

BLACKROCK CORE BOND 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 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2008

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

[EQUITIES](#)

[FIXED INCOME](#)

[REAL ESTATE](#)

[LIQUIDITY](#)

[ALTERNATIVES](#)

[BLACKROCK SOLUTIONS](#)

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock Broad Investment Grade 2009 Term Trust Inc. \(BCT\)](#)

[BlackRock Core Bond Trust \(BHK\)](#)

[BlackRock High Yield Trust \(BHY\)](#)

[BlackRock Income Opportunity Trust \(BNA\)](#)

[BlackRock Income Trust Inc. \(BKT\)](#)

[BlackRock Limited Duration Income Trust \(BLW\)](#)

[BlackRock Preferred and Equity Advantage Trust \(BTZ\)](#)

[BlackRock Strategic Bond Trust \(BHD\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Table of Contents

	Page
<u>A Letter to Shareholders</u>	3
Semi-Annual Report:	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	12
<u>Swap Agreements</u>	12
Financial Statements:	
<u>Schedules of Investments</u>	13
<u>Statements of Assets and Liabilities</u>	64
<u>Statements of Operations</u>	68
<u>Statements of Cash Flows</u>	70
<u>Statements of Changes in Net Assets</u>	72
<u>Financial Highlights</u>	74
<u>Notes to Financial Statements</u>	82
<u>Officers and Directors or Trustees</u>	90
<u>Additional Information</u>	91

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

Trust Summary as of April 30, 2008

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	10/31/07	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

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

Trust Summary as of April 30, 2008

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	10/31/07	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:

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Portfolio Composition

	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.

Trust Summary as of April 30, 2008

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
B	51	51
CCC/Caa	17	21
Not Rated	4	3

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

Trust Summary as of April 30, 2008

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
Net Asset Value	\$ 10.76	\$ 11.02	(2.36%)	\$ 11.16	\$ 10.55

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:

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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
B	5	17
CCC/Caa	1	6
Not Rated	4	

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

Trust Summary as of April 30, 2008

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	10/31/07	Change	High	Low
Market Price	\$ 6.05	\$ 5.81	4.13%	\$ 6.20	\$ 5.23
Net Asset Value	\$ 6.80	\$ 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	29	25
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

Trust Summary as of April 30, 2008

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%

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 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

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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.

Trust Summary as of April 30, 2008

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.

² 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

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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

- 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.

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
B	7	6
CCC/Caa		1
Not Rated		1

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

Trust Summary as of April 30, 2008

BlackRock Strategic Bond Trust

Investment Objective

BlackRock Strategic Bond Trust (BHD) (the Trust) seeks total return through high current income and capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned +2.25% based on market price, with dividends reinvested. The Trust's return based on NAV was +0.31%, with dividends reinvested. For the same period, the Lipper General Bond Funds (closed-end) category posted an average return of +1.06% on a NAV basis. The Trust's relatively low credit quality (allocations to high yield and corporate issues exceeded 60% and 30% of net assets, respectively) hindered the comparative performance for most of the period. However, this positioning aided performance in April 2008, as corporate securities rebounded and the high yield market recorded one of the best monthly performances in its history.

Trust Information

Symbol on New York Stock Exchange	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of April 30, 2008 (\$11.68) ¹	7.91%
Current Monthly Distribution per Share ²	\$0.077
Current Annualized Distribution per Share ²	\$0.924

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.

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	\$ 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

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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
B	32	37
CCC/Caa	8	12
Not Rated	2	2

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

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.

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
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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

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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	Par (000)	Value
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

Non-Government Agency Mortgage Backed-Securities	Par (000)	Value
Citicorp Mortgage Securities, Inc. Series 1993-14 Class A-4, 15.904%, 11/25/23 (d)	121	136,635
JPMorgan Alternative Loan Trust Series 2006-S1 Class 3A1A, 5.35%, 3/25/36 (d)	2,266	2,275,016
JPMorgan Mortgage Trust 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. 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 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 (Cost \$14,190,237) 36.1% 14,387,167

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Short-Term Securities

U.S. Government Agency Obligations

Federal Home Loan Bank, 1.75%, 5/01/08	25,200	25,200,000
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Total Short-Term Securities (Cost \$25,200,000) 63.2%		25,200,000
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Total Investments (Cost \$39,390,237*) 99.3%		39,587,167
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Liabilities in Excess of Other Assets (10.9%)		280,349
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Net Assets 100.0%	\$	39,867,516
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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
TBA	To Be Announced
TBD	To Be Determined

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

13

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
Gross unrealized appreciation	\$ 612,508
Gross unrealized depreciation	(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	Unrealized Appreciation
87	2-Year U.S. Treasury Bond	June 2008	\$ 18,677,345	\$ 173,533

See Notes to Financial Statements.

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	3,200	3,200,000
Series 2008-5 Class A3, 4.173%, 1/25/18	810	810,000
Series 2008-5 Class A4, 4.573%, 7/25/23	2,180	2,180,000
Small Business Administration Class 1:		
Series 2003-P10B, 5.136%, 8/10/13	1,128	1,138,078
Series 2004-P10B, 4.754%, 8/10/14	629	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)	10,445	473,309
USAA Auto Owner Trust Series 2006-1 Class A4, 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

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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
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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
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Biotechnology 0.3%

Amgen, Inc. Series WI, 3.17%, 11/28/08 (a)	1,205	1,200,285
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Corporate Bonds	Par (000)	Value
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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

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

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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
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Computers & Peripherals 0.9%

International Business Machines Corp., 5.70%, 9/14/17 (c)	3,125	3,255,850
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Consumer Finance 0.1%

SLM Corp. Series A, 3.631%, 1/27/14 (a)	550	448,342
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See Notes to Financial Statements.

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.:		
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:		
5.46%, 1/13/12 (a)	125	105,113
7.80%, 6/01/12	340	304,033
General Electric Capital Corp.:		
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
		35,057,437
Diversified Telecommunication Services 5.9%		
AT&T, Inc.:		
6.45%, 6/15/34	780	772,063
6.50%, 9/01/37 (c)	2,875	2,927,475
6.30%, 1/15/38	600	599,050
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

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Telefonica Emisiones SAU, 7.045%, 6/20/36	1,975	2,158,944
Telefonica Europe BV, 7.75%, 9/15/10	725	777,599
Verizon Communications, Inc., 6.40%, 2/15/38 (c)	2,125	2,164,395
Verizon Global Funding Corp., 7.75%, 12/01/30	70	79,546
Verizon Maryland, Inc. Series B, 5.125%, 6/15/33	125	102,119
Verizon New Jersey, Inc.:		
5.875%, 1/17/12	335	342,606
7.85%, 11/15/29	230	260,458
Verizon Virginia, Inc. Series A, 4.625%, 3/15/13 (c)	3,150	3,047,949
Wind Acquisition Finance SA, 10.75%, 12/01/15 (e)	350	377,125
Windstream Corp.:		
8.125%, 8/01/13	500	517,500
8.625%, 8/01/16	230	240,925
		21,511,327

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:		
6.10%, 6/01/37	315	311,557
6%, 1/15/38	825	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	1,085,247
The Toledo Edison Co., 6.15%, 5/15/37	350	312,429
Virginia Electric and Power Co. Series A, 6%, 5/15/37 (c)	2,000	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

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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
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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
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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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	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
		2,297,230
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
		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.:		

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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
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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

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

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TCl 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.:		
6%, 10/15/15	825	806,087
6.20%, 6/15/35	1,250	1,093,641
Freeport-McMoRan Copper & Gold, Inc.:		
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.

Schedule of Investments (continued)

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
		19,937,760
Paper & Forest Products 0.6%		
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
Wyeth:		

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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

Corporate Bonds	Par (000)	Value
Road & Rail 0.1%		
Avis Budget Car Rental LLC, 5.176%, 5/15/14 (a)	USD 30	\$ 25,950
Canadian National Railway Co., 6.25%, 8/01/34	350	349,465
		375,415

Semiconductors & Semiconductor Equipment 0.2%

Amkor Technology, Inc.:		
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	448,263
		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%, 4/15/13 (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	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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Wireless Telecommunication Services 1.5%

Cricket Communications, Inc., 9.375%, 11/01/14	100	98,125
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

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Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (e)	770	787,325
Sprint Capital Corp., 6.875%, 11/15/28	1,715	1,333,413
Vodafone Group Plc, 7.75%, 2/15/10 (c)	2,504	2,642,434
		5,596,876
Total Corporate Bonds 68.1%		246,751,719

Foreign Government Obligations

Bundesrepublik Deutschland:		
Series 05, 4%, 1/04/37	EUR 800	1,126,331
Series 07, 4.25%, 7/04/39	500	731,516
Israel Government AID Bond:		
5.50%, 4/26/24	USD 825	907,261
5.50%, 9/18/33	845	931,052
Total Foreign Government Obligations 1.0%		3,696,160

See Notes to Financial Statements.

Schedule of Investments (continued)

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 359	\$ 279,701
Citigroup Commercial Mortgage Trust Series 2008-C7 Class A4, 6.095%, 12/10/49 (a)	1,370	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	1,600	1,304,396
Series 2006-01A0 Class 1A1, 5.036%, 8/25/46 (a)	372	310,886
Series 2006-0A21 Class A1, 2.99%, 3/20/47 (a)	1,009	784,824
Countrywide Home Loans Series 2006-0A5 Class 2A1, 3.095%, 4/25/46 (a)	430	337,003
Deutsche Alt-A Securities, Inc. Series 2006-0A1 Class A1, 3.095%, 2/25/47 (a)	532	415,594
GSR Mortgage Loan Trust (a): Series 2005-AR4 Class 6A1, 5.25%, 7/25/35	735	646,778
Series 2006-0A1 Class 2A1, 3.085%, 8/25/46	1,181	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	2,500	2,100,000
Residential Accredited Loans, Inc. Series 2007-Q02 Class A1, 3.045%, 2/25/47 (a)	648	453,452
Structured Asset Securities Corp. Series 2002-AL1 Class A2, 3.45%, 2/25/32	2,175	1,716,489
WaMu Mortgage Pass Through Certificates (a): Series 2005-AR10 Class 1A3, 4.835%, 9/25/35	1,800	1,642,288
Series 2007-0A4 Class 1A, 4.846%, 5/25/47	522	360,959
Series 2007-0A5 Class 1A, 4.826%, 6/25/47	888	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)	2,180	2,173,944
CS First Boston Mortgage Securities Corp. Series 2002-CP5 Class A2, 4.94%, 12/15/35	2,720	2,671,611
CW Capital Cobalt Ltd. Series 2007-C3 Class A4, 5.82%, 5/15/46 (a)	1,375	1,373,593
Citigroup/Deutsche Bank Commercial Mortgage Trust Series 2007-CD5 Class A4, 5.886%, 11/15/44 (a)	2,500	2,497,363
Commercial Mortgage Loan Trust Series 2008-LS1 Class A4B, 6.02%, 12/10/49 (a)	1,380	1,330,610
Credit Suisse Mortgage Capital Certificates Series 2007-C2 Class A3, 5.542%, 1/15/49 (a)	2,170	2,119,206
First Union National Bank Commercial Mortgage: Series 2001-C3 Class A3, 6.423%, 8/15/33	2,972	3,072,298
Series 2001-C4 Class A2, 6.223%, 12/12/33	2,265	2,336,798
GMAC Commercial Mortgage Securities, Inc. Class A2: Series 1999-C3, 7.179%, 8/15/36 (a)	1,341	1,374,783
Series 2002-C3, 4.93%, 7/10/39	2,350	2,335,548
GS Mortgage Securities Corp. II Series 1998-C1 Class A3, 6.135%, 10/18/30	1,314	1,314,048
Heller Financial Commercial Mortgage Asset Series 1999-PH1 Class A2, 6.847%, 5/15/31 (a)	1,340	1,351,566

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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	Par (000)	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:		
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

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

Fannie Mae Trust:

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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.

SEMI-ANNUAL REPORT

APRIL 30, 2008

19

Schedule of Investments (continued)

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
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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
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Diversified Financial Services 0.2%

Citigroup, Inc., Series AA, 8.125%	25,500	646,425
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Electrical Equipment 0.0%

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Superior Essex Holding Corp. Series A, 9.50%	45,000	33,750
Thriffs & 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 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 based on 3-month USD LIBOR, expiring November 2010, Broker Lehman Brothers Special Financing (I)	11	248,325

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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

		Par (000)
TBA Sale Commitments		
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.

Schedule of Investments (continued)

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 rate of 5.485% and receive a floating rate based on 3-month LIBOR, expiring October 2009. Broker JPMorgan Chase Bank (I)	5*	(336,344)
Pay a fixed rate 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 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		
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*	\$ (88,582)
Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA (I)	11*	(204,171)
		(2,079,337)
Put Options Written		
10 Year U.S. Treasury Bonds, Expiring May 2008 at USD 112	6	(375)
Total Options Written (Premiums Received \$1,842,109) (0.6%)		(2,079,712)
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:

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Aggregate cost	\$ 531,562,644
Gross unrealized appreciation	\$ 8,710,470
Gross unrealized depreciation	(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 Cost	Sale Cost	Realized Gain	Interest 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.
- (l) 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
Total				\$ 153,256,054	\$ 152,895,000

See Notes to Financial Statements.

Schedule of Investments (continued)

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 4,017,706	7/11/08	\$ (61,439)
USD 2,220,408	EUR 1,411,040	7/23/08	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 Unrealized 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:

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	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 Expires August 2009	USD 40,200	\$ 998,978
Receive a fixed rate of 4.7709% and pay a 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	USD 11,400	183,204
Pay a fixed rate of 3.565% and receive a 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 Expires November 2010	USD 4,600	189,681
Pay a fixed rate of 4.922% and receive a 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 Expires November 2011	USD 2,200	103,766
See Notes to Financial Statements.		

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

		Notional Amount (000)		Unrealized Appreciation (Depreciation)
Receive a fixed rate of 5.025% and pay a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London Expires November 2011	USD	3,000	\$	148,660
Pay a fixed rate of 5.0016% and receive a floating rate based on 3-month LIBOR Broker, UBS Warburg Expires January 2012	USD	8,300		(415,800)
Pay a fixed rate of 5.58875% and receive a floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co. Expires July 2012	USD	42,000		(3,156,955)
Receive a fixed rate of 5.07625% and pay a floating rate based on 3-month USD LIBOR Broker, Citibank NA Expires August 2012	USD	82,500		4,565,782
Receive a fixed rate of 5.10531% and pay a floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co. Expires August 2012	USD	19,500		1,100,897
Receive a fixed rate of 5.0565% and pay a floating rate based on 3-month USD LIBOR Broker, Bank of America NA Expires August 2012	USD	49,300		2,401,099
Receive a fixed rate of 4.9034% and pay a floating rate based on 3-month USD LIBOR Broker, Bank of America NA Expires September 2012	USD	30,000		1,554,441
Receive a fixed rate of 4.856% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG London Expires October 2012	USD	9,400		444,618
Receive a fixed rate of 4.32% and pay a floating rate based on 3-month USD LIBOR Broker, Citibank NA Expires November 2012	USD	10,500		257,155
Receive a fixed rate of 4.25% and pay a floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co. Expires November 2012	USD	2,625		56,572
Receive a fixed rate of 4.4062% and pay a 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 Expires April 2013	USD	12,600		(67,429)

Schedule of Investments (concluded)

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 Expires June 2017	USD	1,600		(149,853)
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	1,200		(130,390)
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	6,500		(662,353)
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	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 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 LIBOR 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

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	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 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 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 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 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 floating rate based on 3-month USD LIBOR Broker, Citibank NA Expires February 2038	USD 700	52,103
Total		\$ 7,381,073

Currency abbreviations:

EUR Euro
GBP British Pound
JPY Japanese Yen
USD U.S. Dollar

See Notes to Financial Statements.

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	\$ 171,700
DRS Technologies, Inc.:		
6.875%, 11/01/13	40	39,700
7.625%, 2/01/18	100	102,000
Hexcel Corp., 6.75%, 2/01/15	80	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%		
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	95	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.:		
7.875%, 8/15/11	40	41,700
8.625%, 12/01/11	156	167,700
Lear Corp., 8.75%, 12/01/16	195	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%		
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%		
American Pacific Corp., 9%, 2/01/15	140	137,900

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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
Innophos, 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
Terra Capital, Inc. Series B, 7%, 2/01/17	40	39,800

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
FTI 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
US Investigations Services, Inc., 10.50%, 11/01/15 (a)	100	88,500
Waste Services, Inc., 9.50%, 4/15/14	185	181,300

Corporate Bonds	Par (000)	Value
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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
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Containers & Packaging 2.9%

Berry Plastics Holding Corp.:		
6.675%, 9/15/14 (c)	100	85,000
8.875%, 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
Impress 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:		
6.75%, 12/01/14	135	103,158
8%, 11/01/31	170	128,619
Leucadia 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
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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

Electric Utilities 1.6%

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

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

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.

Schedule of Investments (continued)

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, 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%		
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

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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

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

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

822,546

Corporate Bonds	Par (000)	Value
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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.:		
7.375%, 1/15/14	55	56,100
8%, 11/15/17	215	219,838

1,042,376

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Marine 0.2%

Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (a)	106	109,180
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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.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Media (concluded)		
TL Acquisitions, Inc., 10.50%, 1/15/15 (a)	\$ 590	\$ 533,950
Windstream Regatta Holdings, Inc., 11%, 12/01/17 (a)	150	100,500
Young Broadcasting, Inc., 10%, 3/01/11	105	68,250
		6,049,662
Metals & Mining 3.8%		
AK Steel Corp., 7.75%, 6/15/12	85	86,806
Aleris International, Inc.:		
9%, 12/15/14	195	135,734
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):		
10%, 9/01/13	85	91,587
10.625%, 9/01/16	205	233,187
Freeport-McMoRan Copper & Gold, Inc.:		
5.883%, 4/01/15 (c)	240	242,400
8.375%, 4/01/17	440	486,200
Russel Metals, Inc., 6.375%, 3/01/14	125	116,875
Ryerson, Inc.:		
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
		1,748,389
Multiline Retail 0.3%		
Neiman Marcus Group, Inc., 9%, 10/15/15 (b)	115	119,289
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.:		
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
Whiting Petroleum Corp.:		
7.25%, 5/01/12	125	125,313

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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.:		
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

Corporate Bonds	Par (000)	Value
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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

Pharmaceuticals 0.4%

Angiotech Pharmaceuticals, Inc., 6.826%, 12/01/13 (c)	230	202,400
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Real Estate Management & Development 0.9%

Realty Corp.:		
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
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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%

BMS Holdings, Inc., 9.954%, 2/15/12 (a)(b)(c)	118	73,899
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Specialty Retail 3.9%

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

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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
Thriffs & Mortgage Finance 0.1%		
Residential Capital Corp., 8.125%, 11/21/08	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
Total Corporate Bonds		44,469,427

See Notes to Financial Statements.

Schedule of Investments (concluded)

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 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
Machinery 0.1%		
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	325	260,000
Education Media and Publishing:		
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

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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
Gross unrealized appreciation	\$ 429,679
Gross unrealized depreciation	(7,012,429)
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.

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See Notes to Financial Statements.

28

SEMI-ANNUAL REPORT

APRIL 30, 2008

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.:		
6.875%, 11/01/13	80	79,400
7.625%, 2/01/18	80	81,600
Hexcel Corp., 6.75%, 2/01/15	150	149,063
Honeywell International, Inc., 5.70%, 3/15/37	915	888,465
TransDigm, Inc., 7.75%, 7/15/14	140	143,150
United Technologies Corp., 4.875%, 5/01/15 (k)	1,250	1,259,883
		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%		
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	385,400
Metaldyne Corp., 10%, 11/01/13	295	189,537
		574,937
Biotechnology 0.3%		
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
		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.:		
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:		
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

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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
		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
		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

Corporate Bonds	Par (000)	Value
Commercial Banks (concluded)		
Wells Fargo Bank NA: 7.55%, 6/21/10 (k)	\$ 2,000	\$ 2,144,350
5.95%, 8/26/36	610	597,958
Wells Fargo & Co., 4.625%, 8/09/10	1,000	1,015,501
		15,881,892

Commercial Services & Supplies 1.4%

Casella Waste Systems, Inc., 9.75%, 2/01/13	2,250	2,205,000
DI Finance Series B, 9.50%, 2/15/13	869	896,156
FTI Consulting, Inc., 7.75%, 10/01/16	125	130,000
Sally Holdings LLC, 10.50%, 11/15/16	136	135,320
Waste Services, Inc., 9.50%, 4/15/14	600	588,000
West Corp., 11%, 10/15/16	1,210	1,075,388
		5,029,864

Communications Equipment 0.4%

Nortel Networks Ltd., 6.963%, 7/15/11 (a)	1,435	1,352,487
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Computers & Peripherals 1.0%

International Business Machines Corp., 5.70%, 9/14/17 (k)	3,450	3,594,458
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Consumer Finance 0.1%

SLM Corp. Series A, 3.631%, 1/27/14 (a)	600	489,101
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Containers & Packaging 0.4%

Berry Plastics Holding Corp.:		
6.675%, 9/15/14 (a)	190	161,500
8.875%, 9/15/14	290	271,150
Crown Americas LLC, 7.75%, 11/15/15	150	158,250
Impress Holdings BV, 5.838%, 9/15/13 (a)(d)	330	275,963
Pregis Corp., 12.375%, 10/15/13	535	518,950
		1,385,813

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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

Diversified Telecommunication Services 4.8%

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
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.		

Schedule of Investments (continued)

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
		17,841,946
Electric Utilities 4.0%		
DTE Energy Co., 6.35%, 6/01/16	450	459,618
Duke Energy Carolinas LLC:		
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	1,350	1,399,789
Southern California Edison Co.:		
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%		
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:		
7.50%, 5/15/15	60	61,950
7.75%, 5/15/17	100	103,250
Grant Prideco, Inc. Series B, 6.125%, 8/15/15	90	91,350
North American Energy Partners, Inc., 8.75%, 12/01/11	85	85,425
SemGroup LP, 8.75%, 11/15/15 (d)	350	331,625
Transocean, Inc., 6.80%, 3/15/38	1,175	1,250,032

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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
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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
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Health Care Providers & Services 0.4%

Tenet Healthcare Corp., 6.50%, 6/01/12	1,640	1,521,100
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Hotels, Restaurants & Leisure 0.3%

American Real Estate Partners LP, 7.125%, 2/15/13	350	326,375
Gaylord Entertainment Co., 6.75%, 11/15/14	250	221,875
Greektown Holdings, LLC, 10.75%, 12/01/13 (d)	305	280,600
Seneca Gaming Corp. Series B, 7.25%, 5/01/12	290	280,212
Universal City Florida Holding Co. I, 7.623%, 5/01/10 (a)	25	24,719
Wynn Las Vegas LLC, 6.625%, 12/01/14	25	24,375
		1,158,156

Household Durables 0.3%

Irwin Land LLC:		
Series A-1, 5.03%, 12/15/25	575	504,925
Series A-2, 5.30%, 12/15/35	780	671,954
		1,176,879

Household Products 0.3%

Kimberly-Clark, Corp., 6.625%, 8/01/37	975	1,062,699
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IT Services 0.4%

iPayment, Inc., 9.75%, 5/15/14	270	232,200
iPayment Investors LP, 12.75%, 7/15/14 (d)(f)	934	965,089
SunGard Data Systems, Inc., 9.125%, 8/15/13	195	203,775
		1,401,064

Independent Power Producers & Energy Traders 0.1%

NRG Energy, Inc.:

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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	1,200	1,087,639
Monument Global Funding Ltd., 2.685%, 6/16/10 (a)	1,990	1,915,952
Progressive Corp., 6.70%, 6/15/37 (a)	665	594,668
Prudential Financial, Inc., 5.70%, 12/14/36	950	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
		13,097,952

Leisure Equipment & Products 0.1%

Quiksilver, Inc., 6.875%, 4/15/15	250	207,500
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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
See Notes to Financial Statements.		

Schedule of Investments (continued)

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.:		
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
News America Holdings, Inc.:		
8.45%, 8/01/34 (k)	2,475	2,919,775
8.15%, 10/17/36	145	160,806
Nielsen Finance LLC, 10%, 8/01/14	1,100	1,144,000
Paxon 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.:		
6.25%, 3/15/38	500	488,003

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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	\$ 675	\$ 691,945
6.50%, 8/15/34	70	70,511
6.625%, 8/15/37	775	791,514
Encore Acquisition Co., 6%, 7/15/15	50	46,000
Midamerican Energy Co., 5.80%, 10/15/36	800	764,526
Midamerican Energy Holdings Co.:		
5.95%, 5/15/37	950	926,791
6.50%, 9/15/37	1,725	1,811,022
Nexen, Inc., 6.40%, 5/15/37	600	586,760
OPTI Canada, Inc., 8.25%, 12/15/14	490	505,925
Sabine Pass LNG LP, 7.50%, 11/30/16	350	320,250
Suncor Energy, Inc., 6.50%, 6/15/38	400	398,339
TransCanada PipeLines Ltd., 5.85%, 3/15/36	600	551,408
Valero Energy Corp., 6.625%, 6/15/37	550	535,776
Whiting Petroleum Corp.:		
7.25%, 5/01/12	40	40,100
7.25%, 5/01/13	375	375,938
XTO Energy, Inc.:		
6.75%, 8/01/37 (k)	2,125	2,248,807
6.375%, 6/15/38	925	933,121
		21,144,488

Paper & Forest Products 0.2%		
Abitibi-Consolidated, Inc., 6%, 6/20/13	415	172,225
Bowater, Inc., 5.80%, 3/15/10 (a)	90	60,750
Domtar Corp., 7.125%, 8/15/15	80	77,200
NewPage Corp., 10%, 5/01/12	485	517,737
		827,912

Pharmaceuticals 2.5%		
Bristol-Myers Squibb Co., 5.875%, 11/15/36	1,135	1,114,186
Eli Lilly & Co., 5.55%, 3/15/37 (k)	2,495	2,411,727
Johnson & Johnson, 5.95%, 8/15/37	1,200	1,292,708
Schering-Plough Corp., 6.55%, 9/15/37 (k)	1,250	1,244,859
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,475	1,468,798
Wyeth, 5.95%, 4/01/37 (k)	1,775	1,757,956
		9,290,234

Real Estate Investment Trusts (REITs) 0.8%		
AvalonBay Communities, Inc., 6.625%, 9/15/11	1,000	1,027,442
Rouse Co. LP:		
3.625%, 3/15/09	550	522,904
5.375%, 11/26/13	1,715	1,441,622

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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

1,082,516

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

2,475,479

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.		

Schedule of Investments (continued)

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
Wireless Telecommunication Services 1.2%		
Cricket Communications, Inc., 9.375%, 11/01/14	105	103,031
Digicel Group Ltd., 8.875%, 1/15/15 (d)	270	231,525
MetroPCS Wireless, Inc., 9.25%, 11/01/14	80	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	1,250	1,103,125
Vodafone Group Plc, 7.75%, 2/15/10	1,000	1,055,285
		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		
Class A3, 5.03%, 10/15/09	1,517	1,522,675
Chase Issuance Trust Series 2006-A3		
Class A3, 2.504%, 7/15/11 (a)	2,650	2,630,724
Chase Issuance Trust Series 2007-A17		
Class A, 5.12%, 10/15/14	2,600	2,618,348
Chase Manhattan Auto Owner Trust Series 2005-B		
Class A4, 4.88%, 6/15/12	3,100	3,122,189
Citibank Credit Card Issuance Trust Series 2006-A2		
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

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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

Fannie Mae Guaranteed Pass Through Certificates		
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%		65,264,523

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

Fannie Mae Trust Series:

G-7 Class S, 116.20%, 3/25/21 (a)	(l)	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)	(l)	1,453
G92-5 Class H, 9%, 1/25/22	70	17,107
7 Class 2, 8.50%, 4/01/17	4	902

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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	(l)	2
75 Class RS, 18.277%, 1/15/21	(l)	2
173 Class R, 9%, 11/15/21	10	10
173 Class RS, 9.096%, 11/15/21	(l)	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	1	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

See Notes to Financial Statements.

Schedule of Investments (continued)

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	\$ 71	\$ 1,495
1148 Class E, 0.593%, 10/15/21 (a)	181	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	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	6,076,364
Ginnie Mae Trust Series 2004-65 Class VA, 6%, 6/20/15	1,445	1,490,709
Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 7.4%		27,476,597

Non-Government Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 6.8%

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 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 Class R, 6%, 10/01/14	21	1,387
Countrywide Alternative Loan Trust Series 2005-64CB 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, 0.97%, 6/19/27	3,584	70,568
GSR Mortgage Loan Trust Series 2005-AR4 Class 6A1, 5.25%, 7/25/35 (a)	5,000	4,398,093
GSR Mortgage Loan Trust Series 2006-0A1 Class 2A1, 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
Painwebber CMO Trust Series 88M, 13.80%, 9/01/18	6	0
Residential Accredited Loans, Inc. Series 2007-Q02 Class A1, 3.045%, 2/25/47 (a)	648	453,452

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Residential Funding Securities LLC Series 2003-RM2 Class A15, 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

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%, 12/10/2049 (a)	2,020	2,054,194
Citigroup/Deutsche Bank Commercial Mortgage Trust Series 2007-CD5 Class A4, 5.886%, 11/15/44 (a)	3,075	3,071,756
Commercial Mortgage Loan Trust Series 2008-LS1 Class A4B, 6.02%, 12/10/49 (a)	1,515	1,460,778
Credit Suisse Mortgage Capital Certificates Series 2007-C2 Class A3, 5.542%, 1/15/49 (a)	2,400	2,343,822
DLJ Commercial Mortgage Corp. Series 2000-CKP1 Class A1B, 7.18%, 11/10/33	2,307	2,406,694
First Union National Bank Commercial Mortgage Series 2000-C2 Class A2, 7.202%, 10/15/32	2,050	2,139,716
First Union-Lehman Brothers-Bank of America Series 1998-C2 Class D, 6.778%, 11/18/35	2,630	2,763,258
GE Capital Commercial Mortgage Corp. Series 2002-1A Class A3, 6.269%, 12/10/35	2,310	2,389,288
GMAC Commercial Mortgage Securities, Inc.: 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	2,475	2,424,102
JPMorgan Chase Commercial Mortgage Securities Corp.: 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	1,065	1,032,492
LB-UBS Commercial Mortgage Trust: 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.

Schedule of Investments (continued)

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
Thriffs & Mortgage Finance 0.8%		
Fannie Mae, 8.25%	69,325	1,735,898

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Freddie Mac Series Z, 8.375%	51,200	1,310,720
		3,046,618
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, Broker Lehman Brothers Special Financing (i)	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 (i)	12	793,239
Receive a fixed rate of 5.79% and pay a floating rate based on 3-month LIBOR, expiring August 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, broker Lehman Brothers Special Financing (i)	8	706,209
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 Financing, (i)	14	316,050

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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

**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, expiring November 2008, Broker Union Bank of Switzerland, A.G. (i)	4	(237,829)
Pay a fixed rate 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 rate 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.

Schedule of Investments (continued)

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, expiring October 2008, Broker Citibank (i)	20	(195,460)
		(2,280,385)
Options Written		
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)

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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

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face 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

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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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

35

Schedule of Investments (continued)

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. 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 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 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 Expires January 2010	USD 12,600	(112,460)
Pay a fixed rate of 3.6625% and receive a 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 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

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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.

Schedule of Investments (continued)

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	USD 10,500	584,479
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 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	USD 8,000	275,175
Receive a fixed rate of 5.723% and pay a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase Expires, July 2016	USD 5,200	545,239
Receive a fixed rate of 5.295% and pay a floating rate based on 3-month USD LIBOR Broker, USB Warburg Expires, February 2017	USD 12,000	896,493
Pay a fixed rate of 5.071% and receive a floating rate based on 3-month USD LIBOR 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 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)

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Pay a fixed rate of 5.04015% and receive a floating rate based on 3-month USD LIBOR Broker, Deutsche Bank AG London Expires, September 2017	USD	12,500	(692,454)
Pay a fixed rate of 5.26054% and receive a floating rate based on 3-month USD LIBOR 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	USD	6,000	\$ (458,903)
Pay a fixed rate of 5.3075% and receive a floating rate based on 3-month USD LIBOR Broker, Barclays Bank, PLC-London Expires, October 2017	USD	15,300	(1,171,275)
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	10,000	(530,574)
Pay a fixed rate of 5.115% and receive a floating rate based on 3-month USD LIBOR Broker, Lehman Brothers Special Financial Expires, March 2018	USD	7,300	(446,197)
Pay a fixed rate of 5.135% and receive a floating rate based on 3-month USD LIBOR Broker, Barclays Bank, PLC-London Expires, April 2018	USD	5,949	(105,215)
Receive a fixed rate of 5.411% and receive a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase Expires, August 2022	USD	9,405	788,547
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	1,550	132,239
Pay a fixed rate of 5.365% and receive a floating rate based on 3-month USD LIBOR Broker, Bank of America BIRD Dealer Expires, September 2027	USD	8,900	(707,600)
Pay a fixed rate of 5.09% and receive a floating rate based on 3-month USD LIBOR Broker, Citibank NA Expires, December 2027	USD	3,600	(158,169)
Pay a fixed rate of 5.0605% and receive a floating rate based on 3-month USD LIBOR Broker, Citibank NA Expires, December 2037	USD	6,900	(251,570)
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	1,400	(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 Expires, January 2038	USD	2,100	16,193
Pay a fixed rate of 4.601% and receive a floating rate based on 3-month USD LIBOR	USD	5,000	185,173

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Broker, Lehman Brothers Special Financial

Expires, January 2038

Pay a fixed rate of 4.8325% and receive a floating rate based on 3-month USD LIBOR

Broker, Morgan Stanley Capital Services Inc.

Expires, January 2038

USD 6,100 (4,226)

Pay a fixed rate of 5.29750% and receive a floating rate based on 3-month USD LIBOR

Broker, Citibank NA

Expires, February 2038

USD 700 52,057

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

37

Schedule of Investments (concluded)

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	GBP	2,100	\$	(34,470)
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	2,100		(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 Unrealized 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 U.S. Treasury Bond	Chicago	June 2008	210,188,983	2,010,029

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Total Net Unrealized Appreciation \$ 2,945,853

Currency Abbreviations:

EUR Euro
GBP British Pound

See Notes to Financial Statements.

38 SEMI-ANNUAL REPORT APRIL 30, 2008

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, 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

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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**

	Par (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	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)	3	2,593
Series 1993-196 Class SC, 9.334%, 10/25/08 (a)	78	79,144
Series 1993-199 Class SB, 2.625%, 10/25/23 (b)	2,018	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 1994-33 Class SG, 3.225%, 3/25/09 (b)	386	7,263
Series 1996-68 Class SC, 2.257%, 1/25/24 (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 CI, 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

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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.

SEMI-ANNUAL REPORT

APRIL 30, 2008

39

Schedule of Investments (continued)

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

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

	Par (000)	Value
Fannie Mae Trust (concluded)		
Series G-12 Class S, 0.608%, 5/25/21 (b)	\$ 790	\$ 15,662
Series G-17 Class S, 0.58%, 6/25/21 (b)	478	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)		(g) 3,119
Series G-50 Class G, 1.159%, 12/25/21 (b)	399	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	449,031
Series 1598 Class J, 6.50%, 10/15/08	599	598,380
Series 1616 Class SB, 8.50%, 11/15/08 (a)	43	43,095
Series 1691 Class B, 0%, 3/15/24 (e)	1,888	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

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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 LI, 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

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

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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.

Schedule of Investments (continued)

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

Non-U.S. Government Agency Mortgage-Backed Securities	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Deutsche Alt-A Securities Inc Mortgage Series 2006-AR5 Class 22A, 5.50%, 10/25/21	\$ 2,005	\$ 1,834,770
Drexel Burnham Lambert CMO Trust (e):		
Series K Class 1, 0%, 9/23/17	19	18,610
Series V Class 1, 0%, 9/01/18	224	195,974
First Boston Mortgage Securities Corp. (b):		
Series C Class I-O, 10.965%, 4/25/17	74	16,773
Series 2005-FA7 Class 1A7, 0%, 10/25/35	69,162	2,467,641
First Horizon Alternative Mortgage Securities (b)		
Series 2005-FA9 Class A2, 0%, 12/25/35	168,780	5,538,383
Series 2006-FA2 Class 1A4, 0.628%, 5/25/36	40,230	2,087,346
GSMPS Mortgage Loan Trust Series 1998-5 Class IO, 0.97%, 6/19/27 (b)	7,126	140,284
Harborview Mortgage Loan Trust Series 2006-4 Class 2A1A, 2.698%, 5/19/47 (a)	5,114	4,009,828
Homebanc Mortgage Trust Series 2005-4 Class A1, 2.663%, 10/25/35 (a)	5,487	4,443,211
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, 5.35%, 3/25/36 (a)	2,928	2,938,638
JPMorgan Mortgage Trust:		
Series 2005-S1 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.:		
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 Class 3AX, 0.977%, 4/25/34 (b)	22,025	227,455
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 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)	1,469	211,702
Painwebber CMO Trust Series 88M, 13.80%, 9/01/18	13	0
Residential Accredited 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 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 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 2006-7 Class 3AS, 2.374%, 8/25/36 (b)	41,915	3,705,680

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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)	8	8,039
Vendee Mortgage Trust Series 1999-2 Class 11O, 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 1997-ML1 Class IO, 0.705%, 12/15/30 (b)	17,561	466,065
Credit Suisse Mortgage Capital Certificates Series 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. 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
		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

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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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

41

Schedule of Investments (continued)

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, 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 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 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 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 Options Purchased (Cost \$7,829,398) 2.4%		10,446,930
Total Investments before Borrowed Bond, TBA Sale Commitments and Options Written (Cost \$706,616,334*) 169.2%		735,592,346

Borrowed Bond

Par
(000)

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U.S. Treasury Note 4.75% 5/31/12	\$	(19,505)	(20,900,817)
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Total Borrowed Bond (Proceeds \$19,383,094) (4.8%)			(20,900,817)
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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%) (Proceeds \$65,822,967)			(66,000,648)
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Options Written	Contracts+	Value
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Interest Rate Swaps

Pay a fixed rate 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 rate 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 rate 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 rate 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 rate 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 rate 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 rate 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 rate 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 rate 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 rate 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 rate 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, 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)

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Total Options Written	
(Premiums received \$11,471,518) (6.1%)	(27,390,688)
Total Investments net of Borrowed Bond,	
TBA Sale Commitments and Options Written 143.0%	621,300,193
Liabilities in Excess of Other Assets (43.0%)	(186,682,148)
Net Assets 100.0%	\$ 434,618,045

See Notes to Financial Statements.

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	\$ 61,315,421
Gross unrealized depreciation	(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 obligated 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	Interest Income
Merrill Projects, Series 54, 7.43%, 2/01/23		\$ 49,918	(\$2,153)	\$ 52,771

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

Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
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 Appreciation				\$ 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

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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 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 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. 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)
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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

43

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	\$ 16,000	\$ (816,842)
Pay a fixed rate of 4.5% and receive a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase Expires May 2015	\$ 3,000	(72,568)
Receive a fixed rate of 4.442% and pay a floating rate based on 3-month USD LIBOR Broker, Morgan Stanley Capital Services Expires, July 2015	\$ 4,500	92,239
Receive a fixed rate of 5.94% and pay a floating rate based on 3-month USD LIBOR Broker, UBS Warburg Expires December 2015	\$ 2,800	324,267
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	\$ 5,500	251,391
Receive a fixed rate of 5.723% and pay a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase Expires, July 2016	\$ 5,400	565,348
Receive a fixed rate of 5.295% and pay a floating rate based on 3-month USD LIBOR Broker, UBS Warburg Expires February 2017	\$ 11,900	887,942
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	\$ 800	57,556
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	\$ 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

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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	(116,484)
Pay a fixed rate of 4.4575% and receive a 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 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

See Notes to Financial Statements.

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)	USD 24,415	\$ 793,482
Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (a)	18,105	820,403
Total Asset-Backed Securities 0.3%		1,613,885
Corporate Bonds		
Aerospace & Defense 0.6%		
CHC Helicopter Corp., 7.375%, 5/01/14	1,715	1,732,150
DRS Technologies, Inc.:		
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
Air Freight & Logistics 0.1%		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	905	779,431
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
Automobiles 1.3%		
DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d)	7,500	7,501,147
Ford Capital BV, 9.50%, 6/01/10	500	473,750
		7,974,897
Building Products 0.5%		
CPG International I, Inc., 10.50%, 7/01/13	750	641,250
Momentive Performance Materials, Inc., 11.50%, 12/01/16	2,590	2,272,725
		2,913,975
Capital Markets 1.0%		
E*Trade Financial Corp., 12.50%, 11/30/17 (c)	2,500	2,587,500
Marsico Parent Co., LLC, 10.625%, 1/15/16 (e)	2,652	2,385,900
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(c)(e)	947	852,471
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(c)(e)	636	571,981

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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 Services & Supplies 1.9%

Casella Waste Systems, Inc., 9.75%, 2/01/13	2,000	1,960,000
DI Finance Series B, 9.50%, 2/15/13 (d)	3,258	3,359,812
FTI Consulting, Inc., 7.75%, 10/01/16	350	364,000
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
West Corp., 11%, 10/15/16 (d)	3,595	3,195,056

11,887,618

Communications Equipment 0.5%

Nortel Networks Ltd., 6.963%, 7/15/11 (f)	3,300	3,110,250
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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	