

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form N-Q

November 24, 2004

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

FORM N-Q

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

Investment Company Act file number: 811-21566

BlackRock Global Floating Rate Income Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway,
Wilmington, DE

19809

(Address of principal executive
offices)

(Zip code)

Robert S. Kapito, President
BlackRock Global Floating Rate Income Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone
number, including area
code:

888-825-2257

Date of fiscal year end:

December 31, 2004

Date of reporting period:

September 30, 2004

Item 1. Schedule of Investments

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

PORTFOLIO OF INVESTMENTS (unaudited)
SEPTEMBER 30, 2004

BlackRock Global Floating Rate Income Trust (BGT)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|------------|
| LONG-TERM INVESTMENTS 102.0% | | | |
| Corporate Bonds 11.5% | | | |
| Automotive 0.2% | | | |
| BB+ | \$ 750 | Arvinmeritor, Inc., 8.75%, 3/01/12 | \$ 834,375 |
| Basic Material 0.3% | | | |
| B1 | 750 ² | Foundation Pennsylvania Coal Co., 7.25%, 8/01/14 | 800,625 |
| BB | 750 ² | International Steel Group, Inc., 6.50%, 4/15/14 | 750,000 |
| | | | 1,550,625 |
| Building & Development 0.2% | | | |
| B+ | 1,000 ² | Ainsworth Lumber Co. Ltd., 5.669%, 10/01/10 (Canada) | 1,002,280 |
| Chemical 0.9% | | | |
| B- | 700 ² | BCP Caylux Holdings SCA, 9.625%, 6/15/14 (Luxembourg) | 756,000 |
| Ba3 | 750 ² | Hercules, Inc., 6.75%, 10/15/29 | 761,250 |
| B- | 750 | Huntsman Intl., LLC, 9.875%, 3/01/09 | 821,250 |
| Lyondell Chemical Co., | | | |
| B+ | 300 | 11.125%, 7/15/12 | 346,500 |
| B+ | 300 | Ser. A, 9.625%, 5/01/07 | 325,500 |
| B- | 750 ² | Nalco Chemical Co., 8.875%, 11/15/13 | 806,250 |
| | | | 3,816,750 |
| Conglomerates 0.2% | | | |

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| | | | |
|---|--------------------|--|------------|
| B | 750 | Trimas Corp., 9.875%, 6/15/12 | 780,000 |
| Consumer Products 0.2% | | | |
| B- | 400 ² | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 420,000 |
| B+ | 350 | Stoneridge, Inc., 11.50%, 5/01/12 | 397,250 |
| | | | 817,250 |
| Containers & Glass 0.2% | | | |
| B | 750 | Crown European Holdings SA, 10.875%, 3/01/13 (France) | 873,750 |
| Ecological Services & Equipment 0.2% | | | |
| BB- | 750 | Allied Waste NA, Inc., Ser. B, 5.75%, 1/15/10 | 708,750 |
| Energy 5.0% | | | |
| BB | 750 ² | AES Corp., 9.00%, 5/15/15 | 851,250 |
| BBB+ | 750 | Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada) | 832,500 |
| B1 | 750 | Edison Mission Energy, 10.00%, 8/15/08 | 877,500 |
| B- | 750 | El Paso Production Holding Co., 7.75%, 6/01/13 | 750,000 |
| BB- | 9,000 | Gazprom, 9.625%, 3/01/13 (Russia) | 10,012,500 |
| B | 750 | Hanover Compressor Co., 9.00%, 6/01/14 | 817,500 |
| B- | 730 | KCS Energy, Inc., 7.125%, 4/01/12 | 751,900 |
| B+ | 750 ² | NRG Energy, Inc., 8.00%, 12/15/13 | 802,500 |
| BBB+ | 4,500 | Pemex Project Funding Master Trust, Ser. 15, 3.40%, 10/15/09 | 4,657,500 |
| Baa1 | 500 | Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico) | 585,000 |
| B+ | 750 | Reliant Energy, Inc., 9.25%, 3/15/07 | 804,375 |
| BB- | 300 | Swift Energy Co., 7.625%, 7/15/11 | 319,500 |
| | | | 22,062,025 |
| Financial Institutions 1.6% | | | |
| BB | 750 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 800,625 |
| BB- | 2,255 | Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands) | 2,292,658 |
| Baa2 | 3,000 ² | Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands) | 3,015,000 |
| B3 | 750 ² | Rainbow Nat. Svcs. LLC, 8.75%, 9/01/12 | 780,000 |
| | | | 6,888,283 |
| Forest Products 0.1% | | | |
| Georgia Pacific Corp., | | | |
| BB+ | 125 | 7.25%, 6/01/28 | 130,625 |
| BB+ | 375 | 8.00%, 1/15/24 | 427,500 |
| | | | 558,125 |

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| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------------------|---------------------------|---|------------|
| Health Care 0.5% | | | |
| B- | \$ 750 ² | IASIS Healthcare Corp., 8.75%, 6/15/14 | \$ 785,625 |
| B- | 650 | Universal Hospital Svcs., Inc., 10.125%, 11/01/11 | 661,375 |
| B2 | 750 ² | US Oncology, Inc., 9.00%, 8/20/11 | 780,000 |
| | | | 2,227,000 |
| Hotels & Casino 0.2% | | | |
| BB+ | 750 | MGM Mirage, 5.875%, 2/27/14 | 720,000 |
| Industrials 0.1% | | | |
| B+ | 750 | United Rentals NA, Inc., 7.00%, 2/15/14 | 667,500 |
| Media 0.4% | | | |
| B | 400 | Cenveo Corp., 7.875%, 12/01/13 | 386,000 |
| CCC+ | 750 | Charter Communications Holdings II, LLC, 10.25%, 9/15/10 | 763,125 |
| BB- | 750 | Echostar DBS Corp., 6.375%, 10/01/11 | 757,500 |
| | | | 1,906,625 |
| Technology 0.2% | | | |
| Ba3 | 750 | Celestica, Inc., 7.875%, 7/01/11 (Canada) | 783,750 |
| Telecommunication 0.7% | | | |
| Cincinnati Bell, Inc., | | | |
| B+ | 400 | 7.25%, 7/15/13 | 388,000 |
| B | 400 | 8.375%, 1/15/14 | 364,000 |
| BB | 750 | Nextel Communications, Inc., 5.95%, 3/15/14 | 738,750 |
| Qwest Corp., | | | |
| BB | 750 ² | 7.875%, 9/01/11 | 780,000 |
| B+ | 750 ² | 14.00%, 12/15/10 | 878,438 |
| | | | 3,149,188 |
| Transportation 0.3% | | | |
| B- | 400 ² | Horizon Lines, LLC, 9.00%, 11/01/12 | 420,000 |
| B+ | 750 | OMI Corp., 7.625%, 12/01/13 (Marshall Islands) | 761,250 |
| | | | 1,181,250 |
| Total Corporate Bonds | | | 50,527,526 |
| Bank Loans 69.6% | | | |
| Aero & Defense 1.8% | | | |
| | 3,000 | Caci Intl, Inc., Term Loan, LIBOR + 1.50%, 5/03/11 | 3,013,125 |
| | 2,000 | Piedmont Hawthorne Holding, Inc., Term Loan, PRIME + 4.25%, 9/15/11 | 2,017,500 |
| | 3,000 | Standard Aero, Inc., Term Loan, LIBOR + 2.50%, 8/20/12 | 3,035,625 |

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| | | |
|--|---|------------|
| | | 8,066,250 |
| Automotive 2.6% | | |
| 1,938 | Plastech Inc., Term Loan B, LIBOR + 2.75%, 2/12/10 | 1,962,963 |
| 3,000 | Progressive Moulded Products, Ltd., Term Loan B, LIBOR + 2.50%, 8/16/11 | 3,003,750 |
| 3,500 | RJ Tower Corp., Term Loan B, LIBOR + 4.25%, 5/21/09 | 3,456,250 |
| 3,000 | TI Group Automotive Systems NA, Term Loan C, LIBOR + 3.25%, 6/30/11 | 2,998,125 |
| | | 11,421,088 |
| Building & Development 2.1% | | |
| 295 | Associated Materials, Inc., Term Loan, LIBOR + 2.75%, 8/20/10 | 297,868 |
| 1,060 | Juno Lighting, Inc., Term Loan, LIBOR + 5.50%, 5/21/11 | 1,070,600 |
| 2,000 | Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10 Ply Gem Industries, Inc., | 2,027,500 |
| 152 | CND Term Loan, LIBOR + 2.50%, 03/15/10 | 153,081 |
| 2,348 | USD Term Loan, LIBOR + 2.50%, 2/11 - 10/11 | 3,368,794 |
| 2,500 | Resolution Specialty Materials, Term Loan, LIBOR + 2.75%, 8/02/10 | 2,517,188 |
| | | 9,435,031 |
| Chemical 7.1% | | |
| | Celanese AG, Term Loan (Germany) | |
| 620 | 0.50%, 4/06/11 | 629,481 |
| 1,380 | LIBOR + 2.50%, 4/06/11 | 1,399,895 |
| 2,000 | Cognis, Term Loan, LIBOR + 4.75%, 11/15/13 | 2,030,000 |
| 3,000 | Huntsman Intl., LLC, Term Loan B, LIBOR + 3.25%, 12/31/10 | 3,037,500 |

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|-----------------------------|------------------------|---|--------------|
| Chemical (continued) | | | |
| | | Innophos, Inc., Term Loan, | |
| | \$ 1,618 | LIBOR + 2.75%, 8/13/10 | \$ 1,636,386 |
| | 382 | 0.50%, 8/13/10 | 386,114 |
| | 3,877 | Kraton Polymers, LLC, Term Loan B, LIBOR + 2.50%, 12/23/10 | 3,889,588 |
| | | Nalco Chemical Co., Term Loan B, | |
| | 5,831 | LIBOR + 2.50%, 11/04/10 | 5,894,530 |
| | 81 | PRIME + 4.50%, 11/04/10 | 81,797 |
| | 1,000 | Professional Paint, Inc., Term Loan, PRIME + 2.25%, 9/30/11 | 1,007,500 |

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| | | |
|-------|---|------------|
| 2,000 | Ripplewood Phosphorus US, LLC, Term Loan, LIBOR + 3.00%, 6/21/11 | 2,007,500 |
| 4,000 | Rockwood Specialties Group, Inc., Term Loan B, LIBOR + 2.50%, 7/30/12 | 4,022,500 |
| | United Industries Corp., Term Loan, | |
| 3,000 | LIBOR + 2.50%, 4/29/11 | 3,045,000 |
| 2,000 | LIBOR + 4.50%, 10/31/11 | 2,030,000 |
| | | 31,097,791 |
| | Conglomerates 2.1% | |
| 3,500 | Honeywell Security Group, Term Loan B, PRIME + 3.00%, 6/28/10 | 3,491,250 |
| | Invesys Intl. Holdings Ltd., | |
| 2,000 | Term Loan, LIBOR + 4.75%, 11/30/09 | 2,065,000 |
| 984 | Term Loan B1, LIBOR + 3.50%, 9/05/09 | 993,077 |
| 2,750 | Polypore, Inc., Term Loan, LIBOR + 2.25%, 11/12/11 | 2,768,906 |
| | | 9,318,233 |
| | Consumer Products 10.2% | |
| | Ames True Temper, Term Loan B, | |
| 2 | PRIME + 1.75%, 7/02/11 | 2,169 |
| 1,993 | LIBOR + 3.00%, 7/02/11 | 2,016,937 |
| 2,000 | Church & Dwight Co., Inc., Term Loan B, LIBOR + 1.75%, 5/30/11 | 2,022,500 |
| 2,000 | CKE Restaurants, Term Loan, LIBOR + 3.00%, 5/01/10 | 2,035,000 |
| 1,987 | Coinmach Service Corp., Term Loan B, LIBOR + 2.75%, 7/25/09 | 2,004,437 |
| 750 | Culligan Water Co., Term Loan, LIBOR + 2.75%, 10/15/11 | 760,313 |
| 3,500 | Denny's Corp., Term Loan, LIBOR, 9/30/10 | 3,548,125 |
| 2,000 | Duane Reade, Term Loan B, LIBOR, 7/30/10 | 2,019,000 |
| 5,000 | Invista, Term Loan B, LIBOR + 3.00%, 4/27/11 | 5,059,375 |
| 1,750 | Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 7/30/11 | 1,771,278 |
| 2,000 | Knoll, Inc., Term Loan, LIBOR + 3.00%, 10/15/11 | 2,000,000 |
| 3,000 | Language Line, Inc., Term Loan, LIBOR + 4.25%, 6/13/11 | 3,026,250 |
| | Maidenform, Inc., Term Loan, | |
| 297 | LIBOR + 3.25%, 5/14/10 | 301,074 |
| 590 | LIBOR + 7.50%, 5/11/11 | 600,325 |
| 2,992 | National Bedding Co., LLC, Term Loan B, LIBOR + 2.25%, 8/31/08 | 3,014,447 |
| 1,000 | Oriental Trading Co., Inc., Term Loan, LIBOR + 6.00%, 1/08/11 | 1,015,000 |
| 5,500 | OSI Industries, Inc., Term Loan, LIBOR + 2.50%, 9/15/11 | 5,537,812 |
| 3,000 | Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 6/30/10 | 3,020,001 |
| | Prestige Brands Holdings, Inc., Term Loan B, | |
| 1,989 | LIBOR, 4/06/11 | 1,997,019 |
| 6 | PRIME + 1.75%, 4/06/11 | 6,294 |
| 3,000 | Rite Aid Corp., Term Loan, LIBOR + 1.75%, 8/31/09 | 3,011,250 |
| | | 44,768,606 |
| | Containers & Glass 1.7% | |
| 2,729 | Berry Plastics Corp., Term Loan C, LIBOR + 2.25%, 6/30/10 | 2,758,722 |

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| | | |
|---|---|-----------|
| 1,825 | Crown Americas, Term Loan B, LIBOR + 2.25%, 9/01/11 | 1,833,313 |
| 2,992 | Solo Cup Co., Term Loan, LIBOR, 2/27/11 | 3,015,547 |
| | | 7,607,582 |
| Ecological Services & Equipment 2.1% | | |
| 2,000 | Allied Waste NA, Inc., Term Loan B, LIBOR + 2.75%, 1/15/10 | 2,025,714 |
| | Envirosolutions, Inc., Term Loan, | |
| 1,818 | 2.00%, 3/31/09 | 1,809,091 |
| 2,136 | LIBOR + 4.50%, 3/01/09 | 2,124,777 |
| 46 | LIBOR + 4.50%, 3/31/09 | 46,132 |
| 3,000 | Waste Connections, Inc., Term Loan, LIBOR + 1.50%, 10/22/10 | 3,026,250 |
| | | 9,031,964 |

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|---|--------------|
| Energy 3.3% | | | |
| | \$ 1,500 | AES Corp., Term Loan, LIBOR + 2.25%, 4/30/08 | \$ 1,514,766 |
| | 2,000 | Belden & Blake, Term Loan, LIBOR, 6/30/11 | 2,020,000 |
| | 2,000 | Dynegy Holdings, Inc., Term Loan, LIBOR, 5/10/10 | 2,037,500 |
| | | Reliant Resources, Inc., Term Loan A, | |
| | 4,893 | LIBOR, 3/15/07 | 4,903,665 |
| | 2,000 | LIBOR + 4.00%, 3/15/07 | 2,004,166 |
| | | Semgroup, LP, Term Loan B, | |
| | 1,980 | LIBOR + 3.25%, 8/27/10 | 1,999,800 |
| | 20 | PRIME + 1.75%, 8/27/10 | 20,200 |
| | | | 14,500,097 |
| Entertainment & Leisure 1.8% | | | |
| | 4,000 | Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 7/31/11 | 4,037,144 |
| | 3,750 | Wallace Theaters, Term Loan, LIBOR + 3.25%, 7/09 - 1/10 | 3,775,313 |
| | | | 7,812,457 |
| Financial Institutions 1.9% | | | |
| | 1,976 | Global Cash Access, LLC, Term Loan, LIBOR + 2.75%, 3/10/10 | 2,000,779 |
| | 3,500 | Olympus Cable Holdings, LLC, Term Loan B, Prime + 2.00%, 9/30/10 | 3,437,500 |
| | | Titan Corp., Term Loan B, | |
| | 9 | PRIME + 2.00%, 6/30/09 | 8,777 |
| | 2,991 | LIBOR + 3.25%, 6/30/09 | 3,001,849 |

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| | | |
|---------------------------------|---|------------|
| | | 8,448,905 |
| Forest Products 1.2% | | |
| 3,000 | Appleton Papers, Inc., Term Loan, LIBOR + 2.25%, 6/11/10 | 3,030,750 |
| 1,000 | Buckeye Technologies, Inc., Term Loan, LIBOR + 2.50%, 4/15/10 | 1,012,083 |
| 1,245 | Koch Cellulose, LLC, Term Loan, LIBOR + 2.25%, 5/07/11 | 1,259,771 |
| | | 5,302,604 |
| Health Care 7.9% | | |
| 4,000 | Accredo Health, Inc., Term Loan B, LIBOR + 1.75%, 4/30/11 | 4,010,000 |
| 1,708 | Advanced Medical Optics, Term Loan B, LIBOR, 6/25/29 | 1,729,688 |
| 2,500 | Arizant, Inc., Term Loan, LIBOR + 3.75%, 8/15/10 | 2,509,375 |
| 7,450 | Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/19/11 | 7,453,993 |
| 4,870 | Concentra, Inc., Term Loan B, LIBOR + 2.50%, 6/30/10 | 4,926,818 |
| 2,993 | Davita, Inc., Term Loan B, LIBOR + 2.00%, 8/31/09 | 3,018,935 |
| 2,000 | HealthSouth Corp., Term Loan, LIBOR, 1/16/11 | 2,090,000 |
| 3,000 | IASIS Healthcare Corp., Term Loan B, LIBOR + 2.50%, 6/30/11 | 3,033,000 |
| 2,000 | Kinetic Concepts, Inc., Term Loan B1, LIBOR + 2.0%, 8/11/10 | 2,020,834 |
| 3,000 | US Oncology, Inc., Term Loan, LIBOR + 2.75%, 6/30/11 | 3,018,750 |
| 1,000 | Vanguard Health Systems, Term Loan, LIBOR + 3.25%, 2/23/05 | 1,014,167 |
| | | 34,825,560 |
| Hotels & Casino 3.2% | | |
| 2,000 | Boyd Gaming Corp., Term Loan B, LIBOR + 1.75%, 6/30/11 | 2,020,000 |
| 1,960 | Greektown Casino, LLC, Term Loan D, LIBOR + 3.50%, 12/31/05 | 1,964,862 |
| 2,200 | Penn National Gaming, Inc., Term Loan D, LIBOR + 2.50%, 9/01/07 | 2,230,250 |
| 1,724 | Venetian Casino Resorts, Term Loan B, LIBOR + 1.50%, 6/15/11 | 1,747,385 |
| | Wyndham Intl., Inc., | |
| 2,468 | Term Loan, LIBOR + 5.75%, 4/01/06 | 2,456,547 |
| 3,652 | Term Loan 1, LIBOR + 4.75%, 6/30/06 | 3,624,344 |
| | | 14,043,388 |
| Industrials 0.4% | | |
| | Alderwoods Group, Inc., Term Loan B1, | |
| 950 | LIBOR + 2.75%, 8/19/10 | 962,890 |
| 9 | PRIME + 1.75%, 8/19/10 | 8,915 |
| 1,000 | Brennan Industries, Term Loan B, LIBOR + 3.50%, 12/31/07 | 1,011,875 |
| | | 1,983,680 |
| Media 11.4% | | |
| 2,000 | Bragg Communication, Term Loan B, LIBOR + 2.50%, 8/31/11 | 2,015,000 |
| 2,000 | Century TCI California LP, Term Loan, PRIME + 0.75%, 12/31/07 | 1,982,916 |
| | Charter Communications Operating, LLC, | |
| 3,000 | Term Loan A, LIBOR, 4/27/10 | 2,974,905 |
| 2,000 | Term Loan B, LIBOR + 3.25%, 4/27/11 | 1,983,270 |

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------------|------------------------|--|--------------|
| Media (continued) | | | |
| | \$ 4,124 | Dex Media East, LLC, Term Loan B, LIBOR + 2.00%, 5/08/09 | \$ 4,170,894 |
| | 1,986 | Dex Media West, LLC, Term Loan B, LIBOR + 2.25%, 3/09/10 | 2,008,713 |
| | 2,000 | Emmis Communications, Term Loan B, LIBOR, 11/10/11 | 2,014,444 |
| | 2,750 | Freedom Communications, Inc., Term Loan, LIBOR, 5/18/12 | 2,789,102 |
| | 5,000 | Insight Midwest Holdings, LLC, Term Loan A, LIBOR + 1.50%, 6/30/09 | 4,987,500 |
| | | Media News, Term Loan C, | |
| | 3,476 | LIBOR + 3.125%, 8/30/10 | 3,485,162 |
| | 24 | PRIME + 0.50%, 8/30/10 | 23,588 |
| | 3,000 | Nexstar Broadcasting, Inc., Term Loan D, LIBOR + 1.75%, 12/31/10 | 3,000,000 |
| | 5,000 | NTL Cable, Inc., Term Loan B, LIBOR + 3.00%, 5/19/12 | 5,025,000 |
| | 2,500 | R.H. Donnelley, Inc., Term Loan B2, LIBOR, 6/30/11 | 2,530,990 |
| | | Transwestern Publishing Co., Term Loan, | |
| | 1,777 | LIBOR + 4.50%, 2/25/12 | 1,789,502 |
| | 223 | PRIME + 2.50%, 2/25/12 | 224,248 |
| | 2,992 | Warner Music Group, Term Loan B, LIBOR, 2/28/11 | 3,030,955 |
| | | Western Wireless Corp., | |
| | 3,000 | Term Loan A, LIBOR + 2.25%, 5/28/10 | 3,007,968 |
| | 3,000 | Term Loan B, LIBOR + 3.00%, 5/30/11 | 3,039,642 |
| | | | 50,083,799 |
| Technology 2.5% | | | |
| | | Directed Electronics, Inc., Term Loan, | |
| | 8 | PRIME + 3.25%, 3/15/10 | 7,552 |
| | 2,992 | LIBOR + 4.25%, 3/15/10 | 3,013,073 |
| | 2,000 | Network Communications, Term Loan B, LIBOR + 4.00%, 6/30/11 | 2,020,000 |
| | 3,000 | UGS PLM, Term Loan B, LIBOR + 2.25%, 5/27/11 | 3,022,500 |
| | 3,000 | Verifone, Inc., Term Loan B, LIBOR + 2.50%, 6/30/11 | 3,030,000 |
| | | | 11,093,125 |
| Telecommunication 5.1% | | | |
| | 2,000 | Atlantic Broadband Finance, LLC, Term Loan, LIBOR + 3.25%, 1/30/11 | 2,023,126 |
| | 3,244 | Centennial Communications Corp., Term Loan B, LIBOR + 2.75%, 2/09/11 | 3,267,050 |
| | 5,000 | FairPoint Communications, Inc., Term Loan B, LIBOR + 4.00%, 5/18/12 | 5,028,125 |
| | 2,000 | Nextel Partners, Inc., Term Loan C, LIBOR + 2.50%, 5/31/11 | 2,025,000 |
| | 2,000 | PanAmSat Corp., Term Loan B, LIBOR + 2.50%, 8/20/11 | 2,000,500 |
| | 5,000 | Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07 | 5,170,835 |
| | 3,000 | Valor Communications, Inc., Term Loan B, LIBOR + 3.75%, 9/30/09 | 3,033,750 |

22,548,386

| Transportation 1.2% | | | |
|---------------------------------------|-------|---|--------------------|
| | 4,000 | Harbor Freight Tools, Term Loan B, LIBOR + 2.75%, 7/15/11 | 4,017,500 |
| | 1,250 | Transport Industries, LP, Term Loan, LIBOR + 4.00%, 6/13/10 | 1,250,000 |
| | | | 5,267,500 |
| Total Bank Loans | | | 306,656,046 |
| Foreign Government Bonds 20.9% | | | |
| B | 6,333 | Bolivarian Republic of Venezuela, 2.75%, 12/18/07 | 6,301,414 |
| Federative Republic of Brazil, | | | |
| BB- | 9,765 | 2.125%, 4/15/09 - 4/15/12 | 9,256,059 |
| BB- | 9,000 | 7.72%, 6/29/09 | 9,846,000 |
| BB- | 7,037 | 8.00%, 4/15/14 | 6,957,810 |
| BB- | 1,500 | Ser. B, 10.00%, 8/07/11 | 1,638,750 |
| B | 1,000 | Islamic Republic of Pakistan, 6.75%, 2/19/09 | 1,017,309 |
| BB | 4,000 | Kingdom of Morocco, 8.12%, 1/05/09 | 3,935,000 |
| A- | 500 | Malaysia, 8.75%, 6/01/09 | 598,260 |
| BBB- | 5,333 | Republic of Bulgaria, 2.75%, 7/28/12 | 5,306,667 |
| A | 1,500 | Republic of Chile, 6.875%, 4/28/09 | 1,678,800 |
| Republic of Colombia, | | | |
| BB | 2,000 | 8.625%, 4/01/08 | 2,195,000 |
| BB+ | 5,546 | 9.75%, 4/09/11 | 6,283,054 |
| Ba1 | 2,000 | Republic of Costa Rica, 9.335%, 5/15/09 | 2,175,000 |
| CCC+ | 1,500 | Republic of Ecuador, 12.00%, 11/15/12 | 1,479,750 |
| BB+ | 500 | Republic of El Salvador, 9.50%, 8/15/06 | 549,375 |

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|--|--------------|
| Foreign Government Bonds (continued) | | | |
| Republic of Panama, | | | |
| Ba1 | \$ 8,018 | 2.75%, 7/17/16 | \$ 7,256,299 |
| Ba1 | 500 | 8.25%, 4/22/08 | 547,500 |
| Republic of Peru, | | | |
| BB | 3,500 | 4.50%, 3/07/17 | 3,106,250 |
| BB | 1,500 | 9.125%, 1/15/08 | 1,695,000 |
| BBB | 1,500 | Republic of South Africa, 7.375%, 4/25/12 | 1,686,300 |
| BB | 1,500 | Republic of the Philippines, 8.875%, 4/15/08 | 1,641,591 |
| BB- | 1,500 | Republic of Turkey, 12.00%, 12/15/08 | 1,826,250 |
| B | 4,143 | Republic of Venezuela, 2.063%, 3/31/07 | 4,132,293 |

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| | | | |
|---|---------------------|---|---------------|
| | | Ukraine, | |
| B+ | 4,500 ² | 5.33%, 8/05/09 | 4,538,745 |
| B+ | 3,500 ² | 6.875%, 3/04/11 | 3,430,000 |
| Baa2 | 3,000 | United Mexican States, 2.753%, 1/13/09 | 3,025,500 |
| Total Foreign Government Bonds | | | 92,103,976 |
| Total Long-Term Investments (cost \$448,448,588) | | | 449,287,548 |
| SHORT-TERM INVESTMENTS 5.0% | | | |
| | 22,100 ³ | Federal Home Loan Mortgage Corp., 1.60%, 10/05/04 (cost \$22,096,071) | 22,096,071 |
| Total investments 107.0% (cost \$470,544,659) | | | 471,383,619 |
| Liabilities in excess of other assets (7.0)% | | | (30,868,186) |
| Net Assets 100% | | | \$440,515,433 |

- ¹ Using the higher of Standard & Poor's, Moody's Investors Service or Fitch Ratings rating.
- ² 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 September 30, 2004, the Trust held 5.1% of its net assets, with a current market value of \$22,357,963, in securities restricted as to resale.
- ³ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) BlackRock Global Floating Rate Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: November 23, 2004

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: November 23, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: November 23, 2004
