

BLACKROCK FLOATING RATE INCOME TRUST  
Form N-CSRS  
July 08, 2010

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

**FORM N-CSRS**

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

Investment Company Act file number 811-21566

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock  
Floating Rate Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 10/31/2010

Date of reporting period: 04/30/2010

Item 1 Report to Stockholders

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## Semi-Annual Report

APRIL 30, 2010 I (UNAUDITED)

[BlackRock Credit Allocation Income Trust I, Inc. \(PSW\)](#)

[BlackRock Credit Allocation Income Trust II, Inc. \(PSY\)](#)

[BlackRock Credit Allocation Income Trust III \(BPP\)](#)

[BlackRock Credit Allocation Income Trust IV \(BTZ\)](#)

[BlackRock Floating Rate Income Trust \(BGT\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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APRIL 30, 2010

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## Dear Shareholder

Although overall global economic and financial conditions have generally improved over the past year, the period ended with high levels of market volatility

and diminishing investor confidence sparked by the sovereign debt crisis in Europe, concerns over the strength of the economic recovery and uncertainty

surrounding the future of interest rate policies. Additionally, as the period drew to a close, the increasing likelihood of more stringent financial market regula-

tions added to the overall sense of investment uncertainty. Despite the uneven nature of recent market conditions, we continue to believe that the Great

Recession likely ended at some point last summer, thanks primarily to massive fiscal and monetary stimulus, and that the global economy remains in

recovery mode.

Global equity markets bottomed in early 2009 and since that time have moved unevenly higher as investors were lured back into the markets by depressed

valuations, desire for higher yields and improvements in corporate earnings prospects. There have been several corrections along the way and volatility levels

have remained elevated reflections of mixed economic data, lingering deflation issues (especially in Europe) and uncertainty surrounding financial regula-

tions. On balance, however, improving corporate revenues and profits and a positive macro backdrop helped push stock prices higher over the last twelve

and six months. From a geographic perspective, US equities have outpaced their international counterparts in recent months, as the domestic economic

recovery has been more pronounced and as credit-related issues have held European markets down.

Within fixed income markets, yields have been moving unevenly as improving economic conditions have been acting to push Treasury yields higher (and

prices correspondingly lower), while concerns over ongoing deflation threats have acted as a counterweight. As the period drew to a close, Treasury yields

were falling as investors flocked to the safe haven asset class in the face of escalating uncertainty. Over the course of the last twelve and six months,

however, Treasuries underperformed other areas of the bond market, particularly the high yield sector, which has been benefiting from increased investor

demand. Meanwhile, municipal bonds slightly outperformed taxable sectors over both the six- and twelve-month periods thanks to continued high demand

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levels, but have continued to face the headwinds of ongoing state and local budget problems. As in the taxable arena, high yield municipals have been out-

performing the rest of the market.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with

the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an

extended period.

Against this backdrop, the major market averages posted the following returns:

<b>Total Returns as of April 30, 2010</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	15.66%	38.84%
Small cap US equities (Russell 2000 Index)	28.17	48.95
International equities (MSCI Europe, Australasia, Far East Index)	2.48	34.43
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.04	0.15
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(0.54)	(1.32)
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	2.54	8.30
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	3.68	8.85
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	11.60	42.53

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Global financial markets continue to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through

periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and

investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning Shareholder® magazine,

as well as its quarterly companion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we

look forward to your continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

## Fund Summary as of April 30, 2010

### BlackRock Credit Allocation Income Trust I, Inc.

#### Investment Objective

BlackRock Credit Allocation Income Trust I, Inc. (PSW) (formerly BlackRock Preferred and Corporate Income Strategies Fund, Inc.) (the Funds) seeks to provide shareholders with high current income and capital appreciation. The Fund seeks to achieve its objectives by investing primarily in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds, bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities.

Effective November 13, 2009, BlackRock Preferred and Corporate Income Strategies Fund, Inc. was renamed BlackRock Credit Allocation Income Trust I, Inc.

No assurance can be given that the Fund's investment objective will be achieved.

#### Performance

For the six months ended April 30, 2010, the Fund returned 17.86% based on market price and 16.40% based on net asset value (NAV). For the same period, the closed-end Lipper Income & Preferred Stock Funds category posted an average return of 22.64% on a market price basis and 15.18% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. In accordance with a change to its investment policies the Fund transitioned its portfolio away from primarily investing in preferred securities and corporate bonds into a broader spectrum of securities across the capital structure. Performance has been driven by the strong rebound in preferred securities, along with asset allocation decisions within the preferred sector. In particular, the Fund benefited from an overweight allocation to institutional corporate securities and hybrid securities as those sectors continued their dramatic outperformance versus \$25 par preferred securities, in which the Fund was underweight. The Fund's performance also benefited from participation in several additional issuer-related tenders in preferred equity exchanges, along with an overweight in the European banking sector. On the other hand, markets experienced substantial volatility over the period, most notably during the first three months of 2010. Markets were robust in early January as improving economic conditions left investors feeling underinvested and scrambling to purchase assets. The rally met an abrupt end in mid-January due to rising Greek default risk and the unexpected tightening of monetary policy in China. Markets declined over the ensuing weeks until a European Union-led finance package for Greece was announced. From that point, markets rallied on stronger economic data, including the first month of job creation (in March) and upward revisions to the previous three months' jobs data. The preferred market was largely immune from this volatility, however, as prices rose whether the broader market was rallying or selling off. This was due to the previously discussed positive effect of market tenders in the European banking sector. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market,

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economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information	
Symbol on New York Stock Exchange ( NYSE )	PSW
Initial Offering Date	August 1, 2003
Yield based on Closing Market Price as of April 30, 2010 (\$9.32) <sup>1</sup>	7.73%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.06
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.72
Leverage as of April 30, 2010 <sup>3</sup>	29%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per Common Share, declared on June 1, 2010, was decreased to \$0.057. The yield on the Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

<sup>3</sup> Represents reverse repurchase agreements and Auction Market Preferred Shares ( Preferred Shares ) as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to any borrowings and Preferred Shares) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/10	10/31/09	Change	High	Low
Market Price	\$ 9.32	\$8.24	13.11%	\$ 9.40	\$7.93
Net Asset Value	\$10.40	\$9.31	11.71%	\$10.40	\$9.22

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

Portfolio Composition		
	4/30/10	10/31/09
Corporate Bonds	67%	18%
Preferred Securities	32	82
Taxable Municipal Bonds	1	

  

Credit Quality Allocations <sup>4</sup>		
	4/30/10	10/31/09
AA/Aa	9%	
A	27	26%
BBB/Baa	48	62
BB/Ba	13	8

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B	1	2
CCC/Caa	1	
Not Rated	1	2

<sup>4</sup> Using the higher of Standard & Poor's ( S&P's ) or Moody's Investor Service ( Moody's ) ratings.

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## Fund Summary as of April 30, 2010

### BlackRock Credit Allocation Income Trust II, Inc.

#### Investment Objective

BlackRock Credit Allocation Income Trust II, Inc. (PSY) (formerly BlackRock Preferred Income Strategies Fund, Inc.) (the Fund) seeks to provide share-holders with current income and capital appreciation. The Fund seeks to achieve its objectives by investing primarily in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds, bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities.

Effective November 13, 2009, BlackRock Preferred Income Strategies Fund, Inc. was renamed BlackRock Credit Allocation Income Trust II, Inc.

No assurance can be given that the Fund's investment objective will be achieved.

#### Performance

For the six months ended April 30, 2010, the Fund returned 21.75% based on market price and 18.47% based on net asset value (NAV). For the same period, the closed-end Lipper Income & Preferred Stock Funds category posted an average return of 22.64% on a market price basis and 15.18% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. In accordance with a change to its investment policies the Fund transitioned its portfolio away from primarily investing in preferred securities into a broader spectrum of securities across the capital structure. Performance has been driven by the strong rebound in preferred securities, along with asset allocation decisions within the sector. In particular, the Fund benefited from an overweight allocation to institutional corporate securities and hybrid securities as those sectors continued their dramatic outperformance versus \$25 par preferred securities, in which the Fund was underweight. The Fund's performance also benefited from participation in several additional issuer-related tenders in preferred equity exchanges, along with an overweight in the European banking sector. On the other hand, markets experienced substantial volatility over the period, most notably during the first three months of 2010. Markets were robust in early January as improving economic conditions left investors feeling underinvested and scrambling to purchase assets. The rally met an abrupt end in mid-January due to rising Greek default risk and the unexpected tightening of monetary policy in China. Markets declined over the ensuing weeks until a European Union-led finance package for Greece was announced. From that point, markets rallied on stronger economic data, including the first month of job creation (in March) and upward revisions to the previous three months' jobs data. The preferred market was largely immune from this volatility, however, as prices rose whether the broader market was rallying or selling off. This was due to the previously discussed positive effect of market tenders in the European banking sector. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market,

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economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information	
Symbol on NYSE	PSY
Initial Offering Date	March 28, 2003
Yield on Closing Market Price as of April 30, 2010 (\$10.35) <sup>1</sup>	8.70%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.075
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.900
Leverage as of April 30, 2010 <sup>3</sup>	28%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per Common Share, declared on June 1, 2010, was decreased to \$0.0635. The yield on the Closing Market Price, Current

Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The distribu-

tion rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

<sup>3</sup> Represents reverse repurchase agreements and Preferred Shares as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to any borrowings and Preferred Shares) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/10	10/31/09	Change	High	Low
Market Price	\$10.35	\$ 8.90	16.29%	\$10.49	\$8.53
Net Asset Value	\$11.35	\$10.03	13.16%	\$11.35	\$9.91

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

Portfolio Composition		
	4/30/10	10/31/09
Corporate Bonds	56%	3%
Preferred Securities	43	97
Taxable Municipal Bonds	1	

  

Credit Quality Allocations <sup>4</sup>		
	4/30/10	10/31/09
AA/Aa	7%	1%
A	26	26
BBB/Baa	50	56
BB/Ba	13	14

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B	2	3
CCC/Caa	1	
Not Rated	1	

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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## Fund Summary as of April 30, 2010

### BlackRock Credit Allocation Income Trust III

#### Investment Objective

BlackRock Credit Allocation Income Trust III (BPP) (formerly BlackRock Preferred Opportunity Trust) (the Fund) seeks high current income consistent with capital preservation. The Fund seeks to achieve its objectives by investing primarily in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds, bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities.

Effective November 13, 2009, BlackRock Preferred Opportunity Trust was renamed BlackRock Credit Allocation Income Trust III.

No assurance can be given that the Fund's investment objective will be achieved.

#### Performance

For the six months ended April 30, 2010, the Fund returned 13.05% based on market price and 12.74% based on net asset value (NAV). For the same period, the closed-end Lipper Income & Preferred Stock Funds category posted an average return of 22.64% on a market price basis and 15.18% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. In accordance with a change to its investment policies the Fund transitioned its portfolio away from primarily investing in preferred securities into a broader spectrum of securities across the capital structure. Performance has been driven by the strong rebound in preferred securities, along with asset allocation decisions within the preferred sector. In particular, the Fund benefited from an overweight allocation to institutional corporate securities and hybrid securities as those sectors continued their dramatic outperformance versus \$25 par preferred securities, in which the Fund was underweight. The Fund's performance also benefited from participation in several additional issuer-related tenders in preferred equity exchanges, along with an overweight in the European banking sector. On the other hand, markets experienced substantial volatility over the period, most notably during the first three months of 2010. Markets were robust in early January as improving economic conditions left investors feeling underinvested and scrambling to purchase assets. The rally met an abrupt end in mid-January due to rising Greek default risk and the unexpected tightening of monetary policy in China. Markets declined over the ensuing weeks until a European Union-led finance package for Greece was announced. From that point, markets rallied on stronger economic data, including the first month of job creation (in March) and upward revisions to the previous three months' jobs data. The preferred market was largely immune from this volatility, however, as prices rose whether the broader market was rallying or selling off. This was due to the previously discussed positive effect of market tenders in the European banking sector. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These

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views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information	
Symbol on NYSE	BPP
Initial Offering Date	February 28, 2003
Yield on Closing Market Price as of April 30, 2010 (\$10.78) <sup>1</sup>	8.07%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0725
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.8700
Leverage as of April 30, 2010 <sup>3</sup>	24%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per Common Share, declared on June 1, 2010, was decreased to \$0.066500. The yield on the Closing Market Price, Current

Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The distribu-

tion rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

<sup>3</sup> Represents reverse repurchase agreements and Preferred Shares as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to any borrowings and Preferred Shares) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/10	10/31/09	Change	High	Low
Market Price	\$10.78	\$ 9.94	8.45%	\$10.85	\$ 9.56
Net Asset Value	\$11.95	\$11.05	8.14%	\$11.95	\$10.92

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

Portfolio Composition		
	4/30/10	10/31/09
Corporate Bonds	58%	10%
Preferred Securities	40	90
Municipal Bonds	2	

  

Credit Quality Allocations <sup>4</sup>		
	4/30/10	10/31/09
AA/Aa	7%	4%
A	32	28
BBB/Baa	40	45
BB/Ba	18	13

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B	2	5
CCC/Caa	1	5
<sup>4</sup> Using the higher of S&P's or Moody's ratings.		

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## Fund Summary as of April 30, 2010

### BlackRock Credit Allocation Income Trust IV

#### Investment Objective

BlackRock Credit Allocation Income Trust IV (BTZ) (formerly BlackRock Preferred and Equity Advantage Trust) (the Fund) seeks to achieve high current income, current gains and capital appreciation. The Fund seeks to achieve its objectives by investing primarily in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds, bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities.

Effective November 13, 2009, BlackRock Preferred and Equity Advantage Trust was renamed BlackRock Credit Allocation Income Trust IV.

No assurance can be given that the Fund's investment objective will be achieved.

#### Performance

For the six months ended April 30, 2010, the Fund returned 20.86% based on market price and 16.29% based on net asset value (NAV). For the same period, the closed-end Lipper Income & Preferred Stock Funds category posted an average return of 22.64% on a market price basis and 15.18% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. In accordance with a change to its investment policies the Fund transitioned its portfolio away from primarily investing in preferred and equity securities into a broader spectrum of securities across the capital structure. In addition, the Fund no longer employs an option-writing strategy. Performance has been driven by the strong rebound in preferred securities, along with asset allocation decisions within the preferred sector. In particular, the Fund benefited from an overweight allocation to institutional corporate securities and hybrid securities as those sectors continued their dramatic outperformance versus \$25 par preferred securities, in which the Fund was underweight. The Fund's performance also benefited from participation in several additional issuer-related tenders in preferred equity exchanges, along with an overweight in the European banking sector. On the other hand, markets experienced substantial volatility over the period, most notably during the first three months of 2010. Markets were robust in early January as improving economic conditions left investors feeling underinvested and scrambling to purchase assets. The rally met an abrupt end in mid-January due to rising Greek default risk and the unexpected tightening of monetary policy in China. Markets declined over the ensuing weeks until a European Union-led finance package for Greece was announced. From that point, markets rallied on stronger economic data, including the first month of job creation (in March) and upward revisions to the previous three months' jobs data. The preferred market was largely immune from this volatility, however, as prices rose whether the broader market was rallying or selling off. This was due to the previously discussed positive effect of market tenders in the European banking sector.

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The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

### Fund Information

Symbol on NYSE	BTZ
Initial Offering Date	December 27, 2006
Yield on Closing Market Price as of April 30, 2010 (\$12.59) <sup>1</sup>	9.53%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.10
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.20
Leverage as of April 30, 2010 <sup>3</sup>	29%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per Common Share, declared on June 1, 2010, was decreased to \$0.079. The yield on the Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The distribu-

tion rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

<sup>3</sup> Represents reverse repurchase agreements and Preferred Shares as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to any borrowings and Preferred Shares) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/10	10/31/09	Change	High	Low
Market Price	\$12.59	\$10.96	14.87%	\$12.65	\$10.66
Net Asset Value	\$13.97	\$12.64	10.52%	\$13.97	\$12.55

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's long-term investments excluding Common Stocks:

### Portfolio Composition

	4/30/10	10/31/09
Corporate Bonds	51%	6%
Preferred Securities	38	84
U.S. Treasury Obligations	8	
Taxable Municipal Bonds	2	
Common Stocks	1	10

### Credit Quality Allocations<sup>4</sup>

	4/30/10	10/31/09
AA/Aa	7%	4%



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A	31	33
BBB/Baa	40	53
BB/Ba	11	6
B	2	4
CCC/Caa	1	
Not Rated	8	

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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## Fund Summary as of April 30, 2010

### BlackRock Floating Rate Income Trust

#### Investment Objective

BlackRock Floating Rate Income Trust (BGT) seeks to provide a high level of current income and to seek the preservation of capital. The Fund seeks to achieve its objective by investing in a global portfolio of primarily floating and variable rate securities.

No assurance can be given that the Fund's investment objective will be achieved.

#### Performance

For the six months ended April 30, 2010, the Fund returned 22.72% based on market price and 10.90% based on net asset value (NAV). For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 29.63% on a market price basis and 11.27% on a NAV basis. All returns reflect reinvestment of dividends. (The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises both closed-end funds that employ leverage and continuously offered closed-end funds that do not. For this reporting period, those Lipper peers that do not employ leverage were at a disadvantage given the market rally.) The Fund moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Fund's use of leverage produced positive absolute performance but accounted for the Fund's underperformance versus its Lipper category, as many of the funds in the category employ higher levels of leverage. Conversely, the Fund's allocation to high yield bonds outperformed bank loans during the period and added to performance. Relative to its Lipper peers, the Fund continues to focus on higher-quality sectors and structures, which underperformed in the market rally that favored riskier assets.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### Fund Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Yield on Closing Market Price as of April 30, 2010 (\$15.00) <sup>1</sup>	5.40%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0675
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.8100
Leverage as of April 30, 2010	22%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per Common Share, declared on June 1, 2010, was increased to \$0.07. The yield on the Closing Market Price, Current

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Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

<sup>3</sup> Represents loan outstanding and Preferred Shares as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to any borrowings and Preferred Shares) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/10	10/31/09	Change	High	Low
Market Price	\$15.00	\$12.58	19.24%	\$15.93	\$12.55
Net Asset Value	\$14.32	\$13.29	7.75%	\$14.32	\$13.20

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's long-term investments excluding Common Stocks and Floating Rate Loan Interests:

### Portfolio Composition

	4/30/10	10/31/09
Floating Rate Loan Interests	76%	76%
Corporate Bonds	17	20
Foreign Government Obligations	6	3
Other Interests	1	1

### Credit Quality Allocations<sup>4</sup>

	4/30/10	10/31/09
AAA/Aaa		16%
A	5%	4
BBB/Baa	23	27
BB/Ba	28	17
B	27	22
CCC/Caa	2	6
C		5
D		1
Not Rated	15 <sup>5</sup>	2

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2010, the market value of these securities was \$6,503,550 representing 6% of the Fund's long-term investments.

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## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

The Funds may utilize leverage through borrowings, including by entering into reverse repurchase agreements, or through the issuance of Preferred Shares. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's Common Shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV of each Fund's Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to Common Shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it borrows and/or issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays interest expense and/or dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the borrowings and/or issuance of Preferred Shares can earn income based on long-term interest rates. In this case, the interest expense and/or dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of a Fund's portfolio investments generally varies

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inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' borrowings and/or Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV positively or negatively in addition to the impact on Fund performance from leverage from borrowings.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes to each Fund's NAV, market price and dividend rates than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Fund's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by each Fund. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by the Common Shareholders and may reduce income on the Common Shares.

Under the Investment Company Act of 1940, BGT is permitted to borrow through a credit facility up to  $33\frac{1}{3}\%$  of its total managed assets and the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares, reverse repurchase agreements and credit facility borrowings will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2010, the Funds had economic leverage from Preferred Shares, reverse repurchase agreements and/or credit facility borrowings as a percentage of their total managed assets as follows:

	<b>Percent of Leverage</b>
PSW	29%
PSY	28%
BPP	24%
BTZ	29%
BGT	22%

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## Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, swaps, foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction and illiquidity of the derivative instrument. Each Fund's ability to success-

fully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Funds to sell or purchase portfolio securities at inopportune times or at distressed values, may limit the amount of appreciation the Funds can realize on an investment or may cause the Funds to hold a security that they might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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APRIL 30, 2010

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## Schedule of Investments April 30, 2010 (Unaudited)

## BlackRock Credit Allocation Income Trust I, Inc. (PSW)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 3.7%</b>		
BE Aerospace, Inc., 8.50%, 7/01/18	\$ 560	\$ 599,200
Bombardier, Inc., 7.75%, 3/15/20 (a)	720	765,000
United Technologies Corp., 5.70%, 4/15/40	2,500	2,610,327
		3,974,527
<b>Airlines 0.4%</b>		
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17	375	401,250
<b>Auto Components 0.6%</b>		
Icahn Enterprises LP (a):		
7.75%, 1/15/16	200	194,500
8.00%, 1/15/18	500	486,250
		680,750
<b>Beverages 0.4%</b>		
Constellation Brands, Inc., 7.25%, 5/15/17	460	469,200
<b>Capital Markets 1.7%</b>		
Ameriprise Financial, Inc., 5.30%, 3/15/20	750	780,626
Morgan Stanley, 7.30%, 5/13/19	900	988,270
		1,768,896
<b>Chemicals 0.2%</b>		
CF Industries, Inc., 7.13%, 5/01/20	250	263,125
<b>Commercial Services &amp; Supplies 2.6%</b>		
Browning-Ferris Industries, Inc., 7.40%, 9/15/35	865	987,136
Corrections Corp. of America, 7.75%, 6/01/17	775	821,500
Waste Management, Inc., 6.13%, 11/30/39	900	937,159
		2,745,795
<b>Communications Equipment 0.7%</b>		
Brocade Communications Systems, Inc., 6.88%, 1/15/20 (a)	700	722,750
<b>Consumer Finance 5.2%</b>		
American Express Co., 8.13%, 5/20/19	925	1,132,932
Capital One Bank USA NA, 8.80%, 7/15/19	775	950,341
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	520	542,100
SLM Corp., 4.00%, 7/25/14 (b)	3,200	2,979,168

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		5,604,541
<b>Containers &amp; Packaging</b>	<b>1.0%</b>	
Ball Corp.:		
7.13%, 9/01/16	400	425,000
6.75%, 9/15/20	405	414,113
Bemis Co., Inc., 6.80%, 8/01/19	200	227,786
		1,066,899
<b>Diversified Financial Services</b>	<b>2.5%</b>	
Bank of America Corp., 7.63%, 6/01/19	1,575	1,797,891
GMAC, Inc., 8.30%, 2/12/15 (a)	800	835,000
		2,632,891
<b>Diversified Telecommunication Services</b>	<b>3.7%</b>	
AT&T, Inc., 6.30%, 1/15/38	1,000	1,038,919
New Communications Holdings, Inc.,		
8.50%, 4/15/20 (a)	700	721,000
Qwest Corp., 8.38%, 5/01/16	390	444,600
Verizon Communications, Inc., 7.35%, 4/01/39	925	1,098,394
Windstream Corp.:		
8.63%, 8/01/16	250	255,938
7.88%, 11/01/17	400	397,000
		3,955,851
	<b>Par</b>	<b>Value</b>
<b>Corporate Bonds</b>	<b>(000)</b>	
<b>Electric Utilities</b>	<b>1.7%</b>	
Progress Energy Inc., 7.00%, 10/30/31	\$ 1,000	\$ 1,142,424
Southern California Edison Co., 5.50%, 3/15/40	650	661,578
		1,804,002
<b>Food &amp; Staples Retailing</b>	<b>3.9%</b>	
CVS Caremark Corp., 6.30%, 6/01/62 (b)	1,500	1,447,500
Wal-Mart Stores, Inc., 6.20%, 4/15/38	2,500	2,752,035
		4,199,535
<b>Food Products</b>	<b>0.8%</b>	
Kraft Foods, Inc.:		
6.50%, 8/11/17	385	436,215
6.13%, 8/23/18	390	430,336
		866,551
<b>Gas Utilities</b>	<b>0.9%</b>	
Nisource Finance Corp., 6.13%, 3/01/22	900	955,581
<b>Health Care Equipment &amp; Supplies</b>	<b>1.7%</b>	
Medtronic, Inc., 5.55%, 3/15/40	1,765	1,822,583

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### Health Care Providers & Services 2.4%

Aetna, Inc., 6.75%, 12/15/37	800	881,674
HCA, Inc./DE, 8.50%, 4/15/19 (a)	400	439,500
Tenet Healthcare Corp., 10.00%, 5/01/18 (a)	350	398,563
UnitedHealth Group, Inc., 6.88%, 2/15/38	800	878,953
		2,598,690

### Insurance 4.9%

Lincoln National Corp.:		
8.75%, 7/01/19	400	498,973
6.25%, 2/15/20	800	855,095
Northwestern Mutual Life Insurance,		
6.06%, 3/30/40 (a)	900	929,587
Principal Financial Group, Inc., 8.88%, 5/15/19	225	277,550
Prudential Financial, Inc., 6.63%, 12/01/37	800	881,974
QBE Insurance Group Ltd., 9.75%, 3/14/14 (a)	1,484	1,807,461
		5,250,640

### Life Sciences Tools & Services 1.8%

Bio-Rad Laboratories, Inc., 8.00%, 9/15/16	865	923,387
Life Technologies Corp., 6.00%, 3/01/20	1,000	1,052,160
		1,975,547

### Machinery 1.5%

Ingersoll-Rand Global Holding Co., Ltd.,		
9.50%, 4/15/14	800	980,878
Navistar International Corp., 8.25%, 11/01/21	600	633,000
		1,613,878

### Media 19.3%

CSC Holdings, Inc., 8.63%, 2/15/19 (a)	275	300,438
CSC Holdings LLC, 8.50%, 6/15/15 (a)	400	426,000
Comcast Corp., 6.30%, 11/15/17	800	886,715
Cox Communications, Inc., 8.38%, 3/01/39 (a)	10,800	14,023,940
DISH DBS Corp.:		
7.00%, 10/01/13	450	465,750
7.88%, 9/01/19	250	262,500
Intelsat Corp., 9.25%, 6/15/16	350	369,250
News America, Inc., 6.15%, 3/01/37	950	972,633
Time Warner Cable, Inc., 6.75%, 6/15/39	925	999,820
Time Warner, Inc., 7.70%, 5/01/32	950	1,114,834
UPC Germany GmbH, 8.13%, 12/01/17 (a)	240	244,800
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (a)	600	603,000
		20,669,680

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedules of

Investments, the names of many of the securities have been

abbreviated according to the following list:

See Notes to Financial Statements.

**EUR**

Euro

**GO**

General Obligation Bonds

**FKA**

Formerly Known As

**RB**

Revenue Bonds

**GBP**

British Pound

**USD**

US Dollar

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust I, Inc. (PSW)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Metals &amp; Mining 1.2%</b>		
Phelps Dodge Corp., 7.13%, 11/01/27	\$ 700	\$ 724,585
Teck Resources Ltd., 10.75%, 5/15/19	400	498,000
United States Steel Corp., 7.38%, 4/01/20	75	77,062
		1,299,647
<b>Multi-Utilities 1.5%</b>		
CenterPoint Energy, Inc.:		
5.95%, 2/01/17	750	789,789
6.50%, 5/01/18	775	844,879
		1,634,668
<b>Multiline Retail 0.8%</b>		
Dollar General Corp., 10.63%, 7/15/15	750	833,438
<b>Oil, Gas &amp; Consumable Fuels 3.7%</b>		
Enbridge Energy Partners LP, 9.88%, 3/01/19	475	628,835
Enterprise Products Operating LLC, 6.65%, 4/15/18	1,000	1,139,448
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	1,000	1,151,640
ONEOK Partners LP, 8.63%, 3/01/19	800	1,004,031
		3,923,954
<b>Paper &amp; Forest Products 2.5%</b>		
Georgia-Pacific LLC, 8.25%, 5/01/16 (a)	785	859,575
International Paper Co.:		
7.50%, 8/15/21	775	910,322
7.30%, 11/15/39	800	886,953
		2,656,850
<b>Pharmaceuticals 11.5%</b>		
Abbott Laboratories:		
6.15%, 11/30/37	235	262,297
6.00%, 4/01/39	1,177	1,296,250
Bristol-Myers Squibb Co.:		
5.88%, 11/15/36	2,014	2,127,447
6.13%, 5/01/38	588	641,962
Eli Lilly & Co., 5.95%, 11/15/37	588	639,820
GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38	1,690	1,913,246
Merck & Co., Inc., 6.50%, 12/01/33	475	549,138

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Pfizer, Inc., 7.20%, 3/15/39	2,500	3,102,572
Schering-Plough Corp., 6.55%, 9/15/37	1,504	1,754,663
		12,287,395
<b>Real Estate Investment Trusts (REITs) 3.1%</b>		
AvalonBay Communities, Inc.:		
5.70%, 3/15/17	775	830,277
6.10%, 3/15/20	800	866,981
ERP Operating LP:		
5.38%, 8/01/16	775	817,385
5.75%, 6/15/17	800	857,885
		3,372,528
<b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>		
KLA-Tencor Corp., 6.90%, 5/01/18	461	509,796
National Semiconductor Corp., 6.60%, 6/15/17	539	593,609
		1,103,405
<b>Specialty Retail 1.0%</b>		
AutoNation, Inc., 6.75%, 4/15/18	445	446,669
AutoZone, Inc., 7.13%, 8/01/18	300	346,753
Ltd. Brands, Inc., 7.00%, 5/01/20 (c)	230	234,600
		1,028,022
<b>Tobacco 1.8%</b>		
Altria Group, Inc.:		
9.70%, 11/10/18	800	1,006,073
9.25%, 8/06/19	775	957,343
		1,963,416
	<b>Par</b>	<b>Value</b>
<b>Corporate Bonds</b>	<b>(000)</b>	
<b>Wireless Telecommunication Services 4.0%</b>		
Cricket Communications, Inc., 7.75%, 5/15/16	\$ 155	\$ 160,813
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	535	525,637
SBA Tower Trust, 5.10%, 4/15/42 (a)	3,500	3,605,019
		4,291,469
<b>Total Corporate Bonds 93.7%</b>		100,437,954
<b>Preferred Securities</b>		
<b>Capital Trusts</b>		
<b>Building Products 0.3%</b>		
C8 Capital SPV Ltd., 6.64% (a)(b)(d)	490	357,426
<b>Capital Markets 4.6%</b>		
Ameriprise Financial, Inc., 7.52%, 6/01/66 (b)	500	505,000

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Lehman Brothers Holdings Capital Trust V, 2.09% (d)(e)(f)	1,600	160
State Street Capital Trust III, 8.25% (b)(d)	725	744,423
State Street Capital Trust IV, 1.26%, 6/01/67 (b)	4,740	3,653,663
		4,903,246
<b>Commercial Banks 3.2%</b>		
Bank of Ireland Capital Funding II, LP, 5.57% (a)(b)(d)(e)(f)	429	304,590
Bank of Ireland Capital Funding III, LP, 6.11% (a)(b)(d)(e)(f)	740	525,400
Barclays Bank Plc, 5.93% (a)(b)(d)	500	452,500
First Empire Capital Trust II, 8.28%, 6/01/27	910	844,943
National City Preferred Capital Trust I, 12.00% (b)(d)	300	347,226
SunTrust Preferred Capital I, 5.85% (b)(d)	135	105,638
USB Capital XIII Trust, 6.63%, 12/15/39	825	867,578
		3,447,875
<b>Diversified Financial Services 3.0%</b>		
Farm Credit Bank of Texas, Series 1, 7.56% (b)(d)	1,000	853,270
JPMorgan Chase Capital XXIII, 1.25%, 5/15/77 (b)(g)	3,085	2,395,900
		3,249,170
<b>Electric Utilities 0.4%</b>		
PPL Capital Funding, 6.70%, 3/30/67 (b)	500	457,500
<b>Insurance 10.6%</b>		
AXA SA, 6.38% (a)(b)(d)	1,000	890,000
Ace Capital Trust II, 9.70%, 4/01/30	500	606,907
The Allstate Corp., 6.50%, 5/15/67 (b)	500	480,000
Chubb Corp., 6.38%, 3/29/67 (b)(h)	500	500,625
Farmers Exchange Capital, 7.05%, 7/15/28 (a)	500	471,639
Genworth Financial, Inc., 6.15%, 11/15/66 (b)	750	600,000
Great West Life & Annuity Insurance Co., 7.15%, 5/16/46 (a)(b)	500	480,000
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	500	582,500
Lincoln National Corp., 7.00%, 5/17/66 (b)	500	462,500
MetLife, Inc., 6.40%, 12/15/66	500	472,500
Nationwide Life Global Funding I, 6.75%, 5/15/67	500	427,500
Progressive Corp., 6.70%, 6/15/67 (b)	500	495,481
Reinsurance Group of America, 6.75%, 12/15/65 (b)	700	662,754
The Travelers Cos., Inc., 6.25%, 3/15/67 (b)	500	491,739
ZFS Finance (USA) (a)(b):		
Trust II, 6.45%, 12/15/65	1,800	1,737,000
Trust IV, 5.88%, 5/09/32	146	139,485

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Trust V, 6.50%, 5/09/67	1,097	1,050,377
Zenith National Insurance Capital Trust I, 8.55%, 8/01/28 (a)	1,000	865,000
		11,416,007

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust I, Inc. (PSW)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Capital Trusts</b>		
<b>Multi-Utilities 1.4%</b>		
Dominion Resources Capital Trust I, 7.83%, 12/01/27 (g)	\$ 500	\$ 516,467
Dominion Resources, Inc., 7.50%, 6/30/66 (b)	500	507,500
Puget Sound Energy, Inc., Series A, 6.97%, 6/01/67 (b)	475	451,473
		1,475,440
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
Enterprise Products Operating LLC, 8.38%, 8/01/66 (b)	825	858,000
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)	500	480,821
		1,338,821
<b>Total Capital Trusts 24.8%</b>		26,645,485
<b>Preferred Stocks</b>		
<b>Commercial Banks 1.8%</b>		
First Tennessee Bank NA, 3.75% (a)(b)	1,176	752,640
Provident Financial Group, Inc., 7.75%	42,000	1,044,750
Royal Bank of Scotland Group Plc, Series M, 6.40%	5,000	66,700
		1,864,090
<b>Diversified Financial Services 1.0%</b>		
Falcons Funding Trust I, 8.88% (a)(b)	1,100	1,096,906
<b>Electric Utilities 3.3%</b>		
Alabama Power Co., 6.50%	25,000	649,750
Entergy Arkansas, Inc., 6.45%	28,800	683,102
Entergy Louisiana LLC, 6.95%	22,650	2,216,047
		3,548,899
<b>Insurance 3.6%</b>		
Aspen Insurance Holdings Ltd., 7.40% (b)	55,000	1,276,000
Axis Capital Holdings Ltd.:		
Series A, 7.25%	35,000	853,650
Series B, 7.50% (b)	9,000	850,500
Endurance Specialty Holdings Ltd., Series A, 7.75%	35,200	854,304
		3,834,454
<b>Real Estate Investment Trusts (REITs) 2.7%</b>		

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BRE Properties, Inc., Series D, 6.75%	10,000	228,200
iStar Financial, Inc., Series I, 7.50%	59,500	952,000
Public Storage:		
Series F, 6.45%	10,000	235,400
Series I, 7.25%	40,000	1,016,400
Series M, 6.63%	20,000	491,600
		2,923,600
<b>Wireless Telecommunication Services 2.8%</b>		
Centaur Funding Corp., 9.08%	2,720	2,992,850
<b>Total Preferred Stocks 15.2%</b>		16,260,799
<b>Trust Preferreds</b>		
<b>Consumer Finance 1.4%</b>		
Capital One Capital II, 7.50%, 6/15/66	63,034	1,514,729
<b>Insurance 2.8%</b>		
ABN AMRO North America Capital Funding Trust II, 0.31% (a)(b)(d)	80,000	1,586,536
Lincoln National Capital VI, Series F, 6.75%, 9/11/52	58,966	1,396,139
		2,982,675
<b>Total Trust Preferreds 4.2%</b>		4,497,404
<b>Total Preferred Securities 44.2%</b>		47,403,688
	<b>Par</b>	<b>Value</b>
<b>Taxable Municipal Bonds</b>	<b>(000)</b>	
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31	\$ 800	\$ 843,440
State of California, GO, Build America Bonds, 7.35%, 11/01/39	400	432,152
State of Illinois, GO, Pension, 5.10%, 6/01/33	775	668,461
<b>Total Taxable Municipal Bonds 1.8%</b>		1,944,053
<b>Total Long-Term Investments</b>		
<b>(Cost \$149,969,746) 139.7%</b>		149,785,695
<b>Short-Term Securities</b>	<b>Shares</b>	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (i)(j)	124,379	124,379
<b>Total Short-Term Securities</b>		
<b>(Cost \$124,379) 0.1%</b>		124,379
<b>Total Investments (Cost \$150,094,125*) 139.8%</b>		149,910,074
<b>Liabilities in Excess of Other Assets (2.2)%</b>		(2,398,252)
<b>Preferred Shares, at Redemption Value (37.6)%</b>		(40,259,152)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$107,252,670

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\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 150,119,907
Gross unrealized appreciation	\$ 5,240,140
Gross unrealized depreciation	(5,449,973)
Net unrealized depreciation	\$ (209,833)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Variable rate security. Rate shown is as of report date.

(c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Bank of America, NA	\$ 234,600	\$ 4,600

(d) Security is perpetual in nature and has no stated maturity date.

(e) Issuer filed for bankruptcy and/or is in default of interest payments.

(f) Non-income producing security.

(g) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.

(h) All or a portion of security has been pledged as collateral in connection with swaps.

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

Affiliate	Shares Held at October 31, 2009	Net Activity	Shares Held at April 30, 2010	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	33,286,296	(33,161,917)	124,379	\$25,184

(j) Represents the current yield as of report date.

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Credit Allocation Income Trust I, Inc. (PSW)

Reverse repurchase agreements outstanding as of April 30, 2010 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Credit Suisse					
Securities	0.38%	4/22/10	5/24/10	\$2,663,833	\$2,662,946

Financial futures contracts purchased as of April 30, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Value	Unrealized Appreciation
39	2-Year U.S. Treasury Bond	June 2010	\$8,458,211	\$ 27,336
6	30-Year U.S. Treasury Bond	June 2010	\$ 694,935	19,440
<b>Total</b>				<b>\$ 46,776</b>

Credit default swaps on single-name issues buy protection outstanding as of April 30, 2010 were as follows:

Issuer	Pay Fixed Rate	Counter-party	Expiration	Notional Amount (000)	Unrealized Depreciation
Nordstrom, Inc.	5.20%	Deutsche Bank AG	June 2014	\$ 1,000	\$ (175,918)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

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Valuation Inputs	Investments in Securities			Total
	Level 1	Level 2	Level 3	
<b>Assets:</b>				
Long-Term				
Investments:				
Capital				
Trusts		\$ 26,645,485		\$ 26,645,485
Corporate				
Bonds		100,437,954		100,437,954
Preferred				
Stocks	\$ 6,624,004	9,636,795		16,260,799
Taxable				
Municipal				
Bonds		1,944,053		1,944,053
Trust				
Preferreds	2,910,868	1,586,536		4,497,404
Short-Term				
Securities	124,379			124,379
<b>Total</b>	<b>\$ 9,659,251</b>	<b>140,250,823</b>		<b>\$149,910,074</b>

**Other Financial Instruments<sup>1</sup>**

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets	\$ 46,776			\$ 46,776
Liabilities	\$	(175,918)		(175,918)
<b>Total</b>	<b>\$ 46,776</b>	<b>\$ (175,918)</b>		<b>\$ (129,142)</b>

<sup>1</sup> Other financial instruments are financial futures contracts and swaps, which are shown at the unrealized appreciation/depreciation on the instrument.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

Investments in Securities		Capital Trusts
Balance, as of October 31, 2009		\$ 576,450
Accrued discounts/premiums		
Net realized gain (loss)		(156,053)
Net change in unrealized appreciation/depreciation <sup>2</sup>		332,190
Net purchases (sales)		(752,587)

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Net transfers in/out

**Balance, as of April 30, 2010**

\$

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at April 30, 2010 was \$0.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2010 (Unaudited)

## BlackRock Credit Allocation Income Trust II, Inc. (PSY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 2.7%</b>		
BE Aerospace, Inc., 8.50%, 7/01/18	\$ 2,500	\$ 2,675,000
Bombardier, Inc., 7.75%, 3/15/20 (a)	3,205	3,405,312
United Technologies Corp., 5.70%, 4/15/40	6,250	6,525,819
		12,606,131
<b>Airlines 0.4%</b>		
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17	1,625	1,738,750
<b>Auto Components 0.6%</b>		
Icahn Enterprises LP (a):		
7.75%, 1/15/16	880	855,800
8.00%, 1/15/18	2,000	1,945,000
		2,800,800
<b>Beverages 0.4%</b>		
Constellation Brands, Inc., 7.25%, 5/15/17	1,970	2,009,400
<b>Capital Markets 1.7%</b>		
Ameriprise Financial, Inc., 5.30%, 3/15/20	3,250	3,382,714
Morgan Stanley, 7.30%, 5/13/19	4,000	4,392,312
		7,775,026
<b>Chemicals 0.3%</b>		
CF Industries, Inc., 7.13%, 5/01/20	1,125	1,184,063
<b>Commercial Services &amp; Supplies 2.6%</b>		
Browning-Ferris Industries, Inc., 7.40%, 9/15/35	3,742	4,270,363
Corrections Corp.of America, 7.75%, 6/01/17	3,375	3,577,500
Waste Management, Inc., 6.13%, 11/30/39	4,000	4,165,152
		12,013,015
<b>Communications Equipment 0.7%</b>		
Brocade Communications Systems, Inc., 6.88%, 1/15/20 (a)	2,965	3,061,363
<b>Consumer Finance 5.2%</b>		
American Express Co., 8.13%, 5/20/19	4,000	4,899,164
Capital One Bank USA NA, 8.80%, 7/15/19	3,325	4,077,271
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	2,135	2,225,738
SLM Corp., 4.00%, 7/25/14 (b)	13,900	12,940,761



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		24,142,934
<b>Containers &amp; Packaging 0.8%</b>		
Ball Corp.:		
7.13%, 9/01/16	1,750	1,859,375
6.75%, 9/15/20	1,835	1,876,288
		3,735,663
<b>Diversified Financial Services 2.2%</b>		
Bank of America Corp., 7.63%, 6/01/19	6,750	7,705,246
GMAC, Inc., 8.30%, 2/12/15 (a)	2,500	2,609,375
		10,314,621
<b>Diversified Telecommunication Services 3.9%</b>		
AT&T, Inc., 6.30%, 1/15/38	4,000	4,155,676
New Communications Holdings, Inc.,		
8.50%, 4/15/20 (a)	3,100	3,193,000
Qwest Corp., 8.38%, 5/01/16	2,795	3,186,300
Verizon Communications, Inc., 7.35%, 4/01/39	4,025	4,779,498
Windstream Corp.:		
8.63%, 8/01/16	1,000	1,023,750
7.88%, 11/01/17	1,900	1,885,750
		18,223,974
<b>Electric Utilities 1.6%</b>		
Progress Energy Inc., 7.00%, 10/30/31	4,000	4,569,696
Southern California Edison Co., 5.50%, 3/15/40	2,850	2,900,764
		7,470,460
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>		
<b>Food &amp; Staples Retailing 3.4%</b>		
CVS Caremark Corp., 6.30%, 6/01/62 (b)	\$ 6,600	\$ 6,369,000
Wal-Mart Stores, Inc.:		
5.25%, 9/01/35	2,500	2,461,938
6.20%, 4/15/38	6,250	6,880,087
		15,711,025
<b>Food Products 0.8%</b>		
Kraft Foods, Inc.:		
6.50%, 8/11/17	1,665	1,886,490
6.13%, 8/23/18	1,660	1,831,685
		3,718,175
<b>Gas Utilities 0.9%</b>		
Nisource Finance Corp., 6.13%, 3/01/22	4,000	4,247,028
<b>Health Care Equipment &amp; Supplies 1.1%</b>		

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Medtronic, Inc.:		
6.50%, 3/15/39	650	750,740
5.55%, 3/15/40	4,412	4,555,942
		5,306,682
<b>Health Care Providers &amp; Services 3.0%</b>		
Aetna, Inc., 6.75%, 12/15/37	3,400	3,747,116
HCA, Inc., 7.25%, 9/15/20 (a)	2,550	2,667,938
HCA, Inc./DE, 8.50%, 4/15/19 (a)	1,800	1,977,750
Tenet Healthcare Corp., 10.00%, 5/01/18 (a)	1,530	1,742,288
UnitedHealth Group, Inc., 6.88%, 2/15/38	3,400	3,735,549
		13,870,641
<b>Insurance 4.8%</b>		
Lincoln National Corp.:		
8.75%, 7/01/19	1,750	2,183,006
6.25%, 2/15/20	3,400	3,634,155
Northwestern Mutual Life Insurance,		
6.06%, 3/30/40 (a)	3,800	3,924,921
Principal Financial Group, Inc., 8.88%, 5/15/19	980	1,208,884
Prudential Financial, Inc., 6.63%, 12/01/37	3,400	3,748,391
QBE Insurance Group Ltd., 9.75%, 3/14/14 (a)	5,967	7,267,603
Structured Asset Repackaged Trust,		
Series 2004-1, 0.78%, 4/21/11 (a)(b)	214	207,440
		22,174,400
<b>Life Sciences Tools &amp; Services 1.8%</b>		
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16	3,825	4,083,187
Life Technologies Corp., 6.00%, 3/01/20	4,200	4,419,072
		8,502,259
<b>Machinery 1.5%</b>		
Ingersoll-Rand Global Holding Co., Ltd.,		
9.50%, 4/15/14	3,400	4,168,730
Navistar International Corp., 8.25%, 11/01/21	2,550	2,690,250
		6,858,980
<b>Media 7.2%</b>		
CSC Holdings, Inc., 8.63%, 2/15/19 (a)	1,200	1,311,000
CSC Holdings LLC, 8.50%, 6/15/15 (a)	1,500	1,597,500
Comcast Corp., 6.30%, 11/15/17	3,400	3,768,540
Cox Communications, Inc., 8.38%, 3/01/39 (a)	3,400	4,414,944
DISH DBS Corp.:		
7.00%, 10/01/13	1,750	1,811,250
7.88%, 9/01/19	1,100	1,155,000
Intelsat Corp., 9.25%, 6/15/16	1,800	1,899,000

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News America, Inc., 6.15%, 3/01/37	4,200	4,300,061
Time Warner Cable, Inc., 6.75%, 6/15/39	4,050	4,377,592
Time Warner, Inc., 7.70%, 5/01/32	4,150	4,870,062
UPC Germany GmbH, 8.13%, 12/01/17 (a)	1,030	1,050,600
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (a)	2,675	2,688,375
		33,243,924

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust II, Inc. (PSY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Metals &amp; Mining 1.2%</b>		
Phelps Dodge Corp., 7.13%, 11/01/27	\$ 2,900	\$ 3,001,851
Teck Resources Ltd., 10.75%, 5/15/19	1,750	2,178,750
United States Steel Corp., 7.38%, 4/01/20	375	385,312
		5,565,913
<b>Multi-Utilities 1.5%</b>		
CenterPoint Energy, Inc.:		
5.95%, 2/01/17	3,150	3,317,114
6.50%, 5/01/18	3,350	3,652,056
		6,969,170
<b>Multiline Retail 0.8%</b>		
Dollar General Corp., 10.63%, 7/15/15	3,275	3,639,344
<b>Oil, Gas &amp; Consumable Fuels 3.6%</b>		
Enbridge Energy Partners LP, 9.88%, 3/01/19	2,100	2,780,114
Enterprise Products Operating LLC, 6.65%, 4/15/18	4,200	4,785,682
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	4,200	4,836,888
ONEOK Partners LP, 8.63%, 3/01/19	3,400	4,267,129
		16,669,813
<b>Paper &amp; Forest Products 2.5%</b>		
Georgia-Pacific LLC, 8.25%, 5/01/16 (a)	3,400	3,723,000
International Paper Co.:		
7.50%, 8/15/21	3,325	3,905,575
7.30%, 11/15/39	3,400	3,769,549
		11,398,124
<b>Pharmaceuticals 8.5%</b>		
Abbott Laboratories:		
6.15%, 11/30/37	588	656,301
6.00%, 4/01/39	5,891	6,487,858
Bristol-Myers Squibb Co.:		
5.88%, 11/15/36	5,000	5,281,645
6.13%, 5/01/38	1,471	1,605,997
Eli Lilly & Co., 5.95%, 11/15/37	1,471	1,600,638
GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38	7,250	8,207,711
Merck & Co., Inc., 6.50%, 12/01/33	2,070	2,393,088

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Pfizer, Inc., 7.20%, 3/15/39	6,250	7,756,431
Schering-Plough Corp., 6.55%, 9/15/37	4,572	5,333,988
		39,323,657
<b>Real Estate Investment Trusts (REITs) 3.1%</b>		
AvalonBay Communities, Inc.:		
5.70%, 3/15/17	3,350	3,588,939
6.10%, 3/15/20	3,400	3,684,668
ERP Operating LP:		
5.38%, 8/01/16	3,350	3,533,215
5.75%, 6/15/17	3,405	3,651,372
		14,458,194
<b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>		
KLA-Tencor Corp., 6.90%, 5/01/18	1,928	2,132,073
National Semiconductor Corp., 6.60%, 6/15/17	2,334	2,570,472
		4,702,545
<b>Specialty Retail 1.0%</b>		
AutoNation, Inc., 6.75%, 4/15/18	1,965	1,972,369
AutoZone, Inc., 7.13%, 8/01/18	1,350	1,560,389
Ltd. Brands, Inc., 7.00%, 5/01/20 (c)	980	999,600
		4,532,358
<b>Tobacco 1.8%</b>		
Altria Group, Inc.:		
9.70%, 11/10/18	3,400	4,275,809
9.25%, 8/06/19	3,350	4,138,195
		8,414,004
	<b>Par</b>	
<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Wireless Telecommunication Services 4.0%</b>		
Cricket Communications, Inc., 7.75%, 5/15/16	\$ 670	\$ 695,125
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	2,340	2,299,050
SBA Tower Trust, 5.10%, 4/15/42 (a)	15,225	15,681,834
		18,676,009
<b>Total Corporate Bonds 76.6%</b>		<b>355,058,445</b>
<b>Preferred Securities</b>		
<b>Capital Trusts</b>		
<b>Building Products 0.3%</b>		
C8 Capital SPV Ltd., 6.64% (a)(b)(d)	1,960	1,429,702
<b>Capital Markets 4.2%</b>		
Ameriprise Financial, Inc., 7.52%, 6/01/66 (b)	2,500	2,525,000

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Lehman Brothers Holdings Capital Trust V, 2.09% (d)(e)(f)	6,400	640
State Street Capital Trust III, 8.25% (b)(d)	2,920	2,998,227
State Street Capital Trust IV, 1.26%, 6/01/67 (b)	18,235	14,055,811
		19,579,678
<b>Commercial Banks 7.7%</b>		
Bank of Ireland Capital Funding II, LP, 5.57% (a)(b)(d)(e)(f)	1,715	1,217,650
Bank of Ireland Capital Funding III, LP, 6.11% (a)(b)(d)(e)(f)	2,951	2,095,210
Bank One Capital III, 8.75%, 9/01/30	2,000	2,393,608
Barclays Bank Plc, 5.93% (a)(b)(d)	2,500	2,262,500
First Empire Capital Trust II, 8.28%, 6/01/27	3,630	3,370,488
HSBC Capital Funding LP/Jersey Channel Islands, 10.18% (a)(b)(d)(g)	4,835	6,183,965
Lloyds Banking Group Plc, 6.66% (a)(b)(d)	5,000	3,300,000
National City Preferred Capital Trust I, 12.00% (b)(d)	1,100	1,273,162
NationsBank Capital Trust III, 0.83%, 1/15/27 (b)	13,470	9,798,172
SunTrust Preferred Capital I, 5.85% (b)(d)	307	240,227
USB Capital XIII Trust, 6.63%, 12/15/39	3,500	3,680,635
		35,815,617
<b>Diversified Financial Services 1.7%</b>		
Farm Credit Bank of Texas, Series 1, 7.56% (b)(d)	2,500	2,133,175
JPMorgan Chase Capital XXIII, 1.25%, 5/15/77 (b)	7,500	5,824,718
		7,957,893
<b>Electric Utilities 0.6%</b>		
PPL Capital Funding, 6.70%, 3/30/67 (b)	3,000	2,745,000
<b>Insurance 13.5%</b>		
AXA SA, 6.38% (a)(b)(d)	3,000	2,670,000
Ace Capital Trust II, 9.70%, 4/01/30	5,000	6,069,070
The Allstate Corp., 6.50%, 5/15/67 (b)	5,000	4,800,000
Aon Corp., 8.21%, 1/01/27	2,500	2,723,765
Chubb Corp., 6.38%, 3/29/67 (b)	2,000	2,002,500
Farmers Exchange Capital, 7.05%, 7/15/28 (a)	2,500	2,358,193
GE Global Insurance Holding Corp., 7.75%, 6/15/30	2,000	2,198,502
Genworth Financial, Inc., 6.15%, 11/15/66 (b)	3,000	2,400,000
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	2,925	3,407,625
Lincoln National Corp., 7.00%, 5/17/66 (b)	3,350	3,098,750
MetLife, Inc., 6.40%, 12/15/66	6,825	6,449,625
Nationwide Life Global Funding I, 6.75%, 5/15/67	7,000	5,985,000
Principal Life Insurance Co., 8.00%, 3/01/44 (a)	2,500	2,611,485

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Progressive Corp., 6.70%, 6/15/67 (b)(g)	2,000	1,981,922
Reinsurance Group of America, 6.75%, 12/15/65 (b)	3,000	2,840,376
The Travelers Cos., Inc., 6.25%, 3/15/67 (b)	3,000	2,950,431

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust II, Inc. (PSY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Capital Trusts</b>		
<b>Insurance (concluded)</b>		
ZFS Finance (USA) (a)(b):		
Trust IV, 5.88%, 5/09/32	\$ 379	\$ 362,089
Trust V, 6.50%, 5/09/67	4,312	4,128,740
Zenith National Insurance Capital Trust I, 8.55%, 8/01/28 (a)	3,750	3,243,750
		62,281,823
<b>Multi-Utilities 1.4%</b>		
Dominion Resources Capital Trust I, 7.83%, 12/01/27	2,500	2,582,335
Dominion Resources, Inc., 7.50%, 6/30/66 (b)	3,900	3,958,500
		6,540,835
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
Enterprise Products Operating LLC, 8.38%, 8/01/66 (b)	2,000	2,080,000
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)	4,000	3,846,568
		5,926,568
<b>Road &amp; Rail 0.8%</b>		
BNSF Funding Trust I, 6.61%, 12/15/55 (b)	3,750	3,703,125
<b>Total Capital Trusts 31.5%</b>		145,980,241
<b>Preferred Stocks</b>	<b>Shares</b>	
<b>Capital Markets 0.0%</b>		
Deutsche Bank Contingent Capital Trust II, 6.55%	530	11,750
<b>Commercial Banks 7.1%</b>		
Barclays Bank Plc, 8.13% (h)	225,000	5,661,000
First Tennessee Bank NA, 3.75% (a)(b)	4,650	2,976,000
Provident Financial Group, Inc., 7.75%	166,800	4,149,150
Royal Bank of Scotland Group Plc, Series M, 6.40%	15,000	200,100
SG Preferred Capital II, 6.30%	23,000	19,887,813
		32,874,063
<b>Diversified Financial Services 1.0%</b>		
Falcons Funding Trust I, 8.88% (a)(b)	4,750	4,736,641
<b>Electric Utilities 3.0%</b>		



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Alabama Power Co.:		
5.83%	14,000	348,320
6.50%	145,000	3,768,550
Entergy Arkansas, Inc., 6.45%	114,400	2,713,431
Entergy Louisiana LLC, 6.95%	49,850	4,877,260
Interstate Power & Light Co., Series B, 8.38%	80,000	2,338,400
		14,045,961
<b>Insurance 6.8%</b>		
Aspen Insurance Holdings Ltd., 7.40% (b)	194,000	4,500,800
Axis Capital Holdings Ltd.:		
Series A, 7.25%	129,300	3,153,627
Series B, 7.50% (b)	36,000	3,402,000
Endurance Specialty Holdings Ltd.,		
Series A, 7.75%	139,200	3,378,384
MetLife, Inc., Series B, 6.50%	237,606	5,757,193
Prudential Plc, 6.50%	92,400	2,137,212
Zurich RegCaPS Funding Trust II, 6.58% (a)(b)	9,800	9,077,250
		31,406,466
<b>Real Estate Investment Trusts (REITs) 2.4%</b>		
BRE Properties, Inc., Series D, 6.75%	35,000	798,700
Kimco Realty Corp., Series F, 6.65%	50,000	1,164,000
<b>Preferred Stocks</b>		
	<b>Shares</b>	<b>Value</b>
<b>Real Estate Investment Trusts (REITs) (concluded)</b>		
Public Storage:		
Series F, 6.45%	40,000	\$ 941,600
Series I, 7.25%	160,000	4,065,600
Series M, 6.63%	71,900	1,767,302
Regency Centers Corp., Series D, 7.25%	100,000	2,360,000
		11,097,202
<b>Wireless Telecommunication Services 0.6%</b>		
Centaur Funding Corp., 9.08%	2,423	2,666,057
<b>Total Preferred Stocks 20.9%</b>		<b>96,838,140</b>
<b>Trust Preferreds</b>		
<b>Communications Equipment 0.4%</b>		
Corporate-Backed Trust Certificates, Motorola		
Debenture Backed, Series 2002-14, 8.38%, 11/15/28	80,000	1,949,802
<b>Consumer Finance 1.3%</b>		
Capital One Capital II, 7.50%, 6/15/66	253,466	6,090,874
<b>Electric Utilities 0.8%</b>		
Georgia Power Co., Series O, 1.48%, 4/15/33	50,000	1,252,353

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HECO Capital Trust III, 6.50%, 3/18/34	50,000	1,264,993
National Rural Utilities Cooperative Finance Corp., 6.75%, 2/15/43	50,000	1,237,251
		3,754,597
<b>Insurance 4.2%</b>		
ABN AMRO North America Capital Funding Trust II, 0.31% (a)(b)(d)	440,000	8,726,578
Lincoln National Capital VI, Series F, 6.75%, 9/11/52	131,034	3,102,494
W.R. Berkley Capital Trust II, 6.75%, 7/26/45	295,000	7,264,742
		19,093,814
<b>Total Trust Preferreds 6.7%</b>		30,889,087
<b>Total Preferred Securities 59.1%</b>		273,707,468
	<b>Par</b>	
	<b>(000)</b>	
<b>Taxable Municipal Bonds</b>		
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31	\$ 3,450	3,637,335
State of California, GO, Build America Bonds, 7.35%, 11/01/39	1,725	1,863,655
State of Illinois, GO, Pension, 5.10%, 6/01/33	3,475	2,997,292
<b>Total Taxable Municipal Bonds 1.8%</b>		8,498,282
<b>Total Long-Term Investments</b>		
<b>(Cost \$650,680,840) 137.5%</b>		637,264,195
<b>Short-Term Securities</b>		
	<b>Shares</b>	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (i)(j)	1,817,048	1,817,048
<b>Total Short-Term Securities</b>		1,817,048
<b>(Cost \$1,817,048) 0.4%</b>		1,817,048
<b>Total Investments (Cost \$652,497,888*) 137.9%</b>		639,081,243
<b>Liabilities in Excess of Other Assets (1.4)%</b>		(6,662,171)
<b>Preferred Shares, at Redemption Value (36.5)%</b>		(169,091,457)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 463,327,615

See Notes to Financial Statements.

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## Schedule of Investments (continued)

### BlackRock Credit Allocation Income Trust II, Inc. (PSY)

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 654,272,212
Gross unrealized appreciation	\$ 15,173,099
Gross unrealized depreciation	(30,364,068)
Net unrealized depreciation	\$ (15,190,969)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Variable rate security. Rate shown is as of report date.

(c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Bank of America, NA	\$ 999,600	\$ 19,600

(d) Security is perpetual in nature and has no stated maturity date.

(e) Issuer filed for bankruptcy and/or is in default of interest payments.

(f) Non-income producing security.

(g) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.

(h) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.

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

Affiliate	Shares Held at October 31, 2009	Net Activity	Shares Held at April 30, 2010	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	41,019,397	(39,202,349)	1,817,048	\$87,691

(j) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management.

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This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of April 30, 2010 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Credit Suisse					
Securities	0.38%	4/22/10	5/24/10	\$ 7,709,771	\$ 7,707,202

Financial futures contracts purchased as of April 30, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Amount	Unrealized Appreciation
22	30-Year U.S. Treasury Bond	June 2010	\$2,548,095	\$ 71,280

Credit default swaps on single-name issues buy protection outstanding as of April 30, 2010 were as follows:

Issuer	Pay Fixed Rate	Counter- party	Expiration	Notional Amount (000)	Unrealized Depreciation
Nordstrom, Inc.	5.20%	Deutsche Bank AG	June 2014	\$ 2,000	\$ (351,837)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

### Investments in Securities

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Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Long-Term				
Investments:				
Capital				
Trusts		\$145,980,241		\$145,980,241
Corporate				
Bonds		354,851,005 \$	207,440	355,058,445
Preferred				
Stocks	\$42,352,538	54,485,602		96,838,140
Taxable				
Municipal				
Bonds		8,498,282		8,498,282
Trust				
Preferreds	22,162,509	8,726,578		30,889,087
Short-Term				
Securities	1,817,048			1,817,048
<b>Total</b>	\$66,332,095	\$572,541,708 \$	207,440	\$639,081,243
		<b>Other Financial Instruments<sup>1</sup></b>		

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets	\$ 71,280			\$ 71,280
Liabilities		\$ (351,837)		(351,837)
<b>Total</b>	\$ 71,280	\$ (351,837)		\$ (280,557)

<sup>1</sup> Other financial instruments are financial futures contracts and swaps, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Credit Allocation Income Trust II, Inc. (PSY)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities			
	Capital Trusts	Corporate Bonds	Preferred Stocks	Total
Balance, as of October 31, 2009	\$ 2,271,150	\$ 266,121	\$ 13,800,000	\$ 16,337,271
Accrued discounts/premiums				
Net realized gain (loss)	(614,833)	27		(614,806)
Net change in unrealized appreciation/depreciation <sup>1</sup>	1,308,795	26,449	6,087,813	7,423,057
Net purchases (sales)	(2,965,112)	(85,157)		(3,050,269)
Net transfers in/out			(19,887,813)	(19,887,813)
<b>Balance, as of April 30, 2010</b>	<b>\$</b>	<b>\$ 207,440</b>		<b>\$ 207,440</b>

<sup>1</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at April 30, 2010 was \$26,449.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2010 (Unaudited)

**BlackRock Credit Allocation Income Trust III (BPP)**

(Percentages shown are based on Net Assets)

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Specialty Retail 0.0%</b>		
Lazydays RV Center, Inc. (a)	8,575	\$ 33,444
<b>Total Common Stocks 0.0%</b>		33,444
	<b>Par</b>	
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 2.5%</b>		
BE Aerospace, Inc., 8.50%, 7/01/18	\$ 1,215	1,300,050
Bombardier, Inc., 7.75%, 3/15/20 (b)	1,405	1,492,813
United Technologies Corp., 5.70%, 4/15/40	2,500	2,610,327
		5,403,190
<b>Airlines 0.4%</b>		
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17	775	829,250
<b>Auto Components 0.6%</b>		
Icahn Enterprises LP (b):		
7.75%, 1/15/16	420	408,450
8.00%, 1/15/18	1,000	972,500
		1,380,950
<b>Beverages 0.4%</b>		
Constellation Brands, Inc., 7.25%, 5/15/17	955	974,100
<b>Capital Markets 1.7%</b>		
Ameriprise Financial, Inc., 5.30%, 3/15/20	1,500	1,561,253
Morgan Stanley, 7.30%, 5/13/19	1,950	2,141,252
		3,702,505
<b>Chemicals 0.3%</b>		
CF Industries, Inc., 7.13%, 5/01/20	525	552,562
<b>Commercial Banks 0.7%</b>		
RESPARCS Funding LP I, 8.00% (a)(c)(d)	4,000	1,620,000
<b>Commercial Services &amp; Supplies 2.6%</b>		
Browning-Ferris Industries, Inc., 7.40%, 9/15/35	1,824	2,081,545
Corrections Corp.of America, 7.75%, 6/01/17	1,600	1,696,000
Waste Management, Inc., 6.13%, 11/30/39	1,950	2,030,512
		5,808,057
<b>Communications Equipment 0.7%</b>		
Brocade Communications Systems, Inc., 6.88%, 1/15/20 (b)	1,450	1,497,125

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**Consumer Finance 5.3%**

American Express Co., 8.13%, 5/20/19	1,950	2,388,343
Capital One Bank USA NA, 8.80%, 7/15/19	1,625	1,992,651
Inmarsat Finance Plc, 7.38%, 12/01/17 (b)	1,020	1,063,350
SLM Corp., 4.00%, 7/25/14 (e)	6,600	6,144,534
		11,588,878

**Containers & Packaging 0.9%**

Ball Corp.:		
7.13%, 9/01/16	850	903,125
6.75%, 9/15/20	870	889,575
Impress Holdings BV, 3.43%, 9/15/13 (b)(e)	240	230,400
		2,023,100

**Diversified Financial Services 2.2%**

Bank of America Corp., 7.63%, 6/01/19	3,325	3,795,547
GMAC, Inc., 8.30%, 2/12/15 (b)	1,000	1,043,750
		4,839,297

**Diversified Telecommunication Services 4.0%**

AT&T, Inc., 6.30%, 1/15/38	2,000	2,077,838
New Communications Holdings, Inc., 8.50%, 4/15/20 (b)	1,500	1,545,000
Qwest Corp., 8.38%, 5/01/16	1,360	1,550,400
Verizon Communications, Inc., 7.35%, 4/01/39	1,950	2,315,533

	<b>Par</b>	
<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>

**Diversified Telecommunication Services (concluded)**

Windstream Corp.:		
8.63%, 8/01/16	\$ 320	\$ 327,600
7.88%, 11/01/17	900	893,250
		8,709,621

**Electric Utilities 1.7%**

Progress Energy Inc., 7.00%, 10/30/31	2,000	2,284,848
Southern California Edison Co., 5.50%, 3/15/40	1,400	1,424,937
		3,709,785

**Food & Staples Retailing 3.4%**

CVS Caremark Corp., 6.30%, 6/01/62 (e)	3,100	2,991,500
Wal-Mart Stores, Inc.:		
5.25%, 9/01/35	1,850	1,821,834
6.20%, 4/15/38	2,500	2,752,035
		7,565,369

**Food Products 0.8%**



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Kraft Foods, Inc.:		
6.50%, 8/11/17	800	906,422
6.13%, 8/23/18	800	882,740
		1,789,162
<b>Gas Utilities 0.9%</b>		
Nisource Finance Corp., 6.13%, 3/01/22	1,950	2,070,426
<b>Health Care Equipment &amp; Supplies 1.0%</b>		
Medtronic, Inc.:		
6.50%, 3/15/39	300	346,496
5.55%, 3/15/40	1,765	1,822,583
		2,169,079
<b>Health Care Providers &amp; Services 3.1%</b>		
Aetna, Inc., 6.75%, 12/15/37	1,725	1,901,110
HCA, Inc., 7.25%, 9/15/20 (b)	1,250	1,307,813
HCA, Inc./DE, 8.50%, 4/15/19 (b)	800	879,000
Tenet Healthcare Corp., 10.00%, 5/01/18 (b)	745	848,369
UnitedHealth Group, Inc., 6.88%, 2/15/38	1,725	1,895,242
		6,831,534
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(d)	362	23,982
<b>Insurance 4.9%</b>		
Lincoln National Corp.:		
8.75%, 7/01/19	850	1,060,317
6.25%, 2/15/20	1,725	1,843,799
Northwestern Mutual Life Insurance,		
6.06%, 3/30/40 (b)	1,800	1,859,173
Principal Financial Group, Inc., 8.88%, 5/15/19	475	585,939
Prudential Financial, Inc., 6.63%, 12/01/37	1,725	1,901,757
QBE Insurance Group Ltd., 9.75%, 3/14/14 (b)	2,975	3,623,449
		10,874,434
<b>Life Sciences Tools &amp; Services 1.8%</b>		
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16	1,830	1,953,525
Life Technologies Corp., 6.00%, 3/01/20	2,000	2,104,320
		4,057,845
<b>Machinery 1.7%</b>		
AGY Holding Corp., 11.00%, 11/15/14	390	343,200
Ingersoll-Rand Global Holding Co., Ltd., 9.50%, 4/15/14	1,725	2,115,017
Navistar International Corp., 8.25%, 11/01/21	1,245	1,313,475
		3,771,692
<b>Media 7.4%</b>		
CMP Susquehanna Corp., 3.20%, 5/15/14 (a)(b)(d)	9	180

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CSC Holdings, Inc., 8.63%, 2/15/19 (b)	580	633,650
CSC Holdings LLC, 8.50%, 6/15/15 (b)	800	852,000
Comcast Corp., 6.30%, 11/15/17	1,725	1,911,980
Cox Communications, Inc., 8.38%, 3/01/39 (b)	1,725	2,239,935

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust III (BPP)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Media (concluded)</b>		
DISH DBS Corp.:		
7.00%, 10/01/13	\$ 850	\$ 879,750
7.88%, 9/01/19	550	577,500
Intelsat Corp., 9.25%, 6/15/16	850	896,750
News America, Inc., 6.15%, 3/01/37	2,000	2,047,648
Time Warner Cable, Inc., 6.75%, 6/15/39	1,950	2,107,729
Time Warner, Inc., 7.70%, 5/01/32	2,000	2,347,018
UPC Germany GmbH, 8.13%, 12/01/17 (b)	505	515,100
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (b)	1,300	1,306,500
		16,315,740
<b>Metals &amp; Mining 1.2%</b>		
Phelps Dodge Corp., 7.13%, 11/01/27	1,400	1,449,169
Teck Resources Ltd., 10.75%, 5/15/19	850	1,058,250
United States Steel Corp., 7.38%, 4/01/20	175	179,813
		2,687,232
<b>Multi-Utilities 1.5%</b>		
CenterPoint Energy, Inc.:		
5.95%, 2/01/17	1,500	1,579,578
6.50%, 5/01/18	1,600	1,744,266
		3,323,844
<b>Multiline Retail 0.8%</b>		
Dollar General Corp., 10.63%, 7/15/15	1,550	1,722,437
<b>Oil, Gas &amp; Consumable Fuels 3.7%</b>		
EXCO Resources, Inc., 7.25%, 1/15/11	40	39,950
Enbridge Energy Partners LP, 9.88%, 3/01/19	1,000	1,323,864
Enterprise Products Operating LLC, 6.65%, 4/15/18	2,000	2,278,896
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	2,000	2,303,280
ONEOK Partners LP, 8.63%, 3/01/19	1,725	2,164,941
		8,110,931
<b>Paper &amp; Forest Products 3.1%</b>		
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	1,635	1,790,325
International Paper Co.:		
7.50%, 8/15/21	1,625	1,908,740
8.70%, 6/15/38	900	1,152,653

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7.30%, 11/15/39	1,725	1,912,492
		6,764,210
<b>Pharmaceuticals 7.8%</b>		
Abbott Laboratories:		
6.15%, 11/30/37	235	262,297
6.00%, 4/01/39	2,777	3,058,357
Bristol-Myers Squibb Co.:		
5.88%, 11/15/36	1,994	2,106,320
6.13%, 5/01/38	588	641,962
Eli Lilly & Co., 5.95%, 11/15/37	588	639,820
GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38	3,460	3,917,059
Merck & Co., Inc., 6.50%, 12/01/33	990	1,144,520
Pfizer, Inc., 7.20%, 3/15/39	2,500	3,102,573
Schering-Plough Corp., 6.55%, 9/15/37	1,979	2,308,828
		17,181,736
<b>Professional Services 0.0%</b>		
FTI Consulting, Inc., 7.75%, 10/01/16	100	102,875
<b>Real Estate Investment Trusts (REITs) 3.3%</b>		
AvalonBay Communities, Inc.:		
5.70%, 3/15/17	1,625	1,740,903
6.10%, 3/15/20	1,725	1,869,427
ERP Operating LP:		
5.38%, 8/01/16	1,625	1,713,873
5.75%, 6/15/17	1,715	1,839,091
		7,163,294
<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>		
KLA-Tencor Corp., 6.90%, 5/01/18	\$ 918	\$ 1,015,167
National Semiconductor Corp., 6.60%, 6/15/17	1,123	1,236,778
		2,251,945
<b>Specialty Retail 1.0%</b>		
AutoNation, Inc., 6.75%, 4/15/18	940	943,525
AutoZone, Inc., 7.13%, 8/01/18	650	751,299
Ltd. Brands, Inc., 7.00%, 5/01/20 (g)	470	479,400
		2,174,224
<b>Tobacco 1.9%</b>		
Altria Group, Inc.:		
9.70%, 11/10/18	1,725	2,169,345
9.25%, 8/06/19	1,600	1,976,451
		4,145,796

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### Wireless Telecommunication Services 0.6%

Cricket Communications, Inc., 7.75%, 5/15/16	325	337,188
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	1,105	1,085,662 1,422,850

### Total Corporate Bonds 74.9%

165,159,057

### Investment Companies

**Shares**

ProShares UltraShort Real Estate	12,000	310,080
<b>Total Investment Companies 0.1%</b>		310,080

### Preferred Securities

**Par**

### Capital Trusts

**(000)**

### Building Products 0.3%

C8 Capital SPV Ltd., 6.64% (b)(c)(e)	\$ 970	707,557
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### Capital Markets 4.0%

State Street Capital Trust III, 8.25% (c)(e)	1,385	1,422,104
State Street Capital Trust IV, 1.26%, 6/01/67 (e)	9,675	7,457,635 8,879,739

### Commercial Banks 7.8%

Bank of Ireland Capital Funding II, LP, 5.57% (a)(b)(c)(d)(e)	854	606,340
Bank of Ireland Capital Funding III, LP, 6.11% (a)(b)(c)(d)(e)	1,471	1,044,410
Barclays Bank Plc, 5.93% (b)(c)(e)	890	805,450
CBA Capital Trust I, 5.81% (b)(c)	5,000	4,943,700
FCB/NC Capital Trust I, 8.05%, 3/01/28	1,100	1,039,309
NBP Capital Trust III, 7.38% (c)	2,000	1,590,000
National City Preferred Capital Trust I, 12.00% (c)(e)	600	694,452
SunTrust Preferred Capital I, 5.85% (c)(e)	303	237,097
USB Capital XIII Trust, 6.63%, 12/15/39	1,725	1,814,027
Wells Fargo Capital XIII, Series GMTN, 7.70% (c)(e)	1,700	1,768,000
Westpac Capital Trust IV, 5.26% (b)(c)(e)	3,000	2,753,040 17,295,825

### Diversified Financial Services 4.7%

JPMorgan Chase Capital XXI, Series U, 1.29%, 1/15/87 (e)	7,125	5,542,708
JPMorgan Chase Capital XXIII, 1.25%, 5/15/77 (e)	6,190	4,807,334 10,350,042

### Electric Utilities 0.4%

PPL Capital Funding, 6.70%, 3/30/67 (e)	900	823,500
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### Insurance 7.5%

AXA SA, 6.38% (b)(c)(e)	900	801,000
The Allstate Corp., 6.50%, 5/15/67 (e)	900	864,000

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Chubb Corp., 6.38%, 3/29/67 (e)

900

901,125

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust III (BPP)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Capital Trusts</b>		
<b>Insurance (concluded)</b>		
Genworth Financial, Inc., 6.15%, 11/15/66 (e)	\$ 1,475	\$ 1,180,000
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (b)(e)	900	1,048,500
Lincoln National Corp., 7.00%, 5/17/66 (e)	900	832,500
MetLife, Inc., 6.40%, 12/15/66	900	850,500
Nationwide Life Global Funding I, 6.75%, 5/15/67	900	769,500
Progressive Corp., 6.70%, 6/15/67 (e)	900	891,865
Reinsurance Group of America, 6.75%, 12/15/65 (e)	1,300	1,230,830
The Travelers Cos., Inc., 6.25%, 3/15/67 (e)	900	885,129
White Mountains Re Group Ltd., 7.51% (b)(c)(e)	2,600	2,388,776
ZFS Finance (USA) (b)(e):		
Trust IV, 5.88%, 5/09/32	190	181,522
Trust V, 6.50%, 5/09/67	2,209	2,115,117
Zenith National Insurance Capital Trust I, 8.55%, 8/01/28 (b)	1,800	1,557,000
		16,497,364
<b>Multi-Utilities 0.4%</b>		
Puget Sound Energy, Inc., Series A, 6.97%, 6/01/67 (e)	925	879,185
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (e)	900	865,478
<b>Total Capital Trusts 25.5%</b>		56,298,690
<b>Preferred Stocks</b>		
<b>Capital Markets 0.0%</b>		
Lehman Brothers Holdings Inc., Series D, 5.67% (c)(d)	31,100	2,519
<b>Commercial Banks 2.5%</b>		
Banesto Holdings, Ltd., Series A, 10.50% (b)	30,000	754,689
First Republic Preferred Capital Corp., 7.25%	42,512	885,100
Royal Bank of Scotland Group Plc, Series M, 6.40%	10,000	133,400
Union Planter Preferred Funding Corp., 7.75%	60	3,780,000
		5,553,189
<b>Diversified Financial Services 1.7%</b>		
JPMorgan Chase & Co., Series E, 6.15%	75,000	3,728,250
<b>Electric Utilities 0.6%</b>		
Alabama Power Co., 6.50%	50,000	1,299,500
<b>Insurance 10.2%</b>		

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Arch Capital Group Ltd., Series A, 8.00%	67,414	1,701,529
Aspen Insurance Holdings Ltd., 7.40% (e)	115,000	2,668,000
Endurance Specialty Holdings Ltd., Series A, 7.75%	122,400	2,970,648
MetLife, Inc., Series B, 6.50%	61,294	1,485,154
PartnerRe Ltd., Series C, 6.75%	209,400	5,182,650
Prudential Plc:		
6.50%	62,000	1,434,060
6.50% (c)	6,000,000	5,235,000
Zurich RegCaPS Funding Trust II, 6.58% (b)(e)	2,000	1,852,500
		22,529,541
<b>Media 1.5%</b>		
CMP Susquehanna Radio Holdings Corp. (a)(b)(e)	2,052	
Comcast Holdings Corp., 2.00%, 11/15/29 (f)	110	3,340,068
		3,340,068
<b>Real Estate Investment Trusts (REITs) 2.2%</b>		
BRE Properties, Inc., Series D, 6.75%	20,000	456,400
Public Storage:		
Series F, 6.45%	20,000	470,800
Series M, 6.63%	35,000	860,300
SunTrust Real Estate Investment Trust, 9.00%	30	3,027,187
		4,814,687
<b>Specialty Retail 0.1%</b>		
Lazydays RV Center, Inc., 8.00%	182	181,809
<b>Total Preferred Stocks 18.8%</b>		41,449,563

<b>Trust Preferreds</b>	<b>Shares</b>	<b>Value</b>
<b>Capital Markets 1.1%</b>		
Structured Asset Trust Unit Repackagings (SATURNS):		
Credit Suisse First Boston (USA), Inc. Debenture Backed, 6.25%, 7/15/32	11,100	\$ 249,903
Goldman Sachs Group, Inc. Debenture Backed, 6.00%, 2/15/33	102,900	2,097,199
		2,347,102
<b>Diversified Financial Services 0.1%</b>		
PPLUS Trust Certificates, Series VAL-1, Class A, 7.25%, 4/15/32 (f)	11,100	276,510
<b>Food Products 1.1%</b>		
Corporate-Backed Trust Certificates, Kraft Foods, Inc. Debenture Backed, Series 2003-11, 5.88%, 11/01/31	100,000	2,401,202
<b>Insurance 1.1%</b>		



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Assured Guaranty Municipal Holdings, Inc.,		
5.60%, 7/15/03 (f)	15,200	279,692
Everest Re Capital Trust, 6.20%, 3/29/34	30,000	642,884
The Phoenix Cos., Inc., 7.45%, 1/15/32	79,385	1,552,604
		2,475,180
<b>Media 1.4%</b>		
Comcast Corp.:		
7.00%, 9/15/55	50,000	1,251,825
6.63%, 5/15/56	73,000	1,772,135
Corporate-Backed Trust Certificates, News		
America Debenture Backed, Series 2002-9,		
8.13%, 12/01/45 (f)	7,200	180,197
		3,204,157
<b>Oil, Gas &amp; Consumable Fuels 1.7%</b>		
Nexen, Inc., 7.35%, 11/01/43	155,000	3,834,702
<b>Wireless Telecommunication Services 0.9%</b>		
Structured Repackaged Asset-Backed Trust		
Securities, Sprint Capital Corp. Debenture Backed,		
Series 2004-2, 6.50%, 11/15/28	103,439	1,892,041
<b>Total Trust Preferreds 7.4%</b>		16,430,894
<b>Total Preferred Securities 51.7%</b>		114,179,147
	<b>Par</b>	
	<b>(000)</b>	
<b>Taxable Municipal Bonds</b>		
Metropolitan Transportation Authority, RB, Build		
America Bonds, 6.55%, 11/15/31	\$ 1,675	1,765,952
State of California, GO, Build America Bonds,		
7.35%, 11/01/39	825	891,314
State of Illinois, GO, Pension, 5.10%, 6/01/33	1,675	1,444,738
<b>Total Taxable Municipal Bonds 1.9%</b>		4,102,004
<b>Warrants (h)</b>	<b>Shares</b>	
<b>Media 0.0%</b>		
CMP Susquehanna Radio Holdings Corp.		
(Expires 3/26/19) (b)	2,345	
<b>Total Warrants 0.0%</b>		
<b>Total Long Term Investments</b>		
<b>(Cost \$295,822,018) 128.6%</b>		283,783,732

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust III (BPP)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (i)(j)	6,947,057	\$ 6,947,057
<b>Total Short-Term Securities</b>		6,947,057
<b>(Cost \$6,947,057) 3.2%</b>		
<b>Total Investments (Cost \$302,769,075*) 131.8%</b>		290,730,789
<b>Other Assets Less Liabilities 0.1%</b>		300,013
<b>Preferred Shares, at Redemption Value (31.9)%</b>		(70,427,782)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 220,603,020

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 304,317,602
Gross unrealized appreciation	\$ 8,338,212
Gross unrealized depreciation	(21,925,025)
Net unrealized depreciation	\$ (13,586,813)

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Security is perpetual in nature and has no stated maturity date.

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Variable rate security. Rate shown is as of report date.

(f) Convertible security.

(g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Bank of America, NA	\$ 479,400	\$ 9,400

(h) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.

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

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Affiliate	Shares Held at	Net Activity	Shares Held at	Income
	October 31, 2009		April 30, 2010	
BlackRock Liquidity Funds, TempFund, Institutional Class	51,450,797	(44,503,740)	6,947,057	\$40,567

(j) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management.

This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Financial futures contracts purchased as of April 30, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Value	Unrealized Appreciation
13	30-Year U.S. Treasury Bond	June 2010	\$ 1,505,693	\$ 42,120

Credit default swaps on single-name issues buy protection outstanding as of April 30, 2010 were as follows:

Issuer	Received Fixed Rate	Counter-party	Expiration	Notional Amount (000)	Unrealized Depreciation
Nordstrom, Inc	5.20%	Deutsche Bank AG	June 2014	\$1,000	\$ (175,919)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

Investments in Securities

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Long-Term				
Investments:				
Capital				
Trusts		\$ 56,298,690		\$ 56,298,690
Common				
Stocks			\$ 33,444	33,444
Corporate				
Bonds		165,158,877	180	165,159,057
Investment				
Companies .\$.	310,080			310,080
Preferred				
Stocks	23,278,310	14,962,257	3,208,996	41,449,563
Taxable				
Municipal				
Bonds		4,102,004		4,102,004
Trust				
Preferreds	16,151,202	279,692		16,430,894
Short-Term				
Securities	6,947,057			6,947,057
<b>Total</b>	\$46,686,649	\$240,801,520	\$ 3,242,620	\$290,730,789
<b>Other Financial Instruments<sup>1</sup></b>				

Valuation Inputs	Level 1	Level 2 <sup>1</sup>	Level 3	Total
Assets	\$ 42,120			\$ 42,120
Liabilities		\$ (175,919)		(175,919)
<b>Total</b>	\$ 42,120	\$ (175,919)		\$ (133,799)

<sup>1</sup> Other financial instruments are financial futures contracts and swaps, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Credit Allocation Income Trust III (BPP)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities			Total
	Common Stocks	Corporate Bonds	Preferred Stocks	
Balance, as of October 31, 2009		\$ 12,000	\$ 3,027,189	3,039,189
Accrued discounts/premiums				
Net realized gain (loss)				
Net change in unrealized appreciation/depreciation <sup>1</sup>			(2)	(2)
Net purchases (sales)	\$ 33,444	(11,820)	181,809	203,433
Net transfers in/out				
<b>Balance, as of April 30, 2010</b>	<b>\$ 33,444</b>	<b>\$ 180</b>	<b>\$ 3,208,996</b>	<b>3,242,620</b>

<sup>1</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at April 30, 2010 was \$(2).

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2010 (Unaudited)

**BlackRock Credit Allocation Income Trust IV (BTZ)**

(Percentages shown are based on Net Assets)

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Commercial Banks 1.1%</b>		
Citizens Banking Corp. (a)	6,406,596	\$ 8,008,245
<b>Total Common Stocks 1.1%</b>		8,008,245
	<b>Par</b>	
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 2.6%</b>		
BE Aerospace, Inc., 8.50%, 7/01/18	\$ 3,575	3,825,250
Bombardier, Inc., 7.75%, 3/15/20 (b)	4,500	4,781,250
United Technologies Corp., 5.70%, 4/15/40	10,000	10,441,310
		19,047,810
<b>Airlines 0.3%</b>		
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17	2,225	2,380,750
<b>Auto Components 0.6%</b>		
Icahn Enterprises LP (b):		
7.75%, 1/15/16	1,700	1,653,250
8.00%, 1/15/18	2,500	2,431,250
		4,084,500
<b>Beverages 0.5%</b>		
Constellation Brands, Inc., 7.25%, 5/15/17	3,230	3,294,600
<b>Capital Markets 1.4%</b>		
Ameriprise Financial, Inc., 5.30%, 3/15/20	4,500	4,683,757
Lehman Brothers Holdings, Inc. (a)(c):		
3.95%, 11/10/09	105	23,100
4.38%, 11/30/10	325	71,500
Morgan Stanley, 7.30%, 5/13/19	4,750	5,215,870
		9,994,227
<b>Chemicals 0.3%</b>		
CF Industries, Inc., 7.13%, 5/01/20	1,850	1,947,125
<b>Commercial Banks 0.1%</b>		
Kazkommerts Finance 2 BV, 9.20%, (d)(e)	500	430,000
<b>Commercial Services &amp; Supplies 2.1%</b>		
Browning-Ferris Industries, Inc., 7.40%, 9/15/35	4,420	5,044,095
Corrections Corp.of America, 7.75%, 6/01/17	4,835	5,125,100
Waste Management, Inc., 6.13%, 11/30/39	4,750	4,946,118
		15,115,313

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### Communications Equipment 0.5%

Brocade Communications Systems, Inc., 6.88%, 1/15/20 (b)	3,580	3,696,350
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### Consumer Finance 4.0%

American Express Co., 8.13%, 5/20/19	4,725	5,787,137
Capital One Bank USA NA, 8.80%, 7/15/19	3,950	4,843,676
Inmarsat Finance Plc, 7.38%, 12/01/17 (b)	2,975	3,101,438
SLM Corp., 4.00%, 7/25/14 (e)	16,300	15,175,137
		28,907,388

### Containers & Packaging 0.7%

Ball Corp.:		
7.13%, 9/01/16	2,000	2,125,000
6.75%, 9/15/20	2,750	2,811,875
		4,936,875

### Diversified Financial Services 3.0%

Bank of America Corp., 7.63%, 6/01/19	8,025	9,160,682
GMAC, Inc., 8.30%, 2/12/15 (b)	3,700	3,861,875
ING Groep NV, 5.78% (d)(e)(f)	10,000	8,629,300
Stan IV Ltd., 2.14%, 7/20/11 (e)	283	240,550
		21,892,407

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>

### Corporate Bonds

#### Diversified Telecommunication Services 3.2%

AT&T, Inc., 6.30%, 1/15/38	\$ 5,000	\$ 5,194,595
New Communications Holdings, Inc., 8.50%, 4/15/20 (b)	4,500	4,635,000
Qwest Corp., 8.38%, 5/01/16	3,285	3,744,900
Verizon Communications, Inc., 7.35%, 4/01/39	4,700	5,581,029
Windstream Corp.:		
8.63%, 8/01/16	1,250	1,279,688
7.88%, 11/01/17	2,700	2,679,750
		23,114,962

#### Electric Utilities 1.3%

Progress Energy Inc., 7.00%, 10/30/31	5,000	5,712,120
Southern California Edison Co., 5.50%, 3/15/40	3,850	3,918,576
		9,630,696

#### Food & Staples Retailing 2.9%

CVS Caremark Corp., 6.30%, 6/01/62 (e)	7,800	7,527,000
Wal-Mart Stores, Inc.:		
5.25%, 9/01/35	2,650	2,609,654



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6.20%, 4/15/38	10,000	11,008,140
		21,144,794
<b>Food Products 0.6%</b>		
Kraft Foods, Inc.:		
6.50%, 8/11/17	1,985	2,249,058
6.13%, 8/23/18	1,990	2,195,816
		4,444,874
<b>Gas Utilities 0.7%</b>		
Nisource Finance Corp., 6.13%, 3/01/22	4,750	5,043,346
<b>Health Care Equipment &amp; Supplies 1.2%</b>		
Medtronic, Inc.:		
6.50%, 3/15/39	1,050	1,212,734
5.55%, 3/15/40	7,058	7,288,268
		8,501,002
<b>Health Care Providers &amp; Services 2.4%</b>		
Aetna, Inc., 6.75%, 12/15/37	4,075	4,491,029
HCA, Inc., 7.25%, 9/15/20 (b)	3,600	3,766,500
HCA, Inc./DE, 8.50%, 4/15/19 (b)	2,000	2,197,500
Tenet Healthcare Corp., 10.00%, 5/01/18 (b)	2,175	2,476,781
UnitedHealth Group, Inc., 6.88%, 2/15/38	4,075	4,477,166
		17,408,976
<b>IT Services 0.6%</b>		
International Business Machines Corp.,		
5.60%, 11/30/39	4,400	4,575,644
<b>Insurance 3.4%</b>		
Lincoln National Corp.:		
8.75%, 7/01/19	2,000	2,494,864
6.25%, 2/15/20	4,075	4,355,641
Northwestern Mutual Life Insurance,		
6.06%, 3/30/40 (b)	5,500	5,680,807
Principal Financial Group, Inc., 8.88%, 5/15/19	1,145	1,412,421
Prudential Financial, Inc., 6.63%, 12/01/37	4,075	4,492,557
QBE Insurance Group Ltd., 9.75%, 3/14/14 (b)	4,973	6,056,945
		24,493,235
<b>Life Sciences Tools &amp; Services 1.5%</b>		
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16	5,480	5,849,900
Life Technologies Corp., 6.00%, 3/01/20	4,800	5,050,368
		10,900,268
<b>Machinery 1.3%</b>		
Ingersoll-Rand Global Holding Co LTD, 9.50%, 4/15/14	4,075	4,996,345
Navistar International Corp., 8.25%, 11/01/21	3,975	4,193,625

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust IV (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Media 5.6%</b>		
CSC Holdings LLC, 8.50%, 6/15/15 (b)	\$ 2,300	\$ 2,449,500
CSC Holdings, Inc., 8.63%, 2/15/19 (b)	1,950	2,130,375
Comcast Corp., 6.30%, 11/15/17	4,075	4,516,706
Cox Communications, Inc., 8.38%, 3/01/39 (b)	4,075	5,291,440
DISH DBS Corp:		
7.00%, 10/01/13	1,950	2,018,250
7.88%, 9/01/19	1,850	1,942,500
Intelsat Corp., 9.25%, 6/15/16	2,000	2,110,000
News America, Inc., 6.15%, 3/01/37	4,850	4,965,546
Time Warner Cable, Inc., 6.75%, 6/15/39	4,675	5,053,147
Time Warner, Inc., 7.70%, 5/01/32	4,900	5,750,194
UPC Germany GmbH, 8.13%, 12/01/17 (b)	1,225	1,249,500
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (b)	3,175	3,190,875
		40,668,033
<b>Metals &amp; Mining 0.9%</b>		
Aleris International, Inc., 10.00%, 12/15/16 (a)(c)	5,000	25,000
Phelps Dodge Corp., 7.13%, 11/01/27	3,500	3,622,924
Teck Resources Ltd., 10.75%, 5/15/19	2,000	2,490,000
United States Steel Corp., 7.38%, 4/01/20	550	565,125
		6,703,049
<b>Multi-Utilities 2.5%</b>		
CenterPoint Energy, Inc.:		
5.95%, 2/01/17	3,600	3,790,987
6.50%, 5/01/18	3,950	4,306,156
Dominion Resources, Inc., 8.88%, 1/15/19	8,000	10,286,944
		18,384,087
<b>Multiline Retail 0.7%</b>		
Dollar General Corp., 10.63%, 7/15/15	4,225	4,695,031
<b>Oil, Gas &amp; Consumable Fuels 2.7%</b>		
Enbridge Energy Partners LP, 9.88%, 3/01/19	2,425	3,210,370
Enterprise Products Operating LLC, 6.65%, 4/15/18	4,800	5,469,350
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	4,800	5,527,872
ONEOK Partners LP, 8.63%, 3/01/19	4,075	5,114,280
		19,321,872

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**Paper & Forest Products 2.4%**

Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	3,955	4,330,725
International Paper Co.:		
7.50%, 8/15/21	3,950	4,639,705
8.70%, 6/15/38	3,100	3,970,251
7.30%, 11/15/39	4,075	4,517,916
		17,458,597

**Pharmaceuticals 8.3%**

Abbott Laboratories:		
6.15%, 11/30/37	942	1,051,422
6.00%, 4/01/39	9,405	10,357,886
Bristol-Myers Squibb Co.:		
5.88%, 11/15/36	8,015	8,466,477
6.13%, 5/01/38	2,353	2,568,939
Eli Lilly & Co., 5.95%, 11/15/37	2,353	2,560,368
GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38	10,100	11,434,190
Merck & Co., Inc., 6.50%, 12/01/33	2,885	3,335,294
Pfizer, Inc., 7.20%, 3/15/39	10,000	12,410,290
Schering-Plough Corp., 6.55%, 9/15/37	6,945	8,102,481
		60,287,347

**Real Estate Investment Trusts (REITs) 2.4%**

AvalonBay Communities, Inc.:		
5.70%, 3/15/17	3,925	4,204,951
6.10%, 3/15/20	4,075	4,416,183
ERP Operating LP:		
5.38%, 8/01/16	3,925	4,139,662
5.75%, 6/15/17	4,080	4,375,213
		17,136,009

	<b>Par</b>	
<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>

**Semiconductors & Semiconductor Equipment 3.1%**

KLA-Tencor Corp., 6.90%, 5/01/18	\$ 2,208	\$ 2,441,710
National Semiconductor Corp.:		
3.95%, 4/15/15	16,750	16,756,851
6.60%, 6/15/17	2,770	3,050,645
		22,249,206

**Specialty Retail 0.8%**

AutoNation, Inc., 6.75%, 4/15/18	2,775	2,785,406
AutoZone, Inc., 7.13%, 8/01/18	1,550	1,791,558
Ltd. Brands, Inc., 7.00%, 5/01/20 (g)	1,370	1,397,400

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		5,974,364
<b>Tobacco 1.4%</b>		
Altria Group, Inc.:		
9.70%, 11/10/18	4,075	5,124,683
9.25%, 8/06/19	3,950	4,879,364
		10,004,047
<b>Wireless Telecommunication Services 3.5%</b>		
Cricket Communications, Inc., 7.75%, 5/15/16	780	809,250
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	2,890	2,839,425
SBA Tower Trust, 5.10%, 4/15/42 (b)	21,250	21,887,617
		25,536,292
<b>Total Corporate Bonds 69.5%</b>		502,593,046
<b>Investment Companies</b>	<b>Shares</b>	
ProShares UltraShort Real Estate	30,000	775,200
<b>Total Investment Companies 0.1%</b>		775,200
<b>Preferred Securities</b>		
	<b>Par</b>	
	<b>(000)</b>	
<b>Capital Trusts</b>		
<b>Building Products 0.6%</b>		
C10 Capital SPV Ltd., 6.72% (b)(d)(e)	\$ 5,000	3,655,700
C8 Capital SPV Ltd., 6.64% (b)(d)(e)	1,580	1,152,515
		4,808,215
<b>Capital Markets 3.1%</b>		
Credit Suisse Guernsey Ltd., 5.86% (d)(e)	1,050	990,937
State Street Capital Trust III, 8.25% (d)(e)	1,740	1,786,615
State Street Capital Trust IV, 1.26%, 6/01/67 (e)	25,245	19,459,225
		22,236,777
<b>Commercial Banks 14.2%</b>		
BB&T Capital Trust IV, 6.82%, 6/12/77 (e)(f)	15,300	14,688,000
Bank of Ireland Capital Funding II, LP, 5.57% (a)(b)(c)(d)(e)	1,422	1,009,620
Bank of Ireland Capital Funding III, LP, 6.11% (a)(b)(c)(d)(e)	9,153	6,498,630
Barclays Bank Plc (b)(d)(e):		
5.93%	4,000	3,620,000
6.86%	11,500	10,522,500
Commonwealth Bank of Australia, 6.02% (b)(d)(e)	20,000	19,073,160
HSBC Capital Funding LP/Jersey Channel Islands, 10.18% (b)(d)(e)	7,000	8,953,000
Lloyds Banking Group Plc, 6.66% (b)(d)(e)	10,000	6,600,000
National City Preferred Capital Trust I, 12.00% (d)(e)	3,713	4,297,500
Shinsei Finance II (Cayman) Ltd., 7.16% (b)(d)(e)	1,005	775,421

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Standard Chartered Bank, 7.01% (b)(d)(e)	5,000	4,692,115
USB Capital XIII Trust, 6.63%, 12/15/39	4,100	4,311,601
Wells Fargo & Co., Series K, 7.98% (d)(e)	12,985	13,699,175
Wells Fargo Capital XIII, Series GMTN, 7.70% (d)(e)	3,900	4,056,000
		102,796,722

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Credit Allocation Income Trust IV (BTZ)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Capital Trusts</b>		
<b>Diversified Financial Services 3.6%</b>		
JPMorgan Chase Capital XXI, Series U, 1.29%, 1/15/87 (e)(f)	\$ 12,875	\$ 10,015,772
JPMorgan Chase Capital XXIII, 1.25%, 5/15/77 (e)(f)	20,695	16,072,337
		26,088,109
<b>Electric Utilities 0.5%</b>		
PPL Capital Funding, 6.70%, 3/30/67 (e)	3,900	3,568,500
<b>Insurance 10.6%</b>		
AXA SA, 6.46% (b)(d)(e)	12,000	10,680,000
Ace Capital Trust II, 9.70%, 4/01/30 (f)	4,000	4,855,256
The Allstate Corp. 6.50%, 5/15/67 (e)	4,000	3,840,000
Aon Corp., 8.21%, 1/01/27	4,000	4,358,024
Chubb Corp., 6.38%, 3/29/67 (e)(f)	4,000	4,005,000
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (b)(e)	4,000	4,660,000
Lincoln National Corp., 7.00%, 5/17/66 (e)	4,255	3,935,875
MetLife, Inc., 6.40%, 12/15/66	4,550	4,299,750
Nationwide Life Global Funding I, 6.75%, 5/15/67	4,000	3,420,000
Progressive Corp., 6.70%, 6/15/67 (e)(f)	4,000	3,963,844
Reinsurance Group of America, 6.75%, 12/15/65 (e)(f)	15,000	14,201,880
Swiss Re Capital I LP, 6.85% (b)(d)(e)	3,000	2,784,270
The Travelers Cos., Inc., 6.25%, 3/15/67 (e)(f)	4,000	3,933,908
White Mountains Re Group Ltd., 7.51% (b)(d)(e)	4,400	4,042,544
ZFS Finance (USA) (b)(e):		
Trust IV, 5.88%, 5/09/32	599	572,273
Trust V, 6.50%, 5/09/67	3,331	3,189,432
		76,742,056
<b>Multi-Utilities 0.2%</b>		
Puget Sound Energy, Inc., Series A, 6.97%, 6/01/67 (e)	1,575	1,496,990
<b>Oil, Gas &amp; Consumable Fuels 1.2%</b>		
Enterprise Products Operating LLC, 8.38%, 8/01/66 (e)	4,500	4,680,000
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (e)(f)	4,000	3,846,568
		8,526,568
<b>Real Estate Investment Trusts (REITs) 1.5%</b>		
Sovereign Real Estate Investment Corp., 12.00% (d)	10	10,900,000
<b>Total Capital Trusts 35.5%</b>		257,163,937

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Preferred Stocks	Shares	
<b>Commercial Banks 0.0%</b>		
Royal Bank of Scotland Group Plc, Series M, 6.40%	15,000	200,100
<b>Diversified Financial Services 0.9%</b>		
Falcons Funding Trust I, 8.88% (b)(e)	5,650	5,634,110
ING Groep NV:		
7.05%	5,800	115,420
7.38%	40,000	818,353
		6,567,883
<b>Diversified Telecommunication Services 0.1%</b>		
AT&T, Inc., 6.38%	750,000	790,563
<b>Electric Utilities 4.1%</b>		
Alabama Power Co., 6.50%	100,000	2,599,000
Entergy Louisiana LLC, 6.95%	40,000	3,913,549
Interstate Power & Light Co., Series B, 8.38%	785,000	22,945,550
		29,458,099
<b>Insurance 7.0%</b>		
Arch Capital Group Ltd., Series A, 8.00%	100,000	2,524,000
Aspen Insurance Holdings Ltd., 7.40% (e)	655,000	15,196,000
Axis Capital Holdings Ltd., Series B, 7.50% (e)	180,000	17,010,000
Endurance Specialty Holdings Ltd., Series A, 7.75%	369,000	8,955,630
PartnerRe Ltd., Series C, 6.75%	265,600	6,573,600
		50,259,230
<b>Preferred Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate Investment Trusts (REITs) 0.5%</b>		
BRE Properties, Inc., Series D, 6.75%	30,000	\$ 684,600
iStar Financial, Inc., Series I, 7.50%	55,000	880,000
Public Storage:		
Series F, 6.45%	30,000	706,200
Series M, 6.63%	55,000	1,351,900
		3,622,700
<b>Wireless Telecommunication Services 1.5%</b>		
Centaur Funding Corp., 9.08%	10,000	11,003,125
<b>Total Preferred Stocks 14.1%</b>		101,901,700
<b>Trust Preferreds</b>		
<b>Capital Markets 0.0%</b>		
Credit Suisse Guernsey Ltd., 7.90%, (d)	10,000	255,424
<b>Insurance 0.6%</b>		
W.R. Berkley Capital Trust II, 6.75%, 7/26/45	170,731	4,204,463
<b>Media 1.5%</b>		



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Comcast Corp., 6.63%, 5/15/56	447,000	10,818,022
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Nexen, Inc., 7.35%, 11/01/43	120,000	2,968,802
<b>Total Trust Preferreds 2.5%</b>		18,246,711
<b>Total Preferred Securities 52.1%</b>		377,312,348
	<b>Par</b>	
	<b>(000)</b>	
<b>Taxable Municipal Bonds</b>		
City of Chicago Illinois, RB, Build America Bonds, 6.85%, 1/01/38	\$ 5,000	5,187,200
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31	4,075	4,296,272
State of California, GO, Build America Bonds, 7.35%, 11/01/39	2,050	2,214,779
State of Illinois, GO, Pension, 5.10%, 6/01/33	4,075	3,514,810
<b>Total Taxable Municipal Bonds 2.1%</b>		15,213,061
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Notes, 4.63%, 2/15/40 (h)	75,000	76,183,575
<b>Total U.S. Treasury Obligations 10.5%</b>		76,183,575
<b>Total Long-Term Investments</b>		
<b>(Cost \$1,003,236,130) 135.4%</b>		980,085,475
<b>Short-Term Securities</b>	<b>Shares</b>	
BlackRock Liquidity Funds, TempFund Institutional Class, 0.13% (i)(j)	41,474,360	41,474,360
<b>Total Short-Term Securities</b>		
<b>(Cost \$41,474,360) 5.7%</b>		41,474,360
<b>Total Investments (Cost \$1,044,710,490*) 141.1%</b>		1,021,559,835
<b>Liabilities in Excess of Other Assets (9.2)%</b>		(66,648,040)
<b>Preferred Shares at Redemption Value (31.9)%</b>		(231,045,162)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 723,866,633

See Notes to Financial Statements.

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## Schedule of Investments (continued)

### BlackRock Credit Allocation Income Trust IV (BTZ)

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$1,057,868,824
Gross unrealized appreciation	\$ 29,341,029
Gross unrealized depreciation	(65,650,018)
Net unrealized depreciation	\$ (36,308,989)

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Issuer filed for bankruptcy and/or is in default of interest payments.

(d) Security is perpetual in nature and has no stated maturity date.

(e) Variable rate security. Rate shown is as of report date.

(f) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.

(g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Bank of America, NA	\$1,397,400	\$ 27,400

(h) All or portion of security has been pledged as collateral in connection with open financial futures contracts.

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

Affiliate	Shares Held at		Shares Held at		Income
	October 31, 2009	Net Activity	April 30, 2010		
BlackRock Liquidity Funds, TempFund Institutional Class		267,832,781	(226,358,421)	41,474,360	\$ 160,242

(j) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management.

This definition may not apply for purposes of this report, which may combine indus-

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try sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of April 30, 2010 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Credit Suisse					
International	0.38%	4/22/10	5/24/10	\$68,676,775	\$68,653,890

Financial futures contracts purchased as of April 30, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Value	Unrealized Appreciation
380	10-Year US Treasury Bond	June 2010	\$44,273,953	\$ 530,422
32	30-Year US Treasury Bond	June 2010	\$ 3,706,320	103,680
<b>Total</b>				<b>\$ 634,102</b>

Credit default swaps on single-name issues buy protection outstanding as of April 30, 2010 were as follows:

Issuer	Pay Fixed Rate	Counter- party	Expiration Date	Notional Amount (000)	Unrealized Depreciation
Nordstrom, Inc.	5.20%	Deutsche Bank AG	June 2014	\$4,000	\$ (703,674)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

### Investments in Securities

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Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Long-Term				
Investments:				
Capital				
Trusts		\$257,163,937		\$ 257,163,937
Common				
Stocks	\$ 8,008,245			8,008,245
Corporate				
Bonds		502,352,496 \$	240,550	502,593,046
Investment				
Companies .	775,200			775,200
Preferred				
Stocks	64,340,916	37,560,784		101,901,700
Taxable				
Municipal				
Bonds		15,213,061		15,213,061
Trust				
Preferreds	18,246,711			18,246,711
U.S. Treasury				
Obligations .		76,183,575		76,183,575
Short-Term				
Securities	41,474,360			41,474,360
<b>Total</b>	<b>\$132,845,432</b>	<b>\$888,473,853</b>	<b>240,550</b>	<b>\$1,021,559,835</b>
		<b>Other Financial Instruments<sup>1</sup></b>		

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets	\$ 634,102			\$ 634,102
Liabilities		\$ (703,674)		(703,674)
<b>Total</b>	<b>\$ 634,102</b>	<b>\$ (703,674)</b>		<b>\$ (69,572)</b>

<sup>1</sup> Other financial instruments are financial futures contracts and swaps, which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

### BlackRock Credit Allocation Income Trust IV (BTZ)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

#### Investments in Securities

	<b>Corporate Bonds</b>
Balance, as of October 31, 2009	\$ 240,550
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>1</sup>	
Net purchases (sales)	
Net transfers in/out	
<b>Balance, as of April 30, 2010</b>	<b>\$ 240,550</b>

<sup>1</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at April 30, 2010 was \$0.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2010 (Unaudited)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Chemicals 0.0%</b>		
British Vita Holding Co. (a)(b)	166	\$ 5,526
<b>Commercial Services &amp; Supplies 0.0%</b>		
SIRVA (b)	554	5,540
<b>Construction &amp; Engineering 0.0%</b>		
USI United Subcontractors Common (b)	7,644	99,379
<b>Metals &amp; Mining 0.1%</b>		
Euramax International (b)	1,135	181,632
<b>Paper &amp; Forest Products 0.2%</b>		
Ainsworth Lumber Co. Ltd. (a)(b)	62,685	277,695
Ainsworth Lumber Co. Ltd. (b)	55,855	247,438
		525,133
<b>Software 0.3%</b>		
HMH Holdings/EduMedia	154,601	1,082,207
<b>Specialty Retail 0.0%</b>		
Lazydays RV Center, Inc. (b)	2,721	10,610
<b>Total Common Stocks 0.6%</b>		1,910,027
	<b>Par</b>	
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Auto Components 1.0%</b>		
Delphi International Holdings Unsecured, 12.00%, 10/06/14	USD 39	38,768
Icahn Enterprises LP (a):		
7.75%, 1/15/16	1,125	1,094,062
8.00%, 1/15/18	2,250	2,188,125
		3,320,955
<b>Beverages 0.5%</b>		
Central European Distribution Corp., 2.62%, 5/15/14	EUR 1,500	1,677,629
<b>Capital Markets 0.8%</b>		
E*Trade Financial Corp., 3.34%, 8/31/19 (a)(c)(d)	USD 439	717,765
MU Finance Plc, 8.75%, 2/01/17 (a)	GBP 544	811,626
Marsico Parent Co., LLC, 10.63%, 1/15/16 (a)	USD 1,346	890,042
Marsico Parent Holdco, LLC, 3.13%, 7/15/16 (a)(e)	588	159,617
Marsico Parent Superholdco, LLC, 3.63%, 1/15/18 (a)(e)	388	83,826
		2,662,876

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**Chemicals 0.7%**

Ames True Temper, Inc., 4.30%, 1/15/12 (f)		1,100	1,050,500
LBI Escrow Corp., 8.00%, 11/01/17 (a)		1,300	1,347,125
			2,397,625

**Commercial Banks 1.2%**

VTB Capital SA, 6.88%, 5/29/18		3,940	4,151,775
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**Containers & Packaging 0.6%**

Impress Holdings BV, 3.43%, 9/15/13 (a)(f)		150	144,000
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17	EUR	655	902,624
7.75%, 11/15/19		620	858,520
			1,905,144

**Diversified Financial Services 0.7%**

FCE Bank Plc, 7.13%, 1/16/12		1,300	1,756,850
GMAC, Inc., 2.45%, 12/01/14 (f)	USD	550	487,600
			2,244,450

**Diversified Telecommunication Services 2.0%**

ITC Deltacom, Inc., 10.50%, 4/01/16 (a)		1,000	995,000
New Communications Holdings, Inc.,			
7.88%, 4/15/15 (a)		650	671,125

		Par (000)	Value
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**Corporate Bonds**

**Diversified Telecommunication Services (concluded)**

Qwest Corp., 8.38%, 5/01/16	USD	1,840	\$ 2,097,600
Telefonica Emisiones SAU, 5.43%, 2/03/14	EUR	2,000	2,892,525
			6,656,250

**Energy Equipment & Services 0.6%**

Compagnie Generale de Geophysique-Veritas:			
7.50%, 5/15/15	USD	70	70,875
7.75%, 5/15/17		50	50,500
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (a)		1,750	1,793,750
			1,915,125

**Food Products 0.8%**

B&G Foods, Inc., 7.63%, 1/15/18		700	719,250
Bumble Bee Foods LLC, 7.75%, 12/15/15 (a)		560	572,600
Smithfield Foods, Inc., 10.00%, 7/15/14 (a)		1,300	1,459,250
			2,751,100

**Health Care Equipment & Supplies 0.2%**

DJO Finance LLC, 10.88%, 11/15/14		635	695,325
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**Health Care Providers & Services 0.6%**

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American Renal Holdings, 8.38%, 5/15/18 (a)(g)		360	362,700
HCA, Inc., 7.25%, 9/15/20 (a)		1,550	1,621,688
Tenet Healthcare Corp. (a):			
9.00%, 5/01/15		95	103,431
10.00%, 5/01/18		35	39,856
			2,127,675
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>			
Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(h)		97	6,426
<b>Household Durables 0.5%</b>			
Beazer Homes USA, Inc., 12.00%, 10/15/17		1,500	1,715,625
Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (b)(h)		400	
			1,715,625
<b>IT Services 0.2%</b>			
SunGard Data Systems, Inc., 4.88%, 1/15/14		763	725,804
<b>Independent Power Producers &amp; Energy Traders 1.1%</b>			
AES Ironwood LLC, 8.86%, 11/30/25		81	79,377
Calpine Construction Finance Co. LP,			
8.00%, 6/01/16 (a)		1,000	1,035,000
Energy Future Holdings Corp., 10.00%, 1/15/20 (a)		1,000	1,050,000
NRG Energy, Inc., 7.25%, 2/01/14		1,450	1,469,937
			3,634,314
<b>Machinery 0.0%</b>			
Synventive Molding Solutions, Sub-Series A,			
14.00%, 1/14/11 (e)		1,041	52,050
<b>Media 2.2%</b>			
Affinion Group, Inc., 10.13%, 10/15/13		50	51,875
CCH II LLC, 13.50%, 11/30/16		223	270,506
Charter Communications Operating, LLC,			
10.00%, 4/30/12 (a)		210	222,600
Clear Channel Worldwide Holdings, Inc. (a):			
Series A, 9.25%, 12/15/17		501	534,818
Series B, 9.25%, 12/15/17		1,704	1,825,410
DISH DBS Corp., 7.00%, 10/01/13		58	60,030
Nielsen Finance LLC, 10.00%, 8/01/14		400	420,000
Seat Pagine Gialle SpA, 10.50%, 1/31/17 (a)	EUR	1,118	1,458,792
UPC Germany GmbH, 8.13%, 12/01/17 (a)	USD	2,500	2,550,000
			7,394,031
<b>Metals &amp; Mining 0.2%</b>			
Foundation PA Coal Co., 7.25%, 8/01/14		505	516,362
New World Resources NV, 7.38%, 5/15/15	EUR	285	368,080
			884,442



See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels 3.5%</b>			
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	USD	380	\$ 387,600
Morgan Stanley Bank AG for OAO Gazprom, 9.63%, 3/01/13		5,730	6,503,550
Petroleos de Venezuela SA, 5.25%, 4/12/17		4,000	2,595,000
Repsol International Finance B.V., 6.50%, 3/27/14	EUR	1,500	2,230,947
			11,717,097
<b>Paper &amp; Forest Products 1.8%</b>			
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(e)	USD	494	474,195
NewPage Corp., 11.38%, 12/31/14		4,970	5,106,675
Verso Paper Holdings LLC, Series B, 4.09%, 8/01/14 (f)		520	473,200
			6,054,070
<b>Pharmaceuticals 0.3%</b>			
Angiotech Pharmaceuticals, Inc., 4.00%, 12/01/13 (f)		900	734,625
Novasep Holding SAS, 9.63%, 12/15/16 (a)	EUR	159	216,993
			951,618
<b>Tobacco 0.6%</b>			
Imperial Tobacco Finance Plc, 4.38%, 11/22/13		1,500	2,096,155
<b>Wireless Telecommunication Services 1.3%</b>			
Cricket Communications, Inc., 7.75%, 5/15/16	USD	1,950	2,023,125
iPCS, Inc., 2.47%, 5/01/13 (f)		1,155	1,091,475
Nextel Communications, Inc., Series E, 6.88%, 10/31/13		975	957,938
Sprint Capital Corp., 8.38%, 3/15/12		475	501,125
			4,573,663
<b>Total Corporate Bonds 21.4%</b>			72,311,224
<b>Floating Rate Loan Interests (f)</b>			
<b>Aerospace &amp; Defense 1.1%</b>			
Hawker Beechcraft Acquisition Co., LLC:			
Letter of Credit Facility Deposit, 2.29%, 3/26/14		79	67,284
Term Loan, 2.27% 2.29%, 3/26/14		1,323	1,131,260
TASC, Inc.:			
Tranche A Term Loan, 5.50%, 12/18/14		829	828,750
Tranche B Term Loan, 5.75%, 12/18/15		1,646	1,650,676
			3,677,970

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**Airlines 0.8%**

Delta Air Lines, Inc., Revolving Credit, 2.27%, 4/30/12 2,700 2,551,500

**Auto Components 2.9%**

Affinion Group Holdings, Inc.:

Loan, 7.89%, 3/01/12 1,063 1,004,986

Term Loan B, 5.00%, 4/08/16 2,000 1,985,000

Allison Transmission, Inc., Term Loan,

3.00% 3.05%, 8/07/14 4,297 4,102,263

Cooper-Standard Automotive, Inc.:

Revolving Credit, 5.03%, 12/23/10 45 44,812

Revolving Credit, 5.03%, 12/23/10 41 41,289

Revolving Credit, 5.03%, 12/23/10 83 82,745

Term Loan A, 3.03%, 12/23/11 35 35,288

Term Loan B, 5.03%, 12/03/11 107 107,599

Term Loan C, 5.03%, 12/23/11 268 268,778

Term Loan D, 3.03%, 12/23/11 298 298,775

Term Loan E, 4.03%, 12/23/11 148 148,277

Dana Holding Corp., Term Advance,

4.50% 4.58%, 1/30/15 854 845,215

Dayco Products:

Term Loan B, 10.50%, 5/13/14 205 203,569

Term Loan C, 12.50%, 11/13/14 30 27,550

Exide Technologies, Term Loan, 3.69%, 5/15/12 EUR 399 500,006

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>

**Auto Components (concluded)**

GPX International Tire Corp., Tranche B

Term Loan (b)(h):

12.25%, 3/30/12 USD 286 \$

14.00%, 4/11/12 5

9,696,152

**Automobiles 0.6%**

Ford Motor Co., Tranche B-1 Term Loan,

3.26% 3.31%, 12/15/13 2,217 2,137,597

**Beverages 1.2%**

Culligan International Co., Loan (Second Lien),

5.15%, 4/24/13 EUR 1,000 661,288

Le-Nature s, Inc., Tranche B Term Loan,

9.50%, 3/01/11 (b)(h) USD 1,000 393,333

SW Acquisitions Co., Inc., Term Loan, 5.75%, 6/01/16 2,993 3,007,463

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			4,062,084
<b>Building Products 1.2%</b>			
Building Materials Corp. of America, Term Loan			
Advance, 3.06%, 2/22/14		517	508,220
Goodman Global, Inc., Term Loan, 6.25%, 2/13/14		2,840	2,845,851
Momentive Performance Materials (Blitz 06-103			
GmbH), Tranche B-1 Term Loan, 2.56%, 12/04/13		590	557,815
United Subcontractors, First Lien Term Loan,			
1.79%, 6/30/15		179	152,293
			4,064,179
<b>Capital Markets 0.4%</b>			
Marsico Parent Co., LLC, Term Loan, 5.31%, 12/15/14			
		380	274,586
Nuveen Investments, Inc., Term Loan,			
3.32% 3.33%, 11/13/14		999	910,951
			1,185,537
<b>Chemicals 8.5%</b>			
Brenntag Holding GmbH & Co. KG:			
Acquisition Facility 1, 4.07% 4.14%, 1/20/14			
		232	231,120
Facility 3B (Second Lien), 6.47%, 7/17/15			
		1,000	995,500
Facility B2, 4.01% 4.07%, 1/20/14			
		1,332	1,328,223
Facility B6A and B6B, 4.70%, 11/24/37			
	EUR	414	547,763
Second Lien Term Loan, 4.73%, 1/20/14			
		267	348,707
CF Industries Holdings, Inc., Bridge Loan,			
5.25%, 3/17/15	USD	5,120	5,146,675
Chemtura Corp., Debtor in Possession Return of			
Capital Term Loan, 6.00%, 1/26/11			
		2,000	2,010,000
Cognis GmbH, Facility B (French):			
2.65%, 11/16/13	EUR	197	255,777
2.65%, 11/17/13		803	1,043,383
ElectricInvest Holding Co. Ltd. (Viridian Group PLC),			
Junior Term Facility, 5.05%, 12/21/12			
	GBP	1,800	2,285,907
Huish Detergents, Inc., Loan (Second Lien),			
4.51%, 10/26/14	USD	750	728,437
Ineos US Finance LLC, Term A4 Facility,			
7.00%, 12/14/12		1,087	1,090,300
Lyondell Chemical Co.:			
Debtor in Possession Term Loan,			
13.00%, 6/03/10		1,165	1,199,950
Exit Term Loan, 5.50%, 3/24/16			
		1,200	1,203,205
Matrix Acquisition Corp. (MacDermid, Inc.),			
Tranche C Term Loan, 2.62%, 12/15/13			
	EUR	1,547	1,874,136

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Nalco Co., Term Loan, 6.50%, 5/13/16	USD	1,886	1,899,501
PQ Corp., Term Loan (First Lien), 3.53% 3.59%, 7/30/14		2,702	2,487,654
Rockwood Specialties Group, Inc., Term Loan H, 6.00%, 5/15/14		1,223	1,229,697
Solutia, Inc., Term Loan, 4.75%, 3/01/17		2,775	2,791,187
			28,697,122

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Floating Rate Income Trust (BGT)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (f)</b>			
<b>Commercial Services &amp; Supplies 3.6%</b>			
ARAMARK Corp.:			
Facility Letter of Credit, 2.16%, 1/26/14	USD	38	\$ 36,932
Line of Credit, 3.53%, 7/26/16		68	67,299
Term Loan B, 3.54%, 7/26/16		1,031	1,023,318
US Term Loan, 2.17%, 1/26/14		572	561,574
Advanced Disposal Services, Inc., Term B Loan, 6.00%, 1/14/15		1,247	1,254,668
Casella Waste Systems, Inc., Term B Loan, 7.00%, 4/09/14		1,092	1,098,573
International Lease Finance Corp.:			
Term Loan 1, 6.75%, 2/23/15		1,625	1,653,437
Term Loan 2, 7.00%, 3/05/16		1,200	1,212,900
John Maneely Co., Term Loan, 3.55%, 12/09/13		1,125	1,079,439
Johnson Diversey, Inc., Tranche B Dollar, 5.50%, 11/24/15		1,097	1,104,108
Quad Graphics, Term Loan B, 4.00%, 4/20/16		725	721,828
SIRVA Worldwide, Inc., Loan (Second Lien), 12.00%, 5/12/15		142	35,390
Synagro Technologies, Inc., Term Loan (First Lien), 2.26%-2.28%, 4/02/14		1,961	1,772,195
West Corp., Incremental Term B-3 Loan, 7.25%, 10/24/13		632	636,408
			12,258,069
<b>Communications Equipment 0.1%</b>			
Safenet, Inc., Loan (Second Lien), 6.26%, 4/12/15		500	475,000
<b>Construction &amp; Engineering 1.2%</b>			
Brand Energy & Infrastructure Services, Inc. (FR Brand Acquisition Corp.), Synthetic Letter of Credit, Term Loan (First Lien), 2.69%, 2/07/14			
		500	460,000
Safway Services, LLC, First Out Term Loan, 9.00%, 12/14/17		2,100	2,100,000
Welding Services, Term Loan B, 5.50%, 3/23/16		1,450	1,457,250
			4,017,250
<b>Consumer Finance 2.5%</b>			

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American General Finance Corp., Term Loan, 7.25%, 4/16/16		3,500	3,506,125
Chrysler Financial Corp., Second Lien Term Loan, 6.76%, 8/02/13		2,450	2,429,584
Chrysler Financial Services Americas LLC, Term Loan (First Lien), 4.26%, 8/03/12		2,581	2,578,298
			8,514,007
 <b>Containers &amp; Packaging 1.8%</b>			
Anchor Glass Container Corp., Term Loan B, 6.00%, 2/18/16		1,700	1,692,562
Graham Packaging Co., LP, C Term Loan, 6.75%, 4/05/14		722	726,422
OI European Group BV, Tranche D Term Loan, 1.90%, 6/14/13	EUR	1,895	2,434,792
Smurfit Kappa Acquisitions (JSG):			
C1 Term Loan Facility, 4.02% 4.27%, 7/16/15		453	598,808
Term B1, 3.78% 4.37%, 7/16/14		458	605,748
Smurfit-Stone Container:			
Revolving Credit, 0.02% 5.00%, 11/12/09	USD	20	20,041
Revolving Credit US, 0.01% 4.50%, 11/01/09		60	60,279
Smurfit-Stone Container Canada, Inc.:			
Tranche C, 2.50%, 11/01/11		26	25,836
Tranche C-1 Term Loan, 2.50%, 11/01/11		8	7,811
Smurfit-Stone Container Enterprises, Inc.:			
Deposit Funded Facility, 4.50%, 11/01/10		12	12,007
Tranche B, 2.50%, 11/01/11		14	13,664
			6,197,970
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
 <b>Floating Rate Loan Interests (f)</b>			
<b>Diversified Consumer Services 2.1%</b>			
Coinmach Laundry Corp., Delayed Draw Term Loan, 3.25% 3.26%, 11/14/14	USD	495	\$ 444,251
Coinmach Service Corp., Term Loan, 3.26%, 11/14/14		2,526	2,265,274
Laureate Education, Series A New Term Loan, 7.00%, 8/15/14		4,229	4,215,535
			6,925,060
 <b>Diversified Financial Services 3.0%</b>			
CIT Group, Inc., Tranche 2A Term Loan, 9.50%, 1/20/12		1,806	1,846,129
MSCI, Inc., Term Loan B, 4.75%, 6/30/16		4,500	4,483,125
Professional Service Industries, Inc., Term Loan			

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(First Lien), 3.02%, 10/31/12		526	421,151
Reynolds Group Holdings, Inc., Return of Capital Euro, 6.25%, 10/28/15	EUR	2,484	3,316,095 10,066,500
<b>Diversified Telecommunication Services 3.4%</b>			
Hawaiian Telcom Communications, Inc., Tranche C Term Loan, 4.75%, 5/30/14	USD	1,235	926,102
Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/12/15		2,025	2,033,100
Level 3 Communications, Incremental Term Loan, 2.55%, 3/13/14		1,975	1,847,859
Nordic Telephone Co. Holdings APS:			
Facility B2 Swiss, 1.89%, 4/06/14	EUR	885	1,138,783
Facility C2 Swiss, 2.52%, 4/06/15		1,058	1,360,623
US Telepacific Corp., Term Loan (Second Lien), 9.25%, 7/25/15	USD	625	630,469
Wind Telecomunicazioni SpA:			
A1 Term Loan Facility, 2.86% 2.90%, 9/22/12	EUR	604	789,891
B1 Term Loan Facility, 3.65%, 9/22/13		1,000	1,313,912
C1 Term Loan Facility, 4.65%, 9/22/14		1,000	1,313,912
			11,354,651
<b>Electric Utilities 0.3%</b>			
Astoria Generating Co. Acquisitions, LLC, Term B Facility, 2.01% 2.03%, 2/23/13	USD	351	344,631
TPF Generation Holdings, LLC:			
Synthetic Letter of Credit Deposit (First Lien), 2.29%, 12/15/13		151	145,623
Synthetic Revolving Deposit, 2.29%, 12/15/11		47	45,650
Term Loan (First Lien), 2.29%, 12/15/13		380	367,773
			903,677
<b>Electrical Equipment 0.0%</b>			
Electrical Components International Holdings Co. (ECI), Term Loan (Second Lien), 11.50%, 5/01/14 (b)(h)		500	60,000
<b>Electronic Equipment, Instruments &amp; Components 1.2%</b>			
CDW Computer Centers, Inc., Term Loan B, 3.30%, 10/10/14		550	512,875
Flextronics International Ltd.:			
A Closing Date Loan, 2.54% 2.55%, 10/01/14		1,156	1,113,435
Term Loan B, 2.54%, 10/01/12		2,244	2,194,686
Matinvest 2 SAS/Butterfly Wendel US, Inc. (Deutsche Connector), Second Lien, 5.09%, 12/22/15		500	330,000



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4,150,996

**Energy Equipment & Services 0.8%**

Dresser, Inc., Term Loan (Second Lien), 6.00%, 5/04/15	825	798,188
MEG Energy Corp., Term Loan D, 6.00%, 4/03/16	1,973	1,949,780
		2,747,968

**Food & Staples Retailing 3.5%**

AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.55%, 7/09/15	GBP 3,000	4,286,897
DSW Holdings, Inc., Term Loan, 4.26%, 3/02/12	USD 775	759,016
Pierre Foods, Term Loan B, 7.00%, 2/17/16	1,350	1,359,000
Pilot Travel Centers, Term Loan B, 5.25%, 11/18/15	3,500	3,521,248

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Floating Rate Income Trust (BGT)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (f)</b>			
<b>Food &amp; Staples Retailing (concluded)</b>			
Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15	USD	1,400	\$ 1,456,291
Roundys, Inc., Term Loan B, 3.75% 3.78%, 11/03/13		499	501,487
			11,883,939
<b>Food Products 2.8%</b>			
Birds Eye Iglo Group Ltd. (Liberator Midco Ltd.), Sterling Tranche Loan (Mezzanine), 8.55%, 11/02/15	GBP	419	624,927
CII Investment, LLC (FKA Cloverhill), Term Loan B: 8.50%, 10/14/14	USD	1,307	1,307,279
8.50%, 10/14/14		1,075	1,074,864
Dole Food Co., Inc.:			
Credit-Linked Deposit, 7.99%, 4/12/13		192	193,784
Term Loan B, 5.00% 5.50%, 2/10/17		343	345,771
Term Loan C, 5.00%, 2/10/17		851	858,809
FSB Holdings, Inc. (Fresh Start Bakeries), Term Loan (Second Lien), 6.06%, 3/29/14		500	465,000
Pilgrims Pride Corp., Term Loan A, 5.29%, 12/01/12		1,535	1,517,731
Pinnacle Foods Finance LLC, Tranche C Term Loan, 7.50%, 4/02/14		3,100	3,116,470
			9,504,635
<b>Health Care Equipment &amp; Supplies 1.9%</b>			
Biomet, Inc., Euro Term Loan, 3.37% 3.58%, 3/25/15	EUR	2,508	3,251,730
DJO Finance LLC (ReAble Therapeutics Finance LLC), Term Loan, 3.27%, 5/20/14	USD	1,331	1,292,012
Fresenius AG:			
Term Loan C1, 4.50%, 9/01/14		1,082	1,090,749
Term Loan C2, 4.50%, 9/01/14		618	623,064
			6,257,555
<b>Health Care Providers &amp; Services 3.5%</b>			
Ardent Health Services, Inc., Term Loan, 6.50%, 8/10/15		1,500	1,480,125
CHS/Community Health Systems, Inc.:			
Delayed Draw Term Loan, 2.50%, 7/25/14		170	165,131
Funded Term Loan, 2.50%, 7/25/14		3,319	3,224,677

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HCA, Inc., Tranche A-1 Term Loan, 1.79%, 11/16/12	2,615	2,535,268
Harden Healthcare, Term Loan A, 8.50%, 2/22/15	1,000	980,000
HealthSouth Corp., Term Loan, 2.51% 2.55%, 3/10/13	794	778,778
Vanguard Health Holding Co. II, LLC (Vanguard Health Systems, Inc.), Initial Term Loan, 5.00%, 1/29/16	2,600	2,604,875
		11,768,854
<b>Health Care Technology 0.9%</b>		
IMS Healthcare, Term Loan B, 5.25%, 2/16/16	3,070	3,085,860
<b>Hotels, Restaurants &amp; Leisure 3.4%</b>		
BLB Worldwide Holdings, Inc. (Wembley, Inc.):		
First Priority Term Loan, 4.75%, 7/18/11	2,418	1,704,838
Second Priority Term Loan, 7.06%, 7/18/12 (b)(h)	1,500	75,000
Golden Nugget, Inc. (First Lien):		
Additional Term Advance, 3.26% 3.28%, 6/30/14	270	208,820
Term Advance, 3.28%, 6/30/14	474	366,751
Green Valley Ranch Gaming, LLC, Loan (Second Lien), 8.00%, 8/16/14 (b)(h)	1,500	92,500
Harrah s Operating Co., Inc.:		
Term B-3 Loan, 3.29% 3.32%, 1/28/15	2,047	1,792,214
Term B-4 Loan, 9.50%, 10/31/16	1,496	1,551,527
OSI Restaurant Partners, LLC, Pre-Funded RC Loan, 2.63%, 4.58% 6/14/13	32	29,090
Penn National Gaming, Inc., Term Loan B, 2.00% 2.07%, 10/03/12	997	985,182
Six Flags Theme Parks, Inc., Exit Term Loan, 6.00%, 4/19/16	2,750	2,749,142
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (f)</b>		
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>		
VML US Finance LLC (aka Venetian Macau):		
New Project Term Loan, 4.80%, 5/27/13	USD 158	\$ 155,768
Term B Delayed Draw Project Loan, 4.80%, 5/25/12	721	710,169
Term B Funded Project Loan, 4.80%, 5/27/13	1,090	1,073,447
		11,494,448
<b>Household Durables 0.0%</b>		
Berkline/Benchcraft, LLC, Term Loan, 14.00%, 11/03/11 (b)(h)	120	5,982
<b>Household Products 0.2%</b>		
VI-JON, Inc. (VJCS Acquisition, Inc.), Tranche B		

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Term Loan, 2.27%, 4/24/14		634	608,936
<b>IT Services 4.3%</b>			
Amadeus IT Group SA/Amadeus Verwaltungs GmbH:			
Term B3 Facility, 2.40%, 6/30/13	EUR	615	801,345
Term B4 Facility, 2.40%, 6/30/13		489	637,920
Term C3 Facility, 2.90%, 6/30/14		615	801,607
Term C3 Facility, 2.90%, 6/30/14		489	638,129
Audio Visual Services Group, Inc., Loan (Second Lien),			
5.80%, 8/28/14	USD	1,077	344,653
Ceridian Corp., US Term Loan, 3.26%, 11/09/14		1,737	1,635,640
First Data Corp.:			
Initial Tranche B-1 Term Loan,			
3.01% 3.04%, 9/24/14		2,441	2,195,014
Initial Tranche B-2 Term Loan,			
3.03% 3.04%, 9/24/14		1,582	1,419,796
Initial Tranche B-3 Term Loan,			
3.03% 3.04%, 9/24/14		2,355	2,115,425
SunGard Data Systems, Inc. (Solar Capital Corp.),			
Incremental Term Loan, 6.75%, 2/28/14		1,686	1,686,711
Travelex Plc:			
Term Loan B, 2.79%, 10/31/13		1,250	1,176,389
Term Loan C, 3.29%, 10/31/14		1,250	1,176,389
			14,629,018
<b>Independent Power Producers &amp; Energy Traders 1.3%</b>			
Dynergy Holdings, Inc.:			
Term Letter of Credit Facility, 4.03%, 4/02/13		1,110	1,088,698
Tranche B Term Loan, 4.03%, 4/02/13		89	87,416
Texas Competitive Electric Holdings Co., LLC (TXU):			
Initial Tranche B-1 Term Loan,			
3.75% 3.79%, 10/10/14		2,465	2,019,151
Initial Tranche B-2 Term Loan,			
3.75% 3.79%, 10/10/14		1,080	884,694
Initial Tranche B-3 Term Loan,			
3.75% 3.79%, 10/10/14		379	308,491
			4,388,450
<b>Industrial Conglomerates 1.4%</b>			
Sequa Corp., Term Loan, 3.48% 3.55%, 12/03/14		5,124	4,755,931
<b>Insurance 0.3%</b>			
Alliant Holdings I, Inc., Term Loan, 3.29%, 8/21/14		975	927,469
<b>Internet &amp; Catalog Retail 0.2%</b>			
FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14		573	573,173

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**Machinery 2.3%**

Accuride Corp., Term Loan, 9.75%, 1/31/12	GBP	1,150	1,148,850
Blount International, Term Loan, 5.50% 5.75%, 2/09/12	USD	532	530,547
Bucyrus International, Term Loan C, 4.50%, 1/26/16		2,750	2,763,239
Generac Acquisition Corp., Term Loan (First Lien), 2.79%, 11/10/13		1,176	1,103,738
LN Acquisition Corp. (Lincoln Industrial)(First Lien):			
Delayed Draw Term Loan, 3.51%, 7/11/14		245	230,021
Initial US Term Loan, 3.50% 3.51%, 7/11/14		637	596,912
Oshkosh Truck Corp., Term B Loan, 6.25% 6.26%, 12/06/13		1,238	1,241,452
			7,614,759

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (f)</b>			
<b>Marine 0.3%</b>			
Horizon Lines, Inc.:			
Return of Capital, 3.51% 5.50%, 8/08/12	USD	845	\$ 722,535
Term Loan A, 3.55%, 8/08/12		405	365,955
			1,088,490
<b>Media 19.1%</b>			
Amsterdamse Beheer En Consultingmaatschappij BV (Casema):			
B1 Term Loan Facility, 2.91%, 11/02/14	EUR	625	812,542
C Term Loan Facility, 3.41%, 11/02/15		625	812,542
Atlantic Broadband Finance, LLC:			
Term Loan B, 6.75%, 6/01/13	USD	1,854	1,850,916
Tranche B-2 Term Loan, 2.55%, 9/01/11		69	67,926
Catalina Marketing Corp., Initial Term Loan, 3.01%, 10/01/14			
		389	380,687
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14			
		5,384	5,410,821
Cequel Communications, LLC (Second Lien):			
Tranche A Term Loan, 4.75% 4.79%, 5/05/14		500	500,000
Tranche B Facility, 6.29%, 5/05/14(e)		2,975	2,997,313
Charter Communications Operating, LLC:			
New Term Loan, 2.30%, 3/06/14		548	519,212
Term Loan C, 3.55%, 9/06/16		4,440	4,243,261
FoxCo Acquisition Sub, LLC, Term Loan, 7.50%, 7/14/15			
		1,019	1,009,415
HIT Entertainment, Inc., Term Loan (Second Lien), 5.75%, 2/26/13			
		300	188,000
HMH Publishing Co., Ltd., Tranche A Term Loan, 5.50%, 6/12/14			
		2,426	2,307,398
Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.50% 2.56%, 3/10/14			
		2,201	1,127,809
Hargray Acquisition Co./DPC Acquisition LLC/ HCP Acquisition LLC, Loan (Second Lien), 5.75%, 1/29/15			
		500	457,500
Harland Clarke Holdings Corp. (FKA Clarke American Corp.), Tranche B Term Loan, 2.79%, 6/30/14			
		1,451	1,336,982

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Kabel Deutschland Holding GMBH, A Facility, 2.66%, 6/01/12	EUR	4,000	5,203,755
Lamar Media Corp., Term Loan B, 4.25%, 12/30/16	USD	3,500	3,505,835
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):			
Facility B1, 3.34%, 6/28/15	EUR	337	357,142
Facility C1, 3.59%, 6/30/16		674	714,285
Liberty Cablevision of Puerto Rico, Ltd., Initial Term Facility, 2.26%, 6/17/14	USD	1,459	1,352,991
Local TV Finance, LLC, Term Loan, 2.30%, 5/07/13		474	433,116
MCNA Cable Holdings LLC (OneLink Communications), Loan, 6.89%, 3/01/13(e)		1,004	828,039
Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17		1,244	1,247,170
Mediannuaire Holding (Pages Jaunes), Term Loan D, 4.90%, 1/11/17	EUR	500	473,775
Newsday, LLC:			
Fixed Rate Term Loan, 10.50%, 8/01/13	USD	1,500	1,631,250
Floating Rate Term Loan, 6.55%, 8/01/13		1,250	1,270,834
Nielsen Finance LLC, Class B, Dollar Term Loan, 4.00%, 5/01/16		2,281	2,252,046
Nielsen Finance LLC, Dollar Term Loan, 2.25%, 8/09/13		1,145	1,114,559
Penton Media, Inc., Term Loan (First Lien), 5.00%, 8/01/14		1,092	816,561
Springer Science and Business Media SA, Facility A1, 6.75%, 7/01/16	EUR	3,200	4,246,444
Sunshine Acquisition Ltd. (aka HIT Entertainment), Term Facility, 5.50%, 3/20/12	USD	1,473	1,400,319
UPC Financing Partnership, Facility U, 4.99%, 12/31/17	EUR	3,017	3,855,884
Virgin NTL Cable Plc, Term Loan B, 4.40%, 12/31/15	GBP	2,000	3,022,415

		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (f)</b>			
<b>Media (concluded)</b>			
Weather Channel, Term Loan B, 5.00%, 9/14/15	USD	2,830	\$ 2,852,492
Worldcolor Press Inc. and Worldcolor (USA) Corp. (FKA Quebecor World, Inc.), Advance, 9.00%, 7/23/12		2,015	2,032,268
Yell Group Plc, Term Loan B, 4.02%, 7/31/14		2,113	1,721,987
			64,355,491

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### Metals & Mining 0.2%

Drummond Co., Inc., Term Advance, 1.51%, 2/14/11	700	679,000
--	-----	---------

### Multi-Utilities 0.2%

FirstLight Power Resources, Inc. (FKA NE Energy, Inc.):

Synthetic Letter of Credit, 2.81%, 11/01/13	65	62,288
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Term B Advance (First Lien), 2.81%, 11/01/13	624	602,107
--	-----	---------

Mach Gen, LLC, Synthetic Letter of Credit Loan

(First Lien), 2.29%, 2/22/13	69	63,811
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728,206

### Multiline Retail 1.9%

Dollar General Corp.:

Tranche B-1 Term Loan, 3.01% 3.09%, 7/07/14	377	370,991
---	-----	---------

Tranche B-2 Term Loan, 3.01% 3.02%, 7/07/14	427	417,923
---	-----	---------

Hema Holding BV:

Facility D, 5.40%, 1/01/17		EUR	3,800	4,477,672
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(Term Loan B) Euro, 2.42%, 7/06/15			175	223,975
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(Term Loan C) Euro, 3.17%, 7/05/16			175	223,975
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The Neiman Marcus Group, Inc., Term Loan,

2.25%, 4/06/13		USD	845	808,031
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6,522,567

### Oil, Gas & Consumable Fuels 1.3%

Big West Oil, LLC:

Delayed Draw Loan, 4.50%, 5/15/14	920	909,406
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Initial Advance Loan, 4.50%, 5/15/14	731	723,291
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Initial Advance Loan, 12.00%, 1/26/15	775	781,458
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Tronox Worldwide LLC, Tranche B-1 Term Loan:

9.00%, 6/24/10	1,576	1,600,118
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9.00%, 6/24/10	424	429,882
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4,444,155

### Paper & Forest Products 0.3%

Georgia-Pacific LLC, Term Loan B,

2.25% 2.34%, 12/23/12	853	846,789
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Verso Paper Finance Holdings LLC,

6.50% 7.25%, 2/01/13(e)	372	204,802
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1,051,591

### Personal Products 0.3%

American Safety Razor Co., LLC:

Loan (Second Lien), 10.50%, 1/30/14	1,150	667,000
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Term Loan (First Lien), 6.75%, 7/31/13	530	488,458
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1,155,458

### Pharmaceuticals 1.1%



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Warner Chilcott Co., LLC, Term A Loan, 5.50%, 10/30/14	1,355	1,355,644
Warner Chilcott Corp.:		
Additional Term Loan, 5.75%, 4/30/15	624	624,203
Term B-1 Loan, 5.75%, 4/30/15	1,038	1,039,412
Term B-2 Loan, 5.75%, 4/30/15	723	723,637
		3,742,896
<b>Professional Services 0.7%</b>		
Booz Allen Hamilton, Inc.:		
Term Loan C, 6.00%, 7/31/15	1,247	1,247,810
Tranche B Term Loan, 7.50%, 7/31/15	987	991,172
		2,238,982

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (f)</b>			
<b>Real Estate Management &amp; Development 1.5%</b>			
Enclave, First Lien Term Loan, 6.14%, 3/01/12 (b)(h)	USD	2,000	\$ 1
Georgian Towers, Term Loan, 6.14%, 3/01/12		2,000	
Pivotal Promontory, LLC, Second Lien Term Loan, 12.00%, 8/31/11 (b)(h)		750	37,500
Realogy Corp.:			
Delayed Draw Term B Loan, 3.29%, 10/10/13		1,072	968,731
Initial Term B Loan, 3.29%, 10/10/13		2,261	2,043,400
Synthetic Letter of Credit, 3.28%, 10/10/13		609	550,146
Term Loan (Second Lien), 13.50%, 10/15/17		1,250	1,403,125
			5,002,903
<b>Software 0.9%</b>			
Bankruptcy Management Solutions, Inc.:			
Term Loan (First Lien), 4.28%, 7/31/12		935	635,969
Term Loan (Second Lien), 6.52%, 7/31/13		482	96,500
Reynolds & Reynolds, Term Loan, 5.25%, 4/16/17		1,340	1,337,907
Telecommunications Management, LLC:			
Multi-Draw Term Loan, 3.52%, 6/30/13		231	195,979
Term Loan, 3.52%, 6/30/13		914	777,218
			3,043,573
<b>Specialty Retail 2.1%</b>			
Bass Pro Group LLC Term Loan B, Term Loan B, 5.75%, 4/06/15			
		1,400	1,401,166
Burlington Coat Factory Warehouse Corp., Term Loan, 2.51% 4.50%, 5/28/13			
		740	706,873
Matalan, Term Loan, 5.56%, 3/24/16	GBP	1,300	1,984,103
Michaels Stores, Inc., B-1 Term Loan:			
2.50% 2.63%, 10/31/13	USD	1,585	1,518,317
4.75% 4.88%, 7/31/16		65	64,098
Orchard Supply Hardware, Term Loan B, 2.71%, 12/21/13			
		1,500	1,357,050
			7,031,607
<b>Trading Companies &amp; Distributors 0.1%</b>			
Beacon Sales Acquisition, Inc., Term B Loan, 2.25% 2.29%, 9/30/13			
		469	459,942

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**Transportation Infrastructure 0.3%**

Airport Development and Investment Ltd. (BAA),  
Facility (Second Lien), 4.85%, 4/07/11

GBP 566 836,219

**Wireless Telecommunication Services 2.4%**

BCM Ireland Holdings Ltd. (Eircom):

Facility B, 2.28%, 8/14/14

EUR 499 588,547

Facility C, 2.53%, 8/14/13

499 588,565

Cavtel Holdings, LLC, Term Loan,

10.50%, 12/31/12

USD 1,158 1,095,905

Digicel International Finance Ltd., Tranche A,

2.81%, 3/30/12

4,070 3,983,662

MetroPCS Wireless, Inc., Tranche B Term Loan,

2.50% 2.56%, 11/03/13

1,846 1,801,517

8,058,196

**Total Floating Rate Loan Interests 95.4%**

321,681,574

**Foreign Government Obligations**

Argentina Bonos:

0.39%, 8/03/12 (f)

3,750 3,371,395

7.00%, 10/03/15

2,000 1,610,555

Brazilian Government International Bond,

8.00%, 1/15/18

7,111 8,248,889

Colombia Government International Bond,

3.81%, 3/17/13 (f)

1,200 1,203,000

Republic of Venezuela, 1.31%, 4/20/11 (f)

4,000 3,660,000

**Foreign Government Obligations**

Par

(000)

Value

South Africa Government International Bond,

7.38%, 4/25/12

USD 2,400 \$ 2,616,000

Turkey Government International Bond,

7.00%, 9/26/16

2,735 3,039,269

Uruguay Government International Bond,

6.88%, 1/19/16

EUR 950 1,343,934

**Total Foreign Government Obligations 7.4%**

25,093,042

**Beneficial**

**Interest**

(000)

**Other Interests (i)**

**Auto Components 1.2%**

Dayco Products LLC Mark IV Industrials, Inc.

USD 9 387,912

Delphi Debtor-in-Possession Hold Co. LLP,

Class B Membership Interests

(j) 3,672,230

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Lear Corp. Escrow	500	11,500
		4,071,642
<b>Diversified Financial Services 0.3%</b>		
J.G. Wentworth LLC Preferred Equity Interests (k)	1	1,130,844
<b>Health Care Providers &amp; Services 0.0%</b>		
Critical Care Systems International, Inc.	1	191
<b>Household Durables 0.0%</b>		
Berklene Benchcraft Equity LLC	6	
<b>Total Other Interests 1.5%</b>		5,202,677
<b>Preferred Securities</b>		
<b>Preferred Stocks</b>	<b>Shares</b>	
<b>Specialty Retail 0.0%</b>		
Lazydays RV Center, Inc. (b)	58	57,680
<b>Total Preferred Securities 0.0%</b>		57,680
<b>Warrants (l)</b>		
<b>Chemicals 0.0%</b>		
British Vita Holding Co. (Non-Expiring) (a)	166	
<b>Machinery 0.0%</b>		
Synventive Molding Solutions (Expires 1/15/13)	2	
<b>Media 0.0%</b>		
Cumulus Media (Expires 12/31/19)	2,315	8,589
New Vision Holdings LLC:		
(Expires 9/30/14)	3,424	34
(Expires 9/30/14)	19,023	190
		8,813
<b>Software 0.0%</b>		
HMH Holdings/EduMedia (Expires 3/09/17)	21,894	
<b>Total Warrants 0.0%</b>		8,813
<b>Total Long-Term Investments</b>		
<b>(Cost \$442,415,652) 126.3%</b>		426,265,037
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund,		
Institutional Class, 0.13% (m)(n)	8,662,749	8,662,749
<b>Total Short-Term Securities</b>		
<b>(Cost \$8,662,749) 2.6%</b>		8,662,749

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Options Purchased	Contracts	Value
<b>Over-the-Counter Call Options 0.0%</b>		
Marsico Parent Superholdco LLC, expires 12/21/19		
at USD 942.86, Broker Goldman Sachs Group, Inc.	26	\$ 5,460
<b>Total Options Purchased (Cost \$25,422) 0.0%</b>		5,460
<b>Total Investments (Cost \$451,103,823*) 128.9%</b>		434,933,246
<b>Liabilities in Excess of Other Assets (11.5)%</b>		(38,783,153)
<b>Preferred Shares, at Redemption Value (17.4)%</b>		(58,812,346)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 337,337,747

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 451,145,378
Gross unrealized appreciation	\$ 14,229,926
Gross unrealized depreciation	(30,442,058)
Net unrealized depreciation	\$ (16,212,132)

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Non-income producing security.

(c) Convertible security.

(d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(e) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.

(f) Variable rate security. Rate shown is as of report date.

(g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Bank of America, NA	\$ 362,700	\$ 5,292

(h) Issuer filed for bankruptcy and/or is in default of interest payments.

(i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

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

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(k) The investment is held by a wholly owned taxable subsidiary of the Fund.

(l) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.

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

<b>Affiliate</b>	<b>Shares Held at October 31, 2009</b>	<b>Net Activity</b>	<b>Shares Held at April 30, 2010</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	9,320,934	(658,185)	8,662,749 \$	2,288

(n) Represents the current yield as of report date.

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

Foreign currency exchange contracts as of April 30, 2010 were as follows:

<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Unrealized Appreciation</b>	
USD66,548,101	EUR	49,177,000	Citibank NA	5/26/10	\$ 1,065,395
USD 3,066,901	GBP	1,980,000	Citibank NA	7/28/10	38,532
USD18,787,022	GBP	12,142,500	RBS Securities Inc.	7/28/10	215,321
<b>Total</b>					<b>\$ 1,319,248</b>

Credit default swaps on single-name issues sold protection outstanding as of April 30, 2010 were as follows:

<b>Issuer</b>	<b>Receive Fixed Rate</b>	<b>Counter- party</b>	<b>Expiration Rating<sup>1</sup></b>	<b>Credit</b>	<b>Notional Amount (000)<sup>2</sup></b>	<b>Unrealized Depreciation</b>
BAA Ferrovial Junior Term Loan	2.00%	Deutsche Bank AG	March 2012	NR	GBP 1,800	\$ (173,967)

<sup>1</sup> Using Standard & Poor's rating of the issuer.

<sup>2</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

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Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

### Investments in Securities

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Long-Term				
Investments:				
Common				
Stocks	\$ 247,438	\$ 283,235	\$ 1,379,354	\$ 1,910,027
Corporate				
Bonds		72,220,406	90,818	72,311,224
Floating				
Rate Loan				
Interests		245,603,580	76,077,994	321,681,574
Foreign				
Government				
Obligations		25,093,042		25,093,042
Other				
Interests		11,500	5,191,177	5,202,677
Preferred				
Stocks			57,680	57,680
Warrants		8,589	224	8,813
Short-Term				
Securities	8,662,749			8,662,749
<b>Total</b>	<b>\$ 8,910,187</b>	<b>\$343,220,352</b>	<b>\$82,797,247</b>	<b>\$434,927,786</b>



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See Notes to Financial Statements.

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## Schedule of Investments (concluded)

### BlackRock Floating Rate Income Trust (BGT)

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's other financial instruments:

#### Other Financial Instruments<sup>1</sup>

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets		\$ 1,324,708	\$ 9,486 \$	1,334,194
Liabilities			(196,065)	(196,065)
<b>Total</b>		\$ 1,324,708	\$ (186,579) \$	1,138,129

<sup>1</sup> Other financial instruments are swaps, foreign currency exchange contracts, unfunded loan commitments and options. Swaps, foreign currency exchange contracts and unfunded loan commitments are shown at the unrealized appreciation/depreciation on the instrument and options are shown at market value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities						Total
	Common	Corporate	Floating Rate Loan	Other	Preferred	Warrants	
	Stocks	Bonds	Interests	Interests	Stocks		
Balance, as of October 31, 2009	\$ 112,485	\$ 288,246	\$84,427,073	\$ 2,726,281		\$ 224	\$87,554,309
Accrued discounts/premiums		113,227	690,268				803,495
Realized gain (loss)			(6,804,623)	(2,000,875)			(8,805,498)
Change in unrealized appreciation/depreciation <sup>2</sup>	174,051	74,918	11,686,521	4,482,269			16,417,759
Net purchases (sales)	10,611	(385,573)	(25,768,459)	(404,410)	\$ 57,680		(26,490,151)
Net transfers in/out	1,082,207		11,847,214	387,912			13,317,333
<b>Balance, as of April 30, 2010</b>	<b>\$ 1,379,354</b>	<b>\$ 90,818</b>	<b>\$76,077,994</b>	<b>\$ 5,191,177</b>	<b>\$ 57,680</b>	<b>\$ 224</b>	<b>\$82,797,247</b>

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at April 30, 2010 was \$5,661,500.

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used to determine fair value:

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**Investments in Other  
Financial Instruments<sup>3</sup>**

	<b>Assets</b>	<b>Liabilities</b>
Balance, as of October 31, 2009	\$ 1,531	\$ (461,174)
Accrued discounts/premiums		
Realized gain (loss)		
Change in unrealized appreciation/depreciation <sup>4</sup>	7,955	265,109
Net purchases (sales)		
Net transfers in/out		
<b>Balance, as of April 30, 2010</b>	<b>\$ 9,486</b>	<b>\$ (196,065)</b>

<sup>3</sup> Other financial instruments are swaps and unfunded loan commitments.

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at April 30, 2010 was \$273,064.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

	BlackRock Credit Allocation Income Trust I, Inc. (PSW)	BlackRock Credit Allocation Income Trust II, Inc. (PSY)	BlackRock Credit Allocation Income Trust III (BPP)	BlackRock Credit Allocation Income Trust IV (BTZ)	BlackRock Floating Rate Income Trust (BGT)
<b>April 30, 2010 (Unaudited)</b>					
<b>Assets</b>					
					\$
Investments at value unaffiliated <sup>1</sup>	\$ 149,785,695	\$ 637,264,195	\$ 283,783,732	\$ 980,085,475	426,270,497
Investments at value affiliated <sup>2</sup>	124,379	1,817,048	6,947,057	41,474,360	8,662,749
Unrealized appreciation on foreign currency exchange contracts					1,319,248
Unrealized appreciation on unfunded loan commitments					9,486
Cash				10,585	
Cash pledged as collateral for financial futures contracts	50,000		40,000	850,000	
Cash pledged as collateral for swaps				600,000	600,000
Foreign currency at value <sup>3</sup>	383		478	44	11,220,886
Investments sold receivable			68,575		19,574,067
Interest receivable	2,219,885	9,365,164	4,248,900	14,334,034	3,114,886
Dividends receivable	20,344	80,916	33,707	95,076	355
Margin variation receivable	12,375	18,563	10,969	205,125	
Income receivable affiliated		204	208	520	
Swaps receivable					6,426
Commitment fees receivable					539
Principal paydown receivable					13,916
Other assets		72,794	52,203	112,664	100,452
Prepaid expenses	54,878	86,085	41,606	119,075	127,541
Total assets	152,267,939	648,704,969	295,227,435	1,037,886,958	471,021,048
<b>Liabilities</b>					
Bank overdraft					11,921
Loan payable					37,000,000
Unrealized depreciation on swaps	175,918	351,837	175,919	703,674	173,967
Unrealized depreciation on unfunded loan commitments					22,098
Reverse repurchase agreements	2,662,946	7,707,202		68,653,890	
Investments purchased payable	1,749,493	7,509,850	3,631,029	12,229,581	37,202,721
Investment advisory fees payable	76,917	329,225	162,849	563,764	218,360
Income dividends payable Common Shares	34,119	189,927	62,316	520,120	
Swaps payable	6,067	12,133	6,067	24,267	
Officer's and Directors' fees payable	978	76,661	53,469	113,451	93,179

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Deferred income					9,486
Other affiliates payable	888	3,728	1,764	5,932	2,513
Interest payable	305	883		7,867	25,452
Other accrued expenses payable	48,486	104,451	103,220	152,617	111,258
Total liabilities	4,756,117	16,285,897	4,196,633	82,975,163	74,870,955
<b>Preferred Shares at Redemption Value</b>					
\$25,000 per share liquidation preference, plus unpaid dividends <sup>4,5,6</sup>	40,259,152	169,091,457	70,427,782	231,045,162	58,812,346
					\$
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 107,252,670</b>	<b>\$ 463,327,615</b>	<b>\$ 220,603,020</b>	<b>\$ 723,866,633</b>	<b>337,337,747</b>
<b>Net Assets Applicable to Common Shareholders</b>					
<b>Consist of</b>					
					\$
Paid-in capital <sup>4,7,8</sup>	\$ 237,664,112	\$ 942,700,922	\$ 423,649,824	\$1,138,011,175	427,834,152
Undistributed (distributions in excess of) net investment income	(540,094)	(3,493,073)	(804,992)	(12,201,408)	794,510
Accumulated net realized loss	(129,558,170)	(462,183,032)	(190,069,747)	(378,722,908)	(76,159,238)
Net unrealized appreciation/depreciation	(313,178)	(13,697,202)	(12,172,065)	(23,220,226)	(15,131,677)
					\$
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 107,252,670</b>	<b>\$ 463,327,615</b>	<b>\$ 220,603,020</b>	<b>\$ 723,866,633</b>	<b>337,337,747</b>
Net asset value per Common Share	\$ 10.40	\$ 11.35	\$ 11.95	\$ 13.97	\$ 14.32
					\$
<sup>1</sup> Investments at cost unaffiliated	\$ 149,969,746	\$ 650,680,840	\$ 295,822,018	\$1,003,236,130	442,441,074
<sup>2</sup> Investments at cost affiliated	\$ 124,379	\$ 1,817,048	\$ 6,947,057	\$ 41,474,360	\$ 8,662,749
<sup>3</sup> Foreign currency at cost	\$ 368		\$ 459	\$ 43	\$ 11,312,614
<sup>4</sup> Preferred and Common Shares par value per share	\$ 0.10	\$ 0.10	\$ 0.001	\$ 0.001	\$ 0.001
<sup>5</sup> Preferred Shares outstanding	1,610	6,761	2,817	9,240	2,352
<sup>6</sup> Preferred Shares authorized	5,460	22,000	unlimited	unlimited	unlimited
<sup>7</sup> Common Shares outstanding	10,311,941	40,807,418	18,467,785	51,828,157	23,564,801
<sup>8</sup> Common Shares authorized	199,994,540	199,978,000	unlimited	unlimited	unlimited

See Notes to Financial Statements.

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## Statements of Operations

	BlackRock	BlackRock	BlackRock	BlackRock	BlackRock
	Credit	Credit	Credit	Credit	Floating
	Allocation	Allocation	Allocation	Allocation	Rate
	Income	Income	Income	Income	Income
	Trust I, Inc.	Trust II, Inc.	Trust III	Trust IV	Trust
Six Months Ended April 30, 2010 (Unaudited)	(PSW)	(PSY)	(BPP)	(BTZ)	(BGT)
<b>Investment Income</b>					
					\$
Interest	\$ 2,457,577	\$ 11,090,605	\$ 5,397,384	\$ 16,318,520	12,769,115
Dividends	910,188	5,066,074	2,052,105	6,497,752	4,162
Income affiliated	25,184	90,414	43,062	164,333	2,288
Facility and other fees					364,415
Total income	3,392,949	16,247,093	7,492,551	22,980,605	13,139,980
<b>Expenses</b>					
Investment advisory	427,527	1,813,388	907,950	3,104,956	1,515,471
Commissions for Preferred Shares	30,648	131,079	53,486	172,274	42,764
Professional	26,915	32,741	29,759	51,418	103,581
Transfer agent	24,517	65,299	18,638	19,627	15,137
Accounting services	14,412	74,921	43,378	81,982	31,068
Printing	6,999	28,589	40,823	129,371	35,363
Officers and Directors	5,512	27,930	15,304	40,987	21,979
Registration	5,020	7,913	5,143	9,065	4,569
Custodian	4,166	12,754	9,406	18,315	74,280
Borrowing cost <sup>1</sup>					208,351
Miscellaneous	21,338	45,290	33,502	67,428	58,436
Total expenses excluding interest expense	567,054	2,239,904	1,157,389	3,695,423	2,110,999
Interest expense	5,683	13,855		113,838	165,117
Total expenses	572,737	2,253,759	1,157,389	3,809,261	2,276,116
Less fees waived by advisor	(14,257)	(48,676)	(22,496)	(91,034)	(304,457)
Less fees paid indirectly			(3,804)	(70)	
Total expenses after fees waived and paid indirectly	558,480	2,205,083	1,131,089	3,718,157	1,971,659
Net investment income	2,834,469	14,042,010	6,361,462	19,262,448	11,168,321
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) from:					
Investments	(1,280,649)	(10,839,240)	(2,368,330)	20,300,392	(9,531,475)
Financial futures contracts	151,309	(14,840)	(8,662)	6,287,543	
Swaps	(26,289)	(52,578)	(26,289)	(105,156)	(40,786)
Foreign currency transactions					6,510,307
Options written				(2,202,351)	

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	(1,155,629)	(10,906,658)	(2,403,281)	24,280,428	(3,061,954)
Net change in unrealized appreciation/depreciation on:					
Investments	13,591,954	70,500,903	20,614,474	59,030,355	23,567,083
Financial futures contracts	(48,196)	36,435	22,607	(203,337)	
Swaps	(6,966)	(13,933)	(6,967)	(27,865)	275,079
Foreign currency transactions	(41)		(49)	(6)	2,161,128
Options written				(661,829)	
Unfunded loan commitments					58,337
	13,536,751	70,523,405	20,630,065	58,137,318	26,061,627
Total realized and unrealized gain	12,381,122	59,616,747	18,226,784	82,417,746	22,999,673
<b>Dividends to Preferred Shareholders From</b>					
Net investment income	(298,930)	(1,260,733)	(84,996)	(1,715,794)	(436,859)
<b>Net Increase in Net Assets Applicable to Common</b>					
				\$	\$
<b>Shareholders Resulting from Operations</b>	\$ 14,916,661	\$ 72,398,024	24,503,250	\$ 99,964,400	33,731,135

<sup>1</sup> See Note 8 of the Notes to the Financial Statements for details of short-term borrowings.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

	BlackRock Credit Allocation Income Trust I, Inc. (PSW)		BlackRock Credit Allocation Income Trust II, Inc. (PSY)	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	April 30, 2010	October 31,	April 30, 2010	October 31,
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>	<b>(Unaudited)</b>	<b>2009</b>	<b>(Unaudited)</b>	<b>2009</b>
<b>Operations</b>				
Net investment income	\$ 2,834,469	\$ 8,880,738	\$ 14,042,010	\$ 45,246,551
Net realized loss	(1,155,629)	(56,926,270)	(10,906,658)	(196,959,541)
Net change in unrealized appreciation/depreciation	13,536,751	78,150,799	70,523,405	285,726,033
Dividends to Preferred Shareholders from net investment income	(298,930)	(774,824)	(1,260,733)	(3,570,342)
Net increase in net assets applicable to Common Shareholders resulting from operations	14,916,661	29,330,443	72,398,024	130,442,701
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income	(3,712,299)	(8,498,069)	(18,363,338)	(45,358,157)
Tax return of capital		(1,345,345)		(116,310)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(3,712,299)	(9,843,414)	(18,363,338)	(45,474,467)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends		131,419		1,192,453
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase in net assets applicable to Common Shareholders	11,204,362	19,618,448	54,034,686	86,160,687
Beginning of period	96,048,308	76,429,860	409,292,929	323,132,242
End of period	\$ 107,252,670	\$ 96,048,308	\$ 463,327,615	\$ 409,292,929
Undistributed (distributions in excess of) net investment income	\$ (540,094)	\$ 636,666	\$ (3,493,073)	\$ 2,088,988
	BlackRock Credit Allocation Income Trust III (BPP)		BlackRock Credit Allocation Income Trust IV (BTZ)	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	April 30, 2010	October 31,	April 30, 2010	October 31,
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>	<b>(Unaudited)</b>	<b>2009</b>	<b>(Unaudited)</b>	<b>2009</b>
<b>Operations</b>				
Net investment income	\$ 6,361,462	\$ 20,010,967	\$ 19,262,448	\$ 51,505,911
Net realized gain (loss)	(2,403,281)	(116,393,404)	24,280,428	(247,029,147)
Net change in unrealized appreciation/depreciation	20,630,065	160,906,851	58,137,318	378,816,964
	(84,996)	(577,861)	(1,715,794)	(3,828,948)



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Dividends and distributions to Preferred Shareholders from net investment income

Net increase in net assets applicable to Common Shareholders

resulting from operations	24,503,250	63,946,553	99,964,400	179,464,780
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### Dividends and Distributions to Common Shareholders From

Net investment income	(8,033,486)	(17,461,459)	(31,096,894)	(48,398,817)
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Tax return of capital		(4,250,036)		(24,678,883)
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Decrease in net assets resulting from dividends and distributions

to Common Shareholders	(8,033,486)	(21,711,495)	(31,096,894)	(73,077,700)
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### Capital Share Transactions

Reinvestment of common dividends		587,363		
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### Net Assets Applicable to Common Shareholders

Total increase in net assets applicable to Common Shareholders	16,469,764	42,822,421	68,867,506	106,387,080
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Beginning of period	204,133,256	161,310,835	654,999,127	548,612,047
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End of period	\$ 220,603,020	\$ 204,133,256	\$ 723,866,633	\$ 654,999,127
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\$

Undistributed (distributions in excess of) net investment income	\$ (804,992)	\$ 952,028	(12,201,408)	\$ 1,348,832
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See Notes to Financial Statements.

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## Statements of Changes in Net Assets (concluded)

	<b>BlackRock</b>	
	<b>Floating Rate Income Trust (BGT)</b>	
	<b>Six Months</b>	<b>Year</b>
	<b>Ended</b>	<b>Ended</b>
	<b>April 30, 2010</b>	<b>October 31,</b>
	<b>(Unaudited)</b>	<b>2009</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>		
<b>Operations</b>		
Net investment income	\$ 11,168,321	\$ 23,060,864
Net realized loss	(3,061,954)	(48,386,859)
Net change in unrealized appreciation/depreciation	26,061,627	112,537,512
Dividends to Preferred Shareholders from net investment income	(436,859)	(971,243)
Net increase in net assets applicable to Common Shareholders resulting from operations	33,731,135	86,240,274
<b>Dividends and Distributions to Common Shareholders From</b>		
Net investment income	(9,539,342)	(27,963,106)
Tax return of capital		(9,994,857)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(9,539,342)	(37,957,963)
<b>Capital Share Transactions</b>		
Reinvestment of common dividends	273,755	
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase in net assets applicable to Common Shareholders	24,465,548	48,282,311
Beginning of period	312,872,199	264,589,888
End of period	\$ 337,337,747	312,872,199
Undistributed (distributions in excess of) net investment income	\$ 794,510	\$ (397,610)

See Notes to Financial Statements.

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## Statement of Cash Flows

	Six Months Ended April 30, 2010 (Unaudited)
<b>BlackRock Floating Rate Income Trust (BGT)</b>	
<b>Cash Used for Operating Activities</b>	
Net increase in net assets resulting from operations, excluding dividends to Preferred Shareholders	\$ 34,167,994
Adjustments to reconcile net increase in net assets resulting from operations to net cash used for operating activities:	
Decrease in interest receivable	16,946
Decrease in swap receivable	467
Increase in commitment fees receivable	(539)
Decrease in other assets	24,202
Increase in dividends receivable	(355)
Decrease in income receivable affiliated	341
Increase in investment advisory fees payable	12,141
Decrease in interest expense payable	(15,374)
Increase in other affiliates payable	289
Decrease in accrued expenses payable	(73,794)
Decrease in swaps payable	(4,317)
Decrease in other liabilities	(845,950)
Increase in Officer and Directors payable	14,303
Net periodic and termination payments of swaps	35,386
Realized and unrealized gain net	(16,317,203)
Amortization of premium and discount on investments	(1,948,886)
Paid-in-kind income	(256,753)
Proceeds from sales and paydowns of long-term investments	205,141,042
Purchases and payups of long-term investments	(232,120,335)
Net proceeds from sales of short-term securities	658,185
Cash used for operating activities	(11,512,210)
<b>Cash Provided by Financing Activities</b>	
Cash receipts from borrowings	166,000,000
Cash payments from borrowings	(143,000,000)
Cash dividends paid to Common Shareholders	(9,316,700)
Cash dividends paid to Preferred Shareholders	(436,548)
Increase in bank overdraft	11,921
Cash provided by financing activities	13,258,673
<b>Cash Impact from Foreign Exchange Fluctuations</b>	
Cash impact from foreign exchange fluctuations	(42,879)
<b>Cash</b>	
Net increase in cash	1,703,584

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Cash at beginning of period	9,517,302
Cash at end of period	\$ 11,220,886
<b>Cash Flow Information</b>	
Cash paid for interest	\$ 180,491
<b>Noncash Financing Activities</b>	
Capital shares issued in reinvestment of dividends paid to shareholders	\$ 273,755

A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to total assets.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Credit Allocation Income  
Trust I, Inc. (PSW)

	Six Months Ended		Year Ended October 31,			
	April 30, 2010 (Unaudited)	2009	2008	2007	2006	2005
	<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 9.31	\$ 7.43	\$ 19.54	\$ 22.25	\$ 22.36	\$ 23.69
Net investment income	0.27 <sup>1</sup>	0.86 <sup>1</sup>	1.70 <sup>1</sup>	2.01 <sup>1</sup>	2.14 <sup>1</sup>	2.16
Net realized and unrealized gain (loss)	1.21	2.06	(12.06)	(2.41)	0.07	(1.09)
Dividends to Preferred Shareholders from net investment income	(0.03)	(0.08)	(0.48)	(0.71)	(0.63)	(0.40)
Net increase (decrease) from investment operations	1.45	2.84	(10.84)	(1.11)	1.58	0.67
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.36) <sup>2</sup>	(0.83)	(1.22)	(1.18)	(1.69)	(2.00)
Tax return of capital		(0.13)	(0.05)	(0.42)		
Total dividends and distributions	(0.36)	(0.96)	(1.27)	(1.60)	(1.69)	(2.00)
Net asset value, end of period	\$ 10.40	\$ 9.31	\$ 7.43	\$ 19.54	\$ 22.25	\$ 22.36
Market price, end of period	\$ 9.32	\$ 8.24	\$ 7.00	\$ 17.29	\$ 21.26	\$ 21.03
<b>Total Investment Return<sup>3</sup></b>						
Based on net asset value	16.40% <sup>4</sup>	46.46%	(58.09)%	(5.03)%	7.97%	3.25%
Based on market price	17.86% <sup>4</sup>	37.59%	(55.38)%	(12.05)%	9.69%	0.73%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses <sup>5</sup>	1.15% <sup>6</sup>	1.61%	2.00%	1.32%	1.29%	1.26%
Total expenses after fees waived and paid indirectly <sup>5</sup>	1.12% <sup>6</sup>	1.59%	2.00%	1.32%	1.29%	1.26%
Total expenses after fees waived and paid indirectly and excluding interest expense <sup>5</sup>	1.11% <sup>6</sup>	1.44%	1.48%	1.29%	1.29%	1.26%
Net investment income <sup>5</sup>	5.67% <sup>6</sup>	12.45%	10.79%	9.38%	9.70%	9.23%
Dividends to Preferred Shareholders	0.60% <sup>6</sup>	1.09%	3.03%	3.29%	2.84%	1.71%
Net investment income to Common Shareholders	5.07% <sup>6</sup>	11.36%	7.76%	6.09%	6.86%	7.52%
<b>Supplemental Data</b>						
Net assets applicable to Common Shareholders, end of period (000)	\$ 107,253	\$ 96,048	\$ 76,430	\$ 201,155	\$ 228,734	\$ 229,850
Preferred Shares outstanding at \$25,000 liquidation preference,						
end of period (000)	\$ 40,250	\$ 40,250	\$ 68,250	\$ 136,500	\$ 136,500	\$ 136,500
Borrowings outstanding, end of period (000)	\$ 2,663	\$ 4,972	\$ 4,024	\$ 590		
Average borrowings outstanding, during the period (000)	\$ 2,442	\$ 5,321	\$ 25,692	\$ 2,690		
Portfolio turnover	28%	36%	119%	88%	19%	25%
Asset coverage per Preferred Share at \$25,000 liquidation preference,						

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end of period	\$ 91,622	\$ 84,663	\$ 53,009	\$ 61,846	\$ 66,907	\$ 67,115
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<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

See Notes to Financial Statements.

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**BlackRock Credit Allocation Income  
Trust II, Inc. (PSY)**

## Financial Highlights

	Six Months Ended		Year Ended October 31,			
	April 30, 2010					
	(Unaudited)	2009	2008	2007	2006	2005
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 10.03	\$ 7.96	\$ 19.93	\$ 22.36	\$ 22.26	\$ 23.48
Net investment income <sup>1</sup>	0.34	1.11	1.73	2.02	2.03	2.09
Net realized and unrealized gain (loss)	1.46	2.17	(11.84)	(2.35)	0.32	(0.91)
Dividends to Preferred Shareholders						
from net investment income	(0.03)	(0.09)	(0.49)	(0.73)	(0.65)	(0.40)
Net increase (decrease) from investment operations	1.77	3.19	(10.60)	(1.06)	1.70	0.78
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.45) <sup>2</sup>	(1.12)	(1.15)	(1.16)	(1.51)	(2.00)
Tax return of capital		(0.00) <sup>3</sup>	(0.22)	(0.21)	(0.09)	
Total dividends and distributions	(0.45)	(1.12)	(1.37)	(1.37)	(1.60)	(2.00)
Net asset value, end of period	\$ 11.35	\$ 10.03	\$ 7.96	\$ 19.93	\$ 22.36	\$ 22.26
Market price, end of period	\$ 10.35	\$ 8.90	\$ 8.10	\$ 16.94	\$ 20.12	\$ 21.20
<b>Total Investment Return<sup>4</sup></b>						
Based on net asset value	18.47% <sup>5</sup>	48.36%	(55.71)%	(4.35)%	8.77%	3.73%
Based on market price	21.75% <sup>5</sup>	29.37%	(46.97)%	(9.65)%	2.77%	1.43%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
<b>Shareholders</b>						
Total expenses <sup>6</sup>	1.05% <sup>7</sup>	1.41%	1.90%	1.27%	1.23%	1.20%
Total expenses after fees waived and paid indirectly <sup>6</sup>	1.03% <sup>7</sup>	1.41%	1.90%	1.27%	1.23%	1.20%
Total expenses after fees waived and paid indirectly and excluding interest expense <sup>6</sup>	1.02% <sup>7</sup>	1.33%	1.40%	1.23%	1.23%	1.20%
Net investment income <sup>6</sup>	6.53% <sup>7</sup>	15.05%	10.71%	9.29%	9.26%	8.96%
Dividends to Preferred Shareholders	0.59% <sup>7</sup>	1.19%	3.04%	3.34%	2.96%	1.73%
Net investment income to Common Shareholders	5.94% <sup>7</sup>	13.86%	7.67%	5.95%	6.30%	7.23%
<b>Supplemental Data</b>						
Net assets applicable to Common Shareholders, end of period (000)	\$ 463,328	\$ 409,293	\$ 323,132	\$ 809,411	\$ 907,897	\$ 903,601
Preferred Shares outstanding at \$25,000 liquidation preference,						
end of period (000)	\$ 169,025	\$ 169,025	\$ 275,000	\$ 550,000	\$ 550,000	\$ 550,000
Borrowings outstanding, end of period (000)	\$ 7,707	\$ 9,511	\$ 54,369			
Average borrowings outstanding, during the period (000)	\$ 5,817	\$ 15,842	\$ 94,908	\$ 14,375		
Portfolio turnover	37%	16%	120%	81%	18%	28%

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Asset coverage per Preferred Share at \$25,000 liquidation preference,

end of period	\$ 93,539	\$ 85,547	\$ 54,408	\$ 61,817	\$ 66,294	\$ 66,077
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<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>3</sup> Amount is less than \$(0.01) per share.

<sup>4</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Credit Allocation Income  
Trust III (BPP)

	Period						
	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009	January 1, 2008 to October 31, 2008	2007	Year Ended December 31, 2006 2005 2004		
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$ 11.05	\$ 8.77	\$ 19.47	\$ 24.52	\$ 24.43	\$ 25.88	\$ 25.58
Net investment income	0.34 <sup>1</sup>	1.09 <sup>1</sup>	1.48 <sup>1</sup>	2.05	2.05	2.11	2.22
Net realized and unrealized gain (loss)	1.00	2.40	(10.74)	(4.72)	0.62	(0.82)	0.33
Dividends and distributions to Preferred Shareholders from:							
Net investment income	(0.00) <sup>2</sup>	(0.03)	(0.31)	(0.62)	(0.46)	(0.26)	(0.16)
Net realized gain					(0.12)	(0.13)	(0.02)
Net increase (decrease) from investment operations	1.34	3.46	(9.57)	(3.29)	2.09	0.90	2.37
Dividends and distributions to Common Shareholders from:							
Net investment income	(0.44) <sup>3</sup>	(0.95)	(0.83)	(1.59)	(1.58)	(1.74)	(2.00)
Net realized gain				(0.02)	(0.42)	(0.61)	(0.07)
Tax return of capital		(0.23)	(0.30)	(0.15)			
Total dividends and distributions	(0.44)	(1.18)	(1.13)	(1.76)	(2.00)	(2.35)	(2.07)
Net asset value, end of period	\$ 11.95	\$ 11.05	\$ 8.77	\$ 19.47	\$ 24.52	\$ 24.43	\$ 25.88
Market price, end of period	\$ 10.78	\$ 9.94	\$ 8.51	\$ 17.31	\$ 26.31	\$ 24.20	\$ 25.39
<b>Total Investment Return<sup>4</sup></b>							
Based on net asset value	12.74% <sup>5</sup>	47.16%	(51.22)% <sup>5</sup>	(13.86)%	8.89%	3.81%	10.15%
Based on market price	13.05% <sup>5</sup>	36.42%	(46.76)% <sup>5</sup>	(28.62)%	17.98%	4.83%	11.01%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>							
Total expenses <sup>6</sup>	1.11% <sup>7</sup>	1.66%	1.96% <sup>7</sup>	1.46%	1.62%	1.51%	1.44%
Total expenses after fees waived and before fees							
paid indirectly <sup>6</sup>	1.09% <sup>7</sup>	1.64%	1.96% <sup>7</sup>	1.45%	1.62%	1.51%	1.44%
Total expenses after fees waived and paid indirectly <sup>6</sup>	1.08% <sup>7</sup>	1.64%	1.96% <sup>7</sup>	1.45%	1.62%	1.51%	1.44%
Total expenses after fees waived and paid indirectly							
and excluding interest expense <sup>6</sup>	1.08% <sup>7</sup>	1.39%	1.39% <sup>7</sup>	1.24%	1.25%	1.22%	1.19%
Net investment income <sup>6</sup>	6.09% <sup>7</sup>	13.08%	10.53% <sup>7</sup>	8.90%	8.46%	8.37%	8.66%
Dividends to Preferred Shareholders	0.08% <sup>7</sup>	0.38%	2.19% <sup>7</sup>	2.70%	1.89%	1.27%	0.62%
Net investment income to Common Shareholders	6.01% <sup>7</sup>	12.70%	8.34% <sup>7</sup>	6.20%	6.58%	7.10%	8.04%
<b>Supplemental Data</b>							

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Net assets applicable to Common Shareholders,

end of period (000)	\$ 220,603	\$ 204,133	\$ 161,311	\$ 358,017	\$ 449,995	\$ 447,190	\$ 473,809
Preferred Shares outstanding at \$25,000							
liquidation preference, end of period (000)	\$ 70,425	\$ 70,425	\$ 110,400	\$ 220,800	\$ 220,800	\$ 220,800	\$ 220,800
Borrowings outstanding, end of period (000)		\$ 13,235	\$ 44,281				
Average borrowings outstanding, during the period (000)	\$ 145	\$ 16,330	\$ 51,995	\$ 903	\$ 1,303	\$ 2,904	\$ 782
Portfolio turnover	31%	16%	121%	97%	91%	77%	88%
Asset coverage per Preferred Share at \$25,000							
liquidation preference, end of period	\$ 103,312	\$ 97,465	\$ 61,540	\$ 65,554	\$ 75,965	\$ 75,642	\$ 78,650

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>4</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Credit Allocation Income Trust IV (BTZ)

	Six Months		Period	
	Ended	Year Ended		December 27,
	April 30, 2010	October 31,		2006 <sup>1</sup> to
	(Unaudited)	2009	2008	October 31,
				2007
<b>Per Share Operating Performance</b>				
Net asset value, beginning of period	\$ 12.64	\$ 10.59	\$ 21.39	\$ 23.88 <sup>2</sup>
Net investment income	0.37 <sup>3</sup>	0.99 <sup>3</sup>	1.33 <sup>3</sup>	1.25
Net realized and unrealized gain (loss)	1.59	2.54	(10.06)	(1.86)
Dividends to Preferred Shareholders from net investment income	(0.03)	(0.07)	(0.33)	(0.31)
Net increase (decrease) from investment operations	1.93	3.46	(9.06)	(0.92)
Dividends and distributions to Common Shareholders from:				
Net investment income	(0.60) <sup>4</sup>	(0.93)	(0.90)	(0.93)
Tax return of capital		(0.48)	(0.84)	(0.47)
Total dividends and distributions	(0.60)	(1.41)	(1.74)	(1.40)
Capital charge with respect to issuance of:				
Common Shares				(0.04)
Preferred Shares				(0.13)
Total capital charges				(0.17)
Net asset value, end of period	\$ 13.97	\$ 12.64	\$ 10.59	\$ 21.39
Market price, end of period	\$ 12.59	\$ 10.96	\$ 9.36	\$ 18.65
<b>Total Investment Return<sup>5</sup></b>				
Based on net asset value	16.29% <sup>6</sup>	41.06%	(44.27)%	(4.42)% <sup>6</sup>
Based on market price	20.86% <sup>6</sup>	38.38%	(43.51)%	(20.34)% <sup>6</sup>
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>				
Total expenses <sup>7</sup>	1.12% <sup>8</sup>	1.60%	1.65%	1.90% <sup>8</sup>
Total expenses after fees waived and paid indirectly <sup>7</sup>	1.10% <sup>8</sup>	1.58%	1.65%	1.88% <sup>8</sup>
Total expenses after fees waived and paid indirectly and excluding interest expense <sup>7</sup>	1.06% <sup>8</sup>	1.24%	1.21%	1.04% <sup>8</sup>
Net investment income <sup>7</sup>	5.69% <sup>8</sup>	9.93%	7.63%	6.50% <sup>8</sup>
Dividends to Preferred Shareholders	0.51% <sup>8</sup>	0.74%	1.89%	1.64% <sup>8</sup>
Net investment income to Common Shareholders	5.18% <sup>8</sup>	9.19%	5.74%	4.86% <sup>8</sup>
<b>Supplemental Data</b>				
Net assets applicable to Common Shareholders, end of period (000)	\$ 723,867	\$ 654,999	\$ 548,612	\$ 1,108,534
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 231,000	\$ 231,000	\$ 231,000	\$ 462,000
Borrowings outstanding, end of period (000)	\$ 68,654	\$ 61,576	\$ 223,512	\$ 88,291
Average borrowings outstanding, during the period (000)	\$ 47,478	\$ 76,521	\$ 107,377	\$ 96,468
Portfolio turnover	30%	30%	126%	35%

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Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 103,345	\$ 95,892	\$ 84,384	\$ 89,737
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<sup>1</sup> Commencement of operations.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from initial offering price of \$25.00 per share.

<sup>3</sup> Based on average shares outstanding.

<sup>4</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>5</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>6</sup> Aggregate total investment return.

<sup>7</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>8</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Floating Rate Income Trust  
(BGT)

	Six Months	Year	Period	Year Ended December			Period
	Ended		Year	Year Ended December	Year Ended December	Year Ended December	August 30,
	April 30,	Ended	January 1,	31,	31,	31,	2004 <sup>1</sup> to
	2010	October	October	2007	2006	2005	December
	(Unaudited)	31,	31,	2008	2006	2005	31,
		2009	2008				2004
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$ 13.29	\$ 11.24	\$ 17.71	\$ 19.11	\$ 19.13	\$ 19.21	\$ 19.10 <sup>2</sup>
Net investment income	0.47 <sup>3</sup>	0.98 <sup>3</sup>	1.42 <sup>3</sup>	2.03	1.99	1.64	0.33
Net realized and unrealized gain (loss)	0.99	2.72	(6.62)	(1.39)	(0.06)	(0.17)	0.35
Dividends and distributions to Preferred Shareholders from:							
Net investment income	(0.02)	(0.04)	(0.24)	(0.54)	(0.48)	(0.33)	(0.04)
Net realized gain					(0.01)	(0.00) <sup>4</sup>	
Net increase (decrease) from investment operations	1.44	3.66	(5.44)	0.10	1.44	1.14	0.64
Dividends and distributions to Common Shareholders from:							
Net investment income	(0.41)	(1.19)	(1.03)	(1.14)	(1.44)	(1.22)	(0.37)
Net realized gain					(0.02)	(0.00) <sup>4</sup>	
Tax return of capital		(0.42)		(0.36)			
Total dividends and distributions	(0.41)	(1.61)	(1.03)	(1.50)	(1.46)	(1.22)	(0.37)
Capital charges with respect to issuance of:							
Common Shares							(0.04)
Preferred Shares							(0.12)
Total capital charges							(0.16)
Net asset value, end of period	\$ 14.32	\$ 13.29	\$ 11.24	\$ 17.71	\$ 19.11	\$ 19.13	\$ 19.21
Market price, end of period	\$ 15.00	\$ 12.58	\$ 9.63	\$ 15.78	\$ 19.27	\$ 17.16	\$ 18.63
<b>Total Investment Return<sup>5</sup></b>							
Based on net asset value	10.90% <sup>6</sup>	39.51%	(31.62)% <sup>6</sup>	0.98%	7.93%	6.63%	2.57% <sup>6</sup>
Based on market price	22.72% <sup>6</sup>	54.14%	(34.24)% <sup>6</sup>	(10.92)%	21.31%	(1.34)%	(5.00)% <sup>6</sup>
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>							
Total expenses <sup>7</sup>	1.41% <sup>8</sup>	1.96%	2.22% <sup>8</sup>	1.67%	1.75%	1.56%	1.26% <sup>8</sup>
Total expenses after fees waived and paid indirectly <sup>7</sup>	1.22% <sup>8</sup>	1.68%	1.89% <sup>8</sup>	1.33%	1.43%	1.23%	0.97% <sup>8</sup>
Total expenses after fees waived and paid indirectly and excluding interest expense <sup>7</sup>	1.12% <sup>8</sup>	1.24%	1.21% <sup>8</sup>	1.16%	1.19%	1.15%	0.97% <sup>8</sup>

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Net investment income <sup>7</sup>	6.91% <sup>8</sup>	8.92%	10.56% <sup>8</sup>	10.83%	10.38%	8.52%	5.04% <sup>8</sup>
Dividends to Preferred Shareholders	0.27% <sup>8</sup>	0.38%	1.75% <sup>8</sup>	2.88%	2.51%	1.71%	0.62% <sup>8</sup>
Net investment income to Common Shareholders	6.64% <sup>8</sup>	8.54%	8.81% <sup>8</sup>	7.95%	7.87%	6.81%	4.42% <sup>8</sup>

**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 337,338	\$ 312,872	\$ 264,590	\$ 417,086	\$ 449,065	\$ 449,219	\$ 451,126
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 58,800	\$ 58,800	\$ 58,800	\$ 243,450	\$ 243,450	\$ 243,450	\$ 243,450
Borrowings outstanding, end of period (000)	\$ 37,000	\$ 14,000	\$ 123,150		\$ 26,108		
Average borrowings outstanding during the period (000)	\$ 22,264	\$ 53,156	\$ 71,780	\$ 10,524	\$ 19,562	\$ 10,722	\$ 114
Portfolio turnover	52%	42%	25%	41%	50%	46%	11%