

BLACKROCK INCOME TRUST INC  
Form N-Q  
April 01, 2005

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

**FORM N-Q**

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

Investment Company Act file number: 811-05542

BlackRock Income Trust, Inc.  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington,  
DE

19809

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(Address of principal executive  
offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Income Trust, Inc.**

40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2005

Date of reporting period: January 31, 2005

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**Item 1. Schedule of Investments.**

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

**PORTFOLIO OF INVESTMENTS (unaudited)****January 31, 2005****BlackRock Income Trust, Inc. (BKT)**

| Rating <sup>1</sup>                           | Principal Amount (000) | Description   | Value        |
|---|------------------------|---|--------------|
| <b>LONG-TERM INVESTMENTS 147.5%</b>           |                        |   |              |
| <b>Mortgage Pass-Through Securities 33.0%</b> |                        |   |              |
| Federal Home Loan Mortgage Corp.,             |                        |   |              |
|   | \$ 1,278               | 4.165%, 1/01/35   | \$ 1,291,284 |
|   | 85                     | 4.315%, 2/01/25   | 86,507       |
|   | 1,294                  | 4.993%, 10/01/34  | 1,304,251    |
|   | 14,504                 | 5.50%, 10/01/16 - 5/01/17   | 14,969,293   |
|   | 53                     | 5.548%, 11/01/30  | 54,283       |
|   | 33                     | 5.885%, 11/01/17  | 33,879       |
|   | 87                     | 6.50%, 5/01/29 - 5/01/30  | 91,062       |
|   | 23                     | 7.50%, 2/01/23  | 25,427       |
|   | 119                    | 8.00%, 11/01/15   | 124,894      |
|   | 75                     | 8.50%, 10/01/06 - 3/01/08   | 77,772       |
|   | 250                    | 9.00%, 9/01/20  | 277,560      |
| Federal National Mortgage Assoc.,             |                        |   |              |
|   | 24,434                 | 5.00%, 6/01/33 - 7/01/34  | 24,426,752   |
|   | 65,335 <sup>2</sup>    | 5.50%, 12/01/13 - 12/01/99  | 67,145,227   |
|   | 10,517                 | 6.00%, 11/01/31 - 10/01/32  | 10,875,547   |
|   | 5,279                  | 6.50%, 2/01/26 - 5/01/31  | 5,534,661    |
|   | 8,807                  | 7.00%, 6/01/26 - 2/01/32  | 9,325,341    |
|   | 5,184                  | 7.50%, 11/01/14 - 9/01/23   | 5,492,615    |
|   | 483                    | 8.00%, 5/01/08 - 5/01/22  | 507,729      |
|   | 12                     | 9.50%, 1/01/19 - 9/01/19  | 13,765       |
| Government National Mortgage Assoc.,          |                        |   |              |
|   | 145                    | 7.00%, 10/15/17   | 154,768      |
|   | 776                    | 7.50%, 8/15/21 - 12/15/23   | 838,238      |
|   | 555                    | 8.00%, 10/15/22 - 2/15/29   | 603,849      |
|   | 50                     | 9.00%, 6/15/18 - 9/15/21  | 56,475       |
| Total Mortgage Pass-Through Securities        |                        |   | 143,311,179  |
| <b>Federal Housing Administration 3.2%</b>    |                        |   |              |
|   | 675                    | General Motors Acceptance Corp. Colonial Project, 7.40%, 12/01/22 | 705,897      |
| General Motors Acceptance Corp. Projects,     |                        |   |              |
|   | 3,088                  | Ser. 51, 7.43%, 2/01/23   | 3,232,215    |

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|                                      |  |            |
|--------------------------------------|--|------------|
| 1,060                                | Ser. 56, 7.43%, 11/01/22                     | 1,109,917  |
| 54                                   | Merrill Projects,<br>Ser. 54, 7.43%, 5/15/23 | 56,668     |
| 864                                  | Reilly Project,<br>Ser. 41, 8.28%, 3/01/20   | 898,679    |
| 187                                  | USGI Projects,<br>Ser. 87, 7.43%, 12/01/22   | 196,127    |
| 1,240                                | Ser. 99, 7.43%, 10/01/23                     | 1,299,485  |
| 6,001                                | Ser. 6094, 7.43%, 6/01/21                    | 6,282,406  |
| Total Federal Housing Administration |  | 13,781,394 |

**Agency Multiple Class Mortgage Pass-Through Securities 20.1%**

Federal Home Loan Mortgage Corp.,

|                     |                               |            |
|---------------------|-------------------------------|------------|
| 6,564               | Ser. 11, Class A9, 1/25/28    | 5,481,004  |
| 3,000               | Ser. 1598, Class J, 10/15/08  | 3,165,480  |
| 456                 | Ser. 2534, Class NG, 3/15/22  | 455,480    |
| 10,200              | Ser. 2542, Class UC, 12/15/22 | 10,627,992 |
| 12,651 <sup>2</sup> | Ser. 2758, Class KV, 5/15/23  | 13,016,083 |
| 2,142               | Ser. 2765, Class UA, 3/15/11  | 2,070,081  |

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**BlackRock Income Trust, Inc. (BKT) (continued)**

| Rating <sup>1</sup>   | Principal Amount (000) | Description                 | Value        |
|---|------------------------|-----------------------------|--------------|
| <b>Agency Multiple Class Mortgage Pass-Through Securities (continued)</b> |                        |                             |              |
| Federal National Mortgage Assoc.,   |                        |                             |              |
|   | \$ 9,245 <sup>2</sup>  | Ser. 28, Class PB, 8/25/28  | \$ 9,506,720 |
|   | 3,264                  | Ser. 29, Class HC, 7/25/30  | 3,518,155    |
|   | 1,939                  | Ser. 31, Class ZG, 5/25/34  | 2,236,718    |
|   | 8,981                  | Ser. 32, Class VT, 9/25/15  | 9,322,275    |
|   | 381                    | Ser. 43, Class E, 4/25/22   | 395,626      |
|   | 1,723                  | Ser. 60, Class PA, 4/25/34  | 1,764,368    |
|   | 12,264 <sup>2</sup>    | Ser. 135, Class PB, 1/25/34 | 12,955,199   |
| Government National Mortgage Assoc.,                                      |                        |                             |              |
|   | 2,025                  | Ser. 5, Class Z, 5/16/26    | 2,122,795    |
|   | 2,500                  | Ser. 33, Class PB, 7/20/31  | 2,608,454    |
|   | 5,161                  | Ser. 39, Class ID, 5/20/33  | 626,385      |
|   | 3,933                  | Ser. 58, Class IT, 7/20/33  | 594,634      |
|   | 15,071                 | Ser. 75, Class IJ, 7/20/25  | 1,046,833    |
|   | 5,496                  | Ser. 89, Class PE, 10/20/34 | 5,825,513    |
| Total Agency Multiple Class Mortgage Pass-Through Securities              |                        |                             | 87,339,795   |

**Non-Agency Multiple Class Mortgage Pass-Through Securities 3.4%**

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|  |   |            |
|--|---|------------|
| 13,336 <sup>2</sup>  | Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33 | 14,786,076 |
| 128 <sup>3</sup>   | Summit Mortgage Trust, Ser. 1, Class B1, 6.016%, 12/28/12                 | 128,324    |
| Total Non-Agency Multiple Class Mortgage Pass-Through Securities |   | 14,914,400 |
| <b>Adjustable Rate Mortgage Securities 0.0%</b>                  |   |            |
| Federal National Mortgage Assoc.,                                |   |            |
| 158  | Ser. 38, Class F, 8.325%, 4/25/21   | 171,894    |
| 28   | Ser. 256, Class F, 4.031%, 11/25/23                                       | 24,276     |
| Total Adjustable Rate Mortgage Securities                        |   | 196,170    |
| <b>Inverse Floating Rate Mortgage Securities 2.6%</b>            |   |            |
| Federal Home Loan Mortgage Corp.,                                |   |            |
| 62   | Ser. 1160, Class F, 29.538%, 10/15/21                                     | 62,776     |
| 672 <sup>2</sup>   | Ser. 1616, Class SB, 8.50%, 11/15/08                                      | 682,524    |
| 2,224  | Ser. 1688, Class S, 10.183%, 12/15/13                                     | 2,319,945  |
| 1,033  | Ser. 2752, Class SV, 12.835%, 9/15/33                                     | 1,036,093  |
| Federal National Mortgage Assoc.,                                |   |            |
| 160  | Ser. 38, Class SA, 10.186%, 4/25/21                                       | 168,665    |
| 35   | Ser. 46, Class S, 19.393%, 5/25/21  | 9,036      |
| 41   | Ser. 49, Class S, 7.716%, 12/25/21  | 3,789      |
| 1,074  | Ser. 72, Class S, 8.75%, 5/25/08  | 1,094,776  |
| 213  | Ser. 87, Class S, 19.975%, 8/25/21  | 248,190    |
| 490  | Ser. 93, Class S, 8.50%, 5/25/08  | 499,187    |
| 31   | Ser. 145, Class S, 27.191%, 10/25/06                                      | 33,505     |
| 239  | Ser. 170, Class SC, 9.00%, 9/25/08  | 244,063    |
| 1,902  | Ser. 196, Class SC, 8.706%, 10/25/08                                      | 1,965,311  |
| 680  | Ser. 214, Class SH, 11.76%, 12/25/08                                      | 695,716    |
| 1,781  | Ser. 247, Class SN, 10.00%, 12/25/23                                      | 1,801,253  |
| 301  | Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 11.923%, 8/25/23       | 303,707    |
| Total Inverse Floating Rate Mortgage Securities                  |   | 11,168,536 |
| <b>Interest Only Asset-Backed Securities 1.6%</b>                |   |            |
| Sterling Coofs Trust,  |   |            |
| 50,786   | Ser. 1, 4/15/29   | 4,443,757  |
| 33,705   | Ser. 2, 3/30/30   | 2,685,867  |
| Total Interest Only Asset-Backed Securities                      |   | 7,129,624  |
| <b>Interest Only Mortgage-Backed Securities 16.8%</b>            |   |            |
| 7,990  | ABN Amro Mortgage Corp., Ser. IV, Class A2, 3/25/33                       | 340,594    |
| American Housing Trust,  |   |            |
| 299  | Ser. III, Class 4, 3/25/19  | 4,999      |
| 72   | Ser. VII, Class 2, 11/25/20   | 180,000    |

## BlackRock Income Trust, Inc. (BKT) (continued)

| Rating <sup>1</sup>   | Principal Amount ('000) | Description   | Value        |
|---|-------------------------|---|--------------|
| <b>Interest Only Mortgage-Backed Securities (continued)</b> |                         |   |              |
|   | \$ 83,880               | Commercial Mortgage Acceptance Corp., Ser. ML1, 12/15/30              | \$ 1,826,515 |
|   | 28,858 <sup>3</sup>     | CS First Boston Mortgage Securities Corp., Ser. C1, Class AX, 6/20/29 | 1,336,138    |
|   |                         | Federal Home Loan Mortgage Corp.,                                     |              |
|   | 14,250                  | Ser. 60, Class HS, 4/25/24  | 377,065      |
|   | 11                      | Ser. 176, Class M, 7/15/21  | 139          |
|   | 1                       | Ser. 192, Class U, 2/15/22  | 151          |
|   | 3,448                   | Ser. 204, Class IO, 5/01/29   | 623,917      |
|   | 31                      | Ser. 1043, Class H, 2/15/21   | 41,123       |
|   | 4                       | Ser. 1054, Class I, 3/15/21   | 765          |
|   | 30                      | Ser. 1056, Class KD, 3/15/21  | 3,809        |
|   | 40                      | Ser. 1057, Class J, 3/15/21   | 8,378        |
|   | 106                     | Ser. 1148, Class E, 10/15/21  | 2,113        |
|   | 27                      | Ser. 1179, Class O, 11/15/21  | 472          |
|   | 23                      | Ser. 1221 Class H, 3/15/07  | 403          |
|   | 786                     | Ser. 1706, Class IA, 10/15/23   | 61,335       |
|   | 251                     | Ser. 1720, Class PK, 1/15/24  | 22,761       |
|   | 7,801                   | Ser. 1914, Class PC, 12/15/11   | 88,935       |
|   | 1,069                   | Ser. 1961 Class H, 5/15/12  | 1,112,910    |
|   | 8,812                   | Ser. 2002, Class HJ, 10/15/08   | 184,109      |
|   | 46                      | Ser. 2099, Class JB, 9/15/22  | 724          |
|   | 1,800                   | Ser. 2296, Class SA, 3/15/16  | 130,690      |
|   | 1,225                   | Ser. 2444, Class ST, 9/15/29  | 91,944       |
|   | 1,155                   | Ser. 2513, Class BI, 12/15/15   | 51,743       |
|   | 2,450                   | Ser. 2542, Class MX, 5/15/22  | 237,474      |
|   | 1,973                   | Ser. 2543, Class IM, 9/15/12  | 89,463       |
|   | 5,249                   | Ser. 2545, Class NI, 3/15/22  | 602,972      |
|   | 26,703                  | Ser. 2559, Class IO, 8/15/30  | 91,790       |
|   | 8,482                   | Ser. 2561, Class EW, 9/15/16  | 788,430      |
|   | 16,092                  | Ser. 2611, Class QI, 9/15/32  | 2,986,115    |
|   | 24,255                  | Ser. 2633, Class PI, 3/15/12  | 1,156,987    |
|   | 5,873                   | Ser. 2653, Class MI, 4/15/26  | 745,484      |
|   | 10,270                  | Ser. 2658, Class PI, 6/15/13  | 823,847      |
|   | 3,616                   | Ser. 2664, Class SR, 8/15/33  | 3,535,026    |
|   | 5,662                   | Ser. 2672, Class TQ, 3/15/23  | 610,457      |
|   | 11,196                  | Ser. 2676, Class JI, 8/15/13  | 416,373      |
|   | 3,633                   | Ser. 2687, Class IL, 9/15/18  | 709,046      |
|   | 25,229                  | Ser. 2687, Class IQ, 9/15/22  | 1,646,711    |
|   | 6,533                   | Ser. 2693, Class IB, 6/15/13  | 656,012      |
|   | 4,594                   | Ser. 2694, Class LI, 7/15/19  | 516,352      |
|   | 2,050                   | Ser. 2750, Class TC, 2/15/34  | 2,031,509    |
|   | 8,824                   | Ser. 2773, Class OX, 2/15/18  | 1,147,056    |
|   | 19,872                  | Ser. 2779, Class YS, 1/15/33  | 1,821,229    |
|   | 26,560                  | Ser. 2780, Class SM, 4/15/34  | 1,278,194    |

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|                                   |                               |           |
|-----------------------------------|-------------------------------|-----------|
| 22,261                            | Ser. 2786, Class PI, 10/15/10 | 1,040,266 |
| 2,391                             | Ser. 2791, Class KS, 5/15/34  | 2,380,054 |
| Federal National Mortgage Assoc., |                               |           |
| 398                               | Ser. 5, Class H, 1/25/22      | 56,258    |
| 23                                | Ser. 7, Class 2, 4/01/17      | 4,279     |
| 72                                | Ser. 7, Class S, 3/25/21      | 8,748     |
| 208                               | Ser. 10, Class S, 5/25/21     | 25,327    |
| 4,217                             | Ser. 11, Class PI, 1/25/19    | 69,203    |
| 103                               | Ser. 12, Class C, 2/25/22     | 17,451    |
| 163                               | Ser. 12, Class S, 5/25/21     | 29,183    |
| 12,037                            | Ser. 13, Class IG, 10/25/22   | 1,001,227 |
| 20,658                            | Ser. 16, Class PI, 11/25/12   | 1,013,045 |
| 103                               | Ser. 17, Class S, 6/25/21     | 11,906    |
| 1                                 | Ser. 20, Class H, 3/25/06     | 27        |

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**BlackRock Income Trust, Inc. (BKT) (continued)**

| Rating <sup>1</sup>   | Principal Amount (000) | Description                 | Value     |
|---|------------------------|-----------------------------|-----------|
| <b>Interest Only Mortgage-Backed Securities (continued)</b> |                        |                             |           |
|   | \$ 141                 | Ser. 33, Class PV, 10/25/21 | \$ 32,356 |
|   | 4,375                  | Ser. 33, Class SG, 3/25/09  | 225,896   |
|   | 1,630                  | Ser. 37, Class SE, 10/25/22 | 8,214     |
|   | 12                     | Ser. 38, Class N, 4/25/21   | 1,294     |
|   | 116                    | Ser. 50, Class G, 12/25/21  | 15,700    |
|   | 1,377                  | Ser. 50, Class SI, 4/25/23  | 30,984    |
|   | 7,372                  | Ser. 51, Class IE, 4/25/26  | 812,418   |
|   | 1                      | Ser. 54, Class H, 5/25/05   | 17        |
|   | 6,044                  | Ser. 55, Class GI, 7/25/19  | 945,218   |
|   | 1,159                  | Ser. 60, Class SB, 10/25/22 | 26,625    |
|   | 1,522                  | Ser. 62, Class IC, 7/25/15  | 75,201    |
|   | 1,245                  | Ser. 62, Class IL, 3/25/24  | 26,473    |
|   | 22,813                 | Ser. 64, Class QI, 1/25/33  | 4,129,412 |
|   | 8,044                  | Ser. 66, Class CI, 7/25/33  | 1,434,968 |
|   | 5,134                  | Ser. 68, Class SC, 1/25/24  | 450,386   |
|   | 3,446                  | Ser. 69, Class AZ, 6/25/19  | 3,450,241 |
|   | 5,652                  | Ser. 71, Class EI, 8/25/33  | 1,069,392 |
|   | 5,465                  | Ser. 82, Class IR, 9/25/12  | 273,682   |
|   | 10                     | Ser. 84, Class H, 8/25/06   | 515       |
|   | 26,870                 | Ser. 88, Class TI, 11/25/13 | 1,294,608 |
|   | 42                     | Ser. 89, Class 2, 6/01/18   | 7,120     |
|   | 45,623                 | Ser. 90, Class JH, 11/25/34 | 3,891,680 |
|   | 22,336                 | Ser. 90, Class M, 1/25/28   | 3,735,881 |
|   | 12                     | Ser. 94, Class 2, 8/01/21   | 2,461     |
|   | 51                     | Ser. 99, Class L, 8/25/21   | 7,066     |

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|                     |   |                   |
|---------------------|---|-------------------|
| 6,113               | Ser. 122, Class IA, 9/25/09   | 192,981           |
| 3,741               | Ser. 122, Class IC, 9/25/18   | 679,485           |
| 9                   | Ser. 123, Class M, 10/25/20   | 1,366             |
| 65                  | Ser. 136, Class S, 11/25/20   | 77,323            |
| 82                  | Ser. 139, Class PT, 10/25/21  | 8,285             |
| 38                  | Ser. 141, Class SA, 8/25/07   | 6,415             |
| 4,190               | Ser. 199, Class SB, 10/25/23  | 278,660           |
| 3,728               | Ser. 302, Class 2, 6/01/29  | 690,783           |
| 7,462               | Ser. 602, Class BI, 10/25/22  | 852,279           |
| 1,200               | Ser. W4, 12/25/28   | 178,866           |
| 146                 | First Boston Mortgage Securities Corp., Ser. C, Class I, 4/25/17                                | 25,919            |
| 29,423              | General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C1, Class X, 7/15/27 | 1,187,965         |
| 16,214 <sup>3</sup> | Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25  | 343,915           |
| 8,644 <sup>3</sup>  | Hanover Grantor Trust, Ser. A, Class 1, 8/1/27  | 18,908            |
| 130                 | Kidder Peabody Acceptance Corp., Ser. B, Class A2, 4/22/18                                      | 30,620            |
| 3,840               | Merrill Lynch Mortgage Investors, Inc., Ser. C2, 6/15/21  | 67,424            |
| 128,229             | MLCC Mortgage Investors, Inc., Ser. A, Class XA, 3/25/28  | 4,087,286         |
| 2,784               | Morgan Stanley Capital Trust I, Ser. 3, Class 1AX, 5/25/19                                      | 322,093           |
| 7,080 <sup>3</sup>  | Morgan Stanley Capital I, Inc., Ser. HF1, Class X, , 6/15/17                                    | 173,256           |
|                     | Morgan Stanley Mortgage Trust,  |                   |
| 111                 | Ser. 38, Class 2, 11/20/21  | 20,506            |
| 116                 | Ser. 39, Class 2, 12/20/21  | 15,901            |
| 2,431               | Residential Accredit Loans, Inc., Ser. QS7, Class A1, 4/25/33                                   | 394,511           |
| 6,942               | Residential Asset Securitization Trust, Ser. A8, Class A2, 10/25/18                             | 6,936,612         |
| 18,430              | Small Business Administration, Ser. 1, 4/01/15  | 138,223           |
| 156,698             | Vendee Mortgage Trust, Ser. 2, Class 1, 5/15/29   | 228,778           |
|                     | <b>Total Interest Only Mortgage-Backed Securities</b>   | <b>72,945,401</b> |

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**BlackRock Income Trust, Inc. (BKT) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Value      |
|---------------------|------------------------|--|------------|
|                     |                        | <b>Principal Only Mortgage-Backed Securities 8.6%</b>  |            |
| AAA                 | \$ 124                 | Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17<br>Countrywide Home Loans, Inc., | \$ 123,887 |
| AAA                 | 7,809                  | Ser. 26, 8/25/33   | 5,522,419  |
| AAA                 | 1,451                  | Ser. J4, 6/25/33   | 1,158,180  |
| AAA                 | 2,019                  | Ser. J5, 7/25/33   | 1,464,007  |
| AAA                 | 1,514                  | Ser. J8, 9/25/23   | 1,091,422  |
|                     |                        | Drexel Burnham Lambert, Inc.,  |            |
| AAA                 | 56                     | Ser. K, Class 1, 9/23/17   | 49,015     |
| AAA                 | 578                    | Ser. V, Class 1, 9/01/18   | 526,053    |
|                     |                        | Federal Home Loan Mortgage Corp.,  |            |

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|                                   |  |           |
|-----------------------------------|--|-----------|
| 458                               | Ser. 8, Class A10, 11/15/28  | 386,637   |
| 295                               | Ser. 1418, Class M, 11/15/22   | 254,259   |
| 698                               | Ser. 1571, Class G, 8/15/23  | 550,271   |
| 3,971                             | Ser. 1691, Class B, 3/15/24  | 3,574,292 |
| 447                               | Ser. 1739, Class B, 2/15/24  | 389,483   |
| Federal National Mortgage Assoc., |  |           |
| 583                               | Ser. 2, Class KB, 1/25/23  | 478,179   |
| 80                                | Ser. 7, Class J, 2/25/21   | 66,689    |
| 1,807                             | Ser. 13, Class PR, 3/25/32   | 1,454,481 |
| 154                               | Ser. 51, Class E, 2/25/23  | 126,455   |
| 49                                | Ser. 70, Class A, 5/25/23  | 44,448    |
| 71                                | Ser. 167, Class D, 10/25/17  | 68,388    |
| 86                                | Ser. 203, Class 1, 2/01/23   | 77,122    |
| 59                                | Ser. 228, Class 1, 5/01/23   | 52,164    |
| 3,030                             | Ser. 249, Class B, 11/25/23  | 2,657,953 |
| 476                               | Ser. 273, Class 1, 7/01/26   | 426,240   |
| 8,512                             | Ser. 328, Class 1, 11/01/32  | 7,259,560 |
| 5,844                             | Ser. 338, Class 1, 6/01/33   | 4,805,140 |
| 573                               | Ser. W4, 2/25/29   | 452,642   |
| AAA                               | 73 First Union Residential Securitization Trust, Ser. A, Class 1APO, 3/25/15 | 72,846    |
| AAA                               | 700 MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 3/25/34            | 437,423   |
| AAA                               | 30 Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 4/25/24   | 27,330    |
| NR                                | 13,000 Resolution Funding Corp., Ser. B, 4/15/30                             | 3,780,790 |

Total Principal Only Mortgage-Backed Securities 37,377,775

**Commercial Mortgage-Backed Securities 3.1%**

|     |  |            |
|-----|--|------------|
| AAA | 3,340 Countrywide Alternative Loan Trust, Ser. 24 CB, Class 1A1, 6.00%, 11/25/34             | 3,424,297  |
| AAA | 9,572 <sup>3</sup> New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11 | 10,079,442 |

Total Commercial Mortgage-Backed Securities 13,503,739

**Collateralized Mortgage Obligations 11.3%**

|                                   |  |            |
|-----------------------------------|--|------------|
| 0                                 | FBC Mortgage Securities Trust 16, Ser. A, Class 1, 7/01/17 | 283,265    |
| Federal Home Loan Mortgage Corp., |  |            |
| 429                               | Ser. 19, Class F, 8.50%, 3/15/20                           | 428,825    |
| 7,529                             | Ser. 2218 Class Z, 8.50%, 3/15/30                          | 8,693,437  |
| 14,188                            | Ser. 2461, Class Z, 6.50%, 6/15/32                         | 14,917,437 |
| GSR Mortgage Loan Trust,          |  |            |
| 5,955                             | Ser. 10, Class 2A1, 4.487%, 10/25/33                       | 5,802,547  |
| 5,864                             | Ser. 13, Class 1A1, 4.515%, 10/25/33                       | 5,771,811  |

**BlackRock Income Trust, Inc. (BKT) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description | Value |
|---------------------|------------------------|-------------|-------|
|---------------------|------------------------|-------------|-------|



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| <b>Collateralized Mortgage Obligations (continued)</b>   |   |                    |
|--|---|--------------------|
| MASTR Alternative Loan Trust,                            |   |                    |
| \$ 2,823   | Ser. 7, Class 4A3, 8.00%, 11/25/18                                      | \$ 3,105,759       |
| 2,800  | Ser. 9, Class 15X2, 6.00%, 1/25/19                                      | 350,044            |
| 9,774  | MASTR Asset Securitization Trust,<br>Ser 12, Class 3A5, 5.25%, 10/25/14 | 9,751,396          |
| Total Collateralized Mortgage Obligations                |   | 49,104,521         |
| <b>Collateralized Mortgage Obligation Residuals 0.0%</b> |   |                    |
| Collateralized Mortgage Obligation Trust,                |   |                    |
| 6  | Ser. 40, Class R, 4/01/18   | 866                |
| 117  | Ser. 42, Class R, 10/01/14  | 15,405             |
| Federal Home Loan Mortgage Corp.,                        |   |                    |
| 41   | Ser. 19, Class R, 3/15/20   | 4,396              |
| 0  | Ser. 75, Class R, 1/15/21   | 10                 |
| 0  | Ser. 75, Class RS, 1/15/21  | 10                 |
| 0  | Ser. 173, Class R, 11/15/21   | 46                 |
| 0  | Ser. 173, Class RS, 11/15/21  | 46                 |
| 55   | Ser. 200, Class R, 12/15/22   | 953                |
| 13 <sup>4</sup>  | Painewebber Trust, Ser. 88 M, Class 6, 9/01/18                          | 0                  |
| Total Collateralized Mortgage Obligation Residuals       |   | 21,732             |
| <b>Corporate Bonds 1.0%</b>                              |   |                    |
| <b>Financial Institutions 1.0%</b>                       |   |                    |
| 4,376  | Structured Asset Receivable Trust, 1.649%, 1/21/10                      | 4,376,267          |
| <b>U.S. Government and Agency Securities 42.8%</b>       |   |                    |
| 17,115   | Overseas Private Investment Corp., zero coupon, 7.35%, 5/29/12          | 17,480,126         |
| Small Business Administration,                           |   |                    |
| 1,230  | Ser. 20C-1, 7.15%, 3/01/17  | 1,314,052          |
| 1,424  | Ser. 20E-1, 7.60%, 5/01/16  | 1,525,471          |
| 1,902  | Ser. 20F-1, 7.55%, 6/01/16  | 2,038,964          |
| 1,223  | Ser. 20G-1, 7.70%, 7/01/16  | 1,316,020          |
| 1,954  | Ser. 20H-1, 7.25%, 8/01/16  | 2,079,967          |
| 2,896  | Ser. 20K-1, 6.95%, 11/01/16   | 3,077,474          |
| 1,805  | Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08 | 1,881,171          |
| 129,000  | U.S. Treasury Bonds, zero coupon, 11/15/24                              | 49,974,084         |
| U.S. Treasury Notes,                                     |   |                    |
| 40,000 <sup>2</sup>                                      | 1.50%, 3/31/06  | 39,324,800         |
| 37,000 <sup>2</sup>                                      | 2.50%, 5/31/06  | 36,716,580         |
| 29,200 <sup>2</sup>                                      | 4.25%, 11/15/13 - 8/15/14   | 29,495,196         |
| Total U.S. Government and Agency Securities              |   | 186,223,905        |
| <b>Total Long-Term Investments (cost \$652,494,202)</b>  |   | <b>641,394,438</b> |
| <b>BORROWED BONDS 4.7%</b>                               |   |                    |

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|   |   |              |
|---|---|--------------|
| <b>U.S. Government and Agency Securities 4.7%</b>           |   |              |
| U.S. Treasury Notes,  |   |              |
| 20,250 <sup>5</sup>   | 1.55%, 2/01/05                          | 20,250,000   |
| 201 <sup>5</sup>  | 2.03%, 2/07/05                          | 200,750      |
| <b>Total Borrowed Bonds (cost \$20,450,750)</b>             |   | 20,450,750   |
| <b>TBA COMMITMENTS (0.8%)</b>                               |   |              |
| <b>Mortgage Pass-Through Securities (0.8%)</b>              |   |              |
| (3,500)   | Federal National Mortgage Assoc., 6.00% | (3,613,750)  |
| <b>INVESTMENTS SOLD SHORT (10.6%)</b>                       |   |              |
| <b>U.S. Government and Agency Securities (10.6%)</b>        |   |              |
| (23,130)  | U.S. Treasury Bonds, 5.375%, 02/15/31   | (25,880,388) |
| (20,000)  | U.S. Treasury Notes, 4.25%, 11/15/14    | (20,181,200) |
| <b>Total Investments Sold Short (proceeds \$49,289,415)</b> |   | (46,061,588) |

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**BlackRock Income Trust, Inc. (BKT) (continued)**

| Rating <sup>1</sup>   | Notional Amount (000) | Description  | Value          |
|---|-----------------------|--|----------------|
| <b>Outstanding Options Written (0.4%)</b>   |                       |  |                |
|   | \$ (5,500)            | Federal National Mortgage Assoc. 5.15%, TBA, expires 4/06/05 | \$ (15,469)    |
| Interest Rate Swap,   |                       |  |                |
|   | (13,500)              | 5.05% over 3-month LIBOR, expires 2/23/05                    | (383,332)      |
|   | (24,800)              | 5.67% over 3-month LIBOR, expires 1/04/10                    | (1,223,316)    |
|   | (77,000)              | 5.75% over 3-month LIBOR, expires 9/23/05                    | (53,130)       |
|   | (13,500)              | 6.05% over 3-month LIBOR, expires 2/23/05                    | (1)            |
| <b>Total Outstanding Options Written (premium received \$3,239,970)</b>   |                       |  | (1,675,248)    |
| Total investments net of borrowed bonds, TBA commitments, investments sold short and outstanding options written 140.0% |                       |  | \$610,494,602  |
| Liabilities in excess of other assets (40.4)%   |                       |  | (175,549,106)  |
| <b>Net Assets 100%</b>  |                       |  | \$ 434,945,496 |

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's Rating.

<sup>2</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

<sup>3</sup>

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Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of January 31, 2005, the Trust held 2.8% of its net assets, with a current market value of \$12,079,983, in securities restricted as to resale.

<sup>4</sup> Security is fair valued.

<sup>3</sup> Entire principal amount pledged as collateral for Investments Sold Short.

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### KEY TO ABBREVIATIONS

TBA      To be Announced

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### Item 2. Controls and Procedures.

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

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

### Item 3. Exhibits.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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

(Registrant) BlackRock Income Trust, Inc.

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer  
Date: April 1, 2005

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: April 1, 2005

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: April 1, 2005

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