

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form N-Q

November 27, 2007

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

Name of Fund: BlackRock Global Floating Rate Income Trust (BGT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Global  
Floating Rate Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536.

Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 12/31/2007

Date of reporting period: 07/01/2007  09/30/2007

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Item 1 □ Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**SEPTEMBER 30, 2007****(Percentages shown are based on Net Assets)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Value</b> |
|---------------------------------------|---|--------------|
|                                       | <b>LONG-TERM INVESTMENTS □ 152.4%</b>                           |              |
|                                       | <b>Corporate Bonds □ 21.5%</b>                                  |              |
|                                       | <b>Aerospace &amp; Defense □ 0.2%</b>                           |              |
| \$ 751                                | Bombardier, Inc., 8.00%, 11/15/14 (Canada)                      | \$ 78,563    |
| 616                                   | DI Finance/DynCorp Intl., Ser. B, 9.50%,<br>2/15/13             | 637,560      |
|                                       | Total Aerospace & Defense                                       | 716,123      |
|                                       | <b>Automotive □ 0.1%</b>  |              |
| 60                                    | AutoNation, Inc.,<br>7.00%, 4/15/14                             | 57,300       |
| 702                                   | 7.36%, 4/15/13  | 66,850       |
| 601                                   | Goodyear Tire & Rubber Co., 9.135%,<br>12/01/09                 | 60,450       |
| 100                                   | Lear Corp., Ser. B, 8.75%, 12/01/16                             | 94,000       |
| 120                                   | Metaldyne Corp., 10.00%, 11/01/13                               | 114,000      |
|                                       | Total Automotive  | 392,600      |
|                                       | <b>Basic Materials □ 3.9%</b>                                   |              |
| 970                                   | AK Steel Corp., 7.75%, 6/15/12                                  | 982,125      |
| 1,0002                                | Abitibi-Consolidated, Inc., 9.194%, 6/15/11<br>(Canada)         | 780,000      |
| 2,000                                 | Alosa Finance Ltd., 8.125%, 5/06/08<br>(Luxembourg)             | 2,011,660    |
| 125                                   | American Pacific Corp., 9.00%, 2/01/15                          | 128,125      |
| 2602                                  | Boise Cascade LLC, 8.235%, 10/15/12                             | 260,000      |
| 2,0402                                | Bowater, Inc., 8.694%, 3/15/10                                  | 1,723,800    |
| 90                                    | CPG Intl. I, Inc., 10.50%, 7/01/13                              | 90,000       |
| 10                                    | Chemtura Corp., 6.875%, 6/01/16                                 | 9,500        |
| 20                                    | Domtar, Inc., 7.125%, 8/15/15 (Canada)                          | 19,200       |
| 2502                                  | Freeport-McMoRan Copper & Gold, Inc.,<br>8.394%, 4/01/15        | 259,687      |
| 750                                   | Hercules, Inc., 6.75%, 10/15/29                                 | 744,375      |
|                                       | Ineos Group Holdings Plc (United Kingdom)                       |              |
| 225                                   | 7.875%, 2/07/16 (EUR)   | 299,984      |
| 4301                                  | 8.50%, 2/15/16  | 411,725      |
| 6251                                  | Key Plastics LLC/Key Plastics Finance Corp.,<br>11.75%, 3/15/13 | 546,875      |
| 4,000                                 | Lecta S.A., 7.131%, 2/15/14 (EUR)<br>(Luxembourg)               | 5,475,647    |
| 1301                                  | Momentive Performance Materials, Inc.,<br>11.50%, 12/01/16      | 128,700      |
|                                       | NewPage Corp.,  |              |

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|        |  |            |
|--------|--|------------|
| 55     | 10.00%, 5/01/12  | 57,888     |
| 1,5002 | 11.606%, 5/01/12   | 1,612,500  |
| 1,2152 | Verso Paper Holdings LLC/Verso Paper, Inc.,<br>Ser. B, 9.106%, 8/01/14   | 1,221,075  |
|        | Total Basic Materials  | 16,762,866 |
|        | <b>Building &amp; Development</b> 0.2%                                   |            |
| 1,0002 | Ainsworth Lumber Co. Ltd., 8.948%, 10/01/10<br>(Canada)                  | 765,000    |
| 20     | Goodman Global Holding Co., Inc., 7.875%,<br>12/15/12                    | 19,650     |
|        | Total Building & Development   | 784,650    |
|        | <b>Commercial Services</b> 0.0%  |            |
| 1001   | Quebecor World, Inc., 9.75%, 1/15/15 (Canada)                            | 95,750     |
|        | <b>Consumer Products</b> 1.0%  |            |
| 1,1002 | Ames True Temper, Inc., 9.36%, 1/15/12                                   | 1,083,500  |
| 1502   | Avis Budget Car Rental LLC/Avis Budget<br>Finance, Inc., 8.058%, 5/15/14 | 146,250    |
| 5001,2 | General Nutrition Centers, Inc., 10.009%,<br>3/15/14                     | 480,000    |
| 388    | Lazy Days RV Center, Inc., 11.75%, 5/15/12                               | 351,140    |
| 2101   | Michaels Stores, Inc., 10.00%, 11/01/14                                  | 215,250    |
| 801    | Quebecor World Capital Corp., 8.75%, 3/15/16<br>(Canada)                 | 72,600     |

**Principal  
Amount  
(000)**

**Description**

**Value**

|    |         |  |    |            |
|----|---------|--|----|------------|
| \$ | 2,000   | Reynolds American, Inc., 7.625%, 6/01/16   | \$ | 2,129,406  |
|    |         | Total Consumer Products  |    | 4,478,146  |
|    |         | <b>Containers &amp; Packaging</b> 0.2%   |    |            |
|    |         | Berry Plastics Holding Corp.,  |    |            |
|    | 110     | 8.875%, 9/15/14  |    | 112,475    |
|    | 5002    | 9.569%, 9/15/14  |    | 505,000    |
|    | 1501,2  | Impress Holdings BV, 8.485%, 9/15/13<br>(Netherlands)  |    | 149,120    |
|    |         | Total Containers & Packaging   |    | 766,595    |
|    |         | <b>Energy</b> 7.7%   |    |            |
|    | 7501    | AES Corp., 9.00%, 5/15/15  |    | 787,500    |
|    | 135     | Chaparral Energy, Inc., 8.50%, 12/01/15<br>Compagnie Generale de Geophysique-Veritas<br>(France) |    | 126,562    |
|    | 70      | 7.50%, 5/15/15   |    | 72,100     |
|    | 50      | 7.75%, 5/15/17   |    | 51,500     |
|    | 505     | Foundation Pennsylvania Coal Co., 7.25%,<br>8/01/14  |    | 494,900    |
|    | 14,430  | Gazprom OAO, 9.625%, 3/01/13 (Germany)   |    | 16,711,383 |
|    | 40      | Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15   |    | 38,800     |
|    | 750     | KCS Energy, Inc., 7.125%, 4/01/12<br>Pemex Project Funding Master Trust,                         |    | 727,500    |
|    | 800     | 9.375%, 12/02/08   |    | 836,400    |
|    | 12,7002 | Ser. 15, 7.16%, 10/15/09   |    | 12,985,750 |

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|          |  |            |
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| 2201     | SemGroup LP, 8.75%, 11/15/15   | 215,050    |
| 300      | Whiting Petroleum Corp., 7.25%, 5/01/13  | 292,500    |
|          | Total Energy   | 33,339,945 |
|          | <b>Entertainment &amp; Leisure</b> 0.1%  |            |
| 1301     | Greektown Holdings LLC, 10.75%, 12/01/13   | 128,700    |
| 120      | Travelport LLC, 9.875%, 9/01/14  | 122,400    |
| 20       | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14                    | 19,600     |
|          | Total Entertainment & Leisure  | 270,700    |
|          | <b>Financial Institutions</b> 2.8%   |            |
| 89       | AES Ironwood LLC, 8.857%, 11/30/25   | 96,944     |
| 140      | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 133,350    |
| 5,455    | Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands)                                   | 5,161,085  |
| 3,0001   | Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands)                               | 2,837,700  |
| 7501     | Rainbow National Services LLC, 8.75%, 9/01/12  | 778,125    |
| 3,0001,2 | TuranAlem Finance BV, 6.735%, 1/22/09 (Netherlands)                                  | 2,947,500  |
| 3002     | Universal City Florida Holding Co. I/II, 10.106%, 5/01/10                            | 303,000    |
|          | Total Financial Institutions   | 12,257,704 |
|          | <b>Health Care</b> 0.5%  |            |
| 1,7502   | Angiotech Pharmaceuticals, Inc., 9.371%, 12/01/13 (Canada)                           | 1,793,750  |
| 250      | Tenet Healthcare Corp., 6.50%, 6/01/12   | 211,875    |
|          | Total Health Care  | 2,005,625  |
|          | <b>Industrials</b> 0.1%  |            |
| 125      | Park-Ohio Industries, Inc., 8.375%, 11/15/14   | 120,625    |
| 2101     | Sunstate Equipment Co. LLC, 10.50%, 4/01/13  | 202,650    |
|          | Total Industrials  | 323,275    |
|          | <b>Media</b> 0.9%  |            |
| 50       | Affinion Group, Inc., 10.125%, 10/15/13  | 52,750     |
| 1002     | Cablevision Systems Corp., Ser. B, 9.644%, 4/01/09                                   | 103,000    |

**(Percentages shown are based on Net Assets)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Value</b> |
|---------------------------------------|--|--------------|
|                                       | <b>Media (cont'd)</b>  |              |
|                                       | Charter Communications Holdings II LLC/Charter<br>Communications Holdings II Capital Corp.,<br>10.25%, 9/15/10 | \$ 695,300   |
| \$ 680                                | Ser. B, 10.25%, 9/15/10  | 46,800       |
| 45                                    | EchoStar DBS Corp.,<br>6.375%, 10/01/11  | 135,675      |
| 135                                   | 7.00%, 10/01/13  | 1,078,737    |
| 1,055                                 | 7.125%, 2/01/16  | 236,325      |
| 230                                   | ION Media Networks, Inc., 8.61%, 1/15/12   | 348,250      |
| 3501,2                                | Idearc, Inc., 8.00%, 11/15/16  | 249,375      |
| 250                                   | Network Communications, Inc., 10.75%,<br>12/01/13  | 80,300       |
| 80                                    | Nexstar Finance, Inc., 7.00%, 1/15/14  | 67,200       |
| 70                                    | Nielsen Finance LLC/Nielsen Finance Co.,<br>10.00%, 8/01/14  | 433,575      |
| 410                                   | R.H. Donnelley Corp., Ser. A-3, 8.875%,<br>1/15/16   | 254,688      |
| 250                                   | Total Media  | 3,781,975    |
|                                       | <b>Real Estate 1.3%</b>  |              |
| 6,350                                 | Rouse Co., 5.375%, 11/26/13  | 5,700,458    |
|                                       | <b>Technology 0.1%</b>   |              |
|                                       | Freescall Semiconductor, Inc.,<br>9.125%, 12/15/14   | 166,500      |
| 180                                   | 9.569%, 12/15/14   | 94,250       |
| 1002                                  | SunGard Data Systems, Inc., 10.25%, 8/15/15  | 20,900       |
| 20                                    | Superior Essex Communications LLC/Essex<br>Group, Inc., 9.00%, 4/15/12   | 138,250      |
| 140                                   | Total Technology   | 419,900      |
|                                       | <b>Telecommunications 2.4%</b>   |              |
| 1,2502                                | Centennial Communications Corp., 10.981%,<br>1/01/13   | 1,287,500    |
| 310                                   | Cincinnati Bell, Inc., 7.25%, 7/15/13  | 312,325      |
| 1152                                  | Hawaiian Telcom Communications, Inc., Ser.<br>B, 10.86%, 5/01/13   | 116,438      |
|                                       | Intelsat Ltd. (Bermuda)<br>5.25%, 11/01/08   | 73,125       |
| 75                                    | 8.25%, 1/15/13   | 50,750       |
| 50                                    | 8.886%, 1/15/15  | 85,850       |
| 852                                   | Intelsat Subsidiary Holding Co. Ltd., 8.625%,<br>1/15/15 (Bermuda)   | 204,000      |
| 200                                   | iPCS, Inc., 7.481%, 5/01/13  | 1,702,350    |
| 1,7551,2                              | Nordic Telephone Co. Holdings A.p.S., 9.75%,<br>5/03/16 (EUR) (Denmark)  | 2,187,050    |
| 1,500                                 | Qwest Communications Intl., Inc., 9.058%,  |              |
| 1,5672                                |  |              |

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|        |   |            |
|--------|---|------------|
|        | 2/15/09   | 1,582,670  |
| 2,5002 | Qwest Corp., 8.944%, 6/15/13  | 2,668,750  |
| 1501   | Wind Acquisition Finance S.A., 10.75%,<br>12/01/15 (Luxembourg)           | 166,125    |
|        | Total Telecommunications  | 10,436,933 |
|        | <b>Transportation</b> 0.0%  |            |
| 100    | Britannia Bulk Plc, 11.00%, 12/01/11 (United<br>Kingdom)                  | 101,500    |
|        | Total Corporate Bonds   | 92,634,745 |
|        | <b>Bank Loans</b> 113.1%  |            |
|        | <b>Aerospace &amp; Defense</b> 0.9%                                       |            |
| 2,151  | Caci Intl., Inc., LIBOR + 1.50%, 5/03/11                                  | 2,096,976  |
| 877    | DI Finance/DynCorp Intl., Loan B, LIBOR +<br>2.00%, 2/11/11               | 853,203    |
| 982    | Wesco Aircraft Hardware Corp., First Lien<br>Loan, LIBOR + 2.25%, 9/29/13 | 962,033    |
|        | Total Aerospace & Defense   | 3,912,212  |
|        | <b>Automotive</b> 4.1%  |            |
| 987    | GPX Intl. Tire Corp., LIBOR + 3.00%, 3/31/12                              | 948,000    |
| 1,138  | IAP Worldwide Services, Inc., First Lien Loan,<br>LIBOR + 6.25%, 12/30/12 | 979,592    |

**Principal  
Amount  
(000)**

**Description**

**Value**

|    |                            |   |    |            |
|----|----------------------------|---|----|------------|
|    | <b>Automotive</b> (cont'd) |   |    |            |
| \$ | 2,000                      | Kar Holdings, Loan B, LIBOR + 2.25%,<br>10/20/13                        | \$ | 1,924,286  |
|    | 1,741                      | Keystone Automotive Industries, Inc., Loan B,<br>LIBOR + 3.50%, 1/12/12 |    | 1,601,950  |
|    | 964                        | Mark IV Industries, Inc., First Lien Loan,<br>LIBOR + 2.50%, 6/21/11    |    | 932,187    |
|    | 104                        | Metaldyne Corp.,<br>LIBOR, 1/11/14                                      |    | 100,731    |
|    | 706                        | LIBOR, 1/15/14  |    | 684,969    |
|    |                            | Navistar Intl. Corp.,<br>Revolver Loan, LIBOR + 3.25%, 1/19/12          |    | 1,304,167  |
|    | 3,667                      | LIBOR + 3.25%, 1/19/12  |    | 3,586,458  |
|    | 1,427                      | Rent-A-Center, Inc., Loan B, LIBOR + 1.75%,<br>6/30/12                  |    | 1,394,553  |
|    |                            | Reynolds & Reynolds Co.,<br>LIBOR + 2.00%, 10/26/12                     |    | 2,781,712  |
|    | 2,868                      | Second Lien Loan, LIBOR + 5.50%,<br>10/26/13                            |    | 1,237,500  |
|    | 1,250                      | Total Automotive  |    | 17,476,105 |
|    |                            | <b>Basic Materials</b> 6.7%   |    |            |
|    | 1,000                      | Algoma Steel, Inc., LIBOR, 6/20/13                                      |    | 967,500    |
|    |                            | Brenntag Holdings,<br>Acquisition Loan, LIBOR + 2.00%, 1/17/14          |    | 377,345    |
|    | 393                        | Loan B2, LIBOR + 2.00%, 1/17/14   |    | 1,544,321  |
|    | 1,607                      | Loan B6, LIBOR + 2.25%, 9/15/14 (EUR)                                   |    | 383,775    |
|    | 282                        | Loan B6B, LIBOR + 2.50%, 9/15/14 (EUR)                                  |    | 297,116    |
|    | 218                        |   |    |            |

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|       |  |            |
|-------|--|------------|
| 1,000 | Second Lien Loan, LIBOR + 4.00%, 7/17/15                                 | 960,833    |
| 1,000 | Cognis Group, LIBOR, 11/17/13 (EUR)                                      | 1,323,461  |
| 817   | Compass Minerals Group, Inc., LIBOR +<br>1.50%, 12/22/12                 | 804,472    |
|       | Ineos Group Holdings Plc,  |            |
| 1,861 | Loan A4, LIBOR + 2.25%, 12/16/12   | 1,805,741  |
| 1,733 | Loan B2, LIBOR + 2.25%, 12/16/13   | 1,708,318  |
| 1,733 | Loan C2, LIBOR + 2.75%, 12/23/14   | 1,708,318  |
| 2,555 | Innophos, Inc., 0.50%, 8/13/10   | 2,516,227  |
|       | Invista BV,  |            |
| 2,339 | Loan B1, LIBOR + 1.50%, 4/29/11  | 2,290,669  |
| 1,240 | Loan B2, LIBOR + 1.50%, 4/29/11  | 1,214,224  |
| 2,081 | John Maneely Co., Loan B, LIBOR + 3.25%,<br>12/08/13                     | 1,927,677  |
| 217   | Kraton Polymers LLC, LIBOR + 2.00%,<br>5/12/13                           | 210,606    |
| 2,227 | MacDermid, Inc., LIBOR + 2.25%, 4/15/14<br>(EUR)                         | 3,048,739  |
| 1,629 | Nalco Co., Loan B, LIBOR + 1.75%, 11/04/10                               | 1,614,033  |
| 491   | Pregis Corp., Loan B2, LIBOR + 2.50%,<br>10/12/12 (EUR)                  | 675,980    |
| 495   | Professional Paint, Inc., First Lien Loan,<br>LIBOR + 2.75%, 5/31/12     | 464,062    |
| 2,790 | Rockwood Specialties Group, Inc., Loan E,<br>LIBOR + 1.50%, 12/13/13     | 2,709,972  |
| 473   | Solutia, Loan B, LIBOR + 3.00%, 3/31/08                                  | 469,615    |
|       | Total Basic Materials  | 29,023,004 |
|       | <b>Building &amp; Development</b> 4.2%                                   |            |
| 2,000 | American Residential Services, Inc., Second<br>Lien Loan, LIBOR, 4/17/15 | 1,980,000  |
| 197   | Armstrong World Industries, Inc., LIBOR +<br>1.75%, 10/02/13             | 194,289    |
| 1,241 | Beacon Roofing Supply, Inc., Loan B, LIBOR<br>+ 2.00%, 9/30/13           | 1,178,594  |
|       | Brand Energy & Infrastructure Services, Inc.,                            |            |
| 499   | First Lien Loan B, LIBOR + 2.25%, 2/07/14                                | 472,981    |
| 500   | Second Lien Loan, LIBOR + 6.00%, 2/07/15                                 | 477,916    |
| 500   | Synthetic Letter of Credit, LIBOR + 2.25%,<br>2/15/14                    | 477,500    |

**(Percentages shown are based on Net Assets)**

| Principal<br>Amount<br>(000) | Description   | Value        |
|------------------------------|---|--------------|
|                              | <b>Building &amp; Development</b> (cont'd)                                  |              |
| \$ 2,488                     | Building Materials Holding Corp., PRIME +<br>1.75%, 3/15/14                 | \$ 2,281,052 |
| 1,500                        | Custom Building Products, Inc., Second Lien<br>Loan, LIBOR + 5.00%, 4/29/12 | 1,417,500    |
| 1,214                        | Euramax Intl., Inc., Second Lien Loan, LIBOR<br>+ 8.00%, 6/29/13            | 1,177,857    |
| 2,000                        | Hanley Wood LLC, LIBOR + 2.25%, 3/08/14                                     | 1,743,334    |
|                              | Lafarge Roofing Holdings, Inc.,   |              |
| 600                          | Loan B1, LIBOR + 2.13%, 2/28/14 (EUR)                                       | 800,569      |
| 245                          | Loan B2, LIBOR + 2.13%, 2/28/14 (EUR)                                       | 326,899      |
| 230                          | Loan B4, LIBOR, 2/28/14   | 215,438      |
| 556                          | Loan C1, LIBOR, 2/28/15 (EUR)   | 745,258      |
| 286                          | Loan C2, LIBOR, 2/28/15 (EUR)   | 383,352      |
| 230                          | Loan C4, LIBOR, 2/28/15   | 216,206      |
| 495                          | Nacco Industries, Inc., 0.25%, 3/21/13                                      | 476,438      |
| 970                          | Nortek, Inc., Loan B, PRIME + 1.25%, 8/27/11                                | 931,200      |
| 825                          | Rhodes Ranch, First Lien Loan, LIBOR +<br>3.50%, 11/21/10                   | 726,000      |
| 2,344                        | United Subcontractors, Inc., First Lien Loan,<br>LIBOR + 3.00%, 12/27/12    | 1,992,278    |
|                              | Total Building & Development  | 18,214,661   |
|                              | <b>Conglomerates</b> 2.9%   |              |
| 500                          | Atlantis Plastics, Inc., Second Lien Loan,<br>LIBOR + 9.00%, 3/22/12        | 415,000      |
| 733                          | Blount Intl., Loan B, LIBOR + 1.75%, 8/09/10                                | 715,751      |
| 4,925                        | Colfax Corp., LIBOR + 2.25%, 12/29/11 (EUR)                                 | 6,952,574    |
|                              | Invensys Plc,   |              |
| 1,000                        | Loan A, LIBOR + 2.00%, 12/15/11   | 966,667      |
| 1,783                        | Loan B, LIBOR + 2.13%, 12/15/11 (GBP)                                       | 3,551,752    |
|                              | Total Conglomerates   | 12,601,744   |
|                              | <b>Consumer Products</b> 12.1%  |              |
| 988                          | 24 Hour Fitness Worldwide, Inc., LIBOR +<br>2.50%, 6/08/12                  | 962,812      |
|                              | ARAMARK Corp.,  |              |
| 178                          | Letter of Credit, LIBOR + 2.00%, 1/26/14                                    | 174,476      |
| 2,527                        | Loan B, LIBOR + 2.00%, 1/26/14  | 2,479,984    |
| 1,000                        | Aeero Technologies, Inc., LIBOR + 5.50%,<br>9/24/13                         | 952,500      |
| 2                            | Advance Food Co., LIBOR + 1.75%, 3/16/14                                    | 1,838        |
| 750                          | American Safety Razor Co., Second Lien Loan,<br>LIBOR + 6.25%, 1/30/14      | 738,750      |
| 449                          | Arby's Restaurant Group, Inc., Loan B, LIBOR<br>+ 2.25%, 7/25/12            | 438,323      |
|                              | Berkline Bench Craft,   |              |



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|        |  |           |
|--------|--|-----------|
| 963    | Loan B, LIBOR + 3.75%, 11/03/11  | 55,007    |
| 2,0103 | Second Lien Loan, PRIME + 7.00%, 5/11/12                                   | 100,505   |
| 1,047  | Brickman Group Ltd., LIBOR + 2.00%, 1/23/14                                | 1,013,335 |
| 517    | Burlington Coat Factory Warehouse Corp.,<br>Loan B, LIBOR + 2.25%, 5/28/13 | 495,728   |
| 32     | Cenveo Corp.,<br>Delayed Draw Loan, LIBOR + 1.75%,<br>6/21/13              | 30,959    |
| 957    | Loan C, LIBOR + 1.75%, 6/21/13   | 929,104   |
| 490    | Chiquita Brands Intl., Inc., Loan C, LIBOR +<br>3.00%, 6/28/12             | 474,688   |
| 1,000  | Claire's Stores, Inc., Loan B, LIBOR + 2.75%,<br>5/29/14                   | 932,500   |
| 994    | Coinmach Corp., Loan B1, PRIME + 1.50%,<br>12/19/12                        | 988,978   |
| 2,209  | Cracker Barrel, Loan B, LIBOR + 1.50%,<br>4/27/13                          | 2,150,140 |
| 1,000  | Culligan International Co., Second Lien Loan,<br>LIBOR, 4/24/13 (EUR)      | 1,261,965 |
| 1,000  | DS Waters Holdings, Inc., Loan B, LIBOR,<br>3/07/12                        | 960,000   |
| 998    | David's Bridal, Inc., LIBOR + 2.00%, 1/31/14                               | 937,650   |

**Principal  
Amount  
(000)**

**Description**

**Value**

|    | <b>Description</b>                |  | <b>Value</b> |
|----|-----------------------------------|--|--------------|
|    | <b>Consumer Products (cont'd)</b> |  |              |
| \$ | 500                               | Deutsch Connectors, Second Lien Loan,<br>LIBOR + 4.50%, 12/22/15       | \$ 465,000   |
|    | 233                               | Dole Food Co., Inc.,<br>Letter of Credit, LIBOR, 4/12/13               | 225,029      |
|    | 1,726                             | Loan C, PRIME + 1.00%, 4/12/13   | 1,666,617    |
|    | 518                               | PRIME + 1.00%, 4/12/13   | 499,985      |
|    | 472                               | FTD, Inc., LIBOR + 2.00%, 7/28/13                                      | 462,348      |
|    | 500                               | Fresh Start Bakeries, Inc.,<br>First Lien Loan, LIBOR + 2.50%, 9/29/13 | 490,000      |
|    | 500                               | Second Lien Loan, LIBOR + 5.75%, 3/29/14                               | 495,000      |
|    | 350                               | Gold Toe, Second Lien Loan, LIBOR + 6.00%,<br>4/30/14                  | 346,500      |
|    | 474                               | Iglo Birds Eye,<br>Loan B1, LIBOR + 2.25%, 10/27/14 (EUR)              | 657,941      |
|    | 26                                | Loan B1, LIBOR + 2.63%, 10/27/14 (EUR)                                 | 35,538       |
|    | 26                                | Loan C1, LIBOR + 2.25%, 10/27/15 (EUR)                                 | 35,698       |
|    | 284                               | Loan C1, LIBOR + 2.63%, 10/27/15 (EUR)                                 | 395,963      |
|    | 190                               | Loan C1, LIBOR + 3.00%, 10/27/15 (EUR)                                 | 264,937      |
|    | 367                               | Mezzanine Loan, TBD, 10/27/16 (GBP)                                    | 744,833      |
|    | 1,453                             | JRD Holdings, Inc., LIBOR + 2.50%, 5/11/14                             | 1,424,062    |
|    | 260                               | Landry's Restaurants, Inc., Loan B, LIBOR +<br>1.75%, 12/28/10         | 257,891      |
|    | 657                               | Language Line, Inc., Loan B1, LIBOR +<br>3.25%, 6/11/11                | 637,490      |
|    | 534                               | Latimer/Weetabix, LIBOR + 8.00%, 12/31/15                              |              |

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|        |  |           |
|--------|--|-----------|
|        | (GBP)  | 1,059,777 |
| 1,0003 | Le-Natures, Inc., Loan B, LIBOR + 4.00%,<br>3/01/11  | 598,750   |
| 887    | Mapco Express, Inc., LIBOR + 2.75%, 4/28/11  | 851,432   |
| 1,440  | Neiman-Marcus Group, Inc., LIBOR + 1.75%,<br>4/06/13   | 1,415,833 |
| 1,333  | New Page, Loan B, LIBOR + 2.25%, 5/02/11<br>OSI Food Co.,  | 1,320,000 |
| 925    | Loan B, LIBOR + 2.25%, 6/14/14   | 884,351   |
| 75     | Revolver Loan, 0.50%, 6/14/13<br>OSI Group LLC,  | 71,899    |
| 1,697  | LIBOR + 2.00%, 9/02/11   | 1,641,815 |
| 1,697  | Loan B, LIBOR + 2.00%, 9/02/11   | 1,641,836 |
| 1,500  | Orchard Supply Hardware Stores Corp., Loan<br>B2, LIBOR + 2.45%, 12/09/07<br>Oriental Trading Co., | 1,470,000 |
| 990    | LIBOR + 2.25%, 7/31/13   | 928,125   |
| 500    | Second Lien Loan, LIBOR + 4.75%, 1/08/11   | 475,000   |
| 398    | PETCO Animal Supplies, Inc., LIBOR +<br>2.25%, 10/26/13  | 386,640   |
| 1,047  | Pierre Foods, Inc., Loan B, LIBOR + 2.25%,<br>6/30/10  | 1,028,244 |
| 750    | Pivotal Promontory LLC, Second Lien Loan,<br>LIBOR + 6.50%, 8/31/11                                | 656,250   |
| 1,758  | Prestige Brands Holdings, Inc., Loan B, PRIME<br>+ 1.25%, 4/06/11                                  | 1,720,394 |
| 500    | Rite Aid Corp., Loan 2, LIBOR + 1.75%,<br>6/04/14  | 488,437   |
| 1,997  | Riverdeep Interactive Learning, Inc., Loan B,<br>LIBOR + 2.75%, 12/20/13                           | 1,973,524 |
| 1,478  | Roundy's Supermarkets, Inc., LIBOR + 2.75%,<br>11/03/11<br>Sturm Foods, Inc.,                      | 1,460,336 |
| 1,372  | LIBOR + 2.50%, 1/31/14   | 1,278,982 |
| 750    | Second Lien Loan, LIBOR + 7.00%, 5/26/12   | 675,000   |
| 8293   | Synventive Acquisition, Inc., Mezzanine Loan,<br>LIBOR, 1/31/14                                    | 372,875   |
| 2,000  | Thomson Learning, Loan B, LIBOR, 7/05/14   | 1,935,834 |
| 764    | Tupperware Corp., LIBOR + 1.50%, 12/05/12  | 755,736   |
| 373    | Warnaco, Inc., Loan B, LIBOR + 1.50%,<br>1/31/13   | 367,947   |

**(Percentages shown are based on Net Assets)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Value</b>      |
|---------------------------------------|--|-------------------|
|                                       | <b>Consumer Products</b> (cont'd)  |                   |
|                                       | Wastequip, Inc.,   |                   |
| \$ 311                                | Delayed Draw Loan, LIBOR + 2.25%,<br>2/05/13                               | \$ 298,731        |
| 689                                   | Loan B, LIBOR + 2.25%, 2/05/13   | 661,269           |
| 451                                   | Waterpik Technologies, Inc., First Lien Loan,<br>LIBOR + 2.25%, 6/30/13    | 437,622           |
|                                       | <b>Total Consumer Products</b>   | <b>52,040,713</b> |
|                                       | <b>Containers &amp; Packaging</b> 3.9%                                     |                   |
|                                       | Bluegrass Container Co. LLC,   |                   |
| 342                                   | LIBOR + 2.25%, 6/30/13   | 339,007           |
| 364                                   | LIBOR + 5.00%, 12/30/13  | 364,091           |
| 1,143                                 | Loan B, LIBOR + 2.25%, 6/30/13   | 1,132,999         |
| 1,136                                 | Second Lien Loan, LIBOR + 5.00%,<br>12/30/13                               | 1,137,784         |
|                                       | Consolidated Container Co. LLC,  |                   |
| 499                                   | First Lien Loan, LIBOR + 2.25%, 3/28/14                                    | 473,189           |
| 750                                   | Second Lien Loan, LIBOR, 9/28/14   | 663,750           |
| 2,463                                 | Georgia-Pacific Corp., First Lien Loan, LIBOR<br>+ 1.75%, 12/20/12         | 2,408,751         |
| 4,985                                 | Graham Packaging Co. LP, Loan B, LIBOR +<br>2.25%, 10/07/11                | 4,903,994         |
|                                       | Smurfit-Stone Container Enterprises, Inc.,                                 |                   |
| 495                                   | Loan B, LIBOR + 2.00%, 11/01/11  | 487,877           |
| 750                                   | Loan B1, TBD, 1/12/13 (EUR)  | 1,005,294         |
| 750                                   | Loan C1, LIBOR + 2.13%, 1/12/14 (EUR)                                      | 1,037,092         |
| 2,787                                 | Solo Cup, Inc., LIBOR + 3.50%, 2/27/11                                     | 2,755,732         |
|                                       | <b>Total Containers &amp; Packaging</b>                                    | <b>16,709,560</b> |
|                                       | <b>Ecological Services &amp; Equipment</b> 0.7%                            |                   |
| 2,000                                 | Envirosolutions, Inc., LIBOR + 3.50%, 7/07/12                              | 1,880,000         |
| 498                                   | Global Geophysical, First Lien Loan, LIBOR +<br>3.50%, 2/07/14             | 487,550           |
| 500                                   | Synagro Technologies, Inc., Second Lien Loan,<br>LIBOR + 4.75%, 10/02/14   | 480,000           |
|                                       | <b>Total Ecological Services &amp; Equipment</b>                           | <b>2,847,550</b>  |
|                                       | <b>Energy</b> 8.0%   |                   |
| 1,500                                 | AES Corp., LIBOR + 1.75%, 4/30/08  | 1,483,751         |
| 529                                   | Astoria Generating Co. Acquisitions LLC, Loan<br>B, LIBOR + 2.00%, 2/23/13 | 520,464           |
|                                       | Big West Oil LLC,  |                   |
| 550                                   | Delayed Draw Loan, LIBOR, 5/15/14  | 528,000           |
| 450                                   | LIBOR + 2.25%, 5/15/14   | 432,000           |
|                                       | Coffeyville Resources LLC,   |                   |
| 324                                   | LIBOR + 3.35%, 12/28/10  | 313,581           |
| 1,667                                 | Loan D, PRIME + 3.25%, 12/28/13  | 1,612,078         |

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|       |   |           |
|-------|---|-----------|
|       | Coletto Creek Power,                                      |           |
| 127   | Letter of Credit, LIBOR + 2.75%, 6/28/13                  | 121,178   |
| 1,854 | Loan B, LIBOR + 2.75%, 6/28/13                            | 1,763,508 |
|       | Dresser, Inc.,  |           |
| 1,000 | Loan B, LIBOR + 2.50%, 5/04/14                            | 981,000   |
| 1,500 | Second Lien Loan, LIBOR, 5/04/15                          | 1,453,125 |
|       | ElectricInvest Holding Co. Ltd.,                          |           |
| 1,787 | LIBOR + 3.75%, 12/21/12 (EUR)                             | 2,464,192 |
| 1,800 | Junior Loan, LIBOR + 3.75%, 12/21/12 (GBP)                | 3,560,804 |
|       | Flint,  |           |
| 605   | Loan B7 AEB, LIBOR + 2.25%, 12/31/13 (EUR)                | 815,972   |
| 228   | Loan B7 AFB, LIBOR + 2.25%, 12/31/13 (EUR)                | 307,706   |
| 1,000 | Loan B9, LIBOR, 11/09/14                                  | 945,625   |
| 833   | Loan C7, LIBOR + 3.00%, 12/31/13 (EUR)                    | 1,123,827 |
|       | Generac Power Systems, Inc.,                              |           |
| 990   | First Lien Loan, LIBOR + 2.50%, 11/09/13                  | 886,757   |
| 750   | Second Lien Loan, LIBOR + 6.00%, 5/10/14                  | 533,750   |
| 1,477 | Key Energy Services, Inc., Loan C, LIBOR + 2.50%, 6/30/12 | 1,470,112 |

**Principal  
Amount  
(000)**

**Description**

**Value**

**Energy (cont'd)**

|       |   |           |
|-------|---|-----------|
|       | MACH Gen LLC,   |           |
| \$ 70 | Letter of Credit, 0.50%, 2/22/13                              | \$ 68,063 |
| 676   | LIBOR + 2.00%, 2/22/14  | 654,648   |
| 494   | MEG Energy Corp., Loan B, LIBOR + 2.00%, 4/03/13              | 479,925   |
| 995   | McJunkin Corp., Loan B, LIBOR + 2.25%, 1/31/13                | 977,588   |
| 798   | Mirant NA LLC, Loan B, LIBOR + 1.75%, 1/03/13                 | 782,478   |
|       | Northeast Energy,   |           |
| 159   | Letter of Credit, LIBOR + 2.50%, 11/01/13                     | 153,648   |
| 1,297 | Loan B, LIBOR + 2.50%, 11/01/13                               | 1,257,208 |
| 750   | Second Lien Loan, LIBOR + 4.50%, 5/01/14                      | 718,125   |
| 2,000 | Safenet, Inc., Second Lien Loan, LIBOR + 6.00%, 4/12/14       | 1,840,000 |
| 1,400 | SandRidge Energy, Inc., LIBOR, 4/01/15                        | 1,386,000 |
|       | TPF Generation Holdings LLC,                                  |           |
| 151   | Letter of Credit, LIBOR + 2.10%, 12/15/13                     | 145,010   |
| 795   | Loan B, LIBOR + 2.00%, 12/15/13                               | 766,239   |
| 47    | Revolver Loan, 0.50%, 12/15/13                                | 45,458    |
| 1,479 | Trinidad Energy Services Income Trust, LIBOR + 2.50%, 5/13/11 | 1,463,962 |
| 929   | Western Refining, PRIME + 0.75%, 5/30/14                      | 910,000   |
|       | Wolf Hollow I LP,   |           |
| 472   | Loan B, LIBOR + 2.25%, 6/22/12                                | 429,210   |

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|       |  |            |
|-------|--|------------|
| 500   | Second Lien Loan, LIBOR, 12/12/15                                      | 485,000    |
| 400   | Synthetic Letter of Credit, LIBOR + 2.25%,<br>6/22/12                  | 364,000    |
| 100   | Synthetic Revolver Loan, LIBOR + 2.25%,<br>6/22/12                     | 91,000     |
|       | Total Energy   | 34,334,992 |
|       | <b>Entertainment &amp; Leisure</b> 6.6%                                |            |
| 1,000 | Alpha III, LIBOR + 2.38%, 12/31/13                                     | 956,667    |
| 1,107 | Cinemark, Inc., Loan B, LIBOR + 1.75%,<br>10/05/13                     | 1,075,098  |
| 1,000 | Discovery Channel, Loan B, LIBOR + 2.00%,<br>5/14/14                   | 980,000    |
| 938   | Fairmont Hotels & Resorts, Inc., Loan B,<br>LIBOR + 3.25%, 5/12/11     | 919,150    |
|       | Golden Nugget, Inc.,   |            |
| 273   | Delayed Draw Loan, 0.50%, 6/30/14                                      | 264,886    |
| 477   | First Lien Loan, LIBOR + 2.00%, 6/30/14                                | 463,551    |
| 1,000 | Second Lien Loan, LIBOR + 3.25%,<br>12/31/14                           | 937,500    |
| 1,985 | Greektown Holdings LLC, Loan B, LIBOR +<br>2.75%, 12/03/12             | 1,910,563  |
|       | Green Valley Ranch Gaming LLC,   |            |
| 481   | First Lien Loan, LIBOR + 2.00%, 2/16/14                                | 466,151    |
| 1,000 | Second Lien Loan, LIBOR + 3.25%, 8/16/14                               | 947,500    |
| 1,470 | Hit Entertainment Ltd., LIBOR + 2.00%,<br>3/20/12                      | 1,411,217  |
|       | Hollywood Theaters, Inc.,  |            |
| 1,697 | First Lien Loan, LIBOR + 3.25%, 8/09/09                                | 1,663,550  |
| 2,500 | Second Lien Loan, LIBOR + 7.00%, 8/09/09                               | 2,450,000  |
| 1,470 | Kerasotes Theatres, Inc., Loan B, LIBOR +<br>2.25%, 10/31/11           | 1,444,348  |
|       | Las Vegas Sands LLC,   |            |
| 500   | Delayed Draw Loan, TBD, 5/23/14  | 486,146    |
| 2,000 | Loan B, LIBOR + 1.50%, 5/23/14   | 1,944,584  |
| 2,963 | Metro-Goldwyn-Mayer Studios, Inc., Loan B,<br>LIBOR + 3.25%, 4/08/12   | 2,830,870  |
| 2,000 | RHI Entertainment, Inc., Second Lien Loan,<br>LIBOR + 4.00%, 4/15/14   | 1,800,000  |
| 736   | Riverside Casino & Golf Resort LLC, Loan B,<br>LIBOR + 3.50%, 11/30/11 | 713,590    |
| 746   | Time Warner, Inc., Loan B, LIBOR + 2.00%,<br>1/07/13                   | 732,071    |

**(Percentages shown are based on Net Assets)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Value</b> |
|---------------------------------------|---|--------------|
|                                       | <b>Entertainment &amp; Leisure</b> (cont'd)                               |              |
|                                       | Travelport, Inc.,   |              |
| \$ 47                                 | Letter of Credit, LIBOR + 2.25%, 8/23/13                                  | \$ 45,592    |
| 233                                   | LIBOR + 2.25%, 8/23/13  | 227,223      |
| 925                                   | Universal City Development Partners LP, Loan<br>B, LIBOR + 2.00%, 6/09/11 | 900,005      |
|                                       | Wembley, Inc.,  |              |
| 980                                   | First Lien Loan, LIBOR + 2.50%, 8/23/11                                   | 933,466      |
| 1,500                                 | Second Lien Loan, LIBOR + 4.25%, 7/18/12                                  | 1,380,000    |
| 747                                   | Yellowstone Mountain Club, LIBOR + 2.38%,<br>9/30/10                      | 700,230      |
|                                       | Total Entertainment & Leisure   | 28,583,958   |
|                                       | <b>Financial Institutions</b> 8.9%  |              |
| 984                                   | Advantage Sales & Marketing, Inc., LIBOR +<br>2.00%, 3/29/13              | 937,062      |
| 975                                   | Avio, Mezzanine Loan, PRIME + 7.25%,<br>12/14/16                          | 958,880      |
| 929                                   | BNY Convergenx Group LLC, First Lien Loan,<br>LIBOR + 3.00%, 10/02/13     | 893,750      |
|                                       | Bankruptcy Management,  |              |
| 993                                   | LIBOR + 2.75%, 7/28/12  | 962,725      |
| 496                                   | Second Lien Loan, LIBOR + 6.25%, 7/28/13                                  | 481,363      |
| 4,688                                 | Billing Services Group, LIBOR + 2.50%,<br>5/11/12 (EUR)                   | 6,684,139    |
| 432                                   | CCC Information Services Group, Inc., Loan B,<br>LIBOR + 2.50%, 2/10/13   | 414,756      |
| 1,241                                 | Charter Mac, Loan B, LIBOR + 2.50%, 8/15/12                               | 1,116,563    |
| 744                                   | Conseco, Inc., LIBOR + 2.00%, 10/10/13                                    | 701,108      |
| 2,000                                 | Enclave, Loan B, LIBOR, 4/24/13   | 1,889,600    |
|                                       | GS Holdings Corp.,  |              |
| 52                                    | Delayed Draw Loan, LIBOR + 1.75%,<br>5/12/13                              | 51,379       |
| 82                                    | LIBOR + 1.75%, 5/13/11  | 80,185       |
| 543                                   | LIBOR + 1.75%, 5/12/13  | 533,151      |
| 4,000                                 | J.G. Wentworth LLC, First Lien Loan, LIBOR<br>+ 2.25%, 4/04/14            | 3,790,000    |
| 1,300                                 | Jostens, Inc., Loan C, LIBOR + 2.00%,<br>12/21/11                         | 1,287,119    |
| 965                                   | Lucite Intl. Finance Plc, LIBOR + 9.00%,<br>7/07/13 (EUR)                 | 1,328,000    |
| 2,000                                 | Moeller Group, LIBOR, 10/31/14 (EUR)                                      | 2,851,899    |
|                                       | NASDAQ Stock Market, Inc.,  |              |
| 562                                   | Loan B, TBD, 4/18/12  | 557,434      |
| 969                                   | Loan C, TBD, 4/18/12  | 961,538      |
| 1,955                                 | Owens Illinois Group, Inc., Loan B, LIBOR +                               |              |

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|       |  |            |
|-------|--|------------|
|       | 1.50%, 4/01/08 (EUR)   | 2,650,087  |
| 858   | Professional Service, Inc., Loan B, LIBOR + 2.75%, 10/31/12                | 840,656    |
| 497   | Renfro Corp., Delayed Draw Loan, LIBOR + 3.25%, 10/05/13                   | 480,998    |
| 250   | RiskMetrics Group Holdings, LLC, Second Lien Loan, LIBOR + 5.50%, 7/11/14  | 245,000    |
| 1,114 | Sedgewick Claims Management Services, Inc., Loan B, LIBOR + 2.25%, 1/31/13 | 1,063,427  |
| 1,870 | TPG Springs Ltd., Mezzanine Loan, LIBOR + 5.25%, 3/22/15 (EUR)             | 2,582,228  |
| 1,651 | United Biscuits, Loan B1, LIBOR + 2.50%, 12/31/14 (GBP)                    | 3,254,207  |
| 535   | Loan B2, LIBOR, 12/31/14 (EUR)   | 731,992    |
|       | Total Financial Institutions   | 38,329,246 |
|       | <b>Health Care</b> 7.2%  |            |
| 3,082 | Arizant, Inc., LIBOR + 2.50%, 7/31/10                                      | 3,020,028  |
| 737   | CCS Medical, Loan B, LIBOR + 3.25%, 9/30/12                                | 712,676    |
| 2,500 | Cardinal Health, Inc., Loan B, LIBOR + 2.25%, 4/15/14 (EUR)                | 3,208,387  |

**Principal Amount (000)**

**Description**

**Value**

**Health Care (cont'd)**

|    |       |  |    |           |
|----|-------|--|----|-----------|
| \$ | 124   | Community Health Systems, Inc., Delayed Draw Loan, 0.50%, 7/25/14      | \$ | 121,420   |
|    | 1,876 | Loan B, LIBOR + 2.25%, 7/25/14   |    | 1,840,608 |
|    | 1,000 | TBD, 6/30/14   |    | 981,000   |
|    | 500   | Emdeon Business Services, LLC, Second Lien Loan, LIBOR, 5/16/14        |    | 496,250   |
|    | 1,995 | Health Management Associates, Inc., PRIME + 0.75%, 2/28/14             |    | 1,893,068 |
|    | 3,380 | HealthSouth Corp., Loan B, LIBOR + 2.50%, 3/10/13                      |    | 3,278,029 |
|    | 1,500 | Molnlycke Health Care Ltd. (EUR), Loan B, LIBOR + 2.00%, 3/30/15       |    | 2,018,016 |
|    | 1,500 | Loan C, LIBOR, 3/30/16   |    | 2,028,637 |
|    | 500   | Second Lien Loan D, LIBOR, 9/30/16                                     |    | 670,790   |
|    | 494   | National Renal Institutes, Inc., Loan B, LIBOR + 2.25%, 3/31/13        |    | 467,807   |
|    | 142   | Opica AB (EUR), Loan C1, LIBOR, 5/20/16                                |    | 198,295   |
|    | 1,187 | Loan C2, LIBOR, 5/20/16  |    | 1,652,934 |
|    | 171   | Loan C4, LIBOR, 5/20/16  |    | 238,380   |
|    | 988   | Quintiles Transnational Corp., First Lien Loan, LIBOR + 2.00%, 3/31/13 |    | 952,938   |
|    | 250   | Second Lien Loan, LIBOR + 4.00%, 3/31/14                               |    | 245,625   |
|    | 977   | Select Medical Corp., Loan B, LIBOR + 2.00%, 2/24/12                   |    | 927,402   |
|    | 2,982 | US Oncology, Inc., LIBOR + 2.25%, 8/20/11                              |    | 2,862,430 |

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|       |  |            |
|-------|--|------------|
| 983   | Vanguard Health Holding Co. II LLC, LIBOR<br>+ 2.25%, 9/23/11          | 950,695    |
|       | Warner Chilcott Corp.,   |            |
| 1,875 | Loan B, LIBOR + 2.00%, 1/18/12   | 1,823,678  |
| 517   | Loan C, LIBOR + 2.00%, 1/18/12   | 502,407    |
|       | Total Health Care  | 31,091,500 |
|       | <b>Industrials</b> 3.9%  |            |
| 1,485 | Acosta, Inc., LIBOR + 2.25%, 7/28/13                                   | 1,446,638  |
|       | Bolthouse Farms, Inc.,   |            |
| 985   | First Lien Loan, LIBOR + 2.25%, 12/16/12                               | 955,450    |
| 500   | Second Lien Loan, LIBOR + 5.50%,<br>12/16/13                           | 485,625    |
| 222   | Chart Industries, Inc., Loan B, LIBOR + 2.00%,<br>10/17/12             | 219,444    |
| 1,725 | Drummond Co., Inc., LIBOR + 1.25%, 2/14/11                             | 1,681,875  |
| 1,500 | Harland Clarke Holdings Corp., Loan B,<br>LIBOR + 2.50%, 6/30/14       | 1,389,000  |
|       | Kion Group,  |            |
| 250   | Loan B, LIBOR, 3/15/15   | 241,733    |
| 250   | Loan C, LIBOR, 3/15/16   | 242,756    |
| 500   | Loan D, LIBOR, 9/15/16 (EUR)   | 680,891    |
|       | Lincoln Industrial Corp.,  |            |
| 273   | Delayed Draw Loan B, TBD, 7/11/14                                      | 268,636    |
| 727   | First Lien Loan, LIBOR + 2.50%, 7/11/14                                | 716,364    |
| 91    | TBD, 7/11/14   | 89,545     |
|       | Mivisa Envases S.A.U. (EUR),   |            |
| 826   | Loan B1, LIBOR, 5/03/15  | 1,128,096  |
| 174   | Loan B2, LIBOR, 5/03/15  | 237,251    |
| 2,488 | Oshkosh Truck Corp., Loan B, LIBOR +<br>1.75%, 12/06/13                | 2,448,633  |
|       | Standard Steel LLC,  |            |
| 83    | Delayed Draw Loan, 1.00%, 6/30/12                                      | 81,255     |
| 413   | Loan B, LIBOR + 2.50%, 6/30/12   | 403,219    |
| 993   | Stolle Machinery Co. LLC, First Lien Loan,<br>PRIME + 1.25%, 9/29/12   | 952,800    |
| 1,257 | Thermo Fluids, Inc., Loan B, LIBOR + 3.50%,<br>6/27/13                 | 1,068,559  |
| 2,030 | Tinnerman Palnut Engineered Products, Inc.,<br>LIBOR + 7.75%, 11/01/11 | 1,725,715  |



**(Percentages shown are based on Net Assets)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Value</b> |
|---------------------------------------|--|--------------|
|                                       | <b>Industrials (cont'd)</b>  |              |
|                                       | Trimas Corp.,  |              |
| \$ 94                                 | Letter of Credit, LIBOR + 2.25%, 8/02/13   | \$ 90,937    |
| 403                                   | Loan B, LIBOR + 2.75%, 8/02/13   | 391,107      |
|                                       | Total Industrials  | 16,945,529   |
|                                       | <b>Media 25.5%</b>   |              |
| 475                                   | Affinion Group, Inc., LIBOR + 6.25%, 3/01/12                                     | 456,000      |
| 1,000                                 | American Media Operations, Inc., Loan B,<br>LIBOR + 3.25%, 1/31/13               | 975,000      |
| 1,980                                 | Atlantic Broadband Finance LLC, Loan B2,<br>LIBOR + 2.25%, 8/10/12               | 1,939,450    |
| 1,000                                 | Audio Visual Services Corp., Second Lien<br>Loan, LIBOR + 5.50%, 9/15/14         | 950,000      |
| 250                                   | Bresnan Communications Group LLC, Second<br>Lien Loan, LIBOR + 4.50%, 3/29/14    | 241,667      |
| 3,950                                 | Cablevision Systems Corp., Incremental Loan,<br>LIBOR + 1.75%, 3/29/13           | 3,891,078    |
|                                       | Casema Kabelcom (EUR),   |              |
| 750                                   | Loan B, LIBOR + 2.50%, 11/14/14  | 1,052,886    |
| 576                                   | Loan B1, LIBOR + 2.50%, 11/14/14   | 808,093      |
| 299                                   | Loan B2, LIBOR + 2.50%, 11/14/14   | 419,764      |
| 1,625                                 | Loan C, LIBOR + 3.00%, 11/14/15  | 2,290,659    |
| 6,983                                 | Cequel Communications LLC, First Lien Loan,<br>PRIME + 1.00%, 11/05/13           | 6,700,582    |
| 7,000                                 | Charter Communications Holdings LLC,<br>LIBOR + 2.00%, 3/06/13                   | 6,751,878    |
| 1,500                                 | Cumulus Media, Inc., LIBOR + 1.75%, 6/11/14                                      | 1,466,250    |
| 2,867                                 | Dex Media East LLC/Dex Media East Finance<br>Co., Loan B, LIBOR + 1.50%, 5/08/09 | 2,843,224    |
|                                       | Dex Media West LLC/Dex Media Finance Co.,  |              |
| 676                                   | Loan B1, LIBOR + 1.50%, 3/09/10  | 668,960      |
| 1,218                                 | Loan B2, LIBOR + 1.50%, 3/09/10  | 1,204,589    |
| 485                                   | Emmis Communications Corp., LIBOR +<br>2.00%, 11/01/13                           | 474,356      |
|                                       | Gatehouse Media Operating, Inc.,   |              |
| 592                                   | Delayed Draw Loan, LIBOR + 2.00%,<br>8/28/14                                     | 541,375      |
| 1,386                                 | Loan B, LIBOR + 2.00%, 8/28/14   | 1,268,071    |
| 2,000                                 | Gray Television, Inc., Delayed Draw Loan,<br>LIBOR + 1.50%, 12/31/14             | 1,920,000    |
| 4,975                                 | Idearc, Inc., Loan B, LIBOR + 2.00%, 11/17/14                                    | 4,894,674    |
| 4,000                                 | KDG Media Technologies AG, Loan A, LIBOR<br>+ 1.75%, 3/31/12 (EUR)               | 5,487,054    |
| 500                                   | Knology, First Lien Loan, LIBOR + 2.25%,<br>6/30/12                              | 480,000      |

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|       |  |           |
|-------|--|-----------|
| 1,496 | Liberty Cablevision of Puerto Rico Ltd.,<br>LIBOR + 2.00%, 3/01/13 | 1,439,205 |
| 1,493 | Mediacom Broadband LLC, Loan D1, LIBOR<br>+ 1.75%, 1/31/15         | 1,436,531 |
| 1,522 | Mediacom Communications Corp., Loan A,<br>LIBOR + 1.50%, 3/31/10   | 1,445,631 |
| 1,965 | Mediacom Illinois LLC, Loan C, LIBOR +<br>1.75%, 1/31/15           | 1,887,222 |
| 1,912 | Mission Broadcasting, Inc., Loan B, LIBOR +<br>1.75%, 10/01/12     | 1,835,387 |
| 388   | Multicultural Radio Broadcasting, Inc., PRIME<br>+ 1.75%, 12/18/12 | 380,240   |
|       | NTL Investment Holding Ltd. (GBP),                                 |           |
| 1,116 | Loan B1, LIBOR + 2.13%, 9/03/12                                    | 2,182,409 |
| 1,304 | Loan B2, TBD, 9/03/12  | 2,550,890 |
| 1,500 | Loan C, TBD, 3/03/13   | 2,940,483 |
| 1,000 | National CineMedia, Inc., Loan B, LIBOR +<br>1.75%, 2/13/15        | 956,719   |
|       | New Wave Communications,   |           |
| 70    | LIBOR + 3.25%, 6/20/13   | 68,950    |
| 941   | Loan A, LIBOR + 3.25%, 6/30/13                                     | 926,392   |
| 167   | Loan Z, LIBOR + 3.25%, 6/20/13                                     | 164,495   |
| 63    | TBD, 6/20/13   | 62,055    |

**Principal  
Amount  
(000)**

**Description**

**Value**

|    | <b>Media</b> (cont'd) |  |              |
|----|-----------------------|--|--------------|
| \$ | 1,811                 | Nexstar Finance, Inc., Loan B, LIBOR +<br>1.75%, 10/01/12                      | \$ 1,738,530 |
|    | 3,474                 | Nielsen Finance LLC/Nielsen Finance Co.,<br>Loan B, LIBOR + 2.00%, 8/09/13     | 3,371,167    |
|    | 1,000                 | PagesJaunes Groupe SA (EUR),<br>Loan B2, LIBOR + 2.25%, 1/11/15                | 1,353,859    |
|    | 1,000                 | Loan C, LIBOR + 2.75%, 1/11/16   | 1,353,859    |
|    | 500                   | Loan D, LIBOR + 4.25%, 1/11/17   | 680,297      |
|    |                       | Penton Media, Inc.,  |              |
|    | 1,122                 | First Lien Loan, LIBOR + 2.25%, 2/01/13  | 1,063,974    |
|    | 1,000                 | Second Lien Loan, LIBOR + 5.00%, 2/01/14                                       | 937,500      |
|    | 1,000                 | Persona Communications, Inc., Second Lien<br>Loan, LIBOR + 6.00%, 4/12/14      | 990,000      |
|    |                       | ProSieben (EUR),   |              |
|    | 500                   | Loan B1, LIBOR, 6/30/15  | 649,523      |
|    | 1,000                 | Second Lien Loan, LIBOR + 2.63%, 6/30/15                                       | 1,299,045    |
|    | 750                   | Puerto Rico Cable Acquisition Co., Second<br>Lien Loan, LIBOR + 6.25%, 1/26/12 | 716,250      |
|    | 739                   | Quebecor Media, Inc., Loan B, LIBOR +<br>2.00%, 1/17/13                        | 716,588      |
|    | 1,000                 | RCN Corp., Loan B, LIBOR + 2.25%, 5/25/14                                      | 964,583      |
|    | 2,030                 | R.H. Donnelley, Inc., Loan D2, LIBOR +<br>1.50%, 6/30/11                       | 2,003,905    |
|    |                       | TDC (EUR),   |              |

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|       |   |             |
|-------|---|-------------|
| 944   | Loan B, TBD, 1/03/14  | 1,318,507   |
| 1,138 | Loan C2, LIBOR + 2.13%, 1/30/15   | 1,596,032   |
|       | UPC Broadband Holding BV (EUR),   |             |
| 3,767 | Loan M1, LIBOR, 12/31/14  | 5,112,224   |
| 4,069 | Loan M2, LIBOR, 12/31/14  | 5,520,090   |
|       | Univision Communications, Inc.,   |             |
| 664   | Delayed Draw Loan, 1.00%, 9/29/14   | 631,208     |
| 5,638 | Loan B, LIBOR + 2.25%, 9/29/14  | 5,355,705   |
| 1,000 | Second Lien Loan, LIBOR, 3/29/09  | 987,500     |
| 1,890 | WMG Acquisition Corp., LIBOR + 2.00%,<br>2/28/11                                      | 1,841,662   |
| 2,500 | Yell Group Plc, Loan B, LIBOR + 2.00%,<br>2/27/13 (EUR)                               | 3,460,345   |
|       | Total Media   | 109,664,572 |
|       | <b>Real Estate</b> $\square$ <b>1.5%</b>  |             |
| 855   | Acoustical Materials, LIBOR + 2.75%, 4/13/12  | 794,748     |
| 2,000 | Georgian Towers, Loan B5, LIBOR, 3/01/12  | 1,902,198   |
| 1,641 | Headwaters, Inc., LIBOR + 2.00%, 4/30/11  | 1,599,609   |
| 489   | Masonite Intl. Corp., LIBOR + 2.00%, 4/06/13  | 458,508     |
| 2,000 | Realty Corp., LIBOR + 3.00%, 10/10/13   | 1,869,000   |
|       | Total Real Estate   | 6,624,063   |
|       | <b>Technology</b> $\square$ <b>3.6%</b>   |             |
| 465   | Activant Solutions, Inc., LIBOR + 2.00%,<br>5/02/13                                   | 443,340     |
| 739   | Affiliated Computer Services, Inc., LIBOR +<br>2.00%, 3/20/13                         | 725,822     |
| 1,460 | ClientLogic Corp., LIBOR + 2.50%, 1/30/14   | 1,365,278   |
| 1,000 | Cocreate Software, Inc., Second Lien Loan,<br>LIBOR + 7.25%, 5/30/14                  | 1,002,500   |
| 500   | Electrical Components Intl. Holdings Co.,<br>Second Lien Loan, LIBOR + 6.50%, 5/01/14 | 440,000     |
|       | Intergraph Corp.,   |             |
| 431   | First Lien Loan, LIBOR + 2.00%, 5/29/14   | 418,235     |
| 750   | Second Lien Loan, LIBOR, 11/15/14   | 742,969     |
| 992   | Marvell Technology Group Ltd., Loan B,<br>LIBOR + 2.50%, 11/09/09                     | 962,119     |
| 300   | Mitchell International, Inc., Second Lien Loan,<br>LIBOR + 5.25%, 3/28/15             | 279,000     |
|       | RedPrairie Corp.,   |             |
| 990   | Loan B, PRIME + 2.00%, 7/31/12  | 940,500     |
| 1,250 | Second Lien Loan, LIBOR + 6.50%, 1/31/13  | 1,187,500   |
| 41    | SS&C Technologies, Inc., TBD, 11/04/12  | 40,230      |

**(Percentages shown are based on Net Assets)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Value</b> |
|---------------------------------------|--|--------------|
|                                       | <b>Technology (cont'd)</b>   |              |
| \$ 1,500                              | San Juan Cable, LIBOR + 6.50%, 10/31/13                                      | \$ 1,425,938 |
|                                       | Sensata Technologies BV,   |              |
| 1,485                                 | LIBOR + 2.00%, 4/27/13 (EUR)   | 2,012,991    |
| 983                                   | Loan B, LIBOR + 1.75%, 4/27/13   | 941,113      |
| 2,450                                 | SunGard Data Systems, Inc., Loan B, LIBOR +<br>2.00%, 2/28/14                | 2,404,247    |
|                                       | Wire Rope Corp.,   |              |
| 175                                   | LIBOR + 2.25%, 2/08/14   | 169,036      |
| 70                                    | TBD, 1/30/14   | 67,716       |
|                                       | Total Technology   | 15,568,534   |
|                                       | <b>Telecommunications 8.8%</b>   |              |
| 2,993                                 | American Cellular Corp., Loan B, LIBOR +<br>2.00%, 3/15/14                   | 2,972,549    |
| 1,250                                 | American Cellular Wireless LLC, Delayed<br>Draw Loan, 0.75%, 3/15/14         | 1,239,063    |
| 395                                   | Cavalier Telephone Corp., Loan B, LIBOR +<br>4.75%, 12/31/12                 | 392,038      |
| 2,169                                 | Centennial Cellular Operating Co., LIBOR +<br>2.00%, 2/09/11                 | 2,127,992    |
| 500                                   | Country Road Communications LLC, Second<br>Lien Loan, LIBOR + 7.75%, 7/15/13 | 490,000      |
|                                       | Eircom Group Plc (EUR),  |              |
| 3,000                                 | Loan B, LIBOR + 1.88%, 9/30/14   | 4,113,421    |
| 3,000                                 | Loan C, LIBOR + 2.13%, 9/30/15   | 4,130,071    |
| 1,000                                 | Loan D, LIBOR, 3/31/16   | 1,381,924    |
| 500                                   | Hargray Communications, Inc., Second Lien<br>Loan, LIBOR + 5.50%, 12/31/14   | 490,000      |
| 1,000                                 | IPC Systems, Inc., Second Lien Loan, LIBOR +<br>6.50%, 9/29/14               | 846,250      |
| 4,000                                 | Insight Midwest Holdings LLC, Loan B,<br>0.25%, 4/06/14                      | 3,914,376    |
| 2,000                                 | Iowa Telecommunications Services, Inc., Loan<br>B, LIBOR + 1.75%, 11/23/11   | 1,970,000    |
|                                       | NG Wireless,   |              |
| 140                                   | Delayed Draw Loan, TBD, 7/31/14  | 138,269      |
| 610                                   | First Lien Loan, PRIME + 1.75%, 7/31/14                                      | 600,481      |
| 1,704                                 | NTELOS, Inc., First Lien Loan, LIBOR +<br>2.25%, 8/24/11                     | 1,674,360    |
| 443                                   | Triton PCS, Inc., LIBOR + 3.25%, 11/18/09                                    | 440,523      |
| 2,970                                 | West Corp., Loan B2, LIBOR + 2.38%,<br>10/24/13                              | 2,910,297    |
|                                       | Wind Acquisition Finance S.A. (EUR),   |              |
| 1,386                                 | Loan A1, LIBOR + 2.00%, 5/25/12  | 1,926,649    |
| 279                                   | Loan A2, LIBOR + 2.00%, 12/31/10   | 387,465      |

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|       |  |            |
|-------|--|------------|
| 2,000 | Loan B1, LIBOR + 2.50%, 7/31/12                                    | 2,785,356  |
| 2,000 | Loan C1, LIBOR + 3.25%, 7/31/13                                    | 2,794,861  |
|       | Total Telecommunications   | 37,725,945 |
|       | <b>Transportation</b> 3.6%   |            |
| 1,000 | BAA Plc, TBD, 9/30/11 (GBP)  | 1,952,791  |
|       | Dockwise Transport N.V.,   |            |
| 1,733 | Loan B1, LIBOR + 2.38%, 4/20/15                                    | 1,650,814  |
| 733   | Loan C, LIBOR + 2.88%, 4/20/16                                     | 701,063    |
| 1,000 | Loan C2, LIBOR + 2.38%, 4/15/16                                    | 956,250    |
| 650   | Loan D, LIBOR + 4.50%, 10/20/16                                    | 619,125    |
| 1,000 | Loan D2, LIBOR, 10/15/16   | 952,500    |
|       | Hawker Beechcraft Acquisition Co.,                                 |            |
| 78    | Letter of Credit, LIBOR + 2.10%, 3/26/14                           | 75,641     |
| 920   | LIBOR + 2.00%, 3/26/14   | 891,707    |
| 1,000 | Jacobson Holding Co., Second Lien Loan,<br>LIBOR + 5.50%, 12/19/14 | 895,000    |
| 1,750 | RailAmerica, Inc., Loan B, LIBOR + 2.25%,<br>8/14/08               | 1,719,375  |
| 322   | Sirva Worldwide, Inc., LIBOR + 7.25%,<br>12/01/10                  | 219,016    |
| 1,477 | Swift Transportation Co., Inc., LIBOR +<br>3.00%, 5/10/14          | 1,337,508  |

**Principal  
Amount  
(000)**

**Description**

**Value**

|          |   |              |
|----------|---|--------------|
|          | <b>Transportation</b> (cont'd)                            |              |
| \$ 2,000 | U.S. Airways, Loan B, LIBOR + 2.50%,<br>3/24/14           | \$ 1,896,428 |
| 1,493    | United Air Lines, Inc., Loan B, LIBOR +<br>2.00%, 2/01/14 | 1,412,745    |
|          | Total Transportation                                      | 15,279,963   |
|          | Total Bank Loans  | 486,973,851  |
|          | <b>Foreign Government Bonds</b> 17.8%                     |              |
| 3,840    | Argentina Republic, 4.005%, 8/03/12                       | 2,177,280    |
| 1,452    | Bolivarian Republic of Venezuela, 2.75%,<br>12/18/07      | 1,451,945    |
|          | Federative Republic of Brazil,                            |              |
| 475      | 10.25%, 6/17/13   | 581,875      |
| 9,4352   | 10.981%, 6/29/09  | 10,336,042   |
| 1,600    | Islamic Republic of Pakistan, 6.75%, 2/19/09              | 1,559,842    |
| 1,067    | Kingdom of Morocco, 6.219%, 1/05/09                       | 1,066,665    |
| 800      | Malaysia, 8.75%, 6/01/09                                  | 847,162      |
| 2,400    | Republic of Chile, 6.875%, 4/28/09                        | 2,468,160    |
| 1,2002   | Republic of Colombia, 9.244%, 3/17/13                     | 1,314,000    |
| 3,200    | Republic of Costa Rica, 9.335%, 5/15/09                   | 3,368,000    |
| 2,000    | Republic of Panama, 8.25%, 4/22/08                        | 2,030,000    |
|          | Republic of Peru,   |              |
| 5,152    | 4.50%, 3/07/17  | 5,152,000    |
| 2,400    | 9.125%, 1/15/08   | 2,418,000    |
| 2,400    | Republic of South Africa, 7.375%, 4/25/12                 | 2,592,000    |
| 2,400    | Republic of the Philippines, 8.875%, 4/15/08              | 2,460,715    |

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|    |                               |   |                |
|----|-------------------------------|---|----------------|
|    | 950                           | Republic of Uruguay, 6.875%, 1/19/16                                      | 1,406,034      |
|    |                               | Republic of Venezuela,  |                |
|    | 4,0002                        | 6.36%, 4/20/11  | 3,733,600      |
|    | 2,000                         | 11.00%, 3/05/08 (EUR)   | 2,886,122      |
|    | 2,735                         | Turkey, 7.00%, 9/26/16  | 2,786,281      |
|    |                               | Ukraine,  |                |
|    | 2,8001                        | 6.875%, 3/04/11   | 2,856,000      |
|    | 16,1001,2                     | 8.693%, 8/05/09   | 16,744,000     |
|    |                               | United Mexican States,  |                |
|    | 4,8002                        | 6.06%, 1/13/09  | 4,819,200      |
|    | 13,520                        | 9.00%, 12/22/11 (MXN)   | 1,294,842      |
|    |                               | Total Foreign Government Bonds  | 76,349,765     |
|    | <b>Shares</b>                 |   |                |
|    |                               | <b>Common Stocks</b> 0.0%   |                |
|    | 9474                          | Critical Care Systems Intl., Inc.   | 5,919          |
|    |                               | <b>Total Long-Term Investments</b>  |                |
|    |                               | (cost \$662,861,137)  | 655,964,280    |
|    | <b>Principal Amount (000)</b> |   |                |
|    |                               | <b>SHORT-TERM INVESTMENTS</b> 1.9%  |                |
|    |                               | <b>U.S. Government and Agency Discount Notes</b> 1.9%                     |                |
|    |                               | Federal Home Loan Bank Disc. Notes,                                       |                |
| \$ | 3,3005                        | 3.901%, 10/01/07  | 3,300,000      |
|    | 2,0005                        | 4.629%, 10/10/07  | 1,997,690      |
|    | 1,0005                        | 4.735%, 10/12/07  | 998,558        |
|    | 2,0005                        | Federal Home Loan Mortgage Disc. Notes,                                   |                |
|    |                               | 4.539%, 10/29/07  | 1,992,969      |
|    |                               | <b>Total Short-Term Investments</b>                                       |                |
|    |                               | (cost \$8,289,217)  | 8,289,217      |
|    |                               | <b>Total Investments</b> 154.3% (cost \$671,150,354 <sup>7</sup> )        | \$ 664,253,497 |
|    |                               | Other assets in excess of liabilities 2.3%                                | 9,823,752      |
|    |                               | Preferred shares at redemption value, including dividends payable (56.6)% | (243,604,973)  |
|    |                               | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | \$ 430,472,276 |

**(Percentages shown are based on Net Assets)**

- 1 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, 2007, the Trust held 7.4% of its net assets, with a current market value of \$31,952,983, in securities restricted as to resale.
- 2 Variable rate security. Rate shown is interest rate as of September 30, 2007.
- 3 Issuer is in default and/or bankruptcy.
- 4 Non-income producing security.
- 5 Rate shown is the yield to maturity as of the date of purchase.
- 6 Cost for federal income tax purposes is \$671,220,748. The net unrealized depreciation on a tax basis is \$6,967,251, consisting of \$12,742,722 gross unrealized appreciation and \$19,709,973 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
- GBP □ British Pound
- LIBOR □ London Interbank Offered Rate
- MXN □ Mexican Peso
- PRIME □ Prime Rate
- TBD □ To Be Determined

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Item 2 ☐ Controls and Procedures

- 2(a) ☐ The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(b) ☐ There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 ☐ Exhibits

Certifications ☐ Attached hereto

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.

BlackRock Global Floating Rate Income Trust

By: /s/ Donald C. Burke  
Donald C. Burke,  
President & Chief Executive Officer of  
BlackRock Global Floating Rate Income Trust

Date: November 20, 2007

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/ Donald C. Burke  
Donald C. Burke,  
President & Chief Executive Officer (principal executive officer) of  
BlackRock Global Floating Rate Income Trust

Date: November 20, 2007

By: /s/ Neal J. Andrews  
Neal J. Andrews,  
Chief Financial Officer (principal financial officer) of  
BlackRock Global Floating Rate Income Trust

Date: November 20, 2007

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