Series 2005-A15 Class AA5, 8.0%, 5/25/33 Series 2005-A15 Class AA5, 8.0%, 5/25/33 Series 2005-A15 Class AA5, 8.0%, 5/25/33 Series 2005-A15 Series 2005-11 Class A2, 5.05%, 5/25/35 (b) Series 2005-11 Class A2, 5.05%, 5/25/35 (b) Series 2005-11 Class A2, 5.05%, 5/25/35 (b) Series 2005-11 Class A45, 50%, 5/25/35 (b) Series 2005-11 Class A45, 50%, 5/25/35 (b) Series 2005-20 Class AA3, 5.50%, 5/25/35 (b) Series 2005-20 Class AA3, 5.50%, 5/25/35 (b) Series 2005-20 Class AA3, 5.50					
Class SA1A, 5.35%, 3/25/36 (a) 2,928 2,938,638 JPMorgan Mortgage Trust: 6,187 6,641,960 Series 2006-X7 Class 2A2, 5.816%, 1/25/37 (a) 1,580 1,557,918 Kidder Peabody Acceptance Corp. :			148,652		599,706
JPMorgan Mortgage Trust: 5 Series 2005-S1 Class 2A1, 8%, 1/25/35 (a) 6,187 6,641,960 Series 2005-A7 Class 2A2, 5.816%, 1/25/37 (a) 1,580 1,557,918 Kidder Peabody Acceptance Corp.: 5 Series 1093-1 Class A8, 11,245%, 8/25/23 (a) 106 109,254 Series 1093-1 Class A8, 11,245%, 8/25/23 (a) 55 11,524 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 3.065%, 1/22/36 (a) 4,796 3,646,338 MASTR Adjustable Rate Mortgages Trust Series 2004-3 22,025 227,455 MASTR Adjustable Rate Mortgages Trust Series 2004-3 22,025 227,455 MASTR Adjustable Rate Mortgages Trust Series 2004-3 22,025 227,455 27,653 (a) 1,669 9,933 Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,509,933 52,663 2,76,230 27,6230 MASTR Alternative Loans Trust: 7 7 27,6230 WASTR Alternative Loans Trust: 7 7 27,6230 MASTR Alternative Loans Trust: 7 7 27,6230 Wargan Stantely Mortgage Loan Trust Series 2004-3 1,261 22,762,730 7 Class 1AX, 5%, 5/25/19 (b) 1,469 211,702 7 2,932,83 2 Serie	· ·				
Series 2005-ST Class 2A1, 8%, 1/25/35 6,187 6,641,960 Series 2006-A7 Class 2A2, 5.816%, 1/25/37 (a) 1,580 1,557,918 Kidder Peabody Acceptance Corp.:			2,928		2,938,638
Series 2006-A7 Class 2A2, 5.816%, 1/25/37 (a) 1,560 1,557,918 Kidder Peabody Acceptance Corp.: 0 109,254 Series 193-1 Class A6, 11.245%, 8/25/23 (a) 106 109,254 Series B Class A2, 9.50%, 4/22/18 (b) 55 11,524 Luminent Motgage Trust Series 2006-A1 Class 2A1, 3,065%, 12/25/36 (a) 4,796 3,646,838 MASTR Adjustable Rate Mortgages Trust Series 2004-3			0.407		0.044.000
Kidder Peabody Acceptance Corp.: Series 1993-1 Class A6, 11.245%, 8/25/23 (a) 106 109,254 Series B Class A2, 9.50%, 4/22/18 (b) 55 11,524 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 3.065%, 12/25/36 (a) 4,796 3.646,838 MASTR Adjustable Rate Mortgages Trust Series 2004-3 22,025 227,455 MASTR Adjustable Rate Mortgages Trust Series 2004-3 1,409 1,509,933 Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,509,933 Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,509,933 Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,509,933 Series 2003-7 Class 4A5, 6%, 1/25/19 (b) 1,261 276,230 MASTR Asset Securitization Trust Series 2004-3 1 79,072 Class A15, 0%, 3/25/34 (e) 314 79,072 Morgan Stanley Mortgage Loan Trust Series 2004-3 1 0 Class 1AX, 5%, 5/25/19 (b) 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 3,072 2,392,883 Series 2005-03 Class A1, 3,105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-003 Class A1, 3,1					
Series 1993-1 Člass Å6, 11.245%, 8/25/23 (a) 106 109,254 Series B Class A2, 9.50%, 4/22/18 (b) 55 11,524 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 3.065%, 12/25/36 (a) 4,796 3.646,838 MASTR Adjustable Rate Mortgages Trust Series 2004-3 22,025 227,455 Class 3AX, 0.977%, 4/25/34 (b) 22,025 227,455 MASTR Alternative Loans Trust:			1,580		1,557,918
Series B Class A2, 9.50%, 4/22/18 (b) 55 11,524 Luminent Mortgage Trust Series 2006-A1 Class 2A1, 3.065%, 1/225/36 (a) 4,796 3.646,838 MASTR Adjustable Rate Mortgages Trust Series 2004-3 22,025 227,455 Class 3AX, 0.977%, 4/25/34 (b) 22,025 227,455 MASTR Atternative Loans Trust: 314 79,072 Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,509,933 Series 2003-7 Class 15X2, 6%, 1/25/19 (b) 1,261 276,230 MASTR Atset Securitization Trust Series 2004-3 314 79,072 Class 4A15, 0%, 3/25/34 (e) 314 79,072 Morgan Stanley Mortgage Loan Trust Series 2004-3 1,469 211,702 Class 1A5, 0%, 3/25/34 (e) 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.: Series 2005-CS16 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2005-CS16 Class A2, 0%, 11/25/35 (b) 32,823 1,805,449 3283 1,805,449 Residential Accredit Loans, Inc.: Series 2005-CS16 Class A2, 0%, 11/25/35 (b) 3,072 2,392,833 <td></td> <td></td> <td>100</td> <td></td> <td>100.054</td>			100		100.054
Luminent Mortgage Trust Series 2006-A1 Class 2A1, 3.065%, 12/25/36 (a) 4,796 3,646,838 MASTR Adjustable Rate Mortgages Trust Series 2004-3 Class 3AX, 0.977%, 4/25/34 (b) 22,025 227,455 MASTR Atternative Loans Trust: Series 2003-9 Class 15X2, 6%, 1/25/18 0 1,261 276,230 MASTR Asset Securitization Trust Series 2004-3 Class 4A15, 0%, 3/25/34 (e) 314 79,072 Morgan Stanley Mortgage Loan Trust Series 2004-3 Class 1AX, 5%, 5/25/19 (b) 1,261 276,230 MASTR Asset Securitization Trust Series 2004-3 Class 1AX, 5%, 5/25/19 (b) 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc: Series 2005-QS16 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a) 3,072 2,332,883 Series 2006-Q04 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2006-Q04 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2006-Q04 Class A2, 0%, 11/25/36 (b) 135,268 3,493,779 Series 2006-Q04 Class A2, 3.135%, 4/25/46 (a) 3,072 2,332,883 Series 2006-Q04 Class A2, 3.135%, 4/25/46 (a) 3,072 2,332,883 Series 2006-Q04 Class A2, 0,11/25/35 (b) 135,268 3,493,779 Series 2006-Q04 Class A2, 0,11/25/35 (b) 9,409 10,127,250 Class 1A8, 0%, 2/25/36 (e) 983 426,112 Class 1A8, 0%, 2/25/36 (e) 9409 10,127,250 Sequeia Mortgage Trust Series 2003-RM2 Class A15, 8.50%, 5/25/33 9,409 10,127,250 Sequeia Mortgage Trust Series 2005-2 Class XA, 0.998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust Series 2004-11 Class A, 6.571%, 8/25/34 (a) 2,180 2,184,777 Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 3,852 549,937 Series 2005-20 Class AXX, 5.50%, 3/25/36 (b) 13,103 1,919,705					
3.065%, 12/25/36 (a) 4,796 3,646,838 MASTR Adjustable Rate Mortgages Trust Series 2004-3 22,025 227,455 Class 3AX, 0,977%, 4/25/34 (b) 22,025 227,455 MASTR Alternative Loans Trust: 1,409 1,509,933 Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,261 276,230 MASTR Asset Securitization Trust Series 2004-3 314 79,072 Morgan Stanley Mortgage Loan Trust Series 2004-3 1,469 211,702 Class 1AX, 5%, 5/25/19 (b) 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.: Series 2005-QS16 Class A1, 3,105%, 4/25/46 (a) 3,072 2,392,883 Series 2005-QO4 Class 2A, 2, 3,135%, 4/25/46 (a) 3,072 2,392,883 3 Series 2005-QS16 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2005-QS16 Class A1, 3,105%, 4/25/46 (a) 3,072 2,392,883 Series 2005-QS16 Class A1, 2,105%, 4/25/46 (a) 3,072 2,392,883 Series 2005-QS16 Class A2, 0%, 11/25/35 (b) 3,072 2,392,883 Class 1A8, 0%, 2/25/36 (e) 9,409 10,127,550 Sequoia Mortgage Tr			55		11,524
MASTR Adjustable Rate Mortgages Trust Series 2004-3 22,025 227,455 Class 3AX, 0.977%, 4/25/34 (b) 1,409 1,509,933 Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,509,933 Series 2003-9 Class 15X2, 6%, 1/25/19 (b) 1,261 276,230 MASTR Atternative Loans Trust: 2 2 Class 4A15, 0%, 3/25/34 (e) 314 79,072 Morgan Stanley Mortgage Loan Trust Series 2004-3 1,469 211,702 Class 4A15, 0%, 5/25/19 (b) 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.: 3 0 Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a) 3,072 2,392,833 Series 2006-Q04 Class A2, 3.135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2005-A15 983 426,112 Class A18, 0%, 2/25/36 (e) 983 426,112 Residential Funding Securities LLC Series 2003-RM2 9409 10,127,250 Sequeia Mortgage Trust Series 2005-2 Class XA, 9,409 10,127,250 Sequeia Mortgage Trust Series 2005-2 Class XA,<	•••		4 706		2 646 929
Class 3AX, 0.977%, 4/25/34 (b) 22,025 227,455 MASTR Alternative Loans Trust: 2 Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,509,933 Series 2003-9 Class 15X2, 6%, 1/25/19 (b) 1,261 276,230 MASTR Asset Securitization Trust Series 2004-3 314 79,072 Class 4A15, 0%, 3/25/34 (e) 314 79,072 Morgan Stanley Mortgage Loan Trust Series 2004-3 1,469 211,702 Class 1AX, 5%, 5/25/19 (b) 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.: 3,072 2,392,883 Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2003-R12 T Class A18, 0%, 2/25/36 (e) Residential Funding Securities LLC Series 2003-R12 2 2 2 Class A18, 8.0%, 5/25/33 9,409 10,127,250 2 Sequeia Mortgage Trust Series 2005-2 Class XA, 9,409 10,127,250 2 Sequeia Mortgage Trust Series 2005-2 Class XA, 2,180 2,184,77			4,790		3,040,030
MASTR Alternative Loans Trust: Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,509,933 Series 2003-9 Class 15X2, 6%, 1/25/19 (b) 1,261 276,230 MASTR Asset Securitization Trust Series 2004-3 314 79,072 Class 4A15, 0%, 3/25/34 (e) 314 79,072 Morgan Stanley Mortgage Loan Trust Series 2004-3 1,469 211,702 Class 1X, 5%, 5/25/19 (b) 13 0 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.:			22 025		227 455
Series 2003-7 Class 4A3, 8%, 11/25/18 1,409 1,509,933 Series 2003-9 Class 15X2, 6%, 1/25/19 (b) 1,261 276,230 MASTR Asset Securitization Trust Series 2004-3			22,025		227,400
Series 2003-9 Class 15X2, 6%, 1/25/19 (b) 1,261 276,230 MASTR Asset Securitization Trust Series 2004-3 314 79,072 Class 4A15, 0%, 3/25/34 (e) 314 79,072 Morgan Stanley Mortgage Loan Trust Series 2004-3 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.: 5 5 Series 2005-Q516 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2006-Q03 Class A1, 3,105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-Q04 Class 2A2, 3, 135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2005-A15 5 5 Class 1A8, 0%, 2/25/36 (e) 983 426,112 Residential Funding Securities LLC Series 2003-RM2 1 1 Class A15, 8.50%, 5/25/33 9,409 10,127,250 Sequeis Mortgage Trust Series 2005-2 Class XA, 9,409 10,127,250 Sequeis Mortgage Trust Series 2005-2 Class XA, 5,097 510,320 Series 2004-11 Class A, 6,571%, 8/25/34 (a) 2,180 2,184,777 Series 2005-18 Class AAX,			1 409		1 509 933
MASTR Asset Securitization Trust Series 2004-3 314 79,072 Class 4A15, 0%, 3/25/34 (e) 314 79,072 Morgan Stanley Mortgage Loan Trust Series 2004-3 1,469 211,702 Class 1AX, 5%, 5/25/19 (b) 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.: 135,268 3,493,779 Series 2005-QS16 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a) 3,072 2,392,883 Geries 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2005-A15 Class 1A8, 0%, 2/25/36 (e) 983 426,112 Residential Funding Securities LLC Series 2003-RM2 7 7 7 Class A15, 8.50%, 5/25/33 9,409 10,127,250 7 Sequein Mortgage Trust Series 2005-2 Class XA, 9,409 10,127,250 7 0.998%, 3/20/35 (a) (b) 54,628 845,096 7 7 Structured Adjustable Rate Mortgage Loan Trust 7 7 7 7 7<					
Class 4A15, 0%, 3/25/34 (e) 314 79,072 Morgan Stanley Mortgage Loan Trust Series 2004-3 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.: Series 2005-QS16 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2005-QS16 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2005-A15 0 983 426,112 Class 1A8, 0%, 2/25/36 (e) 983 426,112 0 0 0 Residential Funding Securities LLC Series 2003-RM2 0 0,127,250 0			1,201		270,200
Morgan Stanley Mortgage Loan Trust Series 2004-3 Class 1AX, 5%, 5/25/19 (b) 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.: 5 5 Series 2005-QS16 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2005-A15 0 12 Class 1A8, 0%, 2/25/36 (e) 983 426,112 Residential Funding Securites LLC Series 2003-RM2 0 1,127,250 Sequoia Mortgage Trust Series 2005-2 Class XA, 9,409 10,127,250 Sequoia Mortgage Trust Series 2005-2 Class XA, 0,998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust 2 1 2 182,177 Series 2004-11 Class A, 6.571%, 8/25/34 (a) 2,180 2,184,777 2,180 2,184,777 Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 5,097 510,320 5,097			314		79.072
Class 1AX, 5%, 5/25/19 (b) 1,469 211,702 Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.:					
Painewebber CMO Trust Series 88M,13.80%, 9/01/18 13 0 Residential Accredit Loans, Inc.: 3 135,268 Series 2005-QS16 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2005-A15 8 13 0 Class 1A8, 0%, 2/25/36 (e) 983 426,112 13 13 13 13 13 12 Residential Funding Securities LLC Series 2003-RM2 7 7 13 10,127,250 10,127,250 10,127,250 10,127,250 10,127,250 10,127,250 10,127,250 10,98%, 3/20/35 (a)(b) 54,628 845,096 13,203 10,127,250 10,			1,469		211,702
Residential Accredit Loans, Inc.: Series 2005-QS16 Class A2, 0%, 11/25/35 (b) 135,268 3,493,779 Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2005-A15 3,283 1,805,449 Class 1A8, 0%, 2/25/36 (e) 983 426,112 Residential Funding Securities LLC Series 2003-RM2 2 2 Class A15, 8.50%, 5/25/33 9,409 10,127,250 Sequoia Mortgage Trust Series 2005-2 Class XA, 9,409 10,127,250 Sequoia Mortgage Trust Series 2005-2 Class XA, 54,628 845,096 0.998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust 2 1 Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705					
Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2005-A15 Class 1A8, 0%, 2/25/36 (e) 983 426,112 Residential Funding Securities LLC Series 2003-RM2 Class A15, 8.50%, 5/25/33 9,409 10,127,250 Sequoia Mortgage Trust Series 2005-2 Class XA, 0.998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705					
Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a) 3,072 2,392,883 Series 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2005-A15 Class 1A8, 0%, 2/25/36 (e) 983 426,112 Residential Funding Securities LLC Series 2003-RM2 Class A15, 8.50%, 5/25/33 9,409 10,127,250 Sequoia Mortgage Trust Series 2005-2 Class XA, 0.998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705	•		135,268		3,493,779
Series 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a) 3,283 1,805,449 Residential Asset Securitization Trust Series 2005-A15 983 426,112 Class 1A8, 0%, 2/25/36 (e) 983 426,112 Residential Funding Securities LLC Series 2003-RM2 0.10,127,250 Class AI5, 8.50%, 5/25/33 9,409 10,127,250 Sequoia Mortgage Trust Series 2005-2 Class XA, 0.998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust Series 2004-11 Class A, 6.571%, 8/25/34 (a) 2,180 2,184,777 Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 5eries 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705					
Class 1A8, 0%, 2/25/36 (e) 983 426,112 Residential Funding Securities LLC Series 2003-RM2 Class Al5, 8.50%, 5/25/33 9,409 10,127,250 Sequoia Mortgage Trust Series 2005-2 Class XA, 0.998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust Series 2004-11 Class A, 6.571%, 8/25/34 (a) 2,180 2,184,777 Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705	Series 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a)		3,283		
Residential Funding Securities LLC Series 2003-RM2 Class Al5, 8.50%, 5/25/33 9,409 10,127,250 Sequoia Mortgage Trust Series 2005-2 Class XA, 0.998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust 54,628 2,180 2,184,777 Series 2004-11 Class A, 6.571%, 8/25/34 (a) 2,180 2,184,777 Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705	Residential Asset Securitization Trust Series 2005-A15				
Class Al5, 8.50%, 5/25/33 9,409 10,127,250 Sequoia Mortgage Trust Series 2005-2 Class XA, 0.998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust 54,628 845,096 Series 2004-11 Class A, 6.571%, 8/25/34 (a) 2,180 2,184,777 Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705	Class 1A8, 0%, 2/25/36 (e)		983		426,112
Sequoia Mortgage Trust Series 2005-2 Class XA, 54,628 845,096 0.998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust 2,180 2,184,777 Series 2004-11 Class A, 6.571%, 8/25/34 (a) 2,180 2,184,777 Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705	Residential Funding Securities LLC Series 2003-RM2				
0.998%, 3/20/35 (a)(b) 54,628 845,096 Structured Adjustable Rate Mortgage Loan Trust 2 2 2 2 2 2 2 2 184,777 2 2 184,777 2 5 2 5 0 3 3 2 13 2 13 1 3			9,409		10,127,250
Structured Adjustable Rate Mortgage Loan Trust Series 2004-11 Class A, 6.571%, 8/25/34 (a) 2,180 2,184,777 Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705					
Series 2004-11 Class A, 6.571%, 8/25/34 (a) 2,180 2,184,777 Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705			54,628		845,096
Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b) 5,097 510,320 Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705	,,				
Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b) 3,852 549,937 Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705					2,184,777
Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b) 13,103 1,919,705					
Series 2006-7 Class 3AS, 2.374%, 8/25/36 (b) 41,915 3,705,680					
	Series 2006-7 Class 3AS, 2.374%, 8/25/36 (b)		41,915		3,705,680

Structured Mortgage Asset Residential Trust Series 1993-3C Class CX, 0%, 4/25/24 (e)	12	11,492
Summit Mortgage Trust Series 2000-1 Class B1,		, ,
6.68%, 12/28/12 (a) Vendee Mortgage Trust Series 1999-2 Class 1IO,	8	8,039
0.052%, 5/15/29 (b)	81,912	203,896
WaMu Mortgage Pass-Through Certificates Series 2005-AR4 Class A3, 4.585%, 4/25/35 (a)	3,000	2,997,399
Non-U.S. Government Agency Mortgage-Backed Securities	Par (000)	Value
Collateralized Mortgage Obligations (concluded)		
Washington Mutual Alternative Mortgage Pass-Through Certificates		
Series 2005-8 Class 1A4, 1.215%, 10/25/35 (b)	\$ 8,882	\$ 252,089
Series 2005-9 Class CP, 0%, 11/25/35 (e)	931	649,132
Series 2007-1 Class 1A3, 3.265%, 2/25/37 (a)	7,681	6,031,124
		105,760,936
Commercial Mortgage-Backed Securities 1.6%		
CS First Boston Mortgage Securities Corp. Series 1997-C1 Class AX, 1.672%, 6/20/29 (b)	5,492	260.623
Commercial Mortgage Acceptance Corp. Series	0, 4 02	200,020
1997-ML1 Class IO, 0.705%, 12/15/30 (b) Credit Suisse Mortgage Capital Certificates Series	17,561	466,065
2007-C2 Class A3, 5.542%, 1/15/49 (a)	2,420	2,363,354
First Union-Lehman Brothers Commercial Mortgage Series 1997-C2 Class D, 7.12%, 11/18/29	3,500	3,732,926
GMAC Commercial Mortgage Securities, Inc.	,	0,702,020
Series 1997-C1 Class X, 1.34%, 7/15/29 (b)	23	1,117
Morgan Stanley Capital I Series 1997-HF1 Class X, 3.438%, 7/15/29 (b)	73	4
		0.004.000
		6,824,089
Total Non-U.S. Government Agency Mortgage-Backed		
Securities 25.9%		112,585,025

U.S. Government and Agency Obligations

Federal Housing Administration, General Motors Acceptance Corp. Projects,		
Series 56, 7.43%, 11/01/22	351	358,449
Merrill Projects, Series 54, 7.43%, 2/01/23 (i)	2	2,666
Reilly Project, Series 41, 8.28%, 3/01/20	739	754,088
USGI Projects, Series 87, 7.43%, 12/01/22	79	79,875
USGI Projects, Series 99, 7.43%, 6/01/21	5,353	5,460,489
USGI Projects, Series 99, 7.43%, 10/01/23	81	83,577
USGI Projects, Series 99, 7.43%, 10/01/23	243	247,301
Overseas Private Investment Corp.,		
4.09%, 5/29/12	331	333,658
4.30%, 5/29/12 (a)	929	979,767
4.64%, 5/29/12	699	747,775
4.68%, 5/29/12	395	400,896
4.87%, 5/29/12	2,999	3,239,370
5.40%, 5/29/12 (a)	358	366,750
Resolution Funding Corp., 0%, 4/15/30 (c)	13,000	4,564,455
Small Business Administration Series 1, 1%, 4/01/15 (b)	4,621	46,210

U.S. Treasury Strips, 0%, 11/15/24 (c)	40,000	18,491,520
Total U.S. Government and Agency Obligations 8.3%		36,156,846
Total Long-Term Securities (Cost \$667,199,926) 159.5%		693,558,406

Short-Term Securities

U.S. Government Obligations 2.4%		
Federal Home Loan Bank, 1.75%, 5/01/08	5,400	5,400,000
Federal Home Loan Bank, 2.13%, 5/02/08	5,000	4,999,704
Borrowed Bond Agreement 4.9%		
Lehman Brothers Inc., 2% to 12/31/2008	21,187	21,187,306
Total Short-Term Securities		
(Cost \$31,587,010) 7.3%		31,587,010
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See Notes to Financial Statements.		
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BlackRock Income Trust Inc. (BKT) (Percentages shown are based on Net Assets)

Options Purchased	Contracts+	Value
Interest Rate Swaps		
Receive (pay) a variable return based on the		
change in the since inception of the MSCI Daily		
Total Return Net Emerging Market India Index and		
pay a floating rate based on 3-month USD LIBOR,		
expiring May 2012 at USD 5.725, Broker Lehman		
Brothers Special Finance (f)	31	\$ 2,287,863
Receive a fixed rate of 5.39% and pay a floating		
rate based on 3-month LIBOR, expiring March		
2012, Broker Lehman Brothers Special Finance (f)	7	479,588
Receive a fixed rate of 5.47% and pay a floating		
rate based on 3-month LIBOR, expiring May 2012,		
Broker Bank of America NA (f)	12	799,688
Receive a fixed rate of 5.495% and pay a floating		
rate based on 3-month LIBOR, expiring May 2012,		
Credit Suisse International (f)	31	1,438,521
Receive a fixed rate of 5.78% and pay a floating		
rate based on 3-month LIBOR, expiring August		
2010, Broker Deutsche Bank AG (f)	2	244,062
Receive a fixed rate of 6.025% and pay a floating		
rate based on 3-month LIBOR, expiring June 2012,	0	704 004
broker Lehman Brothers Special Finance (f)	8	724,231
Pay a fixed rate of 5.39% and receive a floating		
rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Finance (f)	7	379,761
Pay a fixed rate of 5.47% and receive a floating	1	379,701
rate based 3-month LIBOR, expiring May 2012,		
Broker Bank of America NA (f)	12	532,580
Pay a fixed rate of 5.495% and received a floating	12	302,300
rate based on 3-month LIBOR, expiring May 2012,		
Credit Suisse International (f)	31	2,005,900
Pay a fixed rate of 5.725% and receive a floating		_,000,000
rate based 3-month LIBOR, expiring May 2012,		
Lehman Brothers Special Finance (f)	31	1,224,228
Pay a fixed rate of 5.78% and receive a floating	-	, , -
rate based 3-month LIBOR, expiring August 2010,		
Broker Deutsche Bank AG (f)	2	63,515
Pay a fixed rate of 6.025% and receive a floating		
rate based on 3-month LIBOR, expiring June 2012,		
broker Lehman Brothers Special Finance (f)	8	266,993
		4,472,977
		.,,
Total Ontions Burshasod		
Total Options Purchased		10 446 000
(Cost \$7,829,398) 2.4%		10,446,930
Total Investments before Borrowed Bond,		
TBA Sale Commitments and Options Written		705 500 0 40
(Cost \$706,616,334*) 169.2%		735,592,346

Par (000)

U.S. Treasury Note 4.75% 5/31/12	\$ (19,505)	(20,900,817)
Total Borrowed Bond		(00,000,017)
(Proceeds \$19,383,094) (4.8%)		(20,900,817)
TBA Sale Commitments		
Fannie Mae Guaranteed Pass-Through Certificates,		
5.5%, 6/01/21 5/15/38	25,400	(25,563,449)
6.0%, 10/01/36 5/15/38	28,600	(29,256,542)
6.5%, 7/01/36 5/15/38	10,800	(11,180,657)
Total TBA Sale Commitments (15.2%)		(66,000,648)
(Proceeds \$65,822,967)		(66,000,648)

Options Written	Contracts+	Value
Interest Rate Swaps		
Pay a fixed rated of 4.8% and receive a floating rate		
based on 3-month USD LIBOR, expiring March 2011,		
Goldman Sachs Capital Markets (f)	125	\$ (4,379,500)
Pay a fixed rated of 4.95% and receive a floating rate		(, , ,
based on 3-month USD LIBOR, expiring March 2011,		
JPMorgan Chase (f)	76	(2,279,316)
Pay a fixed rated of 5.4475% and receive a floating rate		
based on 3-month LIBOR, expiring May 2010, Credit		
Suisse International (f)	19	(1,097,343)
Pay a fixed rated of 5.485% and receive a floating rate		
based on expiring 3-month LIBOR, expiring October 2009,		
Broker JPMorgan Chase Bank (f)	5	(403,612)
Pay a fixed rated of 5.50% and receive a floating rate		
based on 3-month USD LIBOR, expiring March 2010,		
UBS AG (f)	62	(2,509,760)
Pay a fixed rated of 5.50% and receive a floating rate		
based on 3-month USD LIBOR, expiring September 2011,		
Citibank NA (f)	34	(2,063,800)
Pay a fixed rated of 5.67% and receive a floating rate		
based on 3-month LIBOR, expiring January 2010,		
Broker Citibank NA (f)	12	(1,057,807)
Pay a fixed rated of 5.685% and receive a floating rate		
based on 3-month LIBOR, expiring May 2010, Lehman		
Brothers Special Finance (f)	19	(2,423,540)
Pay a fixed rated of 5.88% and receive a floating rate		
based on 3-month LIBOR, expiring June 2008, Deutsche		
Bank AG (f)	63	(7,687,646)
Receive a fixed rated of 5.46% and pay a floating rate		
based on 3-month LIBOR, expiring August 2008, Broker		
JPMorgan Chase Bank (f)	3	(313,914)
Pay a fixed rated of 5.46% and receive a floating		
rate based on 3-month LIBOR, expiring August 2008,		
Broker JP Morgan Chase Bank (f)	3	(7,950)
Receive a fixed rate of 5.4475% and pay a floating		
rate based on 3-month LIBOR, expiring May 2010,		
Credit Suisse International (f)	19	(1,977,144)
Receive a fixed rate of 5.485% and pay a floating		
rate based on 3-month LIBOR, expiring October	_	
2009, Broker JP Morgan Chase Bank (f)	5	(106,299)
Receive a fixed rate of 5.67% and pay a floating rate		
based on 3-month LIBOR, expiring January 2010,		(000 15-)
Broker Citibank NA (f)	12	(220,150)
Receive a fixed rate of 5.685% and pay a floating		
rate based on 3-month LIBOR, expiring May 2010,		
Lehman Brothers Special Finance (f)	19	(862,907)

Total Options Written (Premiums received \$11,47	1,518) (6.1%)	(27,390,688)
Total Investments net of Bo	rrowed Bond,	
TBA Sale Commitments and	Options Written 143.0%	621,300,193
Liabilities in Excess of Othe	r Assets (43.0%)	(186,682,148)
Net Assets 100.0%		\$ 434,618,045
See Notes to Financial Statem	nents	
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Schedule of Investments (continued)

BlackRock Income Trust Inc. (BKT)

* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 706,764,786
Gross unrealized appreciation Gross unrealized depreciation	\$ 61,315,421 (32,487,861)
Net unrealized appreciation	\$ 28,827,560

+ One contract represents a notional amount of \$1,000,000.

(a) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(b) Represents the interest of a mortgage-backed security and has either a nominal or a notional amount of principal.

(c) All or a portion of security, have been pledged as collateral for reverse repurchase agreements. Reverse repurchase agreements outstanding as of April 30, 2008 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Lehman					
Brothers, Inc.	2.40%	4/11/08	5/13/08	\$ 45,502,802	\$ 45,415,000
Lehman					
Brothers, Inc.	2.40%	4/16/08	5/13/08	\$ 9,686,761	\$ 9,670,000
Lehman					
Brothers, Inc.	3.15%	2/12/08	TBD	\$ 1,150,423	\$ 1,142,625
Lehman					
Brothers, Inc.	2.35%	4/11/08	TBD	\$ 3,520,152	\$ 3,516,250
JPMorgan					
Securities Inc.	2.68%	3/05/08	TBD	\$ 18,578,502	\$ 18,500,000
Total				\$ 78,438,640	\$ 78,243,875

(d) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing securities for which all specific information is not available at this time.

(e) Represents a principal only portion of a mortgage-backed security.

(f) This European style swaption, which can be exercised only on the expiration date, represents a standby commitment whereby the writer of the option is obligatied to enter into a predetermined interest rate swap contract upon exercise of the swaption.

(g) Amount is less than \$1,000.

(h) All or a portion of security held as collateral in connection with financial futures contracts.

(i) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Purchase Cost	Sale Cost	Realized Loss	-	iterest icome
Merrill Projects, Series 54, 7.43%, 2/01/23		\$ 49,918	(\$2,153)	\$	52,771

Financial future contracts sold as of April 30, 2008 were as follows:

Contracts	Issue	Expiration Date	Face Value	Ap	Inrealized opreciation epreciation)
422	30-Year U.S. Treasury Bond	June 2008	\$ 50,043,288	\$	715,444
1598	10-Year U.S. Treasury Bond	June 2008	\$ 186,493,546	\$	1,425,172
15	5-Year U.S. Treasury Bond	June 2008	\$ 1,682,729	\$	(2,963)
777	2-Year U.S. Treasury Bond	June 2008	\$166,808,014	\$	1,549,826
185	EuroDollar Futures	June 2008	\$ 44,462,546	\$	(550,267)
187	EuroDollar Futures	September 2008	\$ 44,977,946	\$	(514,479)
161	EuroDollar Futures	December 2008	\$ 38,760,811	\$	(321,939)
150	EuroDollar Futures	March 2009	\$ 36,063,757	\$	(309,368)
137	EuroDollar Futures	June 2009	\$ 32,919,803	\$	(244,472)
145	EuroDollar Futures	September 2009	\$ 34,779,866	\$	(257,572)
78	EuroDollar Futures	December 2009	\$ 18,832,412	\$	24,662
67	EuroDollar Futures	March 2010	\$ 16,144,215	\$	11,452
63	EuroDollar Futures	June 2010	\$ 15,145,608	\$	1,195
63	EuroDollar Futures	September 2010	\$ 15,123,018	\$	(655)
38	EuroDollar Futures	December 2010	\$ 9,136,672	\$	28,547
12	EuroDollar Futures	March 2011	\$ 2,890,313	\$	16,463
Total Net Appre	eciation			\$	1,571,046

Swaps outstanding as of April 30, 2008 were as follows:

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 5.38341% and pay a floating rate based on 3-month USD LIBOR Broker, Credit Suisse First Boston International Expires, July 2009	\$ 200,000	\$ 5,897,582
Receive a fixed rate of 4.7775% and pay a floating rate based on 3-month USD LIBOR Broker, Citibank N.A. Expires August 2009	\$ 18,800	440,721
Receive a fixed rate of 4.034% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London Expires, December 2009	\$ 16,200	254,509
Receive a fixed rate of 4.1% and pay a floating rate based on 3-month USD LIBOR Broker, Lehman Brothers Special Finance Expires, December 2009	\$ 12,600	212,486
Receive a fixed rate of 4.05% and pay a floating rate based on 3-month USD LIBOR Broker, Barclays London Expires, December 2009	\$ 5,600	89,372
Pay a fixed rate of 3.535% and receive a floating rate based on 3-month USD LIBOR Broker, Lehman Brothers Special Finance Expires January 2010	\$ 29,300	(243,958)
Receive a fixed rate of 4.31996% and pay a floating rate based on 3-month USD LIBOR Broker, UBS Warburg Expires September 2010	\$ 12,000	293,848
Receive a fixed rate of 4.95% and pay a floating rate based on 3-month USD LIBOR	\$ 4,400	207,300

Broker, UBS Warburg		
Expires November 2011		
Receive a fixed rate of 5.025% and pay a		
floating rate based on 3-month USD LIBOR		
Broker, Deutsche Bank AG London	* 0.000	4.40,400
Expires November 2011	\$ 3,000	148,499
Receive a fixed rate of 5.39256% and pay a		
floating rate based on 3-month LIBOR		
Broker, Credit Suisse First Boston International	\$ 64,000	4 001 000
Expires June 2012	\$ 64,000	4,221,222
Pay a fixed rate of 4.88911% and receive a		
floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co.		
· ·	¢ 10.000	(706.002)
Expires August 2014	\$ 19,000	(706,993)
Pay a fixed rate of 4.39919% and receive a floating rate based on 3-month USD LIBOR		
Broker, Deutsche Bank AG London		
Expires October 2014	\$ 12,500	(261 777)
	\$ 12,500	(261,777)
Receive a fixed rate of 4.8834% and pay a floating rate based on 3-month USD LIBOR		
Broker, UBS Warburg		
Expires, March 2015	\$ 25,000	1,341,811
Expires, March 2015	\$ 25,000	1,341,011
See Notes to Financial Statements.		
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Schedule of Investments (concluded)

BlackRock Income Trust Inc. (BKT)

	-	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 4.925% and receive a floating rate based on 3-month USD LBR Municipal Swap Index Broker, Deutsche Bank AG London			
Expires March 2015 Pay a fixed rate of 4.5% and receive a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase	\$	16,000	\$ (816,842)
Expires May 2015 Receive a fixed rate of 4.442% and pay a floating rate based on 3-month USD LIBOR Broker, Morgan Stanley Capital Services	\$	3,000	(72,568)
Expires, July 2015 Receive a fixed rate of 5.94% and pay a floating rate based on 3-month USD LIBOR Broker, UBS Warburg	\$	4,500	92,239
Expires December 2015 Receive a fixed rate of 4.87% and pay a floating rate based on 3-month LBR Muni Swap Index Broker, Goldman Sachs & Co.	\$	2,800	324,267
Expires January 2016 Receive a fixed rate of 5.723% and pay a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase	\$	5,500	251,391
Expires, July 2016 Receive a fixed rate of 5.295% and pay a floating rate based on 3-month USD LIBOR Broker, UBS Warburg	\$	5,400	565,348
Expires February 2017 Receive a fixed rate of 5.25% and pay a floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co.	\$	11,900	887,942
Expires April 2017 Pay a fixed rate of 5.74% and receive a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London	\$	800	57,556
Expires June 2017	\$	1,400	(152,214)

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 5.5451% and receive a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London Expires June 2017	\$ 1,800	\$ (168,454)
Pay a fixed rate of 5.85% and receive a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London Expires June 2017	\$ 1,000	(116,941)
	\$ 165,647	15,087,278

Receive a fixed rate of 5.505% and pay a			
floating rate based on 3-month USD LIBOR			
Broker, Bank of America			
Expires August 2017			
Pay a fixed rate of 4.54% and receive a			
floating rate based on 3-month USD LIBOR			
Broker, Morgan Stanley Capital Services Inc. Expires, December 2017	¢	7 700	(110 404)
Pay a fixed rate of 4.4575% and receive a	\$	7,700	(116,484)
floating rate based on 3-month USD LIBOR			
Broker, Goldman Sachs & Co.			
Expires January 2018	\$	2,600	(22,352)
Pay a fixed rate of 5.115% and receive a	Ψ	2,000	(22,002)
floating rate based on 3-month USD LIBOR			
Broker, Lehman Brothers Special Finance			
Expires March 2018	\$	7,300	(461,515)
Pay a fixed rate of 5.135% and receive a		,	(-))
floating rate based on 3-month USD LIBOR			
Broker, Barclays London			
Expires April 2018	\$	5,700	(105,215)
Receive a fixed rate of 5.411% and pay a			
floating rate based on 3-month LIBOR			
Broker, JPMorgan Chase			
Expires August 2022	\$	9,565	801,382
Total		\$	27,929,440
otes to Financial Statements.			

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Schedule of Investments April 30, 2008 (Unaudited)

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

Asset-Backed Securities		Par (000)	Value
Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (a) Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (a)	USD	24,415 18,105	\$ 793,482 820,403
Total Asset-Backed Securities 0.3%			1,613,885

Corporate Bonds

Aerospace & Defense 0.6%	1,715	1 720 150
CHC Helicopter Corp., 7.375%, 5/01/14 DRS Technologies, Inc.:	1,715	1,732,150
6.875%, 11/01/13	330	327,525
7.625%. 2/01/18	310	316,200
Hexcel Corp., 6.75%, 2/01/15	650	645,937
TransDigm, Inc., 7.75%, 7/15/14	570	582,825
		,
		3,604,637
		0,001,007
Air Freight & Logistics 0.1%		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	905	779,431
	000	770,101
Airlines 0.1%		
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	520	498,888
		,
Auto Components 0.4%		
Allison Transmission, 11.25%, 11/01/15 (b)(c)	825	727,547
Lear Corp., 8.75%, 12/01/16	1,576	1,480,500
Metaldyne Corp., 10%, 11/01/13 (d)	1,000	642,500
		2.850.547
		2,850,547
Automobiles 1.3%		2,850,547
Automobiles 1.3% DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d)	7.500	
Automobiles 1.3% DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10	7,500 500	2,850,547 7,501,147 473,750
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d)	,	7,501,147
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d)	,	7,501,147 473,750
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d)	,	7,501,147
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10	,	7,501,147 473,750
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10 Building Products 0.5%	500	7,501,147 473,750 7,974,897
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10 Building Products 0.5% CPG International I, Inc., 10.50%, 7/01/13	500 750	7,501,147 473,750 7,974,897 641,250
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10 Building Products 0.5%	500	7,501,147 473,750 7,974,897
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10 Building Products 0.5% CPG International I, Inc., 10.50%, 7/01/13	500 750	7,501,147 473,750 7,974,897 641,250 2,272,725
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10 Building Products 0.5% CPG International I, Inc., 10.50%, 7/01/13	500 750	7,501,147 473,750 7,974,897 641,250
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10 Building Products 0.5% CPG International I, Inc., 10.50%, 7/01/13 Momentive Performance Materials, Inc., 11.50%, 12/01/16	500 750	7,501,147 473,750 7,974,897 641,250 2,272,725
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10 Building Products 0.5% CPG International I, Inc., 10.50%, 7/01/13 Momentive Performance Materials, Inc., 11.50%, 12/01/16 Capital Markets 1.0%	500 750 2,590	7,501,147 473,750 7,974,897 641,250 2,272,725 2,913,975
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10 Building Products 0.5% CPG International I, Inc., 10.50%, 7/01/13 Momentive Performance Materials, Inc., 11.50%, 12/01/16 Capital Markets 1.0% E*Trade Financial Corp., 12.50%, 11/30/17 (c)	500 750 2,590 2,500	7,501,147 473,750 7,974,897 641,250 2,272,725 2,913,975 2,587,500
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10 Building Products 0.5% CPG International I, Inc., 10.50%, 7/01/13 Momentive Performance Materials, Inc., 11.50%, 12/01/16 E*Trade Financial Corp., 12.50%, 11/30/17 (c) Marsico Parent Co., LLC, 10.625%, 1/15/16 (e)	500 750 2,590 2,500 2,652	7,501,147 473,750 7,974,897 641,250 2,272,725 2,913,975 2,587,500 2,385,900
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d) Ford Capital BV, 9.50%, 6/01/10 Building Products 0.5% CPG International I, Inc., 10.50%, 7/01/13 Momentive Performance Materials, Inc., 11.50%, 12/01/16 Capital Markets 1.0% E*Trade Financial Corp., 12.50%, 11/30/17 (c)	500 750 2,590 2,500	7,501,147 473,750 7,974,897 641,250 2,272,725 2,913,975 2,587,500

			6,397,852
Chemicals 1.2%			
American Pacific Corp., 9%, 2/01/15		1,100	1,083,500
Ames True Temper, Inc., 6.713%, 1/15/12 (f)		2,085	1,717,519
Chemtura Corp., 6.875%, 6/01/16		120	106,800
Huntsman LLC, 11.50%, 7/15/12		310	331,584
Ineos Group Holdings Plc, 7.875%, 2/15/16 (c)	EUR	1,490	1,739,105
Innophos, Inc., 8.875%, 8/15/14	USD	2,225	2,213,875
Key Plastics LLC, 11.75%, 3/15/13 (c)		980	392,000
Terra Capital, Inc. Series B, 7%, 2/01/17		115	114,425
			7,698,808
			.,,
Commercial Convises & Cumplice 1 0%			
Commercial Services & Supplies 1.9%		2,000	1,960,000
Casella Waste Systems, Inc., 9.75%, 2/01/13 DI Finance Series B, 9.50%, 2/15/13 (d)		2,000	3,359,812
FTI Consulting, Inc., 7.75%, 10/01/16		3,258	3,359,812
Sally Holdings LLC, 5.6%, 11/15/16 (d)		990	985.050
Waste Services, Inc., 9.50%, 4/15/14 (d)		2,065	2,023,700
Waste Services, Inc., 9.50%, 4/15/14 (d) West Corp., 11%, 10/15/16 (d)		2,065	3,195,056
west corp., 11%, 10/15/16 (u)		3,595	3,195,050
			11,887,618
Communications Equipment 0.5%			
Nortel Networks Ltd., 6.963%, 7/15/11 (f)		3,300	3,110,250
		,	, ,

Corporate Bonds		Par (000)	Value
Containers & Packaging 0.9%			
Berry Plastics Holding Corp.:			
6.675%, 9/15/14 (f)	USD	835	\$ 709,750
8.875%, 9/15/14		1,210	1,131,350
Crown Americas LLC, 7.75%, 11/15/15		885	933,675
Impress Holdings BV, 5.838%, 9/15/13 (c)(f)		1,370	1,145,662
Pregis Corp., 12.375%, 10/15/13		2,020	1,959,400
			5,879,837
Diversified Financial Services 1.6%			
Ford Motor Credit Co. LLC:			
5.46%, 1/13/12 (f)		565	475,110
7.163%, 4/15/12 (f)		60	58,817
7.80%, 6/01/12		1,665	1,488,868
Ford Motor Credit Co., 7.375%, 2/01/11 (d)		2,800	2,574,468
GMAC LLC, 6.875%, 8/28/12		2,735	2,169,788
Structured Asset Repackaged Trust, 4.394%, 1/21/10		3,554	3,501,103
			10,268,154
Diversified Telecommunication Services 3.0%			
Cincinnati Bell, Inc., 7.25%, 7/15/13		1,420	1,427,100
Deutsche Telekom International Finance BV,			
8%, 6/15/10 (d)		5,000	5,356,250
Qwest Communications International, Inc.:			
6.176%, 2/15/09 (f)		1,364	1,364,000
7.50%, 2/15/14		3,595	3,532,087
Qwest Corp., 6.05%, 6/15/13 (d)(f)		2,500	2,393,750
Wind Acquisition Finance SA, 10.75%, 12/01/15 (c)		1,500	1,616,250
Windstream Corp.:			

8.125%, 8/01/13 (d)	2,340	2,421,900
8.625%, 8/01/16	1,060	1,110,350
		19,221,687
Electric Utilities 0.9%		
Edison Mission Energy, 7.50%, 6/15/13	590	613,600
Elwood Energy LLC, 8.159%, 7/05/26	151	145,629
Midwest Generation LLC Series B, 8.56%, 1/02/16	4,324	4,670,206
		, ,
		5,429,435
		5,429,455
Electrical Equipment 0.6%	0.705	0 747 000
Superior Essex Communications LLC, 9%, 4/15/12	3,765	3,717,938
Electronic Equipment & Instruments 0.4%		
Sanmina-SCI Corp.:		
6.75%, 3/01/13	315	285,075
8.125%, 3/01/16 (d)	2,560	2,355,200
		2,640,275
Energy Equipment & Services 0.4%		
Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	255	263,287
7.75%, 5/15/17	420	433,650
Grant Prideco, Inc. Series B, 6.125%, 8/15/15 (d)	380	385,700
North American Energy Partners, Inc., 8.75%, 12/01/11	270	271,350
SemGroup LP, 8.75%, 11/15/15 (c)	1,240	1,174,900
		2,528,887
		2,020,007
Food & Stoples Detailing 1.9%		
Food & Staples Retailing 1.3% Rite Aid Corp. (d):		
8.125%, 5/01/10	5,000	5,000,000
7.50%, 3/01/17	3,440	3,190,600
	0,110	0,100,000
		0 100 000
		8,190,600
Gas Utilities 0.2%		
El Paso Natural Gas Co., 8.375%, 6/15/32	400	461,962
Targa Resources, Inc., 8.50%, 11/01/13	725	692,375
		1,154,337

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Health Care Equipment & Supplies 1.8%		
LVB Acquisition Merger Sub, Inc. (c):		
10%, 10/15/17	USD 500	\$ 536,250
10.375%, 10/15/17 (b) 11.625%, 10/15/17	500 670	528,982 711,875
Norcross Safety Products LLC Series B, 9.875%, 8/15/11	3,000	3,155,640
ReAble Therapeutics Finance LLC, 10.875%,	0,000	0,100,040
11/15/14 (c)(d)	6,420	6,452,100
		11,384,847
Health Care Providers & Services 0.7%		
Tenet Healthcare Corp., 6.50%, 6/01/12	1,985	1,841,088
Viant Holdings, Inc., 10.125%, 7/15/17 (c)	2,948	2,417,360
		4,258,448
		4,200,440
Hotels, Restaurants & Leisure 2.4% American Real Estate Partners LP:		
8.125%, 6/01/12 (d)	5.860	5,728,150
7.125%, 2/15/13	1,480	1,380,100
Greektown Holdings, LLC, 10.75%, 12/01/13 (c)	1.344	1,236,480
Harrah s Operating Co., Inc. (c):	- ,	.,,
10.75%, 2/01/16	5,695	4,897,700
10.75%, 2/01/18 (b)	1,790	1,370,997
Tropicana Entertainment LLC Series WI, 9.625%,		004.000
12/15/14 (g)(k) Universal City Florida Holding Co. I, 7.623%, 5/01/10 (f)	775 170	381,688
Wynn Las Vegas LLC, 6.625%, 12/01/14	170	168,088 97,500
Wynn Las Vegas LLO, 0.023 %, 12/01/14	100	97,500
		15,260,703
Household Durables 0.0%		
Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (b)(g)	200	0
IT Services 0.9%		
First Data Corp., 9.875%, 9/24/15 (c)	270	245,700
iPayment Investors LP, 12.75%, 7/15/14 (b)(c)	3,953	3,963,388
iPayment, Inc., 9.75%, 5/15/14	950	817,000
SunGard Data Systems, Inc., 9.125%, 8/15/13	790	825,550
		5,851,638
Independent Power Producers & Energy Traders 0.8%		
The AES Corp., 8.75%, 5/15/13 (c)(h) NRG Energy, Inc.:	3,428	3,577,975
7.25%, 2/01/14	210	215,775
7.375%, 2/01/16	1,185	1,220,550
	.,	
		5,014,300

Eugar Filling. BLACKROCK LTD DURATION II	NCOME TRUST - FUTIL N-CSRS	
Quiksilver, Inc., 6.875%, 4/15/15	575	477,25
Achinery 1.0%		
AGY Holding Corp., 11%, 11/15/14 (c)	1,700	1,538,50
Accuride Corp., 8.50%, 2/01/15	850	756,50
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (c)	3,125	2,625,00
Synventive Molding Solutions Sub-Series A, 14%, 1/14/11	600	270,00
erex Corp., 8%, 11/15/17	1,220	1,247,45
	1,220	1,247,45
		6,437,45
Aarine 0.1%	676	000.00
Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (c)	676	696,28
<i>l</i> edia 7.9%		
ffinion Group, Inc.:		
0.125%, 10/15/13	1,975	1,994,75
1.50%, 10/15/15	850	834,06
American Media Operations, Inc. Series B:		
0.25%, 5/01/09	420	313,42
0.25%, 5/01/09 (c)	15	11,39
CMP Susquehanna Corp., 9.875%, 5/15/14 (c)	2,425	1,733,87
Cablevision Systems Corp. Series B,		
7.133%, 4/01/09 (f)	800	806,00
Charter Communications Holdings I, LLC,		
1%, 10/01/15	1,665	1,294,53
Corporate Bonds	Par (000)	Value
fedia (concluded)		
Charter Communications Holdings II, LLC,		
0.25%, 9/15/10	USD 3,420 \$	3,289,58
Comcast Cable Communications LLC,		
.875%, 6/15/09 (d)	6,685	6,858,13
Dex Media West LLC, 9.875%, 8/15/13	1,650	1,555,12
DirecTV Holdings LLC, 8.375%, 3/15/13	500	513,75
ichoStar DBS Corp.:		
.75%, 10/01/08	2,800	2,800,00
%, 10/01/13	200	199,50
.125%, 2/01/16	200	196,50
ntelsat Bermuda Ltd., 9.25%, 6/15/16	1,800	1,815,75
letwork Communications, Inc., 10.75%, 12/01/13	1,520	1,134,30
lielsen Finance LLC, 10%, 8/01/14 (d)	4,340	4,513,60
Paxson Communications Corp., 5.963%, 1/15/12 (c)(f)	2,000	1,617,50
ProtoStar I Ltd., 12.50%, 10/15/12 (c)(f)(i)	3,345	3,311,33
R.H. Donnelley Corp. Series A-3, 8.875%, 1/15/16	3,465	2,252,25
Rainbow National Services LLC (c):		
.75%, 9/01/12	925	951,59
0.375%, 9/01/14	3,134	3,369,05
alem Communications Corp., 7.75%, 12/15/10	2,000	1,877,50
inclair Broadcast Group, Inc. Class A, 4.875%, 7/15/18 (i)	460	420,32
Sirius Satellite Radio, Inc., 9.625%, 8/01/13	185	155,86
L Acquisitions, Inc., 10.50%, 1/15/15 (c)	4,500	4,072,50
Vindstream Regatta Holdings, Inc., 11%, 12/01/17 (c)	1,575	1,055,25
oung Broadcasting, Inc., 10%, 3/01/11	1,943	1,262,95
		50,210,40
Aetals & Mining 1.2%		
K Stool Corp. 7 75% 6/15/19 (d)	0.00	2 246 76

AK Steel Corp., 7.75%, 6/15/12 (d)	2,200	2,246,750
Freeport-McMoRan Copper & Gold, Inc.:		
5.883%, 4/01/15 (f)	1,495	1,509,950
8.375%, 4/01/17 (d)	3,670	4,055,350

		7 010 050
		7,812,050
Multiline Retail 0.7%		
JC Penny Corp. Inc., 8%, 3/01/10 (d)	4,400	4,539,471
Neiman Marcus Group, Inc., 9%, 10/15/15 (b)	73	75,722
		4,615,193
Oil, Gas & Consumable Fuels 2.3%		
Berry Petroleum Co., 8.25%, 11/01/16	550	570,625
Chaparral Energy, Inc., 8.50%, 12/01/15	1,210	1,101,100
Chesapeake Energy Corp.:		
6.375%, 6/15/15	650	640,250
6.875%, 11/15/20	100	99,500
Compton Petroleum Finance Corp., 7.625%, 12/01/13	700	691,250
EXCO Resources, Inc., 7.25%, 1/15/11	495	492,525
East Cameron Gas Co., 11.25%, 7/09/19	1,500	870,135
Encore Acquisition Co., 6%, 7/15/15	250	230,000
OPTI Canada, Inc., 8.25%, 12/15/14 (d)	1,990	2,054,675
Overseas Shipholding Group, Inc., 8.75%, 12/01/13	1,650	1,707,750
Sabine Pass LNG LP, 7.50%, 11/30/16	1,515	1,386,225
SandRidge Energy, Inc., 6.323% due 4/01/2014 (c)	1,500	1,500,000
SandRidge Energy, Inc., 8.625%, 4/01/15 (b)(c)	1,500	1,500,000
Whiting Petroleum Corp.:		, ,
7.25%, 5/01/12	160	160,400
7.25%, 5/01/13	1,390	1,393,475
		14,397,910
Paper & Forest Products 0.6%		
Abitibi-Consolidated, Inc., 6%, 6/20/13	1,215	504,225
Bowater, Inc., 5.80%, 3/15/10 (f)	1,210	004,220