

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-21972

BlackRock Preferred and Equity Advantage Trust

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809
(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock Preferred and Equity Advantage Trust
40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

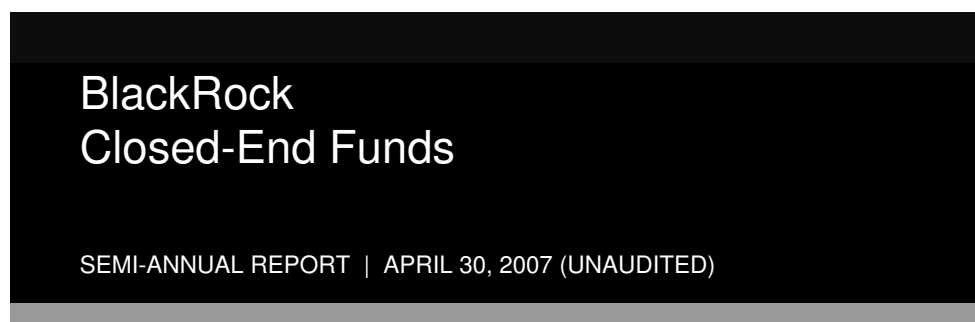
Date of fiscal year end: October 31, 2007

Date of reporting period: April 30, 2007

Item 1. Reports to Shareholders.

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

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Preferred and Equity Advantage Trust (BTZ)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock Privacy Principles

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

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

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

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

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

LETTER TO SHAREHOLDERS

April 30, 2007

Dear Shareholder:

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

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

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2007.

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

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2007, BlackRock managed \$468 billion in fixed income securities, including 32 open-end and 90 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

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TRUST SUMMARIES (unaudited)**APRIL 30, 2007****BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)****Trust Information**

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Termination Date (on or about):	December 31, 2009
Closing Market Price as of 4/30/07:	\$ 15.15
Net Asset Value as of 4/30/07:	\$ 13.65
Yield on Closing Market Price as of 4/30/07 (\$15.15): ¹	5.94%
Current Monthly Distribution per Share: ²	\$ 0.075
Current Annualized Distribution per Share: ²	\$ 0.900

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

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

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

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

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

Portfolio Composition

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

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

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TRUST SUMMARIES (unaudited)
APRIL 30, 2007
BlackRock Core Bond Trust (BHK)
Trust Information

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

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

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

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

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

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

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

Portfolio Composition

Composition	April 30, 2007	October 31, 2006
Corporate Bonds	55%	58%
Mortgage Pass-Through Securities	11	10
U.S. Government and Agency Securities	8	5

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

Corporate Credit Quality Allocations⁴

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007
BlackRock High Yield Trust (BHY)
Trust Information

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

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

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

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

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

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

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

Corporate Portfolio Composition⁴

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

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

Corporate Credit Quality Allocations⁵

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

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007
BlackRock Income Opportunity Trust (BNA)
Trust Information

Symbol on New York Stock Exchange:	BNA
Initial Offering Date:	December 20, 1991
Closing Market Price as of 4/30/07:	\$ 10.70
Net Asset Value as of 4/30/07:	\$ 11.17
Yield on Closing Market Price as of 4/30/07 (\$10.70): ¹	6.17%
Current Monthly Distribution per Share: ²	\$ 0.055
Current Annualized Distribution per Share: ²	\$ 0.660
Leverage as of 4/30/07: ³	14%

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

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

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

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

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

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

Portfolio Composition

Composition	April 30, 2007	October 31, 2006
Corporate Bonds	47%	48%
Mortgage Pass-Through Securities	12	12
Asset-Backed Securities	11	13

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

Corporate Credit Quality Allocations⁴

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007**BlackRock Income Trust Inc. (BKT)****Trust Information**

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

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

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

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

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

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

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

Portfolio Composition

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

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

TRUST SUMMARIES (unaudited)**APRIL 30, 2007****BlackRock Limited Duration Income Trust (BLW)****Trust Information**

Symbol on New York Stock Exchange:	BLW
Initial Offering Date:	July 30, 2003
Closing Market Price as of 4/30/07:	\$ 19.57
Net Asset Value as of 4/30/07:	\$ 19.32
Yield on Closing Market Price as of 4/30/07 (\$19.57): ¹	7.66%
Current Monthly Distribution per Share: ²	\$ 0.125
Current Annualized Distribution per Share: ²	\$ 1.500
Leverage as of 4/30/07: ³	20%

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

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

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

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

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

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

Portfolio Composition

Composition	April 30, 2007	October 31, 2006
Corporate Bonds	42%	43%
Bank Loans	39	36

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

Corporate Credit Quality Allocations⁴

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Preferred and Equity Advantage Trust (BTZ)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition⁴

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

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

Credit Quality Allocations⁵

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

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

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

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Strategic Bond Trust (BHD)

Trust Information

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 4/30/07:	\$ 13.19
Net Asset Value as of 4/30/07:	\$ 14.16
Yield on Closing Market Price as of 4/30/07 (\$13.19): ¹	7.01%
Current Monthly Distribution per Share: ²	\$ 0.077
Current Annualized Distribution per Share: ²	\$ 0.924
Leverage as of 4/30/07: ³	9%

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

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

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

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

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

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

Corporate Portfolio Composition⁴

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

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

Corporate Credit Quality Allocations⁵

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

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

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

PORTFOLIO OF INVESTMENTS**APRIL 30, 2007 (unaudited)****BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

(Percentages shown are based on Net Assets)

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

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

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

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- 1 Variable rate security. Rate shown is interest rate as of April 30, 2007.
2 Rate shown is effective yield of the underlying collateral as of April 30, 2007.
3 Illiquid security. As of April 30, 2007, the Trust held less than 0.1% of its net assets, with a current market value of \$80, in these securities.
4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held less than 0.1% of its net assets, with a current market value of \$23, in securities restricted as to resale.
5 Security is fair valued.
6 Rate shown is the yield to maturity as of the date of purchase.
7 Cost for federal income tax purposes is \$40,213,002. The net unrealized depreciation on a tax basis is \$179,579, consisting of \$2,365,325 gross unrealized appreciation and \$2,544,904 gross unrealized depreciation.

KEY TO ABBREVIATIONS

REMIC Real Estate Mortgage Investment Conduit

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

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

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

Principal Amount (000)	Description	Value
Asset-Backed Securities (cont d)		
\$ 2,825	DaimlerChrysler Auto Trust, Ser. A, Class A3, 5.00%, 5/08/10	\$ 2,819,264
2,850	Ford Credit Auto Owner Trust, Ser. A, Class A4, 5.08%, 12/15/10	2,850,324
2,300	Harley-Davidson Motorcycle Trust, Ser. 2, Class A2, 4.07%, 2/15/12	2,268,627
2,495	Maryland Trust, Ser. 1, Class A, 5.55%, 12/10/65	2,473,645
2,825	MBNA Credit Card Master Note Trust, Ser. A1, Class A, 4.90%, 7/15/11	2,821,463
891 ^{2,3}	Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.43%, 9/25/36	890,858
634 ²	New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.40%, 1/25/36	633,687
867 ²	SLM Student Loan Trust, Ser. 5, Class A1, 5.355%, 1/25/18	867,287
932 ²	Structured Asset Investment Loan Trust, Ser. 1, Class A1, 5.40%, 1/25/36	931,858
2,725	USAA Auto Owner Trust, Ser. 1 Class A4, 5.04%, 12/15/11	2,729,118

Total Asset-Backed Securities 25,927,855

Interest Only Asset-Backed Securities 0.2%		
Sterling Coofs Trust,		
16,255	Ser. 1, 2.362%, 4/15/29	487,653
13,677	Ser. 2, 2.126%, 3/30/30	376,119
Total Interest Only Asset-Backed Securities		863,772

Interest Only Mortgage-Backed Securities 1.0%		
Federal Home Loan Mortgage Corp.,		
2,358	Ser. 2579, Class HI, 5.00%, 8/15/17	289,344
6,219	Ser. 2611, Class QI, 5.50%, 9/15/32	1,090,195
Federal National Mortgage Assoc.,		
26,413 ²	Ser. 90, Class JH, 1.38%, 11/25/34	1,295,928
4,240	Ser. 378, Class 5, 5.00%, 7/01/36	952,774
Total Interest Only Mortgage-Backed Securities		3,628,241

Commercial Mortgage-Backed Securities 6.8%		
2,180 ²	Banc of America Commercial Mortgage, Inc., Ser. 1, Class A4, 5.039%, 11/10/42	2,170,815
984	Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30	985,698
2,720	Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35	2,676,114
2,170 ²	Credit Suisse Mortgage Capital Certificates, Ser. C2, Class A3, 5.542%, 1/15/49	2,190,598
1,551	General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36	1,602,182
2,116	Goldman Sachs Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30	2,126,466
1,541	Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31	1,568,008

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

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

Principal Amount (000)

Description

Value

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

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Media (cont d)		
\$ 554	BSKYB Finance Plc, 6.50%, 10/15/35 (United Kingdom)	\$ 55,111
1802	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	190,800
110	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)	114,125
200	CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15	212,500
	Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,	
1,210	10.25%, 9/15/10	1,288,650
130	Ser. B, 10.25%, 9/15/10	138,125
6454	CMP Susquehanna Corp., 9.875%, 5/15/14	657,900
	Comcast Corp.,	
790	6.45%, 3/15/37	798,955
2,375	6.50%, 1/15/17-11/15/35	2,494,489
75	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	81,656
125	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	131,875
	EchoStar DBS Corp.,	
175	5.75%, 10/01/08	175,219
290	7.00%, 10/01/13	301,237
75	7.125%, 2/01/16	78,094
6204	Idearc, Inc., 8.00%, 11/15/16	647,125
1004	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	105,750
450	LIN Television Corp., 6.50%, 5/15/13	443,250
180	MediaNews Group, Inc., 6.875%, 10/01/13	163,800
485	Network Communications, Inc., 10.75%, 12/01/13	497,125
	News America Holdings, Inc.,	
985	7.625%, 11/30/28	1,111,140
825	7.70%, 10/30/25	942,745
625	8.45%, 8/01/34	786,476
560	Nexstar Finance, Inc., 7.00%, 1/15/14	544,600
	Nielsen Finance LLC/Nielsen Finance Co.,	
3004	Zero Coupon, 8/01/16	216,750
9654	10.00%, 8/01/14	1,054,262
6002,4	Paxson Communications Corp., 8.606%, 1/15/12	612,000
400	Primedia, Inc., 8.00%, 5/15/13	416,000
865	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	938,525
70	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	70,000
	TCI Communications, Inc.,	
200	7.125%, 2/15/28	215,068
620	7.875%, 8/01/13-2/15/26	716,455
70	Time Warner Cos., Inc., 6.95%, 1/15/28	73,679
5004	Umbrella Acquisition, Inc., 9.75%, 3/15/15	503,750
	Vertis, Inc.,	
645	9.75%, 4/01/09	659,512
225	Ser. B, 10.875%, 6/15/09	223,031
1,230	Young Broadcasting, Inc., 10.00%, 3/01/11	1,251,525
	Total Media	23,572,668

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

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\$	350	6.625%, 9/15/11	\$	369,570
	775	8.25%, 7/15/08		798,961
		Rouse Co.,		
	895	3.625%, 3/15/09		862,139
	1,650	5.375%, 11/26/13		1,555,368
		Total Real Estate		3,586,038

Technology 1.6%

		Amkor Technology, Inc.,		
	80	7.75%, 5/15/13		79,200
	145	9.25%, 6/01/16		153,700
	250	Celestica, Inc., 7.625%, 7/01/13 (Canada)		238,125
		Freescale Semiconductor, Inc.,		
	1,175 ₄	9.125%, 12/15/14		1,169,125
	140 _{2,4}	9.23%, 12/15/14		140,000
	740 ₄	NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands)		777,000
		Sanmina-SCI Corp.,		
	65	6.75%, 3/01/13		61,750
	565	8.125%, 3/01/16		552,994
	450	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)		451,125
		SunGard Data Systems, Inc.,		
	105	9.125%, 8/15/13		112,613
	610	10.25%, 8/15/15		671,000
	945	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12		982,800
	189 ₄	UGS Capital Corp. II, 10.38%, 6/01/11		194,754
	410	UGS Corp., 10.00%, 6/01/12		446,900
		Total Technology		6,031,086

Telecommunications 7.9%

	1,700	BellSouth Telecommunications, Zero Coupon, 12/15/95		896,113
	210	Cincinnati Bell, Inc., 7.25%, 7/15/13		218,400
	415 ₄	Cricket Communications, Inc., 9.375%, 11/01/14		443,531
		Deutsche Telekom Intl. Finance BV (Netherlands)		
	3,000	5.75%, 3/23/16		3,012,213
	25	8.75%, 6/15/30		31,378
		Digicel Group Ltd. (Bermuda)		
	240 _{1,4}	8.875%, 1/15/15		235,500
	540 ₄	9.125%, 1/15/15		523,800
	190 ₂	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13		194,275
	475	Intelsat Corp., 9.00%, 6/15/16		520,719
		Intelsat Ltd. (Bermuda)		
	95 ₂	8.872%, 1/15/15		97,193
	500	9.25%, 6/15/16		550,000
	200	11.25%, 6/15/16		228,250
	870 ₂	11.354%, 6/15/13		930,900
	295	Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)		315,281
	770 ₄	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)		827,750
		Nortel Networks Ltd. (Canada)		
	530 _{2,4}	9.606%, 7/15/11		567,100
	185 ₄	10.125%, 7/15/13		203,963

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

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

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Principal Amount (000)	Description	Value
Foreign Government Bonds 1.9%		
\$ 133,000	Kreditanstalt Fuer Wiederaufbau (JPY), 0.325%, 8/08/11	\$ 1,112,854
110,900	Republic of Finland (JPY), 0.30%, 10/18/07	925,412
	United Mexican States,	
2,000	5.625%, 1/15/17	2,031,000
2,647	6.75%, 9/27/34	2,951,405
	Total Foreign Government Bonds	7,020,671
Non-Agency Multiple Class Mortgage Pass-Through Securities 2.7%		
	First Union National Bank Commercial Mortgage,	
3,121	Ser. C3, Class A3, 6.423%, 8/15/33	3,239,991
2,265	Ser. C4, Class A2, 6.223%, 12/12/33	2,349,343
2,350	General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C4, Class A2, 4.93%, 7/10/39	2,315,684
2,440	Structured Asset Securities Corp., Ser. AL1, Class A2, 3.45%, 2/25/32	2,167,306
	Total Non-Agency Multiple Class Mortgage Pass-Through Securities	10,072,324
Trust Preferred Stocks 0.3%		
545	BAC Capital Trust XI, 6.625%, 5/23/36	584,161
790	Peco Energy Capital Trust IV, 5.75%, 6/15/33	699,366
	Total Trust Preferred Stocks	1,283,527
Shares		
Common Stocks 0.0%		
1,8957	Critical Care Systems Intl., Inc.	11,844
Preferred Stock 0.0%		
45,000	Superior Essex Holding Corp., Ser. A, 9.50%,	45,000
	Total Long-Term Investments (cost \$399,120,729)	397,430,957
Contracts/ Notional Amount (000)		
OUTSTANDING OPTIONS PURCHASED 0.3%		
	Interest Rate Swaps,	
6,600	Trust pays 3-month LIBOR, Trust receives 5.39%, expires 3/19/12	229,878
4,900	Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36	247,274
6,600	Trust pays 5.39%, Trust receives 3-month LIBOR, expires 3/19/12	283,800
7,300	Trust pays 5.40%, Trust receives 3-month LIBOR, expires 7/27/07	23,130
4,900	Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36	286,068
55	U.S. Treasury Notes Future, expiring 6/16/07	859
	Total Outstanding Options Purchased (cost \$1,193,525)	1,071,009

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Total investments before outstanding options written
(cost \$400,314,254⁸)

398,501,966

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

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

¹ Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

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

³ Represents an investment in an affiliate.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 12.3% of its net assets, with a current market value of \$45,863,398, in securities restricted as to resale.

⁵ Security, or a portion thereof, pledged as collateral with a value of \$4,629,048 on 32 long FGBS Euro Shatz futures contracts expiring June 2007, 1,753 long U.S. Treasury Bond futures contracts expiring June 2007, 727 short Eurodollar futures contracts expiring June to December 2007 and 888 short U.S. Treasury Note futures contracts expiring June 2007. The notional value of such contracts on April 30, 2007 was \$66,371,197, with an unrealized loss of \$1,070,573.

⁶ Illiquid security. As of April 30, 2007, the Trust held 0.7% of its net assets, with a current market value of \$2,530,944, in these securities.

⁷ Non-income producing security.

⁸ Cost for federal income tax purposes is \$401,491,028. The net unrealized depreciation on a tax basis is \$2,989,062, consisting of \$5,355,739 gross unrealized appreciation and \$8,344,801 gross unrealized depreciation.

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)
BlackRock High Yield Trust (BHY)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 129.6%		
Corporate Bonds 123.2%		
Aerospace & Defense 3.0%		
	AAR Corp.,	
\$ 330	6.875%, 12/15/07	\$ 330,000
350	Ser. A2, 8.39%, 5/15/11	353,500
1001	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	105,125
450	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	483,750
	DRS Technologies, Inc.,	
40	6.875%, 11/01/13	40,400
100	7.625%, 2/01/18	104,750
20	L-3 Communications Corp., 5.875%, 1/15/15	19,475
40	Sequa Corp., 9.00%, 8/01/09	42,300
1001	TransDigm, Inc., 7.75%, 7/15/14	103,750
	Total Aerospace & Defense	1,583,050
Automotive 5.3%		
85	Accuride Corp., 8.50%, 2/01/15	87,762
601	Asbury Automotive Group, Inc., 7.625%, 3/15/17	60,300
	AutoNation, Inc.,	
90	7.00%, 4/15/14	90,450
802	7.356%, 4/15/13	80,700
201,2	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	20,550
520	Ford Capital BV, 9.50%, 6/01/10 (Netherlands)	522,600
	Ford Motor Co.,	
55	7.45%, 7/16/31	43,725
125	8.90%, 1/15/32	107,500
	Goodyear Tire & Rubber Co.,	
10	7.857%, 8/15/11	10,500
2251	8.625%, 12/01/11	243,000
150	Keystone Automotive Operations, Inc., 9.75%, 11/01/13	142,500
345	Lear Corp., Ser. B, 8.75%, 12/01/16	335,944
255	Metaldyne Corp., 10.00%, 11/01/13	262,650
250	Rent-A-Center, Inc., 7.50%, 5/01/10	252,500
350	Stanadyne Corp., 10.00%, 8/15/14	374,500
1801	United Auto Group, Inc., 7.75%, 12/15/16	182,700
	Total Automotive	2,817,881
Basic Materials 15.2%		
	Abitibi-Consolidated, Inc. (Canada)	
215	6.00%, 6/20/13	185,975
35	8.85%, 8/01/30	30,975
185	AK Steel Corp., 7.75%, 6/15/12	191,013
205	Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12	221,400
1401	American Pacific Corp., 9.00%, 2/01/15	140,700
190	Bowater Finance Corp., 7.95%, 11/15/11 (Canada)	186,200
1302	Bowater, Inc., 8.355%, 3/15/10	130,650
175	Cascades, Inc., 7.25%, 2/15/13 (Canada)	177,625
170	Catalyst Paper Corp., 7.375%, 3/01/14 (Canada)	161,925
50	Chemtura Corp., 6.875%, 6/01/16	49,250

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

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Building & Development (cont d)		
\$ 851	Masonite Corp., 11.00%, 4/06/15	\$ 78,200
135	Nortek, Inc., 8.50%, 9/01/14	133,650
335	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	345,050
	Total Building & Development	1,008,305
Commercial Services 0.5%		
100	FTI Consulting, Inc., 7.75%, 10/01/16	104,375
1451	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	152,975
	Total Commercial Services	257,350
Consumer Products 9.0%		
2652	Ames True Temper, Inc., 9.356%, 1/15/12	270,300
501	Beverages & More, Inc., 9.25%, 3/01/12	50,625
180	Buffets, Inc., 12.50%, 11/01/14	189,000
165	Burlington Coat Factory Warehouse Corp., 11.125%, 4/15/14	175,725
	General Nutrition Centers, Inc.,	
2801	9.797%, 3/15/14	274,050
2501	10.75%, 3/15/15	249,375
270	Jarden Corp., 7.50%, 5/01/17	276,412
485	Lazy Days RV Center, Inc., 11.75%, 5/15/12	501,975
	Michaels Stores, Inc.,	
2601	10.00%, 11/01/14	285,350
3301	11.375%, 11/01/16	363,825
70	Neiman-Marcus Group, Inc., 9.00%, 10/15/15	77,175
601,2	Nutro Products, Inc., 9.37%, 10/15/13	61,350
1001,3	OSI Restaurant Partners, Inc., 9.625%, 5/15/15	102,875
265	Pantry, Inc. (The), 7.75%, 2/15/14	266,987
100	Quiksilver, Inc., 6.875%, 4/15/15	97,500
5001	Rare Restaurant Group LLC, 9.25%, 5/15/14	50,000
120	Reynolds American, Inc., 7.625%, 6/01/16	131,291
390	Rite Aid Corp., 7.50%, 3/01/17	389,025
	Sally Holdings LLC,	
851	9.25%, 11/15/14	88,400
2701	10.50%, 11/15/16	280,800
25	Spectrum Brands, Inc., 7.375%, 2/01/15	19,813
90	Swift & Co., 12.50%, 1/01/10	93,600
390	United Rentals NA, Inc., 7.00%, 2/15/14	397,800
	Yankee Acquisition Corp.,	
201	8.50%, 2/15/15	20,500
851	9.75%, 12/15/17	87,125
	Total Consumer Products	4,800,878
Containers & Packaging 2.5%		
	Berry Plastics Holding Corp.,	
340	8.875%, 9/15/14	350,200
1002	9.23%, 9/15/14	102,250
85	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	89,888
110	Graham Packaging Co., Inc., 8.50%, 10/15/12	112,200
30	Graphic Packaging Intl. Corp., 9.50%, 8/15/13	32,100

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2701.2 Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)

276,405

Principal Amount (000)	Description	Value
Containers & Packaging (cont d)		
\$ 3751	Smurfit-Stone Container Enterprises, Inc., 8.00%, 3/15/17	\$ 373,125
Total Containers & Packaging		1,336,168
Ecological Services & Equipment 0.9%		
2701	Aleris Intl., Inc., 9.00%, 12/15/14	286,538
185	Waste Services, Inc., 9.50%, 4/15/14	195,175
Total Ecological Services & Equipment		481,713
Energy 18.2%		
132	AES Red Oak LLC, Ser. A, 8.54%, 11/30/19	143,331
80	Berry Petroleum Co., 8.25%, 11/01/16	80,300
100	Chaparral Energy, Inc., 8.50%, 12/01/15	101,500
	Chesapeake Energy Corp.,	