

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form N-Q

November 23, 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, 2005

Date of reporting period: September 30, 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)
SEPTEMBER 30, 2005

BlackRock Global Floating Rate Income Trust (BGT)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 147.6%			
Corporate Bonds 21.0%			
		Automotive 0.3%	B- \$ 125 Accuride Corp., 8.50%,
2/01/15	\$ 122,500	BB+ 400 Arvinmeritor, Inc., 8.75%, 3/01/12	394,000 B2 525 ² Delco Remy Intl., Inc., 8.15%,
4/15/09	507,938	B- 40 Goodyear Tire & Rubber Co., 7.857%, 8/15/11	39,000 CCC+ 150 ³ Metaldyne Corp., 11.00%, 11/01/13
	1,193,938		130,500
Basic Materials 1.3%			
		Abitibi-Consolidated, Inc., BB- 1,000	7.37%, 6/15/11 Canada 1,000,000 BB- 65
Canada	64,025	B+ 260 ² Boise Cascade LLC, 7.025%, 10/15/12	259,350 BB- 1,000 Bowater, Inc., 6.87%,
3/15/10	995,000	BB- 70 Donohue Forest Products, 7.625%, 5/15/07	72,625 Ba3 750 Hercules, Inc., 6.75%,
10/15/29	735,000	BB 95 Intl. Steel Group, Inc., 6.50%, 4/15/14	93,812 Lyondell Chemical Co., BB- 300
7/15/12	336,750	BB- 300 Ser. A, 9.625%, 5/01/07	315,000 B- 565 Nalco Co., 8.875%, 11/15/13
	579,125	Corp., B3 1,500 9.943%, 5/01/12	1,417,500 CCC+ 80 10.00%, 5/01/12
	6,040,837	75,400 B- 100 ³ PQ Corp., 7.50%, 2/15/13	97,250
Building & Development 0.3%			
		B+ 1,000 ² Ainsworth Lumber Co. Ltd., 7.77%, 10/01/10	990,000 B2 90 ³ Compression Polymers
Corp., 10.50%, 7/01/13	83,475	B- 240 ³ Goodman Global Holding Co., Inc., 7.875%, 12/15/12	217,200 B 60 North American Energy
Partners, Inc., 9.00%, 6/01/10	62,400		
	1,353,075		
Consumer Products 0.6%			
		B3 45 ALH Finance LLC, 8.50%, 1/15/13	42,863 B3 400 Cenveo Corp., 7.875%,
12/01/13	384,000	CCC+ 1,050 Duane Reade, Inc., 8.37%, 12/15/10	1,002,750 B2 110 Finlay Fine Jewelry Corp., 8.375%,
6/01/12	91,575	B2 40 Gold Kist, Inc., 10.25%, 3/15/14	45,200 B- 400 Lazydays RV Center, Inc., 11.75%,
5/15/12	424,500	B- 180 ² Levi Strauss & Co., 8.804%, 4/01/12	180,000 B3 310 Movie Gallery, Inc., 11.00%,
5/01/12	276,675	B- 365 ³ Rite Aid Corp., 6.125%, 12/15/08	344,925
	2,792,488		
Containers & Packaging 0.2%			
		Crown European Holdings SA, B+ 150	9.50%, 3/01/11 France 164,438 B 600
3/01/13 France	696,750		10.875%,
	861,188		
Ecological Services & Equipment 0.1%			
		BB- 625 Allied Waste NA, Inc., 5.75%, 2/15/11	582,813

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

Rating ¹	Principal Amount (000)	Description	Value
Energy 8.2%	BB+ \$ 750 ³	AES Corp., 9.00%, 5/15/15 \$ 825,000 B1 130 ANR Pipeline Co., 9.625%, 11/01/21 160,550 Ba3 70 ³ Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 73,938 B 750 Compton Petroleum Corp., 9.90%, 5/15/09 802,500 B 375 El Paso Production Holding Co., 7.75%, 6/01/13 393,281 B1 750 Foundation Pennsylvania Coal Co., 7.25%, 8/01/14 783,750 BB 14,430 Gazprom OAO, 9.625%, 3/01/13 17,841,252 B- 730 KCS Energy, Inc., 7.125%, 4/01/12 748,250 Pemex Project Funding Master Trust, Baa1 800 ³ 9.625%, 12/02/08 905,000 Baa1 12,700 ² Ser. 15, 5.95%, 10/15/09 13,398,500 Reliant Energy, Inc., BB- 225 6.75%, 12/15/14 219,937 BB- 750 9.25%, 7/15/10 813,750 B2 300 Whiting Petroleum Corp., 7.25%, 5/01/13 304,125	
	37,269,833		
Entertainment & Leisure 0.2%	BB 750	MGM Mirage, 5.875%, 2/27/14 712,500 B 25 Poster Financial Group, Inc., 8.75%, 12/01/11 25,750 B+ 40 ³ San Pasqual Casino, 8.00%, 9/15/13 40,200 B+ 70 Wynn Las Vegas LLC / Wynn Las Vegas Cap. Corp., 6.625%, 12/01/14 66,675	
	845,125		
Financial Institutions 3.2%	B+ 94	AES Ironwood LLC, 8.857%, 11/30/25 107,216 BB 140 ³ American Real Estate Partners LP / American Real Estate Finance Corp., 7.125%, 2/15/13 140,000 BB 750 Crum & Forster Hldgs. Corp., 10.375%, 6/15/13 819,375 BBB- 60 Ford Motor Credit Co., 7.25%, 10/25/11 57,329 BB 3,000 ² General Motors Acceptance Corp., 5.05%, 1/16/07 2,958,390 BB 5,455 Kazkommerts Intl. BV, 8.50%, 4/16/13 5,955,224 Baa2 3,000 ³ Kazkommertsbank Intl. BV, 8.50%, 4/16/13 3,288,750 BBB 25 ² Marsh & McLennan Cos., Inc., 4.27%, 7/13/07 24,856 B+ 750 ³ Rainbow National Services LLC, 8.75%, 9/01/12 798,750 B- 300 Universal City Florida Hldg. Co. I/II, 8.443%, 5/01/10 312,000	
	14,461,890		
Health Care 0.9%	CCC 10	Curative Health Services, Inc., 10.75%, 5/01/11 6,450 B- 750 IASIS Healthcare LLC / IASIS Cap. Corp., 8.75%, 6/15/14 780,000 B 1,750 ³ Insight Health Services Corp., 9.174%, 11/01/11 1,715,000 Tenet Healthcare Corp., B 30 6.375%, 12/01/11 28,013 B 50 9.875%, 7/01/14 52,312 B- 830 Universal Hospital Services, Inc., 10.125%, 11/01/11 852,825 B2 450 US Oncology, Inc., 9.00%, 8/15/12 486,000	
	3,920,600		
Industrials 0.7%	Caa1 705 ³	DI Finance/DynCorp. Intl., 9.50%, 2/15/13 733,200 Caa1 125 ³ Hydrochem Industrial Services, 9.25%, 2/15/13 116,250 B- 555 ³ Knowledge Learning Corp., Inc., 7.75%, 2/01/15 541,125 B- 180 NationsRent Cos., Inc., 9.50%, 5/01/15 187,200 CCC+ 325 Park-Ohio Inds., Inc., 8.375%, 11/15/14 281,937 B3 210 ³ Sunstate Equipment Co. LLC, 10.50%, 4/01/13 215,250 CCC+ 575 Trimas Corp., 9.875%, 6/15/12 474,375 Caa1 600 United Rentals NA, Inc., 7.00%, 2/15/14 555,000	
	3,104,337		

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

Rating ¹	Principal Amount (000)	Description	Value
Media 0.6%	NR \$ 250	Cablecom SCA, 4/30/12 \$ 303,698 CCC+ 780 Charter Communications Holdings II, LLC/Charter Communications Holdings II Cap. Corp., 10.25%, 9/15/10 801,450 BB- 350 ³ Choctaw Resort Development Enterprise, 7.25%, 11/15/19 351,313 BB- 750 Echostar DBS Corp., 6.375%, 10/01/11 742,500 CCC+ 100 ³ iesy Repository GmbH, 10.375%, 2/15/15 107,375 B3 70 Nexstar Finance, Inc., 7.00%, 1/15/14 63,000 B 485 PRIMedia, Inc., 7.625%, 4/01/08 490,456	
	2,859,792		
Real Estate 1.3%	BB+ 6,350	Rouse Co., 5.375%, 11/26/13 6,077,140	
Technology 0.8%	BB+ 1,500 ²	Freescale Semiconductor, Inc., 6.90%, 7/15/09 1,541,250 Ba3 1,875 MagnaChip Semiconductor SA/Magna Semiconductor Finance Co. (Luxembourg), 7.12%, 12/15/11 1,865,625 B- 250 ³ Sungard Data Systems, Inc., 8.525%, 8/15/13 258,750 B 140 Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 141,400	
	3,807,025		
Telecommunications 2.0%	BB- 810	Cincinnati Bell, Inc., 7.25%, 7/15/13 860,625 Dobson Cellular Systems, Inc., B1 350 8.375%, 11/01/11 368,375 B1 325 8.443%, 11/01/11 336,781 B- 1153 Hawaiian Telcom Communications, Inc., 8.914%, 5/01/13 115,575 Intelsat Ltd., Caa1 75 5.25%, 11/01/08 68,813 B2 50 ³ 8.25%, 1/15/13 50,250 B2 200 ³ 8.625%, 1/15/15 204,000 B2 485 ³ 8.695%, 1/15/12 494,700 B+ 2,350 Qwest Communications Intl., Inc, 7.29%, 2/15/09 2,338,250 BB 2,500 ³ Qwest Corp., 7.12%, 6/15/13 2,600,000 B+ 945 Qwest Services Corp., 13.50%, 12/15/10 1,083,206 BB 400 Rogers Wireless Communications, Inc., 6.995%, 12/15/10 415,000 Caa1 385 Rural Cellular Corp., 9.875%, 2/01/10 403,287	
	9,338,862		
Transportation 0.3%	B3 400	Horizon Lines LLC, 9.00%, 11/01/12 428,500 B+ 750 OMI Corp., 7.625%, 12/01/13 765,000	
	1,193,500		
	Total Corporate Bonds	95,702,443	
Bank Loans 96.0%	Aerospace & Defense 2.2%	2,970 CACI Intl., Inc., Term Loan, LIBOR + 1.50%, 2/04/07 2,995,912 Camp Acquisition Co., 976 Term Loan A, LIBOR + 3.25%, 8/30/11 978,246 8 Term Loan A, PRIME + 2.00%, 8/30/11 8,085 998 Dyncorp International LLC, Term Loan, LIBOR + 2.75%, 1/31/11 1,006,644 411 Hexcel Corporation, Term Loan, LIBOR + 1.75%, 4.80%, 2/28/12 415,222 2,000 MRO Acquisition LLC, Second Lien Term Loan, LIBOR + 5.25%, 9/15/11 2,030,000 2,492 Standard Aero, Inc., Term Loan, LIBOR + 2.25%, 8/18/12 2,517,230	
	9,951,339		
Automotive 2.8%	Goodyear Tire & Rubber Co. (The), 500 Second Lien Term Loan, LIBOR + 2.75%, 4/01/10 505,938 1,000 Third Lien Term Loan, LIBOR + 3.50%, 4/01/11 992,292 998 Hilite Intl., Term Loan, LIBOR + 4.00%, 4/15/10 952,613 999 Metaldyne Co. LLC, Term Loan D, LIBOR + 4.50%, 12/31/09 988,006 1,750 Polar Corp., Second Lien Term		

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Loan, LIBOR, 5/30/10 1,776,250 1,857 Progressive Moulded Products, Ltd., Term Loan, LIBOR + 2.50%, 8/30/11 1,717,333 2,993 TI Group Automotive Systems, Term Loan C, LIBOR + 3.25%, 6/30/11 2,907,146

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

Rating ¹	Principal Amount (000)	Description	Value
Automotive (cont d)			
	TRW Automotive Acquisitions Corp.,	\$ 495 Term Loan B, LIBOR + 1.50%, 6/30/12	\$
499,853	2,487	Term Loan E, LIBOR + 1.50%, 10/31/10	2,512,997
			12,852,428
Basic Materials 10.7%			
	2,790	Appleton Papers, Inc., Term Loan, LIBOR + 2.25%, 6/30/10	2,817,900
	Basell NV, 500	Term Loan, LIBOR + 2.50%, 9/30/13	507,500
	500	Term Loan, LIBOR + 3.00%, 9/30/14	508,750
	1,001	Berry Plastics Corp., Term Loan, LIBOR + 2.25%, 7/22/10	1,013,000
	2,520	Boise Cascade LLC, Term Loan, LIBOR + 1.75%, 10/31/11	2,556,540
	795	Buckeye Technologies, Inc., Term Loan, LIBOR + 2.00%, 4/15/10	800,705
	3,989	Celanese, Ag, Term Loan, LIBOR + 2.25%, 4/06/11	4,046,967
	2,000	Cognis Deutschland, Second Lien Term Loan, LIBOR + 4.75%, 11/15/13	2,043,000
	1,553	Foundation Coal Corp., Term Loan, LIBOR + 2.00%, 7/30/11	1,577,783
	992	Hercules, Inc., Term Loan, LIBOR + 1.75%, 4/07/10	1,001,891
	4,866	Huntsman International, LLC, New Term Loan B, LIBOR + 1.75%, 8/15/12	4,901,228
	3,800	Innophos, Inc., Term Loan, LIBOR + 2.25%, 8/15/10	3,840,733
	2,020	Intermet Corp., Term Loan B, PRIME + 1.75%, 3/31/09	1,979,489
	Invista, B.V., 3,364	New Term B-1, LIBOR + 2.25%, 4/30/11	3,414,878
	1,460	New Term B-2, LIBOR + 2.25%, 4/30/11	1,481,601
	221	Kraton Polymers, LLC, Term Loan, LIBOR + 2.50%, 12/15/10	224,300
	5,831	Nalco Co., Term Loan, LIBOR + 2.00%, 11/04/10	5,918,179
	499	PQ Corp., Term Loan, LIBOR + 2.00%, 2/28/12	504,361
	963	Professional Paint, Inc., Term Loan, LIBOR + 3.25%, 9/30/11	975,734
	6,468	Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.50%, 8/15/12	6,564,513
	1,980	Supresta, LLC, Term Loan, LIBOR + 3.00%, 7/16/11	2,007,225
			48,686,277
Building & Development 1.7%			
	243	Atrium Companies, Inc., Term Loan, LIBOR + 2.75%, 12/30/11	242,414
	1,500	Custom Building Products, Inc., Second Lien Term Loan, LIBOR + 5.00%, 4/30/12	1,490,625
		Euramax International, Inc., 334	Second Lien Domestic Term Loan, LIBOR + 7.00%, 7/15/13
	335,046	166	Second Lien Euro Term Loan, LIBOR + 7.00%, 7/15/13
	166,204	2,000	Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10
	2,012,500		Nortek, Inc., 988
	Term Loan B, LIBOR + 2.25%, 8/24/11	999,103	3
	Term Loan B, PRIME + 1.25%, 8/24/11	2,529	Ply Gem Industries, Inc., 114
	CND Term Loan, LIBOR + 2.50%, 2/12/11	114,820	778
	USD Term Loan, LIBOR + 2.50%, 2/12/11	783,655	1,497
	Incremental Term Loan B, LIBOR + 2.50%, 2/12/11	1,508,116	
			7,655,012
Business Equipment & Services 0.2%			
	995	Latham Intl. Ltd., Term Loan, LIBOR + 3.75%, 12/31/10	1,004,950
Conglomerates 5.1%			
	Atlantis Plastics, Inc., 998	First Lien Term Loan, LIBOR + 2.75%, 9/30/11	1,001,241
	1,000	Second Lien Term Loan, LIBOR + 7.25%, 9/30/11	995,000
	1,770	Fidelity National Information Solutions, Inc., Term Loan, LIBOR + 1.75%, 3/30/13	1,775,689
	500	Gentek, Inc., 2nd Lien Term Loan, LIBOR + 5.75%, 3/15/12	491,000
	3,465	Honeywell Security, Term Loan, LIBOR + 3.25%, 6/28/10	3,490,988
		IAP Acquisition Corp., 1,500	1st Lien Term Loan, LIBOR + 2.75%, 3/31/11
	1,523,749	625	Second Lien Term Loan, LIBOR + 5.75%, 3/30/12
			637,500

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

Rating ¹	Principal Amount (000)	Description	Value
Conglomerates (cont d)			
	Invensys Intl. Holdings, Ltd., \$ 2,000	Term Loan, LIBOR, 3/05/09	\$ 1,940,000 815
	821,440 2,000	Second Lien Term Loan, LIBOR + 4.75%, 11/30/09	2,045,000 500
	Technologies, Inc., Term Loan, LIBOR + 3.50%, 9/15/11	504,375 1,000	Mueller Group, Inc., Term Loan, LIBOR + 2.25%,
	9/30/12 1,016,100	487 NDC Health Corp., Term Loan, LIBOR + 3.00%, 11/04/08	487,179 500
	Term Loan, LIBOR + 2.25%, 4/30/11	505,000 2,571	Penn Engineering & Manufacturing, Term Loan, LIBOR + 2.25%, 11/15/11
	706	2,572,106	Rexnord Corp., 706
	Term Loan, LIBOR + 2.25%, 10/31/09	715,096 31	Term Loan, PRIME + 1.00%, 10/31/09
	2,527,558		31,035 2,500
			Sungard Data Systems, Inc., Term Loan B, LIBOR + 2.50%, 1/05/13
			2,527,558
	23,080,056		
Consumer Products 15.2%	1,000	24 Hour Fitness Worldwide, Inc., Term Loan B, LIBOR + 3.00%, 6/30/12	1,014,375