

Blackstone / GSO Senior Floating Rate Term Fund
Form N-Q
November 29, 2012

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: 811-22393

Blackstone / GSO Senior Floating Rate Term Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 31st Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney

345 Park Avenue, 31st Floor

New York, New York 10154

Registrant's telephone number, including area code: (800) 831-5776

Date of fiscal year end: December 31

Date of reporting period: September 30, 2012

Item 1. Schedule of Investments.

Blackstone / GSO Senior Floating Rate Term Fund**Portfolio of Investments**

September 30, 2012 (Unaudited)

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| FLOATING RATE LOAN INTERESTS^(a) - 131.91% | | | |
| Aerospace and Defense - 2.71% | | | |
| Booz Allen Hamilton, Inc., Senior Secured Tranche B First Lien Initial Term Loan, 4.500%, 7/27/2019 | Ba3 | \$3,014,196 | \$3,034,300 |
| Camp Systems International Holdings Co., Senior Secured First Lien Initial Term Loan, 6.500%, 05/31/2019 | B3 | 588,235 | 594,559 |
| Sequa Corp., Senior Secured First Lien Tranche 1 2011 New Term Loan, 6.250%, 12/03/2014 | B1 | 2,311,867 | 2,329,206 |
| TASC, Inc., Senior Secured Tranche B First Lien Term Loan, 4.500%, 12/18/2015 | Ba2 | 2,097,844 | 2,099,418 |
| | | | 8,057,483 |
| Automotive - 3.27% | | | |
| CCC Information Services, Inc., Senior Secured First Lien Term Loan, 5.750%, 11/11/2015 | B1 | 645,606 | 647,704 |
| Chrysler Group LLC, Senior Secured Tranche B First Lien Term Loan, 6.000%, 05/24/2017 | Ba2 | 4,813,025 | 4,921,030 |
| FRAM Group Holdings, Inc. (aka Autoparts Holdings), Senior Secured First Lien Term Loan, 6.500%, 07/31/2017 | B1 | 3,351,219 | 3,338,651 |
| Remy International, Inc., Senior Secured First Lien Term B Facility Loan, 6.250%, 12/16/2016 | B1 | 799,246 | 803,242 |
| | | | 9,710,627 |

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| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Banking, Finance, and Real Estate - 5.44% | | | |
| Alliant Holdings I, Inc., Senior Secured Tranche C Incremental First Lien Term Loan, 8.000%, 08/21/2014 | B2 | \$3,016,435 | \$3,041,577 |
| AMWINS Group, Inc., Senior Secured First Lien Term Loan, 5.750%, 06/06/2019 | B1 | 1,995,000 | 2,007,968 |
| Asurion LLC, Senior Secured First Lien Term B Loan, 5.500%, 05/24/2018 | Ba3 | 3,259,166 | 3,284,636 |
| BNY ConvergeX Group LLC, Senior Secured EZE Borrower Second Lien Term Loan, 8.750%, 12/18/2017 | B2 | 443,368 | 413,163 |
| BNY ConvergeX Group LLC, Senior Secured Second Lien Top Borrower Term Loan, 8.750%, 12/18/2017 | B2 | 1,056,633 | 984,649 |
| HarbourVest Partners LP, Senior Secured First Lien Term Loan, 6.250%, 12/19/2016 | Ba3 | 3,550,003 | 3,558,878 |
| Interactive Data Corp., Senior Secured First Lien Term Loan, 4.500%, 02/09/2018 | Ba3 | 2,825,039 | 2,846,524 |
| | | | 16,137,395 |
| Beverage, Food and Tobacco - 3.35% | | | |
| Advance Pierre Foods, Inc., Senior Secured First Lien Term Loan, 7.000%, 09/30/2016 | B1 | 2,365,688 | 2,376,925 |
| Advance Pierre Foods, Inc., Senior Secured Second Lien Term Loan, 11.250%, 09/29/2017 | B1 | 1,000,000 | 1,009,000 |
| Del Monte Foods Co., Senior Secured First Lien Initial Term Loan, 4.500%, 03/08/2018 | Ba3 | 1,695,309 | 1,698,029 |
| Fogo de Chao Churrascaria, Senior Secured First Lien Term Loan, 7.500%, 07/18/2019 | B1 | 2,166,667 | 2,177,500 |

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| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Beverage, Food and Tobacco (continued) | | | |
| NPC International, Inc., Senior Secured First Lien Term Loan, 5.250%, 12/28/2018 | Ba3 | \$1,851,456 | \$1,874,599 |
| Roundy's Supermarkets, Inc., Senior Secured Tranche B First Lien Term Loan, 5.750%, 02/13/2019 | B1 | 834,965 | 820,203 |
| | | | 9,956,256 |
| Capital Equipment - 2.50% | | | |
| BakerCorp International, Inc., Senior Secured First Lien Term Loan, 5.000%, 06/01/2018 | Ba3 | 1,223,330 | 1,228,792 |
| Genpact International, Inc., Senior Secured First Lien Term B Loan, 4.250%, 08/01/2019 | Ba2 | 1,876,569 | 1,885,951 |
| Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured First Lien Term Loan, 4.750%, 05/09/2017 | Ba3 | 599,970 | 599,704 |
| Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018 | Caa1 | 3,714,286 | 3,714,286 |
| | | | 7,428,733 |
| Chemicals, Plastics and Rubber - 4.06% | | | |
| Arizona Chemical U.S., Inc., Senior Secured First Lien Term Loan, 7.250%, 12/22/2017 | Ba3 | 1,180,909 | 1,207,184 |
| Nusil Technology LLC, Senior Secured First Lien Term Loan, 5.250%, 04/07/2017 | B1 | 3,226,455 | 3,232,504 |
| Taminco Global Chemical Corp., Senior Secured Tranche B-1 Dollar First Lien Term Loan, 5.250%, 02/15/2019 | B1 | 382,692 | 387,476 |

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Chemicals, Plastics and Rubber (continued) | | | |
| Trinseo Materials Operating S.C.A., Senior Secured First Lien Term Loan, 8.000%, 08/02/2017 | B1 | \$869,648 | \$835,950 |
| Univar, Inc., Senior Secured First Lien Term B Loan, 5.000%, 06/30/2017 | B2 | 6,413,842 | 6,394,697 |
| | | | 12,057,811 |
| Construction and Building - 3.55% | | | |
| Custom Building Products, Inc., Senior Secured First Lien Term B Loan, 5.750%, 03/19/2015 | B1 | 3,770,909 | 3,775,623 |
| Genarac Power Systems, Inc., Senior Secured First Lien Term B Facility Loan, 6.250%, 05/30/2018 | Ba3 | 3,642,857 | 3,674,750 |
| Roofing Supply Group LLC, Senior Secured First Lien Term Loan, 6.500%, 05/31/2019 | B2 | 3,048,318 | 3,087,382 |
| | | | 10,537,755 |
| Consumer Goods Durable - 4.83% | | | |
| AOT Bedding Super Holdings LLC (AKA National Bedding/Serta), Senior Secured First Lien Term B Loan, L + 3.750%, 10/01/2019 ^(b) | B2 | 2,706,767 | 2,700,487 |
| Goodman Global, Inc., Senior Secured First Lien Initial Term Loan, 5.750%, 10/28/2016 | B1 | 2,320,707 | 2,329,897 |
| Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan, 6.250%, 01/21/2019 | B2 | 4,800,439 | 4,878,446 |
| Kinetic Concepts, Inc., Senior Secured First Lien Term B-2 Loan, 6.500%, 11/04/2016 | Ba2 | 1,709,587 | 1,724,000 |

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| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Consumer Goods Durable (continued) | | | |
| MModal, Inc., Senior Secured First Lien Term B Loan, 6.750%, 08/15/2019 | Ba3 | \$2,727,273 | \$2,710,227 |
| | | | 14,343,057 |
| Consumer Goods Non Durable - 5.56% | | | |
| Acosta, Inc., Senior Secured First Lien Term D Loan, 5.000%, 03/01/2018 | B1 | 2,303,957 | 2,319,808 |
| Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global Autocare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016 | Ba3 | 1,253,643 | 1,254,946 |
| FGI Operating Co. LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019 | Ba3 | 2,090,909 | 2,111,170 |
| Inmar, Inc., Senior Secured First Lien Term Loan, 6.500%, 08/12/2018 | B1 | 2,957,064 | 2,971,850 |
| Revlon Consumer Products Corp., Senior Secured First Lien Term Loan, 4.750%, 11/20/2017 | Ba3 | 2,918,025 | 2,934,235 |
| Sagittarius Restaurants LLC (fka Captain D's), Senior Secured First Lien Term Loan, 7.500%, 05/18/2015 | B1 | 1,950,000 | 1,952,438 |
| Totes Isotoner Corp., Senior Secured First Lien Delayed Draw Term Loan, 7.250%, 07/07/2017 | B3 | 279,353 | 277,956 |
| Totes Isotoner Corp., Senior Secured First Lien Initial Term Loan, 7.250%, 07/07/2017 | B3 | 2,693,591 | 2,680,123 |
| | | | 16,502,526 |
| Containers, Packaging and Glass - 2.71% | | | |
| Consolidated Container Co., Senior Secured First Lien Term A Loan, 6.250%, 07/03/2019 | B1 | 1,111,111 | 1,127,433 |

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| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Containers, Packaging and Glass (continued) | | | |
| John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Effective Date Term Advance Loan, 7.000%, 05/13/2016 | B2 | \$5,325,000 | \$5,364,938 |
| Reynolds Group Holdings, Inc., Senior Secured First Lien Term Loan, 5.250%, 09/28/2018 | B1 | 1,530,481 | 1,538,401 |
| | | | 8,030,772 |
| Energy Electricity - 2.47% | | | |
| NXP BV, Senior Secured Tranche A-2 First Lien Term Loan, 5.500%, 03/03/2017 | B2 | 1,873,929 | 1,917,656 |
| NXP BV, Senior Secured Tranche B First Lien Term Loan, 5.250%, 03/19/2019 | B2 | 1,990,000 | 2,021,104 |
| Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 6.000%, 05/17/2018 | Ba3 | 3,384,615 | 3,393,077 |
| | | | 7,331,837 |
| Energy, Oil and Gas - 5.87% | | | |
| Chesapeake Energy Corp., Senior Unsecured Second Lien Term Loan, 8.500%, 12/04/2017 | Ba2 | 2,000,000 | 2,008,640 |
| CITGO Petroleum Corp., Senior Secured First Lien Term B Loan, 8.000%, 06/24/2015 | Ba2 | 470,055 | 474,852 |
| CITGO Petroleum Corp., Senior Secured First Lien Term C Loan, 9.000%, 06/26/2017 | Ba2 | 1,463,794 | 1,492,338 |
| Crestwood Holdings LLC, Senior Secured First Lien Term Loan, 9.750%, 03/26/2018 | Caa1 | 1,224,771 | 1,245,593 |
| Everest Acquisition LLC, Senior Secured Tranche B-1 First Lien Term Loan, 5.000%, 05/24/2018 | Ba3 | 1,666,667 | 1,684,900 |

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| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Energy, Oil and Gas (continued) | | | |
| Samson Investment Co., Senior Secured Second Lien Initial Term Loan, L + 4.750%, 09/25/2018 ^(b) | B1 | \$735,294 | \$740,963 |
| Sheridan Production Partners LP, Senior Secured First Lien Term Loan [SIP I], 6.500%, 04/20/2017 | B2 | 4,013,242 | 4,028,312 |
| Sheridan Production Partners LP, Senior Secured First Lien Term Loan [SPP I-A], 6.500%, 04/20/2017 | B2 | 531,788 | 533,784 |
| Sheridan Production Partners LP, Senior Secured First Lien Term Loan [SPP I-M], 6.500%, 04/20/2017 | B2 | 324,819 | 326,039 |
| Sheridan Production Partners LP, Senior Secured First Lien Term Loan, L + 3.750%, 01/01/2020 ^(b) | B1 | 4,869,849 | 4,884,069 |
| | | | 17,419,490 |
| Environmental Industries - 2.27% | | | |
| Advanced Disposal Services, Inc., Senior Secured First Lien Term Loan, L + 4.000%, 01/01/2020 ^(b) | Ba3 | 2,561,576 | 2,579,994 |
| PSC Industrial Outsourcing LP, Senior Secured First Lien Term Loan, 7.250%, 07/29/2016 | Ba3 | 4,157,494 | 4,162,691 |
| | | | 6,742,685 |
| Healthcare and Pharmaceuticals - 18.32% | | | |
| Alkermes, Inc., Senior Secured First Lien 7 Year Term Loan, L + 3.500%, 01/01/2020 ^(b) | B1 | 421,053 | 423,684 |
| Ardent Medical Services, Inc., Senior Secured Tranche B First Lien Term Loan, 6.500%, 09/15/2015 | B1 | 3,898,557 | 3,927,796 |

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Healthcare and Pharmaceuticals (continued) | | | |
| Aurora Diagnostics Holdings LLC, Senior Secured Tranche B First Lien Term Loan, 6.250%, 05/26/2016 | Ba2 | \$2,500,000 | \$2,502,087 |
| Bausch & Lomb, Inc., Senior Secured First Lien Parent Term Loan, 5.250%, 05/17/2019 | B1 | 2,992,500 | 3,030,535 |
| BSN Medical, Inc., Senior Secured First Lien Term B1 Loan, 6.000%, 07/28/2019 | Ba3 | 1,609,756 | 1,624,348 |
| Capsugel Holdings U.S., Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 08/01/2018 | B1 | 1,850,321 | 1,861,423 |
| Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan, 5.000%, 02/27/2017 | B1 | 4,922,804 | 4,892,037 |
| CHG Cos., Inc., Senior Secured Additional First Lien Converted Term B Loan, 5.250%, 10/07/2016 | Ba2 | 1,487,813 | 1,487,813 |
| Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar Term Loan, 5.000%, 12/22/2016 | Ba3 | 2,740,530 | 2,755,946 |
| Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan, 5.000%, 05/04/2018 | B1 | 2,941,179 | 2,843,150 |
| Emergency Medical Services Corp. (aka AMR/EMCare), Senior Secured First Lien Initial Term Loan, 5.250%, 05/25/2018 | B1 | 3,386,900 | 3,414,419 |
| Hologic, Inc., Senior Secured First Lien Term B Loan, 4.500%, 07/19/2019 | Ba2 | 1,223,242 | 1,240,190 |
| IASIS Healthcare LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/03/2018 | Ba3 | 2,795,430 | 2,806,346 |

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Healthcare and Pharmaceuticals (continued) | | | |
| Immucor, Inc., Senior Secured First Lien Term B Loan, 5.750%, 08/17/2018 | Ba3 | \$2,542,989 | \$2,579,011 |
| MedAssets, Inc., Senior Secured First Lien Term Loan, 5.250%, 11/16/2016 | Ba3 | 2,719,893 | 2,741,652 |
| MMM Holdings, Inc., Senior Secured First Lien Term B Loan, 8.500%, 04/04/2017 | B1 | 1,382,500 | 1,394,597 |
| NAMM Holdings, Inc., Senior Secured First Lien Term B Loan, 8.500%, 04/04/2017 | B1 | 1,382,500 | 1,394,597 |
| National Specialty Hospitals, Inc., Senior Secured First Lien Initial Term Loan, 8.250%, 02/03/2017 | B2 | 2,432,888 | 2,396,395 |
| Pharmaceutical Product Development, Inc., Senior Secured First Lien Term Loan, 6.250%, 12/05/2018 | B1 | 2,071,304 | 2,094,089 |
| Sheridan Healthcare, Inc., Senior Secured First Lien Term Loan, 6.000%, 06/29/2018 | B1 | 1,273,404 | 1,286,673 |
| Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.000%, 12/21/2017 | Ba3 | 4,874,540 | 4,905,006 |
| Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.500%, 02/06/2017 | Ba3 | 2,771,952 | 2,771,952 |
| | | | 54,373,746 |

High Tech Industries - 12.10%

| | | | |
|--|-----|-----------|-----------|
| Aspect Software, Inc., Senior Secured Tranche B First Lien Term Loan, 6.250%, 05/09/2016 | Ba3 | 3,072,475 | 3,035,989 |
| Hyland Software, Inc., Senior Secured First Lien Term Loan, 6.000%, 12/19/2016 | B1 | 3,013,291 | 3,024,591 |

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| High Tech Industries (continued) | | | |
| Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured Tranche B-1 Second Lien Term Loan, 9.362%, 06/11/2018 | B1 | \$4,000,000 | \$4,105,000 |
| Presidio, Inc., Senior Secured First Lien Term Loan, 5.750%, 03/31/2017 | B1 | 3,880,206 | 3,860,805 |
| Shield Finance Co. S.A.R.L. (aka Sophos PLC), Senior Secured First Lien Term B-2 Incremental Loan, 6.500%, 05/10/2019 | B2 | 1,466,912 | 1,476,080 |
| Ship U.S. Bidco, Inc., (aka RBS WorldPay), Senior Secured First Lien Facility B2A Term Loan, 5.250%, 11/30/2017 | Ba2 | 1,522,144 | 1,533,834 |
| Six3 Systems, Inc., Senior Secured First Lien Term B Loan, L + 5.750%, 01/01/2020 ^(b) | B2 | 2,302,326 | 2,279,302 |
| Sophia LP, Senior Secured First Lien Initial Term Loan, 6.250%, 07/19/2018 | Ba3 | 3,139,349 | 3,181,730 |
| Spansion LLC, Senior Secured First Lien Term Loan, 4.750%, 02/09/2015 | Ba3 | 2,432,585 | 2,454,892 |
| SRA International, Inc., Senior Secured First Lien Term Loan, 6.500%, 07/20/2018 | B1 | 1,450,198 | 1,438,111 |
| Technicolor SA, Senior Secured First Lien Term A2 Facility Loan, 7.000%, 05/26/2016 | B3 | 468,971 | 460,428 |
| Technicolor SA, Senior Secured First Lien Term B2 Facility Loan, 8.000%, 05/26/2017 | B3 | 1,255,706 | 1,232,834 |
| Vertafore, Inc., Senior Secured First Lien Term Loan, 5.250%, 07/29/2016 | Caa1 | 3,930,030 | 3,944,768 |
| Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017 | Caa1 | 2,000,000 | 2,010,000 |

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| High Tech Industries (continued) | | | |
| Wall Street Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.500%, 06/20/2017 | Ba3 | \$1,881,897 | \$1,879,544 |
| | | | 35,917,908 |
| Hotels, Gaming and Leisure - 3.91% | | | |
| Alpha Topco, Ltd. (Formula One), Senior Secured First Lien Facility B Term Loan, 5.750%, 04/28/2017 | Ba3 | 1,105,556 | 1,118,916 |
| CCM Merger, Inc., (aka MotorCity Casino), Senior Secured First Lien Term B Loan, 6.000%, 03/01/2017 | B3 | 1,297,839 | 1,314,062 |
| Kasima LLC (DCIP), Senior Secured First Lien Incremental Term Loan, 5.000%, 03/31/2017 | Baa1 | 1,929,796 | 1,932,208 |
| Mood Media Corp., Senior Secured First Lien Term Loan, 7.750%, 05/07/2018 | Ba3 | 3,891,912 | 3,889,966 |
| Peninsula Gaming LLC, Senior Secured First Lien Term Loan, L + 4.500%, 08/03/2017 ^(b) | B1 | 1,315,789 | 1,338,000 |
| Six Flags Theme Parks, Inc., Senior Secured Tranche B First Lien Term Loan, 4.250%, 12/20/2018 | B1 | 2,000,000 | 2,013,920 |
| | | | 11,607,072 |
| Media Advertising, Printing and Publishing - 2.73% | | | |
| Cenveo Corp., Senior Secured First Lien Term B Facility Loan, 6.625%, 12/21/2016 | Ba3 | 3,060,125 | 3,065,220 |
| InfoGroup, Inc., Senior Secured First Lien Term B Loan, 5.750%, 05/28/2018 | B1 | 1,691,298 | 1,522,168 |
| Playboy Enterprises, Inc., Senior Secured First Lien Term B Loan, 8.250%, 03/06/2017 | B2 | 1,661,934 | 1,678,553 |

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Media Advertising, Printing and Publishing (continued) | | | |
| RBS Holding Co. LLC, Senior Secured First Lien Term B Loan, 9.250%, 03/23/2017 | B1 | \$ 2,962,500 | \$1,851,562 |
| | | | 8,117,503 |
| Media Broadcasting and Subscription - 4.30% | | | |
| Barrington Broadcast Group LLC, Senior Secured Tranche 2 First Lien Term Loan, 7.500%, 06/14/2017 | B2 | 1,155,405 | 1,168,404 |
| Entercom Radio LLC, Senior Secured First Lien Term B Loan, 6.250%, 11/23/2018 | B2 | 1,624,112 | 1,645,429 |
| FoxCo Acquisition Sub. LLC, Senior Secured First Lien Term Loan, L + 4.500%, 07/14/2017 ^(b) | B1 | 1,162,791 | 1,173,325 |
| Hubbard Radio LLC, Senior Secured First Lien Term Loan, 5.250%, 04/28/2017 | Ba3 | 879,042 | 888,931 |
| Hubbard Radio LLC, Senior Secured Second Lien Term Loan, 8.750%, 04/30/2018 | Caa1 | 1,428,571 | 1,457,143 |
| Kabel Deutschland Vertrieb Und Service Gmbh & Co., Senior Secured First Lien Facility F Term Loan, 4.250%, 02/01/2019 | Ba2 | 1,000,000 | 1,004,795 |
| MCC Iowa, Inc., Senior Secured Tranche G First Lien Term Loan, 4.000%, 08/15/2020 | B1 | 3,000,000 | 2,985,000 |
| RCN Corp., Senior Secured First Lien Term B Loan, 5.250%, 08/26/2016 | B1 | 635,406 | 637,887 |
| Summit Entertainment LLC, Senior Secured First Lien Term Loan, 6.750%, 09/07/2016 | B1 | 1,794,962 | 1,798,328 |
| | | | 12,759,242 |

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| | Moody's Rating | Principal Amount | Market Value |
|--|----------------|------------------|--------------|
| Media Diversified and Production - 0.34% | | | |
| Live Nation Worldwide, Inc. (aka SFX Entertainment), Senior Secured First Lien Term B Loan, 4.500%, 11/07/2016 | Ba2 | \$1,004,982 | \$1,011,263 |
| Retail - 12.32% | | | |
| Academy, Ltd., Senior Secured First Lien Initial Term Loan, 6.000%, 08/03/2018 | B2 | 3,473,750 | 3,492,352 |
| Ascena Retail Group, Inc., Senior Secured Tranche B First Lien Term Loan, 4.750%, 06/14/2018 | Ba2 | 1,342,788 | 1,354,538 |
| BJ's Wholesale Club, Inc., Senior Secured First Lien Term Loan, L + 4.500%, 09/26/2019 ^(b) | B2 | 3,000,000 | 3,019,065 |
| Burlington Coat Factory Warehouse Corp., Senior Secured First Lien Term B-1 Loan, 5.500%, 02/23/2017 | B3 | 2,868,856 | 2,905,161 |
| Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Secured First Lien Term Loan, 4.750%, 03/07/2018 | B1 | 4,034,242 | 4,031,357 |
| Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan, L + 6.000%, 01/01/2020 ^(b) | B1 | 1,622,951 | 1,629,045 |
| Container Store, Inc., Senior Secured First Lien Term B3 Loan, 6.250%, 04/08/2019 | B3 | 3,093,299 | 3,097,166 |
| National Vision, Inc., Senior Secured First Lien Term Loan, 7.000%, 08/10/2018 | B1 | 1,197,000 | 1,213,459 |
| Neiman Marcus Group, Inc., Senior Secured First Lien Extended Term Loan, 4.750%, 05/16/2018 | B2 | 2,000,000 | 2,014,320 |
| PC Intermediate Holdings (aka Party City), Senior Secured First Lien Term Loan, 5.750%, 07/23/2019 | B2 | 1,068,892 | 1,084,257 |

| | Moody's Rating | Principal Amount | Market Value |
|--|----------------|------------------|--------------|
| Retail (continued) | | | |
| Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017 | B3 | \$4,912,500 | \$4,927,876 |
| Sprouts Farmers Market Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 04/18/2018 | B2 | 2,218,719 | 2,213,172 |
| The Gymboree Corp., Senior Secured First Lien Term Loan, 5.000%, 02/23/2018 | B1 | 1,907,186 | 1,864,274 |
| The Pantry, Inc., Senior Secured First Lien Term B Loan, 5.750%, 07/26/2019 | B1 | 768,551 | 776,479 |
| Toys R Us, Inc., Senior Secured First Lien Initial Term Loan, 6.000%, 09/01/2016 | B1 | 2,940,000 | 2,938,177 |
| | | | 36,560,698 |

Services - Business - 13.47%

| | | | |
|--|------|-----------|-----------|
| Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan, 9.250%, 06/18/2018 | Caa1 | 5,000,000 | 5,006,250 |
| AlixPartners LLP, Senior Secured First Lien Initial Term B2 Loan, 6.500%, 06/28/2019 | Ba3 | 2,992,500 | 3,039,886 |
| Altegrity, Inc. (aka U.S. Investigation Services, Inc.), Senior Secured Tranche D First Lien Term Loan, 7.750%, 12/31/2014 | B1 | 1,615,494 | 1,614,816 |
| BarBri, Inc., Senior Secured First Lien Term Loan, 6.000%, 06/19/2017 | B1 | 3,049,375 | 3,056,999 |
| Epicor Software Corp., Senior Secured First Lien Term B Loan, 5.000%, 05/16/2018 | Ba3 | 1,987,437 | 2,004,827 |
| PGA Holdings, Inc., Senior Secured First Lien Term B Loan, 5.250%, 04/20/2018 | B2 | 2,261,364 | 2,295,284 |

| | Moody's Rating | Principal Amount | Market Value |
|--|----------------|------------------|--------------|
| Services - Business (continued) | | | |
| Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017 | B2 | \$2,425,771 | \$2,405,310 |
| Sedgwick Claims Management Services, Inc., Senior Secured First Lien Term B-1 Loan, 5.000%, 12/31/2016 | B2 | 2,261,099 | 2,268,142 |
| Sedgwick Holdings, Inc., Senior Secured Second Lien Term Loan, 9.000%, 05/28/2017 | B2 | 5,000,000 | 5,016,650 |
| Sitel LLC (aka Clientlogic Corp.), Senior Secured First Lien Extended U.S. Term Loan, 7.208%, 01/30/2017 | B1 | 3,500,000 | 3,298,750 |
| U.S. Security Associates Holdings, Inc., Senior Secured First Lien Delayed Draw Term Loan, 6.000%, 07/28/2017 | Ba1 | 202,731 | 203,661 |
| U.S. Security Associates Holdings, Inc., Senior Secured First Lien Term B Loan, 6.000%, 07/26/2017 | Ba3 | 1,201,204 | 1,206,711 |
| VCPH Holding Corp. (aka Wolverine Healthcare Analytics), Senior Secured Tranche B First Lien Term Loan, 6.750%, 06/06/2019 | Ba3 | 3,634,726 | 3,672,218 |
| Web.com Group, Inc., Senior Secured First Lien Term Loan, 7.000%, 10/27/2017 | B1 | 1,898,333 | 1,917,326 |
| West Corp., Senior Secured First Lien Term B-6 Loan, 5.750%, 06/02/2018 | Ba3 | 2,926,000 | 2,968,061 |
| | | | 39,974,891 |
| Services - Consumer - 0.49% | | | |
| Monitronics International, Inc., Senior Secured First Lien Term Loan, 5.500%, 03/23/2018 | B2 | 1,444,355 | 1,462,185 |

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Telecommunications - 10.61% | | | |
| Alaska Communications Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.500%, 10/21/2016 | Ba3 | \$1,725,578 | \$1,581,060 |
| Avaya, Inc., Senior Secured B-3 Extended First Lien Term B-3 Loan, 4.927%, 10/26/2017 | B1 | 4,942,444 | 4,525,104 |
| Crown Castle Operating Co., Senior Secured Tranche B First Lien Term Loan, 4.000%, 01/31/2019 | Ba2 | 992,500 | 996,276 |
| Digitalglobe, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/12/2018 | Ba3 | 3,477,481 | 3,493,791 |
| Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan, 5.750%, 11/30/2016 | B2 | 3,093,799 | 3,124,737 |
| Greeneden U.S. Holdings II LLC, Senior Secured First Lien Term Loan, 6.750%, 01/31/2019 | B2 | 1,029,310 | 1,045,265 |
| Intelsat Jackson Holdings, Ltd., Senior Secured First Lien Tranche B Term Loan, 5.250%, 04/03/2018 | B1 | 1,390,956 | 1,396,033 |
| Intelsat Jackson Holdings, Ltd., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 04/02/2018 | B1 | 1,390,956 | 1,397,473 |
| Sorenson Communications, Inc., Senior Secured First Lien Tranche C Term Loan, 6.000%, 08/16/2013 | B1 | 3,042,514 | 3,024,456 |
| Syniverse Holdings, Inc., (Buccaneer Merger Sub. Inc.), Senior Secured First Lien Term Loan, 5.000%, 04/23/2019 | B1 | 2,992,500 | 3,007,463 |
| TowerCo Finance LLC, Senior Secured First Lien New Term Loan, 5.750%, 01/28/2017 | B1 | 551,600 | 552,979 |

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Telecommunications (continued) | | | |
| Verint Systems, Inc., Senior Secured First Lien Term Loan, 4.500%, 10/27/2017 | B1 | \$1,623,288 | \$1,631,412 |
| Wide Open West Finance LLC, Senior Secured First Lien Term Loan, 6.250%, 07/17/2018 | B1 | 3,241,875 | 3,275,720 |
| Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 7.125%, 07/02/2019 | B1 | 2,422,500 | 2,450,771 |
| | | | 31,502,540 |
| Transportation Cargo - 1.37% | | | |
| Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017 | B1 | 3,283,333 | 3,255,967 |
| Ozburn-Hessey Holding Co. LLC, Senior Secured First Lien Term Loan, 8.250%, 04/08/2016 | Ba3 | 837,447 | 803,949 |
| | | | 4,059,916 |
| Transportation Consumer - 1.66% | | | |
| Avis Budget Car Rental LLC, Senior Secured Tranche C First Lien Term Loan, 4.250%, 03/15/2019 | Ba1 | 2,925,927 | 2,956,400 |
| Hertz Corp., Senior Secured Tranche B First Lien Term Loan, 3.750%, 03/12/2018 | Ba1 | 1,984,887 | 1,984,341 |
| | | | 4,940,741 |
| Utilities, Oil and Gas - 1.33% | | | |
| Energy Transfer Equity LP, Senior Secured First Lien Term Loan, 3.750%, 3/24/2017 | Ba2 | 2,097,633 | 2,101,388 |

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| | Moody's Rating | Principal Amount | Market Value |
|--|----------------|------------------|--------------|
| Utilities, Oil and Gas (continued) | | | |
| Frac Tech International LLC, Senior Secured First Lien Term Loan, 8.500%, 05/06/2016 | B2 | \$1,901,217 | \$1,837,393 |
| | | | 3,938,781 |
| Wholesale - 0.37% | | | |
| CDW Corp., Senior Secured First Lien Extended Term Loan, 4.000%, 07/15/2017 | B2 | 1,101,794 | 1,088,941 |
| TOTAL FLOATING RATE LOAN INTERESTS (Cost \$387,334,458) | | | 391,571,854 |
| CORPORATE BONDS - 8.00% | | | |
| Beverage, Food and Tobacco - 0.70% | | | |
| Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019 | B3 | 2,000,000 | 2,067,500 |
| Chemicals, Plastics and Rubber - 0.05% | | | |
| Ineos Finance PLC, Senior Unsecured Bond, 7.500%, 05/01/2020 ^(c) | B1 | 150,000 | 153,000 |
| Consumer Goods Durable - 0.34% | | | |
| Reynolds Group Holdings, Inc., Senior Unsecured Bond, 5.750%, 10/15/2020 ^(c) | Ba2 | 1,000,000 | 1,001,250 |
| Energy, Oil and Gas - 0.18% | | | |
| Calumet Specialty Products Partners LP, Senior Unsecured Bond, 9.625%, 08/01/2020 ^(c) | B3 | 250,000 | 270,625 |
| Chaparral Energy, Inc., Senior Unsecured Bond, 7.625%, 11/15/2022 ^(c) | B3 | 250,000 | 263,750 |
| | | | 534,375 |

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| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Healthcare and Pharmaceuticals - 1.02% | | | |
| Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018 | B3 | \$3,000,000 | \$3,037,500 |
| High Tech Industries - 0.89% | | | |
| Allen Systems Groups, Inc., Senior Secured Bond, 10.500%, 11/15/2016 ^(c) | Caa2 | 3,983,000 | 2,628,780 |
| Hotels, Gaming and Leisure - 0.35% | | | |
| Carlson Wagonlit BV, Senior Unsecured Bond, 6.875%, 06/15/2019 ^(c) | B1 | 1,000,000 | 1,055,000 |
| Media Broadcasting and Subscription - 1.22% | | | |
| Entercom Radio LLC, Senior Unsecured Bond, 10.500%, 12/01/2019 | Caa1 | 1,300,000 | 1,423,500 |
| National CineMedia LLC, Senior Unsecured Bond, 7.875%, 07/15/2021 | B2 | 2,000,000 | 2,190,000 |
| | | | 3,613,500 |
| Retail - 0.35% | | | |
| Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Unsecured Bond, 8.125%, 03/01/2019 | Caa1 | 1,000,000 | 1,052,500 |
| Services - Consumer - 0.35% | | | |
| Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020 | Caa1 | 1,000,000 | 1,045,000 |
| Telecommunications - 2.55% | | | |
| Cincinnati Bell, Inc. (aka Broadwing, Inc.), Senior Unsecured Bond, 8.375%, 10/15/2020 | B1 | 5,000,000 | 5,400,000 |

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| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|----------------------|
| Telecommunications (continued) | | | |
| Intelsat Jackson Holdings, Ltd., SA, Senior Unsecured Bond, 7.250%, 10/15/2020 ^(c) | B3 | \$2,000,000 | \$2,160,000 |
| | | | 7,560,000 |
| TOTAL CORPORATE BONDS | | | |
| (Cost \$23,977,412) | | | 23,748,405 |
| | | | |
| Total Investments - 139.91% | | | |
| (Cost \$411,311,870) | | | 415,320,259 |
| | | | |
| Assets in Excess of Other Liabilities - 8.64% | | | 25,644,335 |
| | | | |
| Term Preferred Shares - (16.21)%* | | | |
| (plus distributions payable on term preferred shares) | | | (48,110,433) |
| | | | |
| Senior Secured Notes - (32.34)% | | | (96,000,000) |
| | | | |
| Net Assets - 100.00% | | | \$296,854,161 |

Amounts above are shown as a percentage of net assets as of September 30, 2012.

* Series A Floating Rate Cumulative Term Preferred Shares, Term Preferred Shares .

^(a) The interest rate shown represents the rate at period end.

^(b) All or a portion of this position has not settled as of September 30, 2012. The interest rate shown represents the stated spread over the London Interbank Offered Rate (LIBOR or L) or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.

^(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$7,532,405, which represents approximately 2.54% of net assets as of September 30, 2012.

See Notes to Quarterly Portfolio of Investments.

Blackstone / GSO Senior Floating Rate Term Fund

Notes to Quarterly Portfolio of Investments

September 30, 2012 (Unaudited)

NOTE 1. ORGANIZATION

Blackstone / GSO Senior Floating Rate Term Fund (the Fund or BSL) is a non-diversified, closed-end management investment company. The Fund was organized in Delaware on March 4, 2010. The Fund was registered under the Investment Company Act of 1940, as amended (the 1940 Act), on March 5, 2010. The Fund commenced operations on May 26, 2010. Prior to that, BSL had no operations other than matters relating to its organization and the sale and issuance of 5,236 common shares of beneficial interest in the Fund to GSO / Blackstone Debt Funds Management LLC (the Adviser) at a price of \$19.10 per share. The Adviser serves as BSL's investment adviser. The Fund's common shares are listed on the New York Stock Exchange (the Exchange) and trade under the ticker symbol BSL.

Absent shareholder approval to extend the term of the BSL, the Fund will dissolve on or about May 31, 2020. Upon dissolution, BSL will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities of the Fund. Pursuant to the Fund's Amended and Restated Agreement and Declaration of Trust (the Declaration of Trust), prior to the date of dissolution a majority of the Board of Trustees, with the approval of a majority of the shareholders entitled to vote (as defined in the 1940 Act) may extend the life of the Fund. If approved, the dissolution date of the Fund may be extended by a period of two years or such shorter time as may be determined. However, the dissolution date of the Fund may be extended an unlimited number of times.

BSL's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, at least 80% of the Fund's assets will be invested in senior secured, floating rate loans (Senior Loans) together with second lien secured loans and unsecured loans, Loans).

BSL is classified as non-diversified under the 1940 Act. As a result, it can invest a greater portion of its assets in obligations of a single issuer than a diversified fund. BSL may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political, or regulatory occurrence.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The preparation of its financial statements is in accordance with accounting principles generally accepted in the United States of America (GAAP), which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and these differences could be material.

Portfolio Valuation: BSL's net asset value (NAV) will be determined daily on each day that the Exchange is open for business, as of the close of the regular trading session on the Exchange. The Fund calculates NAV per share by subtracting liabilities (including accrued expenses or dividends) from the total assets (the value of the securities plus cash or other assets, including interest accrued but not yet received) and dividing the result by the total number of outstanding common shares of the Fund.

Loans are primarily valued by using a composite loan price from a nationally recognized loan pricing service. The methodology used by the BSL's nationally recognized loan pricing provider for composite loan prices is to value loans at the mean of the bid and ask prices from one or more brokers or dealers. Corporate bonds, other than short-term investments, are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized service are typically based on the mean of bid and ask prices for each corporate bond security. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Short-term debt investments, if any, having a remaining maturity of 60 days or less when purchased would be valued at cost adjusted for amortization of premiums and accretion of discounts. Any investments and other assets for which such current market quotations are not readily available are valued at fair value (Fair Valued Assets) as determined in good faith under procedures established by, and under the general supervision and responsibility of, the Fund's Board of Trustees.

Various inputs are used to determine the value of BSL's investments. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own

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assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 Unadjusted quoted prices in active markets for identical investments at the measurement date.

Level 2 Significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments).

The valuation techniques used by the Fund to measure fair value during the period ended September 30, 2012 maximized the use of observable inputs and minimized the use of unobservable inputs. The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instruments and does not necessarily correspond to BSL's perceived risk of investing in those securities.

The following is a summary of the inputs used as of September 30, 2012 in valuing the Fund's investments carried at value:

| Investments in Securities at Value [^] | Level 1 - Unadjusted Quoted Prices | Level 2 - Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|---|--|--|--|----------------------|
| Floating Rate Loan Interests Beverage, Food and Tobacco | \$ - | \$5,904,157 | \$4,052,099 | \$9,956,256 |
| Capital Equipment | - | 5,542,782 | 1,885,951 | 7,428,733 |
| Consumer Goods Durable | - | 9,464,611 | 4,878,446 | 14,343,057 |
| Containers, Packaging and Glass | - | 2,665,834 | 5,364,938 | 8,030,772 |
| Healthcare and Pharmaceuticals | - | 48,781,715 | 5,592,031 | 54,373,746 |
| High Tech Industries | - | 20,638,210 | 15,279,698 | 35,917,908 |
| Hotels, Gaming and Leisure | - | 8,360,802 | 3,246,270 | 11,607,072 |
| Media Advertising, Printing and Publishing | - | 4,587,388 | 3,530,115 | 8,117,503 |
| Media Broadcasting and Subscription | - | 7,428,168 | 5,331,074 | 12,759,242 |
| Services Business | - | 31,323,858 | 8,651,033 | 39,974,891 |
| Telecommunications | - | 28,377,803 | 3,124,737 | 31,502,540 |
| Transportation Cargo | - | 3,255,967 | 803,949 | 4,059,916 |
| Other | - | 153,500,218 | - | 153,500,218 |
| Corporate Bonds | - | 23,748,405 | - | 23,748,405 |
| Total | \$ - | \$353,579,918 | \$61,740,341 | \$415,320,259 |

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

| Investments in Securities at Value [^] | Balance as of 12/31/11 | Realized gain/ (loss) | Change in unrealized appreciation/ (depreciation) | Net purchases | Net sales proceeds | Transfer in and/or (out) of Level 3 | Balance as of 9/30/12 | Net change in unrealized appreciation/ depreciation attributable to Level 3 investments still held at 9/30/12 |
|---|---------------------------|-----------------------------|--|---------------------|-----------------------|---|--------------------------|---|
| Floating Rate | | | | | | | | |
| Loan Interests | \$15,324,615 | \$125,694 | \$(421,970) | \$17,801,063 | \$(8,699,307) | \$37,610,246 | \$61,740,341 | \$677,849 |
| Total | \$15,324,615 | \$125,694 | \$(421,970) | \$17,801,063 | \$(8,699,307) | \$37,610,246 | \$61,740,341 | \$677,849 |

There were no transfers between Level 1 and 2 during the period. It is the Fund's policy to recognize transfers into and out of all Levels at the end of the reporting period.

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^For detailed descriptions of classifications, see the accompanying Portfolio of Investments.

Securities Transactions and Investment Income: Securities transactions are recorded on trade date for financial reporting purposes. Interest income, including accretion of discount and amortization of premium, is recorded on the accrual basis.

NOTE 3. SENIOR FLOATING RATE LOANS

BSL defines Senior Loans as first lien senior secured, floating rate loans that are made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities (Borrowers), which operate in various industries and geographical regions. Under normal market conditions, at least 80% of BSL's Managed Assets (defined below) will be invested in Senior Loans. BSL defines Managed Assets as total assets (Including any assets attributable to any leverage used) minus the sum of BSL's accrued liabilities (other than liabilities Incurred for any leverage). At September 30, 2012, 83.27% of BSL's Managed Assets were held in Senior Loans.

Senior Loans hold a senior position in the capital structure of a business entity, are typically secured with specific collateral and typically have a claim on the assets and/or stock of the Borrower that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the Borrower.

Loans often require prepayments from Borrowers' excess cash flows or permit the Borrowers to repay at their election. The degree to which Borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, floating rate loans typically have an expected average life of two to four years. Floating rate loans typically have rates of interest which are re-determined periodically, either daily, monthly, quarterly or semi-annually by reference to a floating base lending rate, primarily London Interbank Offered Rate (LIBOR), plus a premium or credit spread.

Loans are subject to the risk of payment defaults of scheduled interest or principal. Such non-payment could result in a reduction of income, a reduction in the value of the investment and a potential decrease in the net asset value of the Fund. Risk of loss of income is generally higher for unsecured loans or debt, which are not backed by a security interest in any specific collateral. There can be no assurance that the liquidation of any collateral securing a Loan would satisfy the Borrower's obligation to the Fund in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated.

Second lien loans generally are subject to similar risks as those associated with investments in first lien loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a second lien loan, the first priority lien holder has first claim to the underlying collateral of the loan. Second lien loans are subject to the additional risk that the cash flow of the Borrower and collateral securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior unsecured or senior secured obligations of the Borrower. At September 30, 2012, BSL had invested \$24,457,104 in second lien secured loans. Second lien secured loans are not considered Senior Loans for BSL.

Loans can be rated below investment grade or may also be unrated. As a result, the risks associated with Loans may be similar to the risks of other below investment grade securities, although they are senior and secured in contrast to other below investment grade securities, which are often subordinated or unsecured. BSL typically invests in Loans rated below investment grade, which are considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to BSL, and such defaults could reduce net asset value and income distributions. The amount of public information available with respect to below investment grade loans will generally be less extensive than that available for registered or exchange-listed securities. In evaluating the creditworthiness of Borrowers, the Adviser will consider, and may rely in part, on analyses performed by others. The Adviser's established best execution procedures and guidelines require trades to be placed for execution only with broker-dealer counterparties approved by the risk and valuation committee of the Adviser. The factors considered by the committee when selecting and approving brokers and dealers include, but are not limited to: (i) quality, accuracy, and timeliness of execution, (ii) review of the reputation, financial strength and stability of the financial institution, (iii) willingness and ability of the counterparty to commit capital, (iv) ongoing reliability and (v) access to underwritten offerings and secondary markets.

BSL may acquire Loans through assignments or participations. BSL typically acquires these Loans through assignment, and if it acquires a Loan through participation, will elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and BSL may not be able to unilaterally enforce all rights and remedies under the Loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in the atypical situation when BSL must acquire a Loan

through a participation. The Adviser has established a risk and valuation committee that regularly reviews each broker-dealer counterparty for, among other things, its quality and the quality of its execution.

NOTE 4. UNREALIZED APPRECIATION/ (DEPRECIATION)

On September 30, 2012, based on cost of \$411,311,870 for federal income tax purposes, aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$7,614,502 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$3,606,113, resulting in net unrealized appreciation of \$4,008,389.

Item 2. Controls and Procedures.

- (a) The Registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this Report.

- (b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the Registrant's last 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 for the Registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached as Exhibit 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.

Blackstone / GSO Senior Floating Rate Term Fund

By: /s/ Daniel H. Smith, Jr.
Daniel H. Smith, Jr. (Principal Executive Officer)
Chairman, Chief Executive Officer and President

Date: November 29, 2012

By: /s/ Eric Rosenberg
Eric Rosenberg (Principal Financial Officer)
Treasurer and Chief Financial Officer

Date: November 29, 2012

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/ Daniel H. Smith, Jr.
Daniel H. Smith, Jr. (Principal Executive Officer)
Chairman, Chief Executive Officer and President

Date: November 29, 2012

By: /s/ Eric Rosenberg
Eric Rosenberg (Principal Financial Officer)
Treasurer and Chief Financial Officer

Date: November 29, 2012