

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST
Form N-Q
May 27, 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: 811-21566

BlackRock Global Floating Rate Income Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway,
Wilmington, DE

19809

(Address of principal executive
offices)

(Zip code)

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

(Name and address of agent for service)

Registrant's telephone
number, including area
code:

888-825-2257

Date of fiscal year end:

December 31, 2004

Date of reporting period:

March 31, 2005

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)
MARCH 31, 2005
BlackRock Global Floating Rate Income Trust (BGT)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 157.8%			
Corporate Bonds 20.1%			
Automotive 0.4%			
B-	\$ 125 ²	Accuride Corp., 8.50%, 2/01/15	\$ 122,188
BB+	820	Arvinmeritor, Inc., 8.75%, 3/01/12	856,900
B	30 ²	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	27,375
B2	750	Delco Remy Intl., Inc., 6.66%, 4/15/09	753,750
BB+	40	Delphi Corp., 6.50%, 5/01/09	35,900
B-	20	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	18,500
B-	40	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	39,000
B3	150 ²	Metaldyne Corp., 10.00%, 11/01/13	138,000
			1,991,613
Basic Materials 1.0%			
BB-	90	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	87,300
B+	390 ²	Boise Cascade LLC, 5.535%, 10/15/12	394,875
B-	455 ²	Crystal Holdings 3 LLC/Crystal Sub. 3 Corp., 9.625%, 6/15/14 (Luxembourg)	518,700
BB-	70	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	70,350
B	40	Gold Kist, Inc., 10.25%, 3/15/14	45,800
Ba3	750	Hercules, Inc., 6.75%, 10/15/29	735,000
B+	750	Huntsman Intl., LLC, 9.875%, 3/01/09	806,250
BB	225	Intl. Steel Group, Inc., 6.50%, 4/15/14	229,500
		Lyondell Chemical Co.,	

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B+	300	11.125%, 7/15/12	343,500
B+	300	Ser. A, 9.625%, 5/01/07	321,750
B-	750	Nalco Co., 8.875%, 11/15/13	804,375
B1	70 ²	Novelis, Inc., 7.25%, 2/15/15 (Canada)	68,950
B-	100 ²	PQ Corp., 7.50%, 2/15/13	100,000
		Tembec Industries, Inc. (Canada)	
B	130	7.75%, 3/15/12	117,975
B	25	8.50%, 2/01/11	23,688
			4,668,013
Building & Development 0.3%			
B+	1,000 ²	Ainsworth Lumber Co. Ltd., 6.84%, 10/01/10 (Canada)	1,015,000
B-	240 ²	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	220,800
			1,235,800
Conglomerates 0.2%			
B-	750	Trimas Corp., 9.875%, 6/15/12	761,250
Consumer Products 0.5%			
B3	45	ALH Finance LLC, 8.50%, 1/15/13	44,374
		Duane Reade, Inc.,	
B2	1,000 ²	7.51%, 12/15/10	983,750
CCC+	80	9.75%, 8/01/11	70,400
B+	120	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	111,000
B-	400	Lazy Days RV Center, Inc., 11.75%, 5/15/12	427,000
B-	230 ²	Levi Strauss & Co., 7.73%, 4/01/12	226,263
B-	200 ²	Rite Aid Corp., 6.125%, 12/15/08	188,000
			2,050,787
Containers & Packaging 0.2%			
		Constar Intl., Inc.,	
B	110 ²	6.149%, 2/15/12	112,200
B-	125	11.00%, 12/01/12	123,750
B	750	Crown European Holdings SA, 10.875%, 3/01/13 (France)	864,375
			1,100,325
Ecological Services & Equipment 0.1%			
BB-	625	Allied Waste NA, Inc., Ser. B, 5.75%, 2/15/11	562,500

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Rating ¹	Principal Amount (000)	Description	Value
Energy 8.5%			
BB	\$ 750 ²	AES Corp., 9.00%, 5/15/15	\$ 825,000
B	750	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada)	810,000
B+	750	Edison Mission Energy, 10.00%, 8/15/08	832,500
B-	750 ³	El Paso Production Holding Co., 7.75%, 6/01/13	757,500
B1	750	Foundation Pennsylvania Coal Company, 7.25%, 8/01/14	774,375
BB-	14,430	Gazprom, 9.625%, 3/01/13 (Russia)	16,461,744
B	750	Hanover Compressor Co., 9.00%, 6/01/14	810,000
B-	730	KCS Energy, Inc., 7.125%, 4/01/12	737,300
B1	587 ²	NRG Energy, Inc., 8.00%, 12/15/13	622,220
Pemex Project Funding Master Trust			
Baa1	800 ²	9.375%, 12/02/08	902,800
Baa1	12,700	Ser. 15, 4.46%, 10/15/09	13,315,947
Reliant Energy, Inc.,			
BB-	250	6.75%, 12/15/14	233,125
BB-	750	9.25%, 7/15/10	802,500
BB-	300	Swift Energy Co., 7.625%, 7/15/11	312,000
			38,197,011
Entertainment & Leisure 0.2%			
BB+	750	MGM Mirage, 5.875%, 2/27/14	708,750
B+	40 ²	Wynn Las Vegas LLC, 6.625%, 12/01/14	38,000
			746,750
Financial Institutions 3.0%			
BB	140 ²	American Real Estate Partners, 7.125%, 2/15/13	137,200
BB	750	Crum & Forster Holdings Corp., 10.375%, 6/15/13	840,000
Baa2	3,000	General Motors Acceptance Corp., 3.56%, 1/16/07	2,864,640
BB-	5,455	Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands)	5,524,824
Baa2	3,000 ²	Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands)	3,022,500
BBB	25	Marsh & McLennan Cos., Inc., 2.77%, 7/13/07	24,849
B+	750 ²	Rainbow National Services LLC, 8.75%, 9/01/12	806,250
B-	300 ²	Universal City Florida Holding Co., 7.493%, 5/01/10	313,500
			13,533,763
Health Care 0.5%			
B-	750	IASIS Healthcare LLC, 8.75%, 6/15/14	780,000
B3	90	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	88,425
Tenet Healthcare Corp.,			
B	30	6.375%, 12/01/11	27,750
B	50	9.875%, 7/01/14	51,875
B-	650	Universal Hospital Services, Inc., 10.125%, 11/01/11	663,000
B2	750 ²	US Oncology, Inc., 9.00%, 8/15/12	787,500

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			2,398,550
Industrials 0.7%			
B-	400	Cenveo Corp., 7.875%, 12/01/13	357,000
B-	705 ²	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13	708,525
B-	330 ²	Hexcel Corp., 6.75%, 2/01/15	318,450
B-	125 ²	Hydrochem Industrial Services, 9.25%, 2/15/13	125,000
B-	555 ²	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	535,575
CCC+	350 ²	Park Ohio Industries, Inc., 8.375%, 11/15/14	330,750
B+	750	United Rentals NA, Inc., 7.00%, 2/15/14	688,125
			3,063,425
Media 1.0%			
B	250	Cablecom, 4.90%, 4/30/12 (Luxembourg)	324,312
CCC+	750	Charter Communications Holdings II LLC, 10.25%, 9/15/10	770,625
BB-	350 ²	Choctaw Resort Development Enterprise, 7.25%, 11/15/19	346,500
BB-	750	Echostar DBS Corp., 6.375%, 10/01/11	736,875
B-	70 ²	Nexstar Finance, Inc., 7.00%, 1/15/14	66,150
B	750	Primedia, Inc., 7.625%, 4/01/08	755,625
B2	40 ²	Radio One, Inc., 6.375%, 2/15/13	38,900
B-	1,550 ²	WGM Holdings Corp., 7.385%, 12/15/11	1,588,750
			4,627,737

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

Rating ¹	Principal Amount (000)	Description	Value
Real Estate 1.3%			
BB+	\$ 6,350 ³	Rouse Co., 5.375%, 11/26/13	\$ 6,039,041
Technology 0.2%			
B	750	Celestica, Inc., 7.875%, 7/01/11 (Canada)	761,250
B	140	Superior Essex Communications LLC, 9.00%, 4/15/12	142,100
			903,350
Telecommunications 1.7%			
B+	775	Cincinnati Bell, Inc., 7.25%, 7/15/13	771,125

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B	500	8.375%, 1/15/14	492,500
		Dobson Cellular Systems, Inc.,	
B2	325 ²	7.493%, 11/01/11	333,125
B2	350 ²	8.375%, 11/01/11	357,000
		Intelsat Ltd. (Bermuda)	
B	75	5.25%, 11/01/08	68,813
B+	400 ²	7.805%, 1/15/12	406,000
B+	150 ²	8.25%, 1/15/13	150,375
B+	275 ²	8.625%, 1/15/15	281,188
B	40	Qwest Capital Funding, Inc., 6.875%, 7/15/28	31,100
B+	2,350 ²	Qwest Communications Intl., Inc., 6.294%, 2/15/09	2,350,000
		Qwest Corp.,	
BB	750 ²	7.875%, 9/01/11	774,375
B+	895 ²	14.00%, 12/15/10	1,033,725
BB	400	Rogers Wireless Communications, Inc., 6.135%, 12/15/10 (Canada)	406,000
CCC	110	Rural Cellular Corp., 9.875%, 2/01/10	111,100
B	115 ²	Zeus Special Subsidiary Ltd., zero coupon, 2/01/15	72,163
			7,638,589
		Transportation 0.3%	
B3	400 ²	Horizon Lines LLC, 9.00%, 11/01/12	430,000
B+	750	OMI Corp., 7.625%, 12/01/13 (Marshall Islands)	780,000
			1,210,000
		Total Corporate Bonds	90,728,504
		Bank Loans 106.7%	
		Aerospace & Defense 2.3%	
	2,985	CACI Intl., Inc., Term Loan, LIBOR + 1.50%, 2/04/07	3,022,274
		Camp Industries, Term Loan A,	
	992	LIBOR + 3.25%, 8/30/11	991,935
	8	LIBOR + 2.25%, 8/30/11	8,065
	1,000	Dyncorp, Inc., Term Loan B, LIBOR + 2.75%, 1/31/11	1,009,583
		Hexcel Corp, Term Loan B,	
	447	LIBOR + 2.00%, 2/28/12	453,380
	215	PRIME + 0.75%, 2/28/12	217,741
	2,000	MRO Acquisition LLC, Term Loan, LIBOR + 5.25%, 9/15/11	2,033,750
	2,492	Standard Aero, Inc., Term Loan, LIBOR + 2.50%, 8/18/12	2,526,576
			10,263,304
		Automotive 2.6%	
	1,750	Polar Corp., Term Loan TBD, 5/30/10	1,776,250
	2,993	Progressive Moulded Products, Ltd., Term Loan B, LIBOR + 2.50%, 8/30/11	2,842,875
	3,000	TI Automotive Ltd., Term Loan C, LIBOR + 3.25%, 6/30/11	2,977,500
		TRW Automotive Acquisitions Corp.,	
	1,496	Term Loan B, LIBOR + 1.50%, 6/30/12	1,509,966
	2,494	Term Loan E, LIBOR + 1.50%, 10/31/10	2,517,128

11,623,719

Basic Materials 12.2%

2,985	Appleton Papers, Inc., Term Loan, LIBOR + 2.25%, 6/30/10	3,019,516
2,761	Boise Cascade Corp., Term Loan B, LIBOR + 2.25%, 10/31/11	2,809,218
800	Buckeye Technologies, Inc., Term Loan, LIBOR + 2.50%, 4/15/10	811,130

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

Rating ¹	Principal Amount (000)	Description	Value
		Basic Materials (cont d)	
	\$ 383	Celanese, Term Loan, 0.75%, 4/06/11	\$ 388,962
	3,612	LIBOR + 2.25%, 6/03/11	3,686,279
	2,000	Cognis, Term Loan, LIBOR + 4.75%, 11/15/13	2,078,334
	1,638	Foundation Coal Corp., Term Loan B, LIBOR + 2.00%, 7/30/11	1,662,872
	997	Hercules, Inc., Term Loan B, LIBOR + 1.75%, 4/07/10	1,009,956
	2,707	Huntsman Intl., LLC, Term Loan B, LIBOR + 3.00%, 12/31/10	2,758,234
	5,500	Huntsman LLC, Term Loan, LIBOR + 3.00%, 3/30/10	5,588,000
	3,992	Innophos, Inc., Term Loan, LIBOR + 2.75%, 8/15/10	4,051,788
	2,007	Intermet Corp., Term Loan B, PRIME + 5.25%, 3/31/09	1,992,344
	4,824	Invista, Term Loan B, LIBOR + 2.75%, 4/30/11	4,917,585
	1,228	Koch Cellulose, LLC, Term Loan, LIBOR + 2.25%, 5/01/11	1,245,935
	222	Kraton Polymers, LLC, Term Loan B, LIBOR + 2.75%, 12/15/10	225,717
	5,831	Nalco Co., Term Loan B, LIBOR + 2.00%, 11/04/10	5,941,665
	500	PQ Corp., Term Loan, LIBOR + 2.00%, 2/28/12	507,813
	975	Professional Paint, Inc., Term Loan, LIBOR + 3.25%, 9/30/11	988,406
	1,990	Ripplewood Phosphorus US, LLC, Term Loan, LIBOR + 3.00%, 7/16/11	2,019,850
	6,500	Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.25%, 8/15/12	6,630,000
	2,417	Rollcoater, Term Loan, LIBOR + 3.25%, 11/30/10	2,407,603
			54,741,207
		Building & Development 2.9%	
	2,000	Juno Lighting, Inc., Term Loan, LIBOR + 5.50%, 5/10/11	2,045,000
	2,000	Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10	2,022,500
	993	Nortek, Inc., Term Loan, LIBOR + 2.25%, 8/24/11	1,006,147
	2	PRIME + 1.25%, 8/24/11	2,534
	5,408	Ply Gem Industries, Inc., Term Loan, LIBOR + 2.50%, 2/12/11	5,468,480
	2,494	Resolution Specialty Materials, Term Loan, LIBOR + 2.75%, 8/15/10	2,518,687

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		13,063,348
Business Equipment & Services 0.2%		
1,000	Latham Intl. Ltd., Term Loan, LIBOR + 4.00%, 12/31/10	1,006,250
Conglomerates 4.2%		
Atlantis Plastics, Inc.,		
1,000	Term Loan B, PRIME + 0.75%, 9/30/11	1,012,500
1,000	Term Loan C, PRIME + 5.25%, 9/30/11	1,015,000
2,000	Fidelity National, Term Loan, LIBOR + 1.75%, 3/30/13	2,006,250
500	Gentek Corp., Term Loan, LIBOR + 5.75%, 3/15/12	502,084
Honeywell Security Group, Term Loan B,		
3,474	LIBOR + 4.00%, 6/28/10	3,525,856
9	PRIME + 3.00%, 6/28/10	8,882
Invesys Intl. Holdings Ltd.,		
4,000	Term Loan, LIBOR, 3/05/09	3,980,000
2,000	Term Loan, LIBOR + 4.75%, 11/30/09	2,052,500
984	Term Loan B1, LIBOR + 3.50%, 8/30/09	1,001,076
1,000	NDC Health, Term Loan, LIBOR + 4.00%, 11/04/08	1,010,000
2,571	Polypore, Inc., Term Loan, LIBOR + 2.25%, 11/15/11	2,600,176
		18,714,324
Consumer Products 15.0%		
Berkline/BenchCraft Holdings, LLC,		
2,000	Term Loan, PRIME + 6.75%, 4/30/12	2,015,000
2,000	Term Loan B, LIBOR, 10/31/11	1,990,000
998	Carrols Corp., Term Loan, LIBOR + 2.50%, 12/31/10	1,016,619
748	Central Garden & Pet Co., Term Loan, LIBOR + 1.75%, 5/30/09	755,590
1,587	Church & Dwight Co., Inc., Term Loan B, LIBOR + 1.75%, 5/31/11	1,607,948
1,472	CKE Restaurants, Inc., Term Loan, LIBOR + 2.50%, 5/17/09	1,501,775
1,977	Coinmach Service Corp., Term Loan B, LIBOR + 3.00%, 7/30/09	2,000,335
1,662	Constellation Brands, Inc., Term Loan B, LIBOR + 1.75%, 12/31/11	1,687,516
750	Culligan Water Co., Term Loan B, LIBOR + 2.75%, 10/15/11	762,500
2,993	Delaware Labs, Term Loan B, LIBOR + 2.25%, 10/30/11	3,026,166

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

Rating ¹	Principal Amount (000)	Description	Value
Consumer Products (cont d)			
	\$ 3,500	Denny's Corp., Term Loan, LIBOR, 8/25/10	\$ 3,613,750
	3,000	Desa LLC, Term Loan, LIBOR + 3.00%, 12/30/11	2,925,000
	995	Doane Pet Care Co., Term Loan, LIBOR + 4.00%, 11/15/09	1,009,925

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500	Fender Musical Instruments Corp., Term Loan, PRIME + 3.50%, 9/30/12	505,000
500	Herbalife Intl., Inc., Term Loan, LIBOR + 2.25%, 12/31/10	508,125
1,500	Jarden Corp., Term Loan, LIBOR + 2.00%, 1/15/12	1,518,438
	Knoll, Inc., Term Loan,	
1,751	LIBOR + 3.00%, 10/15/11	1,770,282
9	PRIME + 2.00%, 10/15/11	9,518
998	Landrys Restaurants, Term Loan B, LIBOR + 1.75%, 12/31/10	1,012,463
	Language Line, Inc., Term Loan B,	
2,889	LIBOR + 4.25%, 6/14/11	2,922,885
32	PRIME + 3.25%, 6/14/11	31,944
	Maidenform, Inc., Term Loan,	
293	LIBOR + 2.75%, 5/14/10	296,183
590	LIBOR + 7.50%, 5/11/11	601,800
2,944	National Bedding Co., LLC, Term Loan B, LIBOR + 2.25%, 8/25/08	2,977,280
3,500	Olympus Cable Holdings, LLC, Term Loan B, PRIME + 2.00%, 9/30/10	3,467,734
1,000	Oreck Corp., Term Loan B, LIBOR + 2.75%, 1/31/12	1,016,250
	Oriental Trading Co., Inc.,	
750	Term Loan, LIBOR + 4.75%, 1/08/11	758,906
1,000	Term Loan, LIBOR + 4.75%, 12/02/10	1,000,000
1,403	Term Loan B, LIBOR + 2.50%, 8/06/10	1,402,813
19	Term Loan B, PRIME + 1.50%, 8/06/10	19,211
5,486	OSI Group LLC, Term Loan B, LIBOR + 2.50%, 9/15/11	5,559,398
2,730	Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 7/15/10	2,769,812
	Prestige Brands Holdings, Inc., Term Loan B,	
1,980	LIBOR + 2.25%, 4/07/11	2,009,700
5	PRIME + 1.25% , 4/07/11	5,075
988	Propex Fabrics, Inc., Term Loan, LIBOR + 2.25%, 12/31/10	992,438
	R.H. Donnelley, Inc.,	
634	Term Loan A3, LIBOR + 1.75%, 6/30/11	643,633
2,165	Term Loan D, LIBOR + 1.75%, 12/31/11	2,199,689
1,000	Rayovac, Term Loan, LIBOR + 2.00%, 1/31/12	1,017,500
2,985	Rite Aid Corp., Term Loan, LIBOR + 1.75%, 9/15/09	3,005,522
1,000	Travel Centers of America, Inc., Term Loan C, LIBOR + 1.75%, 11/30/11	1,007,500
	United Subcontractors, Inc., Term Loan,	
3,990	LIBOR + 3.25%, 4/21/11	4,039,875
500	LIBOR + 7.00%, 10/21/11	510,312
		67,491,410
	Containers & Packaging 4.7%	
2,715	Berry Plastics Corp., Term Loan C, LIBOR + 2.00%, 3/11/11	2,758,950
	FlexSol Packaging Corp., Term Loan,	
1,000	LIBOR + 3.25%, 11/30/11	1,001,250
1,000	LIBOR + 7.00%, 11/30/12	1,007,500
	Graham Packaging Co., Inc.,	
6,484	Term Loan B, LIBOR + 2.50%, 10/01/11	6,610,183
2,000	Term Loan C, LIBOR + 4.25%, 4/01/12	2,059,166
3,576	Graphic Packaging Intl., Inc., Term Loan C, LIBOR + 2.50%, 8/08/10	3,636,358
1,000	Smurfit Stone Containter Corp., Term Loan B, LIBOR + 2.00%, 11/01/11	1,018,333
2,977	Solo Cup Co., Term Loan, LIBOR + 2.50%, 2/27/11	3,019,127

21,110,867

Ecological Services & Equipment 1.3%		
2,000	Allied Waste NA, Inc., Term Loan, LIBOR + 2.00%, 3/31/12	2,016,800
	Envirosolutions, Inc., Term Loan,	
222	2.00%, 2/28/09	221,264
3,778	LIBOR + 4.50%, 2/28/09	3,768,735
		6,006,799

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

Rating ¹	Principal Amount (000)	Description	Value
Energy 4.1%			
	\$ 1,500	AES Corp., Term Loan, LIBOR + 1.75%, 4/30/08	\$ 1,531,500
	1,238	Belden & Blake Corp., Term Loan,	
	1,231	LIBOR + 2.75%, 7/15/11	1,242,892
	7	PRIME + 1.75%, 7/15/11	6,983
	500	Coletto Creek WLE LP, Term Loan C, LIBOR + 3.50%, 8/05/12	510,209
	1,990	Dynegy Holdings, Inc., Term Loan, LIBOR + 4.00%, 5/10/10	2,029,179
		El Paso Corp.,	
	750	Term Loan, LIBOR + 2.85%, 11/30/09	759,844
	1,240	Term Loan B, LIBOR + 2.75%, 11/30/09	1,256,275
	500	Mainline LP, Term Loan, LIBOR + 2.375%, 12/31/11	505,000
	5,500	Reliant Energy, Inc., Term Loan B, LIBOR + 2.375%, 4/30/10	5,561,875
	1,500	Semgroup LP, Term Loan, PRIME + 1.75%, 2/28/11	1,515,000
		Texas Genco LLC,	
	585	Term Loan, 1.25%, 12/15/11	592,410
	1,412	Term Loan, LIBOR + 2.00%, 12/15/11	1,430,670
	500	Trout Coal Holdings LLC, Term Loan, PRIME + 4.00%, 3/31/12	510,000
	998	Universal Compression, Inc., Term Loan B, LIBOR + 1.75%, 1/15/15	1,011,527
			18,463,364
Entertainment & Leisure 8.0%			
	1,000	Blockbuster Entertainment Corp., Term Loan B, LIBOR + 2.50%, 8/20/11	1,006,250
	1,990	Boyd Gaming Corp., Term Loan B, LIBOR + 1.75%, 5/14/11	2,016,742
	1,920	Greektown Casino, LLC, Term Loan D, LIBOR + 3.50%, 12/31/05	1,929,531
	3,000	Kerasotes Theatres, Inc., Term Loan B, LIBOR + 2.25% 12/31/07	3,045,000
	4,924	Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 8/15/11	5,006,332
	998	Marina District Finance Co., Inc., Term Loan B, LIBOR + 4.50%, 10/15/11	1,009,138
	1,995	MGM Mirage, Term Loan B, LIBOR + 2.50%, 4/30/11	1,993,753

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928	Penn National Gaming, Inc., Term Loan D, LIBOR + 2.50%, 9/01/07	930,572
998	Universal City Development Partners LP, Term Loan B, LIBOR + 2.00%, 6/30/12	1,013,709
1,244	Venetian Casino Resorts LLC, Term Loan B, LIBOR + 1.75%, 6/15/11	1,258,824
4,241	Wallace Theaters, Term Loan, LIBOR + 3.25%, 8/01/09 - 1/21/10	4,315,472
	Wyndham Intl., Inc.,	
6,152	Term Loan I, LIBOR + 4.75%, 6/30/06	6,163,379
2,242	Term Loan II, LIBOR + 5.75%, 4/01/06	2,243,339
4,000	Wynn Las Vegas, LLC, Term Loan, LIBOR + 2.125%, 12/31/11	4,068,751
		36,000,792
	Financial Institutions 2.4%	
1,872	Global Cash Access, LLC, Term Loan, LIBOR + 2.75%, 3/15/10	1,900,257
3,880	Jostens, Inc., Term Loan C, LIBOR + 2.25%, 10/15/11	3,939,818
1,615	Refco Finance Holdings, LLC, Term Loan B, LIBOR, 7/30/11	1,633,169
	Titan Corp., Term Loan B,	
2,982	LIBOR + 2.75%, 4/24/09	3,022,408
3	PRIME + 1.25%, 4/24/09	3,325
500	USI Holdings Corp., Term Loan B, PRIME + 1.50%, 7/30/08	501,563
		11,000,540
	Foreign Government 1.2%	
5,689	Kingdom of Morocco, Term Loan A, LIBOR + 2.50%, 1/05/09	5,603,553
	Health Care 10.8%	
5,975	Accredo Health, Inc., Term Loan B, LIBOR + 1.75%, 8/05/11	5,986,191
1,617	Advanced Medical Optics, Term Loan B, LIBOR + 2.00%, 6/30/07	1,640,854
3,975	Arizant, Inc., Term Loan, LIBOR + 3.75%, 8/15/10	3,989,906
5,431	Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/15/11	5,499,267
4,846	Concentra Operating Corp., Term Loan, LIBOR + 2.50%, 6/30/10	4,910,257
750	Cooper Cos., Term Loan B, LIBOR + 1.75%, 11/15/11	759,062
	HealthSouth Corp., Term Loan,	
2,000	LIBOR, 1/15/11	2,175,000
1,500	LIBOR + 2.50%, 3/31/10	1,511,719
2,985	IASIS Healthcare Corp., Term Loan B, LIBOR + 2.25%, 6/30/11	3,029,775
2,736	Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 6/30/11	2,788,838
2,539	Kinetic Concepts, Inc., Term Loan B-2, LIBOR + 1.75%, 8/05/10	2,571,218

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

Rating ¹	Principal Amount (000)	Description	Value
		Health Care (cont d)	

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\$ 538	Medco Health Solutions, Term Loan A, LIBOR + 1.25%, 3/13/08	\$ 539,808
998	Pacificare Health Systems, Inc., Term Loan B, LIBOR + 1.50%, 12/15/10	1,007,164
1,000	Select Medial Corp., Term Loan B, LIBOR + 1.75%, 2/28/12	1,005,250
4,056	US Oncology, Inc., Term Loan, LIBOR + 2.75%, 6/30/11	4,124,354
3,091	Vanguard Health Systems, Term Loan, LIBOR + 3.25%, 9/30/11	3,148,246
	Warner Chilcott,	
530	Term Loan, 0.50%, 1/18/11	535,003
2,184	Term Loan B, LIBOR + 2.75%, 1/18/11	2,204,386
880	Term Loan C, LIBOR + 2.75%, 1/18/11	888,260
406	Term Loan D, LIBOR + 2.75%, 1/18/11	410,351
		48,724,909
	Industrials 1.4%	
594	Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09	602,278
519	Exide Technologies, Term Loan, LIBOR + 3.50%, 5/01/10	524,125
1,000	Novelis, Inc., Term Loan B, LIBOR + 1.75%, 12/30/11	1,015,750
2,000	Tinnerman Palnut Engineered Products, Inc., Term Loan, LIBOR + 2.75%, 11/01/11	2,015,000
1,996	Worldspan, LP, Term Loan, LIBOR + 2.75%, 6/30/07	1,998,050
		6,155,203
	Media 20.3%	
	Advertising Directory Solutions,	
998	Term Loan, LIBOR + 3.75%, 5/30/12	1,019,113
2,972	Term Loan B, LIBOR + 2.00%, 11/30/11	2,975,965
2,000	Alliance Atlantis, Term Loan B, LIBOR + 1.75%, 11/30/11	2,030,000
	American Lawyers Media, Inc., Term Loan,	
108	0.50%, 3/15/10	108,849
642	PRIME + 1.50%, 3/15/10	646,776
1,990	Bragg Communication, Term Loan B, LIBOR + 2.50%, 9/15/11	2,019,850
1,000	Bresnan Communications LLC, Term Loan B, LIBOR + 3.50%, 9/30/10	1,014,688
	Century TCI California LP,	
2,000	Term Loan, PRIME + 0.75%, 12/31/07	1,994,520
5,000	Term Loan, PRIME + 2.00%, 12/31/09	4,964,285
5,000	Term Loan B, TBD, 12/31/09	4,964,285
	Charter Communications Operating, LLC,	
6,000	Term Loan A, LIBOR + 3.00%, 4/27/10	6,026,784
1,990	Term Loan B, LIBOR + 3.25%, 4/30/11	1,998,883
3,740	Dex Media East, LLC, Term Loan B, LIBOR + 1.75%, 12/31/08	3,798,791
	Dex Media West, LLC,	
1,139	Term Loan A, LIBOR + 2.00%, 9/10/09	1,154,183
1,796	Term Loan B, LIBOR + 1.75%, 9/01/09	1,823,422
1,995	Emmis Operating Co., Term Loan B, LIBOR, 5/15/12	2,019,660
4,750	Freedom Communications, Inc., Term Loan, LIBOR + 1.75%, 4/04/12	4,827,188
	Insight Midwest Holdings, LLC,	
4,681	Term Loan A, LIBOR + 1.50%, 6/30/09	4,688,897
997	Term Loan B, LIBOR + 2.75%, 1/06/10	1,015,145
3,474	Media News, Term Loan C, LIBOR + 1.50%, 8/25/10	3,492,567
2,277	Mediacom Communications Corp., Term Loan A, LIBOR + 1.25%, 3/31/10	2,266,522

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1,995	Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 3/31/13	2,028,043
698	NEP Supershooters LP, Term Loan, LIBOR + 4.00%, 2/01/11	711,342
1,614	New Skies Satellites, Term Loan B, LIBOR + 2.50%, 4/12/11	1,633,407
	Nexstar Broadcasting, Inc.,	
4,000	Term Loan B, LIBOR + 1.75%, 8/14/12	4,025,000
2,985	Term Loan D, PRIME + 0.50%, 12/31/10	2,985,000
5,000	NTL Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 4/13/12	5,081,250
2,500	Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 4/01/12	2,531,250
	Transwestern Publishing Co., Term Loan,	
1,500	LIBOR + 2.25%, 2/25/11	1,504,376
2,987	LIBOR + 4.50%, 2/25/12	3,016,095
1,000	UPC Financing Partnership, Term Loan H, LIBOR + 2.75%, 10/30/12	1,010,000
2,977	Warner Music Group Corp., Term Loan B, LIBOR + 2.50%, 4/08/11	2,998,533

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

Rating ¹	Principal Amount (000)	Description	Value
Media (cont d)			
		Western Wireless Corp.,	
	\$ 5,773	Term Loan A, LIBOR + 2.25%, 5/28/10	\$ 5,783,388
	2,985	Term Loan B, LIBOR + 3.00%, 5/30/11	3,000,546
			91,158,603
Publishing 0.2%			
	750	Endurance Business, Term Loan B, LIBOR + 2.75%, 3/15/12	764,063
Real Estate 2.8%			
	1,000	Associated Materials, Inc., Term Loan, LIBOR + 2.25%, 4/19/09	1,017,500
		General Growth Properties,	
	2,987	Term Loan A, LIBOR + 2.25%, 11/12/07	3,013,164
	3,500	Term Loan B, LIBOR + 2.25%, 11/12/08	3,557,274
		Headwaters, Inc., Term Loan,	
	2,767	LIBOR + 3.25%, 4/30/11	2,803,592
	667	LIBOR + 5.50%, 4/30/11	686,111
		Lake Las Vegas Resort, Term Loan,	
	850	LIBOR + 2.50%, 10/13/09	863,865
	78	PRIME, 10/13/09	78,974
	489	Stewart Enterprises, Term Loan B, LIBOR + 1.75%, 11/30/11	496,564
			12,517,044
Technology 2.7%			

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2,916	Directed Electronics, Inc., Term Loan, LIBOR + 4.25%, 3/15/10	2,955,666
2,767	Knowles Electronics, Inc., Term Loan B2, LIBOR + 5.00%, 6/29/07	2,783,027
2,483	UGS Corp., Term Loan, LIBOR + 2.00%, 5/30/11	2,529,047
2,985	Verifone, Inc., Term Loan B, LIBOR + 2.50%, 6/30/11	2,999,925
1,000	Westcom Corp., Term Loan B, LIBOR + 2.75%, 12/31/10	1,015,000
		12,282,665

Telecommunications 6.6%

1,000	Alaska Communications Systems Holdings, Inc., Term Loan, LIBOR + 2.00%, 1/31/12	1,014,688
2,000	Atlantic Broadband Finance, LLC, Term Loan B1, LIBOR + 2.75%, 1/30/11	2,040,834
4,719	Centennial Cellular Operating Co., Term Loan B, LIBOR + 2.25%, 2/09/11	4,800,484
1,000	Fairpoint Communications, Inc., Term Loan B, LIBOR + 2.00%, 2/15/12	1,013,250
998	Intelsat Zeus, Ltd., Term Loan B, LIBOR + 1.75%, 7/31/11	1,010,904
2,000	Iowa Telecommunications Services, Inc., Term Loan B, LIBOR + 2.00%, 11/30/11	2,026,666
2,000	Nextel Partners Operating Corp., Term Loan C, LIBOR + 2.50%, 5/18/11	2,028,334
750	Ntelos, Inc., Term Loan, LIBOR + 2.50%, 2/24/10	755,000
	PanAmSat Corp.,	
1,312	Term Loan A, LIBOR + 2.50%, 8/20/09	1,319,640
373	Term Loan A, PRIME + 2.50%, 8/20/09	375,469
1,647	Term Loan B, LIBOR + 2.50%, 7/16/11	1,671,703
5,000	Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07	5,164,845
4,500	Triton PCS, Inc., Term Loan, LIBOR + 3.75%, 11/15/09	4,581,000
	Valor Telecommunications LLC, Term Loan B,	
533	LIBOR + 2.00%, 2/28/12	541,000
1,454	PRIME + 1.00%, 2/28/12	1,474,225
		29,818,042

Transportation 0.8%

2,500	Sirva Worldwide, Inc., Term Loan, LIBOR + 2.00%, 12/31/09	2,457,813
1,082	Transport Industries, LP, Term Loan, LIBOR + 4.00%, 6/14/10	1,081,651
		3,539,464

Total Bank Loans

480,049,470

Foreign Government Bonds 31.0%

B	8,714	Bolivarian Republic of Venezuela, 3.625%, 6/20/05	8,670,310
		Federative Republic of Brazil,	
NR	14,400	3.125%, 4/15/05	13,733,737
NR	10,696	8.00%, 4/15/14	10,588,692
BB-	9,435 ³	8.84%, 6/29/09	10,520,025
BB-	2,400	Ser. B, 10.00%, 8/07/11	2,580,000

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Rating ¹	Principal Amount (000)	Description	Value
Foreign Government Bonds (cont d)			
NR	\$ 1,600	Islamic Republic of Pakistan, 6.75%, 2/19/09	\$ 1,614,894
A-	800 ³	Malaysia, 8.75%, 6/01/09	916,896
CCC+	3,500	Republic of Argentina, 3.01%, 8/03/05	2,943,500
BBB-	8,071	Republic of Bulgaria, 3.75%, 7/28/05	8,107,750
A	2,400 ³	Republic of Chile, 6.875%, 4/28/09	2,594,112
BB+	7,665	Republic of Colombia, 9.75%, 4/09/11	8,431,165
Ba1	3,200	Republic of Costa Rica, 9.335%, 5/15/09	3,512,000
B-	2,400	Republic of Ecuador, 12.00%, 11/15/12	2,394,000
BB+	800	Republic of El Salvador, 9.50%, 8/15/06	846,000
		Republic of Panama,	
Ba1	12,714	3.75%, 7/18/05	11,697,131
BB+	840	8.25%, 4/22/08	894,600
		Republic of Peru,	
BB	5,544	5.00%, 9/07/05	5,072,760
BB	2,400	9.125%, 1/15/08	2,616,000
Baa1	2,400 ³	Republic of South Africa, 7.375%, 4/25/12	2,618,160
BB-	2,400	Republic of the Philippines, 8.875%, 4/15/08	2,609,387
BB-	2,400	Republic of Turkey, 12.00%, 12/15/08	2,852,400
		Republic of Venezuela,	
B+	4,000	3.693%, 4/22/05	3,540,000
B	5,535	4.313%, 9/30/05	5,507,683
B+	4,800	9.125%, 6/18/07	5,088,000
B	2,000	11.00%, 3/05/08 EUR	2,950,658
		Ukraine,	
BB-	8,100 ²	6.365%, 8/05/05	8,674,290
BB-	2,800 ²	6.875%, 3/04/11	2,874,200
Baa1	4,800	United Mexican States, 3.33%, 1/13/09	4,850,400
Total Foreign Government Bonds			139,298,750
Total Long-Term Investments (cost \$705,897,970)			710,076,724
SHORT-TERM INVESTMENTS 1.5%			
U.S. Government and Agency Zero Coupon Bonds 0.1%			
	500	Federal Home Loan Bank, 4/01/05	500,000
Foreign Government Bond 1.4%			
	5,000	German Treasury Bill, 2.027%, 7/13/05 (EUR)	6,461,556
Total Short-Term Investments (cost \$7,150,837)			6,961,556
Total investments 159.3% (cost \$713,354,440)			\$717,038,280
Liabilities in excess of other assets (including \$19,367,244 of payable for reverse repurchase agreements) (5.2)%			(23,516,455)
Preferred shares at redemption value, including dividends payable (54.1)%			(243,496,357)

Net Assets applicable to common shareholders 100%

\$450,025,468

- ¹ Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's Rating.
- ² Security is not registered under the Securities Act of 1933. These may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of March 31, 2005, the Trust held 7.4% of its net assets, with a current market value of \$33,366,112, in securities restricted as to resale.
- ³ Entire or partial principal amount pledged as collateral for reverse repurchase agreements.
- ⁴ Cost for Federal income tax purposes is \$712,903,810. The net unrealized appreciation on a tax basis is \$4,134,470 consisting of \$6,424,965 gross unrealized appreciation and \$2,290,495 gross unrealized depreciation.
- A category in the Corporate Bonds and Bank Loans sections may contain multiple industries as defined by the SEC's Standard Industry Codes.

KEY TO ABBREVIATIONS

EUR European Monetary Unit TBD To Be Determined

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Item 2. Controls and Procedures

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

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) BlackRock Global Floating Rate Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: May 27, 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: May 27, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: May 27, 2005
