

EATON VANCE SENIOR INCOME TRUST
Form N-30D
February 24, 2003

[logo]

EATON VANCE (R)
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[graphic omitted]

SEMIANNUAL REPORT DECEMBER 31, 2002

[graphic omitted]

EATON VANCE
SENIOR
INCOME
TRUST

[graphic omitted]

IMPORTANT NOTICE REGARDING DELIVERY
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The Securities and Exchange Commission (SEC) permits mutual funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

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Eaton Vance Senior Income Trust as of December 31, 2002

INVESTMENT UPDATE

Investment Environment

THE LOAN MARKET

- o In a difficult climate, the Trust registered a positive total return, primarily the result of a relatively low exposure to the telecom and technology areas. Importantly, as a diversification tool, loans represented a useful hedge for hard-pressed investors in the equity markets, who suffered

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through a third consecutive year of sharply negative returns. With short-term interest rates at or near their historical lows, floating-rate loans are poised to benefit if there is an uptick in rates.

- o Conditions in the loan market remained challenging during the six month period. The credit environment deteriorated due to a stubbornly weak economy and disappointing earnings results. In addition, accounting scandals and corporate malfeasance took a toll on investor sentiment. In this environment, lenders focused increasingly intense scrutiny on potential borrowers.
- o Short-term interest rates, already at 40-year lows, fell further, as the Federal Reserve reduced the Federal Funds rate in November, its twelfth cut in the past two years. The lower short-term rates caused a decline in the Trust's yield, as that yield moves up or down with corresponding changes in short-term rates, such as LIBOR.

The Trust

PERFORMANCE

- o Based on the Trust's December 2002 monthly dividend of \$0.043 and a closing share price of \$7.75, the Trust had a market yield of 6.66%.⁽¹⁾ The Trust's market yield represented a yield advantage over many other income-producing vehicles.

THE TRUST'S INVESTMENTS

- o Diversification has remained a major emphasis. The Trust has maintained an exposure to a broad range of industries, including defensive sectors, as well as more economically sensitive companies.

At December 31, 2002, the Trust included 237 borrowers, representing 48 industries, with no single sector accounting for as much as 10% of the Trust. The average loan as a percentage of the Trust's total net assets was just 0.63%. High-yield corporate bonds constituted 7.5% of the Trust's investments. The Trust had leverage (borrowing and auction preferred shares) of \$110 million at December 31, 2002, representing 37.7% of the Trust's total assets.

- o We continued to invest in loans using conservative lending criteria, insisting on solid collateral and/or positive cash flow. This helped the Trust avoid many of the troubled telecom and technology loans that have proven so problematic in recent years. The Trust also reduced its investments in the cable sector, which was harshly impacted by the difficulties of Adelphia Communications.
- o Rite-Aid Corp., one of the nation's largest drug retailers, was the Trust's largest investment at December 31. Rite-Aid Corp. operates nearly 3,500 retail drug stores, primarily in fast-growing metropolitan areas. The company has especially benefited from an increase in prescription drug sales and has dramatically improved operating results in 2002. Most importantly, the Trust's loan investment benefits from strong asset collateral.
- o Amphenol Corp. manufactures electronic and fiber optic connectors, with end-markets in the auto, industrial and aerospace areas. Strength in the aerospace and industrial segments contributed to a 23% earnings increase in the third quarter of 2002. While its communications-related business remains a challenge, Amphenol Corp. continues to develop new products and should be well-positioned when a recovery takes hold.
- o Iron Mountain, Inc. is a leading provider of records storage and management services, meeting the increasing needs of the legal, financial and insurance

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industries. Benefiting from strong generic growth and timely acquisitions, the company captured an approximately 40% market share by year-end. Iron Mountain, Inc.'s strong cash flow and significant underlying equity contribute to a very sound capital structure.

Shares of the Trust are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested. Yield will change.

FUND INFORMATION AS OF DECEMBER 31, 2002

Performance (2)

Average Annual Total Return (by share price, NYSE)

One Year 5.37%
Life of Fund (10/30/98) 2.30

Average Annual Total Return (at net asset value)

One Year 2.41%
Life of Fund (10/30/98) 3.49

Five Largest Sector Weightings (3)

CABLE TELEVISION 9.4%
REAL ESTATE 9.1%
CASINOS & GAMING 8.2%
COMMERCIAL SERVICES 8.1%
RETAIL-FOOD & DRUG 7.8%

The views expressed in this report are those of the portfolio manager and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

(1) The Trust's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result. (2) Returns are historical and are calculated by determining the percentage change in market value or net asset value with all distributions reinvested. (3) Five Largest Sector Weightings account for 42.6% of the Trust's total investments, determined by dividing the total market value of the holdings by the total investments of the Trust. Five Largest Sector Weightings refer only to senior floating-rate loan portion of the Trust and are subject to change.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost.

Eaton Vance Senior Income Trust as of December 31, 2002

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 PORTFOLIO OF INVESTMENTS

Senior, Floating Rate
 Interests -- 150.3%(1)

Principal

Amount	Borrower/Tranche Description	Value

Advertising -- 1.5%		

	Lamar Media Corp.	
\$ 1,856,156	Term loan, maturing March 1, 2006	\$ 1,857,461
1,103,794	Term loan, maturing June 30, 2006	1,104,570
1,500,000	Term loan, maturing February 1, 2007	1,502,813

		\$ 4,464,843

 Aerospace & Defense -- 2.4%

	Alliant Techsystems, Inc.	
\$ 3,518,607	Term loan, maturing April 20, 2009	\$ 3,529,603
	Dyncorp	
737,280	Term loan, maturing December 9, 2006	736,358
	Transdigm Holding Company	
335,921	Term loan, maturing May 15, 2006	337,915
861,838	Term loan, maturing May 15, 2007	866,956
	United Defense Industries, Inc.	
1,652,936	Term loan, maturing June 30, 2009	1,656,183

		\$ 7,127,015

 Air Freight & Couriers -- 0.4%

	Evergreen International Aviation, Inc.	
\$ 1,098,399	Term loan, maturing June 1, 2003	\$ 922,655
180,068	Term loan, maturing October 1, 2003	151,257

		\$ 1,073,912

 Auto Components -- 4.8%

	Accuride Corporation	
\$ 1,940,000	Term loan, maturing January 21, 2007	\$ 1,794,500
	American Axle & Manufacturing, Inc.	
1,995,977	Term loan, maturing April 30, 2006	1,990,987
	Collins & Aikman	
838,075	Term loan, maturing December 31, 2004	831,790
1,468,054	Term loan, maturing December 31, 2005	1,463,860
	Exide Corporation	
2,000,000	DIP loan, maturing February 15, 2004	1,970,000
253,920	Revolving loan, maturing March 18, 2005	149,971
58,470	Term loan, maturing March 18, 2005	34,534
508,349	Term loan, maturing March 18, 2006	301,832
	Federal Mogul Corp DIP (First Lien)	
497,874	Term loan, maturing November 30, 2003	499,118
	Federal-Mogul Corporation	
1,500,000	Term loan, maturing February 24, 2005	923,126
763,183	Term loan, maturing February 24, 2006	755,551
	Hayes Lemmerz International, Inc.	
471,990	Revolving loan, maturing June 16, 2005*	374,249

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20,037	Term loan, maturing June 16, 2005*	16,063
	J.L. French Automotive Castings, Inc.	
442,643	Term loan, maturing November 30, 2006	382,886
	Metaldyne, Inc.	
1,498,125	Term loan, maturing December 31, 2009	1,446,315
	Stanadyne Automotive Corporation	
1,111,434	Term loan, maturing December 10, 2004	1,077,622
		\$ 14,012,404

Broadcast Media -- 5.9%		

\$ 4,545	Benedek Broadcasting Corporation Term loan, maturing November 20, 2007	\$ 4,536
	Block Communications	
995,000	Term loan, maturing November 30, 2009	998,731
	CanWest Media, Inc.	
2,115,637	Term loan, maturing May 15, 2008	2,116,132
1,321,750	Term loan, maturing May 15, 2009	1,322,059
	Citadel Communications Corp.	
2,000,000	Term loan, maturing December 31, 2008	2,013,500
	Cumulus Media, Inc.	
500,000	Term loan, maturing March 31, 2010	503,438
	Discovery Communications, Inc.	
449,557	Revolving loan, maturing December 31, 2004	424,831
500,000	Term loan, maturing December 31, 2005	482,500
	Nexstar Finance, LLC	
859,576	Term loan, maturing July 12, 2007	861,188
	Paxson Communications Corporation	
2,955,000	Term loan, maturing June 30, 2006	2,918,063
	Sinclair Broadcast Group, Inc.	
3,250,000	Term loan, maturing December 31, 2009	3,257,111
	Susquehanna Media Co.	
1,840,000	Term loan, maturing June 30, 2007	1,794,000
496,250	Term loan, maturing June 30, 2008	498,731
		\$ 17,194,820

Cable Television -- 9.4%		

\$ 4,000,000	Adelphia DIP loan, maturing June 25, 2004	\$ 4,010,000
	Century Cable Holdings, LLC	
4,000,000	Term loan, maturing December 31, 2009	2,862,000
	Charter Communications Operating, LLC.	
6,302,375	Term loan, maturing March 18, 2008	5,267,733
	Charter Communications VIII	
2,970,000	Term loan, maturing February 2, 2008	2,478,325
	Classic Cable, Inc.	
865,616	Term loan, maturing October 31, 2007	679,509
	CSG Systems Intl, Inc.	
662,742	Term loan, maturing December 31, 2007	636,784
858,600	Term loan, maturing December 31, 2006	802,791
	Hilton Head Communications	
2,493,750	Term loan, maturing May 15, 2007	1,748,119
	Insight Midwest Holdings, LLC	
2,000,000	Term loan, maturing December 31, 2009	1,949,876
	Mediacom Broadband, LLC	
850,000	Term loan, maturing September 30, 2010	825,799
	Mediacom Southeast	
818,333	Revolving loan, maturing March 31, 2008	775,371
1,492,500	Term loan, maturing September 30, 2008	1,412,278

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	Olympus Cable Holdings, LLC	
1,000,000	Term loan, maturing September 30, 2010	807,784
	RCN Corporation	
622,500	Term loan, maturing June 30, 2007	370,388
	Videotron LTEE	
2,869,947	Term loan, maturing December 1, 2009	2,765,912
		\$ 27,392,669
Casinos & Gaming -- 8.2%		
	Alliance Gaming Corporation	
\$ 2,977,500	Term loan, maturing November 30, 2006	\$ 2,991,146
	Ameristar Casinos, Inc.	
1,496,171	Term loan, maturing December 31, 2006	1,502,156
	Argosy Gaming Company	
2,930,126	Term loan, maturing June 30, 2008	2,942,336
	Aztar Corporation	
2,449,239	Term loan, maturing June 30, 2005	2,447,708
	Boyd Gaming Corporation	
2,485,006	Term loan, maturing June 24, 2008	2,494,325
	Isle of Capri Casinos	
3,726,862	Term loan, maturing April 25, 2008	3,734,432
	Mandalay Resort Group	
3,498,412	Term loan, maturing August 18, 2006	3,478,006
	Marina District Finance Company	
492,542	Term loan, maturing December 31, 2007	491,311
	Park Place Entertainment Corporation	
2,824,803	Revolving loan, maturing December 31, 2003	2,768,307
	Venetian Casino Resort, LLC/Las Vegas Sands, Inc.	
993,753	Term loan, maturing June 4, 2008	1,001,000
		\$ 23,850,727
Chemicals -- 7.7%		
	Arteva B.V. (Kosa)	
\$ 1,806,497	Term loan, maturing December 31, 2006	\$ 1,787,302
	Avecia Investments Limited	
473,441	Term loan, maturing June 30, 2007	466,339
282,191	Term loan, maturing June 30, 2008	277,959
	CP Kelco U.S., Inc.	
1,456,516	Term loan, maturing March 31, 2008	1,382,230
489,279	Term loan, maturing September 30, 2008	464,326
	Equistar Chemicals, L.P.	
1,480,013	Term loan, maturing August 31, 2007	1,482,993
	Georgia Gulf Corporation	
609,859	Term loan, maturing May 12, 2009	612,908
	Huntsman Co. LLC	
1,627,126	Term loan, maturing March 31, 2007	1,383,057
780,545	Term loan, maturing March 31, 2008	664,765
	Huntsman Int'l	
1,154,481	Term loan, maturing June 3, 2006	1,118,115
1,173,907	Term loan, maturing June 30, 2007	1,151,162
1,173,907	Term loan, maturing June 30, 2008	1,151,162
	IMC Global, Inc.	
2,953,223	Term loan, maturing November 17, 2006	2,965,530
	Lyondell Petrochemical Company	
562,325	Term loan, maturing June 30, 2007	569,354
	Messer Griesham GmbH	
2,446,830	Term loan, maturing April 30, 2009	2,459,830
530,864	Term loan, maturing April 30, 2010	533,684

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	Millenium Chemicals Inc.	
390,000	Term loan, maturing June 30, 2006	391,365
	NOVEON	
1,477,500	Term loan, maturing September 30, 2008	1,481,590
	Polymer Group, Inc.	
1,925,325	Term loan, maturing December 20, 2005	1,789,178
485,000	Term loan, maturing December 20, 2006	450,646

		\$ 22,583,495

Coal -- 0.7%		

	Arch Western Resources, LLC.	
\$ 2,000,000	Term loan, maturing April 30, 2008	\$ 1,988,750

		\$ 1,988,750

Commercial Services -- 8.1%		

	Advanstar Communications Inc.	
\$ 3,348,571	Term loan, maturing November 17, 2007	\$ 3,047,200
	American Marketing Industries, Inc.	
1,269,646	Term loan, maturing November 30, 2003*	507,858
586,377	Term loan, maturing November 30, 2004*	234,551
	Anthony Crane Rental, L.P.	
1,281,617	Term loan, maturing July 20, 2006	711,297
	Coinmach Laundry Corporation	
3,629,376	Term loan, maturing July 25, 2009	3,632,781
	Corrections Corporation of America	
3,972,494	Term loan, maturing May 31, 2008	3,975,473
	Environmental Systems Products Hldgs, Inc.	
562,337	Term loan, maturing December 31, 2004	462,522
793,423	Term loan, maturing December 31, 2004	739,867
	Iron Mountain Incorporated	
4,995,000	Term loan, maturing February 15, 2008	5,010,609
	Metokote Corporation	
535,672	Term loan, maturing November 2, 2005	528,306
	MSX International, Inc.	
718,858	Term loan, maturing December 31, 2006	646,972
	Panavision International, L.P.	
2,677,772	Term loan, maturing March 31, 2005	2,289,495
	Volume Services, Inc.	
1,906,016	Term loan, maturing December 31, 2002	1,894,103

		\$ 23,681,034

Communications Equipment -- 1.7%		

	Amphenol Corporation	
\$ 493,706	Term loan, maturing May 19, 2004	\$ 483,678
3,879,137	Term loan, maturing May 19, 2005	3,838,728
	Superior Telecom, Inc.	
243,641	Term loan, maturing November 27, 2005	97,050
1,509,492	Term loan, maturing November 27, 2005	601,281

		\$ 5,020,737

Construction Materials -- 0.7%		

	Formica Corporation	
\$ 345,294	Revolving loan, maturing May 1, 2004	\$ 302,132
116,457	Term loan, maturing May 1, 2004	101,900

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799,878	Term loan, maturing April 30, 2006 Panolam Industries, Inc.	719,890
801,948	Term loan, maturing December 31, 2006 Tapco International Corporation	777,890
1,531	Term loan, maturing June 23, 2007	1,519
918	Term loan, maturing June 23, 2008 U.S. Aggregates, Inc.	911
499,919	Term loan, maturing March 31, 2006	249,959
		\$ 2,154,201

Containers & Packaging - Metal & Glass -- 1.4%		

	Silgan Holdings Inc.	
\$ 4,132,222	Term loan, maturing December 31, 2008	\$ 4,128,780
		\$ 4,128,780

Containers & Packaging - Paper -- 7.2%		

	Blue Ridge Paper Products, Inc.	
\$ 498,450	Revolving loan, maturing March 31, 2005	\$ 473,528
232,653	Term loan, maturing March 31, 2005	221,020
872,455	Term loan, maturing March 31, 2006 Graphic Packaging Corporation	850,643
980,050	Term loan, maturing February 28, 2009 Impaxx, Inc.	984,951
846,994	Term loan, maturing December 31, 2005 Jefferson Smurfit Corporation	542,076
4,981,818	Term loan, maturing March 31, 2007 Port Townsend Paper Corporation	4,961,358
982,500	Term loan, maturing March 16, 2007 Printpack Holdings, Inc.	898,988
2,982,487	Term loan, maturing April 30, 2009 Riverwood International Corporation	2,994,915
4,500,000	Term loan, maturing December 31, 2006 Stone Container Corporation	4,490,159
3,288,462	Term loan, maturing June 30, 2009	3,250,953
1,211,538	Term loan, maturing December 31, 2009	1,198,666
		\$ 20,867,257

Containers & Packaging - Plastics -- 1.2%		

	Berry Plastics Corporation	
\$ 1,993,741	Term loan, maturing June 30, 2010 Consolidated Container Holdings LLC	\$ 2,002,774
493,987	Term loan, maturing June 30, 2007 Tekni-Plex, Inc.	422,188
972,556	Term loan, maturing June 30, 2008	956,550
		\$ 3,381,512

Educational Services -- 1.0%		

	Jostens, Inc.	
\$ 983,640	Term loan, maturing December 31, 2009 Kindercare Learning Centers, Inc.	\$ 985,074
1,053,529	Term loan, maturing February 13, 2006 Weekly Reader Corporation	1,011,387
967,500	Term loan, maturing September 30, 2007	955,406

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\$ 2,951,867

Electronic Equipment & Instruments -- 1.6%

 Hughes Electronics Corporation
 \$ 4,000,000 Term loan, maturing August 31, 2003 \$ 4,000,000
 Knowles Electronics, Inc.
 966,654 Term loan, maturing June 29, 2007 800,712

 \$ 4,800,712

Entertainment -- 3.7%

 Amfac Resorts, Inc.
 \$ 1,194,717 Term loan, maturing September 30, 2003 \$ 1,191,730
 1,194,717 Term loan, maturing September 30, 2004 1,191,730
 Blockbuster Entertainment Corp.
 988,636 Term loan, maturing July 1, 2004 973,719
 Metro-Goldwyn-Mayer Studios Inc.
 5,000,000 Term loan, maturing June 11, 2008 4,963,750
 Six Flags Theme Parks Inc.
 37,500 Revolving loan, maturing June 30, 2008 35,813
 2,500,000 Term loan, maturing June 30, 2009 2,469,533

 \$ 10,826,275

Environmental Services -- 1.4%

 Allied Waste Industries, Inc.
 \$ 402,565 Term loan, maturing July 30, 2005 \$ 394,301
 1,354,893 Term loan, maturing July 30, 2006 1,344,005
 1,630,602 Term loan, maturing July 30, 2007 1,617,499
 International Technology Corporation
 470,000 Term loan, maturing June 11, 2004* 44,650
 Stericycle, Inc.
 629,877 Term loan, maturing November 10, 2006 633,289

 \$ 4,033,744

Food, Beverages & Tobacco -- 7.7%

 American Seafood Holdings Inc.
 \$ 579,688 Term loan, maturing September 30, 2007 \$ 576,789
 864,256 Term loan, maturing March 31, 2009 867,632
 Aurora Foods, Inc.
 248,890 Term loan, maturing March 31, 2007 214,357
 2,473,487 Term loan, maturing September 30, 2006 2,130,291
 Cott Corporation
 1,287,654 Term loan, maturing December 31, 2006 1,292,482
 Dean Foods Company
 1,990,000 Term loan, maturing July 15, 2008 1,989,130
 1,850,000 Term loan, maturing July 15, 2007 1,842,002
 Del Monte Corporation
 2,500,000 Term loan, maturing December 20, 2010 2,487,500
 Eagle Family Foods, Inc.
 309,225 Term loan, maturing December 31, 2005 294,472
 Flowers Foods, Inc.
 1,973,722 Term loan, maturing June 30, 2006 1,983,180
 Interstate Brands Corporations
 2,957,469 Term loan, maturing July 19, 2007 2,963,384
 497,500 Term loan, maturing July 19, 2008 497,889
 Michael Foods, Inc.

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1,773,555	Term loan, maturing March 30, 2008 Nutra Sweet	1,781,683
1,500,000	Term loan, maturing June 30, 2008 Southern Wine & Spirits of America, Inc.	1,496,250
1,990,000	Term loan, maturing June 28, 2008	1,997,463
		\$ 22,414,504
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Health Care - Equipment & Supplies -- 1.9%		
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	Advance Medical Optics, Inc.	
\$ 750,000	Term loan, maturing June 30, 2008 Conmed Corporation	\$ 752,579
2,500,000	Term loan, maturing December 31, 2007 Leiner Health Products Inc.	2,509,375
266,915	Term loan, maturing March 31, 2004 Sybron Dental Management	247,230
2,034,123	Term loan, maturing June 6, 2009	2,038,699
		\$ 5,547,883
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Health Care - Providers & Services -- 6.0%		
<hr/>		
	Alliance Imaging, Inc.	
\$ 1,876,989	Term loan, maturing June 10, 2008 Amerisource Bergen Corporation	\$ 1,876,989
3,800,000	Term loan, maturing March 31, 2005 Community Health Systems, Inc.	3,750,125
3,491,250	Term loan, maturing July 5, 2010 Concentra Managed Care, Inc.	3,480,612
720,311	Term loan, maturing December 31, 2005	686,816
360,155	Term loan, maturing December 31, 2006 DaVita, Inc.	343,408
2,971,147	Term loan, maturing March 31, 2009 Magellan Health Services, Inc.	2,975,791
526,396	Term loan, maturing February 12, 2005	445,331
526,396	Term loan, maturing February 12, 2006 Team Health	447,436
1,500,000	Term loan, maturing October 31, 2008 Triad Hospitals Holdings, Inc.	1,476,875
1,940,090	Term loan, maturing March 31, 2008	1,948,215
		\$ 17,431,598
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Hotels -- 2.2%		
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	Extended Stay America	
\$ 2,386,449	Term loan, maturing December 31, 2007 KSL Recreation Group, Inc.	\$ 2,350,652
976,565	Term loan, maturing April 30, 2005	968,020
976,565	Term loan, maturing April 30, 2006 Wyndham International, Inc.	970,157
2,743,025	Term loan, maturing June 30, 2006	2,206,421
		\$ 6,495,250
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Household Furnish & Appliances -- 1.9%		
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	Goodman Manufacturing Company, L.P.	
\$ 925,114	Term loan, maturing September 30, 2003 Sealy Mattress Company	\$ 912,393
1,540,158	Term loan, maturing December 15, 2004	1,508,585

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392,958	Term loan, maturing December 15, 2005	384,903
502,291	Term loan, maturing December 15, 2006 Simmons Company	491,994
430,083	Term loan, maturing October 30, 2005	429,904
682,336	Term loan, maturing October 30, 2006 Sleepmaster, LLC	681,995
1,155,051	Term loan, maturing December 31, 2006	1,114,623
		\$ 5,524,397

Household Products -- 4.4%		

\$ 2,487,500	Church & Dwight Co. Inc. Term loan, maturing September 30, 2007	\$ 2,502,529
1,823,333	Rayovac Corporation Term loan, maturing September 30, 2009	1,820,485
1,939,086	Samsonite Corporation Term loan, maturing June 24, 2006	1,822,741
250,119	The Imperial Decor Home Group, Inc. Medium term note, maturing April 4, 2006	125,060
3,247,721	The Scotts Company Term loan, maturing December 31, 2007	3,262,131
1,640,608	United Industries Corporation Term loan, maturing January 20, 2006	1,643,684
1,698,205	Werner Holding Co. Term loan, maturing November 30, 2004	1,681,931
		\$ 12,858,561

Insurance -- 2.5%		

\$ 3,386,741	Hilb, Rogal and Hamilton Company Term loan, maturing June 30, 2007	\$ 3,394,151
962,552	White Mountains Insurance Group, LTD. Term loan, maturing March 31, 2006	951,723
2,967,214	Willis Corroon Corporation Term loan, maturing February 19, 2007	2,944,960
		\$ 7,290,834

Leisure -- 1.4%		

\$ 4,000,000	New England Sports Ventures, LLC Term loan, maturing February 28, 2005	\$ 4,000,000
		\$ 4,000,000

Leisure Equipment & Products -- 0.3%		

\$ 944,936	Bell Sports, Inc. Term loan, maturing March 30, 2007	\$ 822,094
		\$ 822,094

Machinery -- 2.3%		

\$ 2,902,364	Flowserve Corporation Term loan, maturing June 30, 2009	\$ 2,871,007
1,500,000	Rexnord Corporation Term loan, maturing November 30, 2009	1,503,750
2,462,500	The Manitowoc Company Term loan, maturing June 30, 2007	2,472,350

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		\$ 6,847,107

Manufacturing -- 7.8%		

\$ 1,015,859	Advanced Glassfiber Yarns LLC Term loan, maturing September 30, 2005*	\$ 452,057
950,468	Citation Corporation Term loan, maturing December 1, 2007	836,412
1,608,750	Dayton Superior Corporation Term loan, maturing September 29, 2005	1,592,663
1,323,314	Dresser, Inc. Term loan, maturing March 31, 2007	1,325,677
1,735,549	Gentek, Inc. Term loan, maturing April 30, 2007	990,998
420,912	Ingram Industries, Inc. Term loan, maturing June 30, 2008	416,703
384,676	JohnsonDiversey, Inc. Term loan, maturing November 30, 2008	384,997
1,492,500	Motor Coach Industries Term loan, maturing November 30, 2009	1,498,797
484,287	Mueller Group, Inc. Term loan, maturing June 15, 2006	417,294
2,487,500	National Waterworks Holdings, Inc. Term loan, maturing May 31, 2008	2,480,038
2,500,000	Polypore Incorporated Term loan, maturing November 22, 2009	2,508,333
1,674,459	SPX Corporation Term loan, maturing December 31, 2006	1,670,273
1,196,563	Term loan, maturing September 30, 2009	1,193,272
1,994,271	Synthetic Industries, Inc. Term loan, maturing March 31, 2010	1,989,784
985,000	Tokheim Corporation Term loan, maturing December 30, 2007	881,575
421,997	Revolving loan, maturing December 5, 2005	421,997
2,197,473	Term loan, maturing December 5, 2005*	0
642,667	Term loan, maturing December 5, 2005*	591,254
1,425,980	Term loan, maturing December 5, 2006*	998,186
1,995,192	Trimas Corporation Term loan, maturing December 31, 2009	1,999,743
		\$ 22,650,053

Metals & Mining -- 1.8%		

\$ 1,164,111	Compass Minerals Group, Inc. Term loan, maturing November 28, 2009	\$ 1,170,841
874,559	Handy & Harman Term loan, maturing July 30, 2006	848,322
1,813,782	Neenah Foundry Company Term loan, maturing September 30, 2005	1,691,352
460,685	Stillwater Mining Company Term loan, maturing June 30, 2006	458,382
961,495	Term loan, maturing June 30, 2007	956,687
		\$ 5,125,584

Miscellaneous -- 0.8%		

\$ 1,153,846	Sotheby's Holdings, Inc. Term loan, maturing February 28, 2003	\$ 1,148,077
	Weight Watchers International, Inc.	

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	955,473 Term loan, maturing December 31, 2007	961,445
	168,159 Term loan, maturing December 31, 2008	169,210
		\$ 2,278,732

Office Equipment & Supplies -- 0.2%		

	Xerox Corporation	
\$ 500,000	Term loan, maturing April 30, 2005	\$ 477,188
		\$ 477,188

Oil & Gas -- 0.9%		

	The Premcor Refining Group, Inc.	
\$ 2,500,000	Term loan, maturing August 23, 2003	\$ 2,481,250
		\$ 2,481,250

Paper & Forest Products -- 0.4%		

	Bear Island Paper Company, LLC	
\$ 1,233,457	Term loan, maturing December 31, 2005	\$ 1,153,282
		\$ 1,153,282

Personal Products -- 2.6%		

	Armkel, LLC	
\$ 1,960,013	Term loan, maturing March 31, 2009	\$ 1,969,987
	Mary Kay Cosmetics, Inc.	
1,682,875	Term loan, maturing September 30, 2007	1,690,939
	Playtex Products, Inc.	
3,982,500	Term loan, maturing May 31, 2009	3,971,301
		\$ 7,632,227

Publishing & Printing -- 6.9%		

	American Media Operations Inc.	
\$ 507,811	Term loan, maturing April 1, 2006	\$ 506,700
956,924	Term loan, maturing April 1, 2008	958,120
	Bell Actimedia, Inc.	
1,000,000	Term loan, maturing November 29, 2009	1,002,500
	Dex Media, Inc.	
2,500,000	Term loan, maturing November 8, 2009	2,512,240
	Journal Register Company	
2,558,636	Term loan, maturing September 30, 2006	2,539,446
	Liberty Group Operating, Inc.	
1,450,000	Term loan, maturing April 30, 2007	1,442,750
	Merrill Corporation	
238,517	Term loan, maturing November 15, 2006	203,932
959,548	Term loan, maturing November 15, 2007	820,414
	Morris Communications Corporation	
3,000,000	Term loan, maturing September 30, 2009	3,004,218
	R.H. Donnelley Inc.	
511,228	Term loan, maturing December 5, 2005	512,378
408,829	Term loan, maturing December 5, 2006	408,488
2,000,000	Term loan, maturing June 30, 2010	2,007,084
	The Reader's Digest Association, Inc.	
1,492,500	Term loan, maturing May 20, 2008	1,454,920
	The Sheridan Group, Inc.	

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930,914	Term loan, maturing January 30, 2005 Transwestern Publishing Company LLC	930,914
1,960,101	Term loan, maturing June 27, 2008	1,955,200

		\$ 20,259,304

Real Estate -- 9.1%		

\$ 1,973,016	125 West 55th Street Term loan, maturing June 9, 2004 622 Third Ave Company LLC	\$ 1,973,016
2,000,000	Term loan, maturing September 30, 2004 AGBRI Octagon	2,000,000
1,732,266	Term loan, maturing May 31, 2004 AIMCO Properties, L.P.	1,719,274
1,568,215	Term loan, maturing February 28, 2004 American Skiing Company Resort Properties, Inc.	1,567,235
720,000	Term loan, maturing December 31, 2002 AP-Knight LP	655,200
2,010,236	Term loan, maturing December 31, 2004 Crescent Real Estate Equities, L.P.	2,007,723
1,000,000	Term loan, maturing May 31, 2005 FFD Development Company, LLC	993,750
960,000	Revolving loan, maturing April 2, 2004 iStar Preferred Holdings LLC	955,200
1,000,000	Term loan, maturing July 20, 2006 iStar Walden (FKA Starwood Walden LLC)	990,000
3,500,000	Term loan, maturing June 30, 2003 Lennar Corporation	3,465,000
1,992,340	Term loan, maturing May 2, 2007 Macerich Partnership, L.P.	1,998,317
2,048,000	Term loan, maturing July 15, 2005 MeriStar Investment Partners, L.P.	2,046,720
500,000	Term loan, maturing March 31, 2003 Newkirk Master, L.P.	501,250
985,111	Term loan, maturing December 31, 2004 OLY Hightop Parent	986,343
1,693,524	Term loan, maturing March 31, 2006 The Woodlands Commercial Properties Co., L.P.	1,693,524
1,900,000	Term loan, maturing November 26, 2005 Trizec Properties, Inc.	1,895,250
1,000,000	Term loan, maturing May 29, 2005	998,750

		\$ 26,446,551

Restaurants -- 1.5%		

\$ 2,088,253	AFC Enterprises Inc. Term loan, maturing May 23, 2009 Buffets, Inc.	\$ 2,092,603
2,258,122	Term loan, maturing June 30, 2009	2,232,154

		\$ 4,324,757

Retail - Food & Drug -- 7.8%		

\$ 2,736,250	Domino's Inc. Term loan, maturing June 30, 2008 Duane Reade Inc.	\$ 2,743,947
2,088,023	Term loan, maturing February 15, 2007 Fleming Companies, Inc.	2,093,243
3,050,659	Term loan, maturing June 18, 2008	2,988,121

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	Giant Eagle, Inc.	
2,244,375	Term loan, maturing August 6, 2009	2,247,180
	Rite Aid Corporation	
6,370,878	Term loan, maturing June 27, 2005	6,275,315
	Roundy's, Inc.	
2,487,500	Term loan, maturing June 6, 2009	2,491,647
	SDM Corporation	
3,111,455	Term loan, maturing February 4, 2009	3,118,845
	Winn-Dixie Stores	
783,026	Term loan, maturing March 28, 2007	786,044

		\$ 22,744,342

Retail - Multiline -- 1.1%		

	Kmart Corporation	
\$ 3,250,000	DIP loan, maturing April 22, 2004	\$ 3,210,730

		\$ 3,210,730

Retail - Specialty -- 4.2%		

	Advance Stores Company, Inc.	
\$ 230,763	Term loan, maturing November 30, 2006	\$ 229,849
2,995,320	Term loan, maturing November 30, 2007	3,000,002
	CSK Auto, Inc.	
3,000,000	Term loan, maturing December 21, 2004	3,013,125
	Jo-Ann Stores, Inc.	
2,500,000	Term loan, maturing April 30, 2005	2,487,500
	Travelcenters of America, Inc.	
3,465,000	Term loan, maturing November 30, 2008	3,481,244

		\$ 12,211,720

Road & Rail -- 0.7%		

	Kansas City Southern Industries, Inc.	
\$ 1,169,125	Term loan, maturing June 12, 2008	\$ 1,170,586
	RailAmerica Australia Finance Pty. LTD.	
160,000	Term loan, maturing May 31, 2009	159,560
	RailAmerica Canada Corp.	
133,333	Term loan, maturing May 31, 2009	132,967
	RailAmerica Transportation Corp.	
706,667	Term loan, maturing May 31, 2009	704,723

		\$ 2,167,836

Shipping Lines -- 0.1%		

	American Commercial Lines	
\$ 59,937	Term loan, maturing June 30, 2006	\$ 49,987
168,642	Term loan, maturing June 30, 2007	140,648

		\$ 190,635

Telecommunications - Wireline -- 1.7%		

	Alec Holdings, Inc.	
\$ 610,921	Term loan, maturing November 30, 2006	\$ 559,502
624,079	Term loan, maturing November 30, 2007	571,552
	Broadwing Inc.	
1,107,260	Term loan, maturing December 31, 2005	1,019,371

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	Fairpoint Communications, Inc.	
2,901,015	Term loan, maturing March 31, 2006	2,726,954

		\$ 4,877,379

Telecommunications - Wireless -- 0.9%		

American Tower, L.P.		
\$ 500,000	Term loan, maturing December 31, 2006	\$ 442,898
250,000	Term loan, maturing December 31, 2007	228,221
Cricket Communications, Inc.		
300,000	Term loan, maturing June 30, 2007*	66,750
Spectrasite Communications, Inc.		
1,496,092	Term loan, maturing December 31, 2007	1,320,770
Sygnet Operating Company (Dobson)		
423,866	Term loan, maturing March 31, 2007	326,377
306,791	Term loan, maturing December 31, 2007	236,229
Winstar Communications, Inc.		
300,534	DIP loan, maturing June 30, 2003*	87,155

		\$ 2,708,400

Theaters -- 1.6%		

Hollywood Theater Holdings, Inc.		
\$ 905,337	Term loan, maturing March 31, 2006	\$ 848,753
Loews Cineplex Entertainment Corporation		
500,000	Term loan, maturing September 30, 2006	489,584
947,386	Term loan, maturing March 31, 2007	949,163
541,364	Term loan, maturing March 31, 2007	542,379
Regal Cinemas Inc.		
1,948,718	Term loan, maturing May 27, 2007	1,954,808

		\$ 4,784,687

Utilities -- 0.7%		

Michigan Electric Transmission Company, LLC		
\$ 1,992,509	Term loan, maturing June 30, 2007	\$ 1,991,264

		\$ 1,991,264

Total Senior, Floating Rate Loan Interests		
(identified cost \$455,997,222)		\$ 438,482,904

Corporate Bonds & Notes -- 13.0%		
Principal Amount		
(000's omitted)	Security	Value

Principal Amount		
(000's omitted)	Security	Value

Aerospace and Defense -- 0.0%		

\$ 55	K&F Industries, Sr. Sub. Notes	
	9.625%, 12/15/10	\$ 56,237

		\$ 56,237

Airlines -- 0.7%		

American Airlines		

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\$	895	7.80%, 10/1/06 Continental Airlines	\$ 627,390
	200	7.434%, 9/15/04	111,056
	41	7.08%, 11/1/04	24,918
	357	7.033%, 6/15/11	239,806
		Dunlop Stand Aero Holdings, Sr. Notes	
	845	11.875%, 5/15/09	867,181
		Northwest Airlines, Inc.	
	360	8.875%, 6/1/06	235,800
			\$ 2,106,151

Apparel -- 0.3%

		Levi Strauss & Co.	
\$	385	6.80%, 11/1/03	\$ 381,150
		Levi Strauss & Co., Sr. Notes	
	200	12.25%, 12/15/12	197,000
		Russell Corp.	
	80	9.25%, 5/1/10	86,000
		Tropical Sportswear International	
	140	11.00%, 6/15/08	142,100
		William Carter, Series B	
	160	10.875%, 8/15/11	175,200
			\$ 981,450

Auto and Parts -- 0.4%

		Advance Stores Co., Inc.	
\$	85	10.25%, 4/15/08	\$ 90,525
		Asbury Automotive Group	
	90	9.00%, 6/15/12	78,750
		CSK Auto, Inc.	
	420	12.00%, 6/15/06	451,500
		Key Plastics, Jr. Secured Sub. Notes*	
	44	4.009%, 4/26/07(2)	44,009
		Key Plastics, Sr. Secured Sub. Notes*	
	118	7.009%, 4/26/07(2)	118,465
		NA United Rentals, Inc., Sr. Notes	
	295	10.75%, 4/15/08	292,050
		Rexnord Corp., Sr. Sub. Notes	
	65	10.125%, 12/15/12	66,950
		United Auto Group, Inc., Sr. Sub. Notes	
	105	9.625%, 3/15/12(3)	102,375
			\$ 1,244,624

Broadcasting and Cable -- 0.9%

		ACME Television Services, Inc.	
\$	35	10.875%, 9/30/04	\$ 35,787
		Adelphia Communications Corp., Sr. Notes	
	205	9.25%, 10/1/49(2)	75,850
		Charter Communication Holdings, Sr. Disc. Notes	
	20	13.50%, 1/15/11	5,300
		Charter Communication Holdings, Sr. Notes	
	45	10.75%, 10/1/09	20,587
		Continental Cablevision	
	115	9.50%, 8/1/13	133,439
		Continental Cablevision, Sr. Notes	
	170	8.30%, 5/15/06	184,321

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	Corus Entertainment, Inc., Sr. Sub. Notes	
210	8.75%, 3/1/12	223,387
	CSC Holdings, Inc., Sr. Notes	
40	7.875%, 12/15/07	38,650
	CSC Holdings, Inc., Sr. Notes, Series B	
50	7.625%, 4/1/11	47,187
	CSC Holdings, Inc., Sr. Sub. Notes	
35	9.875%, 2/15/13	34,344
95	10.50%, 5/15/16	94,644
	DEX Media East LLC/Fin	
80	9.875%, 11/15/09(3)	86,000
	Echostar Broadband Corp., Sr. Notes	
170	9.125%, 1/15/09	179,775
	Insight Communications, Sr. Disc. Notes	
60	12.25%, 2/15/11	33,375
	Mediacom Broadband LLC	
50	11.00%, 7/15/13	51,000
	Mediacom LLC/Capital Corp., Sr. Notes	
430	9.50%, 1/15/13	389,150
	Nextmedia Operating, Inc.	
65	10.75%, 7/1/11	68,656
	Pegasus Commerce	
1,000	9.75%, 12/1/06	535,000
	Pegasus Sattelite, Sr. Notes	
455	12.375%, 8/1/06	243,425
	Radio One, Inc.	
95	8.875%, 7/1/11	102,125

		\$ 2,582,002

Building Materials -- 0.4%		

	Louisiana Pacific Corp., Sr. Notes	
\$ 60	8.50%, 8/15/05	\$ 62,275
	Ryland Group, Sr. Notes	
80	9.75%, 9/1/10	88,000
	Ryland Group, Sr. Sub. Note	
945	9.125%, 6/15/11	1,006,425

		\$ 1,156,700

Business Services - Miscellaneous -- 0.4%		

	Coinmach Corp., Sr. Notes	
\$ 360	9.00%, 2/1/10	\$ 379,350
	Lamar Media Corp., Sr. Sub. Notes	
115	7.25%, 1/1/13	117,444
	MDP Acquisitions PLC, Sr. Notes	
250	9.625%, 10/1/12(3)	261,250
	R.H. Donnelley Finance Corp., Sr. Notes	
30	8.875%, 12/15/10	32,250
	R.H. Donnelley Finance Corp., Sr. Sub. Notes	
190	10.875%, 12/15/12	208,050
	Trico Marine Services, Sr. Notes	
120	8.875%, 5/15/12	111,600

		\$ 1,109,944

Chemicals -- 0.7%		

	Avecia Group, PLC	
\$ 750	11.00%, 7/1/09	\$ 588,750

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	Ferro Corp., Sr. Notes		
150	9.125%, 1/1/09		158,513
	Hercules, Inc.		
30	11.125%, 11/15/07		33,600
	Lyondell Chemical Co.		
125	9.50%, 12/15/08		116,875
260	9.50%, 12/15/08		243,100
60	11.125%, 7/15/12		59,400
	Methanex Corp., Sr. Notes		
120	8.75%, 8/15/12		127,800
	Olin Corp., Sr. Notes		
325	9.125%, 12/15/11		369,716
	Resolution Performance, Sr. Sub. Notes		
115	13.50%, 11/15/10		121,900
110	13.50%, 11/15/10		116,600

			\$ 1,936,254

Consumer Products -- 0.2%			

	Fedders North America		
\$ 155	9.375%, 8/15/07	\$	118,575
	Hockey Co.		
330	11.25%, 4/15/09		338,250

			\$ 456,825

Consumer Services -- 0.1%			

	Stewart Enterprises		
\$ 225	10.75%, 7/1/08	\$	249,750

			\$ 249,750

Containers and Packaging -- 0.3%			

	Bway Corp., Sr. Sub. Notes		
\$ 85	10.00%, 10/15/10	\$	88,612
	Graphic Packaging Corp.		
80	8.625%, 2/15/12		84,600
	Jefferson Smurfit Corp., Sr. Notes		
170	8.25%, 10/1/12(3)		174,250
	Riverwood International Corp.		
120	10.875%, 4/1/08		121,200
	Stone Container Corp., Sr. Notes		
260	8.375%, 7/1/12		267,800

			\$ 736,462

Drugs -- 0.2%			

	Alaris Medical Systems, Series B		
\$ 240	11.625%, 12/1/06	\$	272,100
	AmerisourceBergen Corp., Sr. Notes		
140	7.25%, 11/15/12		144,200
	Biovail Corp., Sr. Sub. Notes		
250	7.875%, 4/1/10		251,250

			\$ 667,550

Electronic Components -- 0.2%			

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		Flextronics International Ltd., Sr. Sub. Notes	
\$	315	9.875%, 7/1/10	\$ 340,987
		Sanmina-Sci Corp.	
	115	10.375%, 1/15/10	116,725
			\$ 457,712

Electronic Components - Semiconductors -- 0.1%			

		Chippac International Ltd.	
\$	90	12.75%, 8/1/09	\$ 94,950
		Fairchild Semiconductor, Sr. Sub. Notes	
	215	10.50%, 2/1/09	233,275
			\$ 328,225

Energy Services -- 0.2%			

		Hornbeck Leevac Marine Service, Sr. Notes	
\$	195	10.625%, 8/1/08	\$ 206,700
		Port Arthur Finance Corp.	
	369	12.50%, 1/15/09	407,331
			\$ 614,031

Engines -- 0.1%			

		Briggs and Stratton Corp.	
\$	250	8.875%, 3/15/11	\$ 270,625
			\$ 270,625

Entertainment -- 0.3%			

		Hollywood Entertainment, Sr. Sub. Notes	
\$	160	9.625%, 3/15/11	\$ 164,000
		Premier Parks, Inc.	
	145	9.75%, 6/15/07	141,375
		Premier Parks, Inc., Sr. Disc. Notes	
	110	10.00%, 4/1/08	106,975
		Royal Caribbean Cruises, Sr. Notes	
	85	8.75%, 2/2/11	79,475
		Six Flags, Inc., Sr. Notes	
	30	9.50%, 2/1/09	29,100
	240	8.875%, 2/1/10	226,800
			\$ 747,725

Environmental Services -- 0.1%			

		Allied Waste	
\$	140	9.25%, 9/1/12(3)	\$ 144,200
		Allied Waste Industries, Inc.	
	180	10.00%, 8/1/09	179,550
			\$ 323,750

Foods -- 0.5%			

		American Seafood Group LLC	
\$	400	10.125%, 4/15/10	\$ 410,000
		B&G Foods, Inc.	

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75	9.625%, 8/1/07		77,531
	Burns Philip Capital Ltd.		
270	9.75%, 7/15/12(3)		260,550
	Dean Foods Co., Sr. Notes		
155	8.15%, 8/1/07		163,325
	Del Monte Corp., Sr. Sub. Notes		
200	8.625%, 12/15/12		205,000
	Luigino's, Inc., Sr. Sub. Notes		
130	10.00%, 2/1/06		133,412
	New World Pasta Company		
165	9.25%, 2/15/09		90,750

			\$ 1,340,568

Furniture and Appliances -- 0.1%			

	Fedders North America		
\$ 515	9.375%, 8/15/07	\$	393,975

			\$ 393,975

Gaming -- 0.7%			

	Argosy Gaming Co.		
\$ 90	10.75%, 6/1/09	\$	99,450
	Boyd Gaming Corp., Sr. Sub. Notes		
135	9.50%, 7/15/07		142,087
	Chukchansi EDA, Sr. Notes		
230	14.50%, 6/15/09(3)		231,150
	Penn National Gaming, Inc., Sr. Sub. Notes		
920	11.125%, 3/1/08		1,012,000
	Wheeling Island Gaming		
400	10.125%, 12/15/09		414,000
	Wynn Las Vegas LLC/Corp.		
195	12.00%, 11/1/10		197,925

			\$ 2,096,612

Health Services -- 0.1%			

	Alliance Imaging, Sr. Sub. Notes		
\$ 35	10.375%, 4/15/11	\$	34,300
	Pacificare Health System		
225	10.75%, 6/1/09		241,875
	Select Medical Corp., Sr. Sub. Notes		
60	9.50%, 6/15/09		62,400

			\$ 338,575

Instruments - Controls -- 0.3%			

	Wesco Distribution, Inc.		
\$ 1,000	9.125%, 6/1/08	\$	805,000

			\$ 805,000

Instruments - Scientific -- 0.2%			

	Fisher Scientific International, Sr. Sub. Notes		
\$ 600	9.00%, 2/1/08	\$	628,500
	Perkinelmer, Inc., Sr. Sub. Notes		
90	8.875%, 1/15/13		89,100

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			\$	717,600

Lodging -- 0.1%				

\$	170	Hilton Hotels Corp. 7.625%, 12/1/12	\$	171,971
	115	HMH Properties, Inc. 7.875%, 8/1/05		113,850
	35	7.875%, 8/1/08		34,125
	35	Host Marriott L.P. 9.25%, 10/1/07		35,525

			\$	355,471

Lodging and Gaming -- 1.2%				

\$	150	Ameristar Casinos, Inc. 10.75%, 2/15/09	\$	165,000
	205	Hollywood Casino Shreveport, 1st Mtg. Notes 13.00%, 8/1/06		212,175
	310	Hollywood Casino, Sr. Sub. Notes 11.25%, 5/1/07		336,350
	65	John Q Hamons Hotels/Finance, Series B 8.875%, 5/15/12		65,650
	925	Majestic Star Casino, LLC 10.875%, 7/1/06		948,125
	60	Mandalay Resort Group, Sr. Sub. Notes 10.25%, 8/1/07		66,150
	500	MGM Grand, Inc. 9.75%, 6/1/07		555,000
	230	Sun International Hotels, Sr. Sub. Notes 8.875%, 8/15/11		235,750
	900	Venetian Casino/Las Vegas Sands 11.00%, 6/15/10(3)		945,000

			\$	3,529,200

Machinery -- 0.1%				

\$	5	Flowserve Corp. 12.25%, 8/15/10	\$	5,475
	130	Manitowoc Co., Inc. (The), Sr. Sub. Notes 10.50%, 8/1/12(3)		135,525
	135	Terex Corp. 10.375%, 4/1/11		127,575
	150	9.25%, 7/15/11		137,438

			\$	406,013

Manufacturing -- 0.8%				

\$	120	Dresser, Inc. 9.375%, 4/15/11	\$	121,200
	210	Foamex L.P./Capital Corp. 10.75%, 4/1/09(3)		148,050
	120	Grey Wolf, Inc., Sr. Notes 8.875%, 7/1/07		123,000
	1,000	Insilco Corp. 12.00%, 8/15/07		25,000
	160	SPX Corp., Sr. Notes 7.50%, 1/1/13		163,000

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	Tekni-Plex, Inc., Sr. Sub. Notes		
90	12.75%, 6/15/10(3)	84,600	
	Transdigm Inc.		
930	10.375%, 12/1/08	967,200	
	Trimas Corp.		
180	9.875%, 6/15/12	179,100	
	Tyco International Group SA		
55	4.95%, 8/1/03	54,184	
275	5.80%, 8/1/06	260,121	
80	6.75%, 2/15/11	75,738	

		\$	2,201,193

Medical Products -- 0.1%			

	Advanced Medical Optics, Sr. Sub. Notes		
\$ 105	9.25%, 7/15/10	\$ 108,675	
	Hanger Orthopedic Group		
75	10.375%, 2/15/09	78,000	
	Medquest Inc., Sr. Sub. Notes		
170	11.875%, 8/15/12(3)	166,600	

		\$	353,275

Medical Services -- 0.0%			

	Magellan Health Services, Sr. Notes		
\$ 170	9.375%, 11/15/07(3)	\$ 135,150	

		\$	135,150

Oil and Gas - Equipment and Services -- 0.4%			

	Chesapeake Energy Corp.		
\$ 180	8.375%, 11/1/08	\$ 187,200	
	Grant Prideco Escrow		
35	9.00%, 12/15/09	36,575	
	Parker Drilling Co.		
70	10.125%, 11/15/09	72,450	
	SESI, LLC		
585	8.875%, 5/15/11	599,625	
	Williams Companies, Inc.		
135	9.25%, 3/15/04	108,000	
150	6.75%, 1/15/06	105,750	

		\$	1,109,600

Oil and Gas - Exploration and Production -- 0.9%			

	Comstock Resources, Inc.		
\$ 480	11.25%, 5/1/07	\$ 511,200	
	El Paso Energy Partners		
70	8.50%, 6/1/11(3)	65,275	
50	8.50%, 6/1/11(3)	46,625	
	El Paso Energy Partners, Sr. Sub. Notes		
125	10.625%, 12/1/12	128,438	
	Encore Acquisition Co.		
185	8.375%, 6/15/12(3)	193,325	
	Grey Wolf, Inc., Series C		
40	8.875%, 7/1/07	40,800	
	Plains All American Pipeline, Sr. Notes		
85	7.75%, 10/15/12(3)	88,825	

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	Plains E&P Co., Sr. Sub. Notes							
130	8.75%, 7/1/12(3)							135,850
	Premcor USA, Inc.							
75	11.50%, 10/1/09							72,375
	Western Natural Gas							
1,000	10.00%, 6/15/09							1,075,000
	Westport Resources Corp., Sr. Sub. Notes							
115	8.25%, 11/1/11							121,325
								\$ 2,479,038
Paper and Forest Products -- 0.1%								
	Buckeye Technologies, Inc., Sr. Sub. Notes							
\$ 35	9.25%, 9/15/08							\$ 30,275
	Caraustar Industries, Inc.							
10	9.875%, 4/1/11							10,350
	Georgia-Pacific Corp.							
120	9.50%, 12/1/11							118,200
	Longview Fibre Co., Sr. Sub. Notes							
225	10.00%, 1/15/09							237,375
	Williams Scotsman, Inc.							
15	9.875%, 6/1/07							13,950
								\$ 410,150
Printing and Business Products -- 0.1%								
	MDC Communications Corp., Sr. Sub. Notes							
\$ 215	10.50%, 12/1/06							\$ 193,500
	Xerox Corp., Sr. Notes							
95	9.75%, 1/15/09							91,675
								\$ 285,175
Publishing -- 0.1%								
	Canwest Media, Inc., Sr. Sub. Notes							
\$ 120	10.625%, 5/15/11							\$ 128,700
	Hollinger International Publications, Inc.							
85	9.25%, 3/15/07							89,144
	Vertis, Inc., Sr. Notes							
85	10.875%, 6/15/09(3)							88,825
115	10.875%, 6/15/09(3)							120,175
								\$ 426,844
REITS -- 0.2%								
	Ventas Realty LP/Capital CRP							
\$ 70	8.75%, 5/1/09							\$ 72,800
360	9.00%, 5/1/12							378,000
								\$ 450,800
Retail - Apparel -- 0.0%								
	Mothers Work, Inc.							
\$ 35	11.25%, 8/1/10							\$ 37,450
								\$ 37,450

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Retail - Food and Drug -- 0.0%

		Pantry, Inc., Sr. Sub. Notes	
\$	90	10.25%, 10/15/07	\$ 81,225
			\$ 81,225

Retail - General -- 0.3%

		Kindercare Learning Centers, Inc., Sr. Sub. Notes	
\$	1,000	9.50%, 2/15/09	\$ 975,000
			\$ 975,000

Semiconductor Equipment and Products -- 0.2%

		Amkor Technologies, Inc., Sr. Notes	
\$	445	9.25%, 5/1/06	\$ 382,700
	35	9.25%, 2/15/08(3)	29,750
		Amkor Technologies, Inc., Sr. Sub. Notes	
	35	10.50%, 5/1/09	27,125
	40	12.00%, 5/15/08(3)	29,600
			\$ 469,175

Telecommunications - Services -- 0.1%

		Qwest Services Corp.	
\$	194	13.50%, 12/15/10	\$ 201,685
			\$ 201,685

Transportation -- 0.3%

		Pacer International, Inc.	
\$	575	11.75%, 6/1/07	\$ 595,125
	155	9.375%, 5/1/09	163,719
			\$ 758,844

Utilities -- 0.1%

		AES Corp.	
\$	60	10.00%, 7/15/05	\$ 56,345
	115	10.50%, 12/1/12	120,606
			\$ 176,951

Utility - Electric Power Generation -- 0.0%

		Illinois Power Corp.	
\$	105	11.50%, 12/15/10	\$ 101,850
			\$ 101,850

Wireless Communication Services -- 0.4%

		American Tower Corp.	
\$	225	9.375%, 2/1/09	\$ 176,625

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	AT&T Wireless Services, Inc.		
30	8.125%, 5/1/12		30,209
	Insight Midwest/Insight Capital, Sr. Notes		
235	10.50%, 11/1/10		229,713
	Nextel Communications, Inc., Sr. Disc. Notes		
20	10.65%, 9/15/07		19,200
	Nextel Communications, Inc., Sr. Notes		
270	12.00%, 11/1/08		267,300
265	9.375%, 11/15/09		241,150
15	9.50%, 2/1/11		13,575
	Nextel Partners, Inc., Sr. Notes		
25	11.00%, 3/15/10		21,375
	Qwest Corp.		
170	8.875%, 3/15/12(3)		165,750
	Ubiquitel Operating Co.		
95	14.00%, 4/15/10		6,175

			\$ 1,171,072

Wireline Communication Services - North America -- 0.0%			

	Metromedia Fiber Network, Sr. Notes		
\$ 500	10.00%, 11/15/08	\$	8,750
500	10.00%, 12/15/09		8,750

			\$ 17,500

Total Corporate Bonds & Notes			
(identified cost \$40,616,820)		\$	37,851,008

Common Stocks, Preferred Stocks and Warrants -- 2.2%			
Security			
Shares/Rights			

11,403	American Marketing Industries, Inc. Common (Series B)*	\$	0
4,887	American Marketing Industries Holdings, Inc.* Preferred, Series A-1		0
11,403	American Marketing Industries Holdings, Inc.* Preferred, Series A-4		0
32,537	Carlyle-Key Partners*		32,537
2,992	Environmental Systems Products Common* Stock		
529	Environmental Systems Products Preferred* Stock		86,028
3,144	Exide Corp., Warrents*		0
90,043	IHDG Realty, Inc.*		0
90,043	Imperial Home Decor Group*		0
9	Kac Mezz Holdings, Class A, Warrents*		0
8	Kac Mezz Holdings, Class B, Warrents*		0
15	Key Plastics Holdings, Inc.*		15,231
163	Tokheim Corp.*		0
11,087	Tokheim Corp.*		0
925,000	Van Kampen Senior Income Trust		6,197,500

Total Common Stocks, Preferred Stocks and Warrants			
(identified cost, \$7,127,545)		\$	6,331,296

Commercial Paper -- 3.4%

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Principal Amount

(000's omitted) Security

	American Express Credit Corp.	
\$ 5,000	1.33%, 1/6/03	\$ 4,999,077
	Kitty Hawk Funding Corp.	
4,840	1.36%, 1/29/03	4,834,880
		\$ 9,833,957
Total Commercial Paper		
	(amortized cost \$9,833,957)	\$ 9,833,957
Total Investments -- 168.9%		
	(identified cost \$513,575,544)	\$ 492,499,165
Other Assets, Less Liabilities -- (68.9)%		
		\$(200,981,880)
Net Assets -- 100%		
		\$ 291,517,285

(1) Senior floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its 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, it is anticipated that the senior floating rate interests will have an expected average life of approximately two to four years.

(2) Priced by adviser.

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

* Non-income producing security.

Note: At December 31, 2002, the Trust had unfunded commitments amounting to \$7,672,510 under various revolving credit agreements.

Eaton Vance Senior Income Trust as of December 31, 2002

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2002

ASSETS

Investments, at value	
(identified cost, \$513,575,544)	\$492,499,165
Cash	7,749,845
Receivable for investments sold	478,976
Dividends and interest receivable	2,745,208
Receivable from affiliate	213,083
Prepaid expenses	74,021
Total assets	\$503,760,298

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LIABILITIES

Amounts due under commercial paper program	\$100,000,000
Dividends payable	1,545,765
Miscellaneous liabilities	358,128
Payable for investments purchased	38,809
Payable to affiliate for Trustees' fees	5,826
Accrued expenses	
Interest	128,394
Operating expenses	143,318

Total liabilities	\$102,220,240

Auction Preferred Shares (4,400 shares outstanding) at liquidation value plus cumulative unpaid dividends	110,022,773

Net assets applicable to common shares	\$291,517,285

SOURCES OF NET ASSETS

Common Shares, \$0.01 par value; unlimited number of shares authorized, 35,948,079 shares issued and outstanding	\$ 359,481
Additional paid-in capital	356,878,145
Accumulated net realized loss (computed on the basis of identified cost)	(44,804,512)
Accumulated undistributed net investment income	160,550
Net unrealized depreciation (computed on the basis of identified cost)	(21,076,379)

Net assets applicable to common shares	\$291,517,285

NET ASSET VALUE PER COMMON SHARE

(\$291,517,285 / 35,948,079 common shares issued and outstanding)	\$ 8.11

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2002

FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS

For the Six Months Ended
December 31, 2002

INVESTMENT INCOME

Interest	\$ 14,900,995
Dividends	245,310
Miscellaneous	23,221

Total investment income	\$ 15,169,526

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EXPENSES

Investment adviser fee	\$ 2,193,481
Administration fee	645,142
Trustees' fees and expenses	5,517
Preferred shares remarketing agent fee	138,629
Legal and accounting services	123,280
Custodian fee	70,628
Printing and postage	59,247
Registration fees	35,808
Transfer and dividend disbursing agent fees	31,156
Interest expense	995,616
Miscellaneous	180,240
Total expenses	\$ 4,478,744
Net investment income	\$ 10,690,782

REALIZED AND UNREALIZED
GAIN (LOSS)

Net realized gain (loss) --	
Investment transactions (identified cost basis)	\$ (4,259,249)
Net realized loss	\$ (4,259,249)
Change in unrealized appreciation (depreciation) --	
Investments (identified cost basis)	\$ (5,495,853)
Net change in unrealized appreciation (depreciation)	\$ (5,495,853)
Net realized and unrealized loss	\$ (9,755,102)
Distributions to preferred shareholders	\$ (925,826)
Net increase in net assets from operations	\$ 9,854

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2002

FINANCIAL STATEMENTS CONT'D

STATEMENTS OF CHANGES IN NET ASSETS

Increase (Decrease) in Net Assets	Six Months Ended December 31, 2002	Year Ended June 30, 2002
From operations --		
Net investment income	\$ 10,690,782	\$ 24,704,131
Net realized loss	(4,259,249)	(20,444,427)
Net change in unrealized appreciation (depreciation)	(5,495,853)	5,582,366
Distributions to preferred shareholders	(925,826)	(2,726,001)
Net increase in net assets from operations	\$ 9,854	\$ 7,116,069

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Distributions to common shareholders --		
From net investment income	\$ (11,251,674)	\$ (22,675,640)

Total distributions to common shareholders	\$ (11,251,674)	\$ (22,675,640)

Capital share transactions --		
Reinvestment of distributions to shareholders	\$ --	\$ 721,050

Net increase in net assets from capital share transactions	\$ --	\$ 721,050

Net decrease in net assets	\$ (11,241,820)	\$ (14,838,521)

Net Assets Applicable to Common Shares		

At beginning of period	\$302,759,105	\$317,597,626

At end of period	\$291,517,285	\$302,759,105

Accumulated undistributed net investment income included in net assets applicable to common shares		

At end of period	\$ 160,550	\$ 1,647,268

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2002

FINANCIAL STATEMENTS CONT'D

STATEMENT OF CASH FLOWS

	Six Months Ended December 31, 2002
Increase (Decrease) in Cash	

Cash Flows From (Used For) Operating Activities --	
Purchases of loan interests and corporate bonds	\$ (148,641,834)
Proceeds from sales and principal repayments	150,210,654
Interest and dividends received	14,782,908
Receivable from affiliate	(213,083)
Miscellaneous income received	105,854
Interest paid	(1,020,320)
Prepaid	14,106
Operating expenses paid	(3,563,170)
Net increase in short-term investments	(27,133)

Net cash from operating activities	\$ 11,647,982

Cash Flows From (Used For) Financing Activities --	
Cash distributions paid	\$ (10,632,627)
Net increase in amounts due under commercial paper program	(5,000,000)

Net cash used for financing activities	\$ (15,632,627)

Net decrease in cash	\$ (3,984,645)

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Cash at beginning of period	\$	11,734,490
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Cash at end of period	\$	7,749,845
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RECONCILIATION OF NET INCREASE IN NET ASSETS
FROM OPERATIONS TO NET CASH FROM
OPERATING ACTIVITIES

Net increase in net assets from operations	\$	9,854
Decrease in receivable for investments sold		418,182
Decrease in dividends and interest receivable		65,350
Increase in receivable from affiliate		(213,083)
Decrease in prepaid expenses		14,106
Increase in miscellaneous liability		82,633
Decrease in payable to affiliate		(4,835)
Decrease in accrued expenses		(99,911)
Decrease payable for investments purchased		(149,041)
Distributions to preferred shareholders		925,826
Net decrease in investments		10,598,901
<hr style="border-top: 1px dashed black;"/>		
Net cash from operating activities	\$	11,647,982

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2002

FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

	Six Months Ended December 31, 2002	----- 2002 (1) (2)	Year Ended Ju 2001
Net asset value -- Beginning of period (Common Shares)	\$ 8.420	\$ 8.860	\$ 9.810
<hr style="border-top: 1px dashed black;"/>			
INCOME (LOSS) FROM OPERATIONS			
Net investment income	\$ 0.297	\$ 0.687	\$ 0.872
Net realized and unrealized gain (loss)	(0.268)	(0.420)	(0.908)
Distribution to preferred shareholders	(0.026)	(0.076)	--
<hr style="border-top: 1px dashed black;"/>			
Total income (loss) from operations	\$ 0.003	\$ 0.191	\$ (0.036)
<hr style="border-top: 1px dashed black;"/>			
LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	\$ (0.313)	\$ (0.631)	\$ (0.882)
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Total distributions	\$ (0.313)	\$ (0.631)	\$ (0.882)

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Preferred and Common shares offering costs charged to paid-in capital	\$ --	\$ --	\$ (0.001)
Preferred Shares underwriting discounts	\$ --	\$ --	\$ (0.031)
Net asset value -- End of period (Common Shares)	\$ 8.110	\$ 8.420	\$ 8.860
Market value -- End of period (Common Shares)	\$ 7.750	\$ 7.760	\$ 8.940
Total Return(4)	3.64%	(6.18)%	5.65%

RATIOS/SUPPLEMENTAL DATA+ ++

Net assets applicable to common shares, end of period (000's omitted)	\$291,517	\$302,759	\$317,597
Ratios (As a percentage of average daily net assets attributable to common shares):			
Net expenses(5)	2.35%(6)	2.28%	1.89%
Interest expense	0.67%(6)	0.85%	2.50%
Total expenses(5)	3.02%(6)	3.13%	4.39%
Net investment income(5)	7.22%(6)	8.01%	9.37%
Portfolio Turnover	30%	69%	37%

+ The operating expenses of the Trust may reflect a reduction of the investment adviser fee and actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average daily net assets attributable to common shares):			
Expenses			
Interest expense			
Net investment income			
Net investment income per share			

++ The ratios reported above are based on net assets attributable solely to common shares. The ratios including amounts related to preferred shares since the initial offering of preferred shares, would be as follows:

Ratios (As a percentage of average total net assets):			
Net expenses(5)	1.71%(6)	1.68%	1.88%
Interest expense	0.49%(6)	0.63%	2.50%
Total expenses(5)	2.20%(6)	2.31%	4.38%
Net investment income(5)	5.25%(6)	5.90%	9.33%

Senior Securities:

Total preferred shares outstanding	\$ 4,400	\$ 4,400	\$ 4,400
Asset coverage per preferred share(7)	\$ 91,259	\$ 93,814	\$ 97,192
Involuntary liquidation preference per preferred share(8)	\$ 25,000	\$ 25,000	\$ 25,000

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Approximate market value per preferred share(8)	\$ 25,000	\$ 25,000	\$ 25,000
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- (1) Net investment income per share was computed using average shares outstanding.
 - (2) The Trust has adopted the provisions of the revised AICPA Audit and Accounting Guide for Investment Companies. The Trust has adopted the interest method to amortize premiums on fixed-income securities. The effect of this change in 2002 was to increase net investment income per share by \$0.001, increase net realized and unrealized income per share by \$0.001, and increase the ratio of net investment income to average net assets attributable to common shares by 0.01%. Per share data and ratios for the periods prior to July 1, 2001 have not been restated for this presentation.
 - (3) For the period from the start of business, October 30, 1998, to June 30, 1999.
 - (4) Returns are historical and are calculated by determining the percentage change in market value of shares reinvested. Total return is not computed on an annualized basis.
 - (5) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to common shares reflect the Trust's leverage capital structure.
 - (6) Annualized.
 - (7) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from net assets and dividing this by the number of preferred shares outstanding.
 - (8) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2002

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Senior Income Trust (the Trust) is an entity commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company. The Trust's investment objective is to provide a high level of current income consistent with the preservation of capital, by investing primarily in senior, secured floating rate loans. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

Certain prior year amounts have been reclassified for presentation purposes.

A Investment Valuation -- The Trust's investments are primarily in interests in senior floating rate loans (Senior Loans). Certain Senior Loans are deemed liquid because reliable market quotations are readily available for them. Liquid loans are valued on the basis of prices furnished by a pricing service. Other Senior Loans are valued at fair value by the Trust's investment adviser, Eaton Vance Management (EVM), under procedures established by the Trustees as permitted by Section 2(a)(41) of the Investment Company Act of 1940. Such procedures include the consideration of relevant factors, data and information relating to fair value, including (i) the characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, period until next interest rate reset, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the Borrower, based on evaluations of its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan including price quotations for and trading in the Senior Loan and interests in similar loans and the market environment and

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investor attitudes towards the Senior Loan and interests in similar loans; (v) the reputation and financial condition of the agent and any intermediate participant in the loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Other portfolio securities (other than short-term obligations, but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. In certain circumstances, portfolio securities will be valued at the last sales price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales during the day. The value of interest rate swaps is determined by changes in the relationship between two rates of interest. Short-term obligations which mature in sixty days or less are valued at amortized cost, if their original term to maturity when acquired by the Trust was 60 days or less or are valued at amortized cost using their value on the 61st day prior to maturity, if their original term to maturity when acquired by the Trust was more than 60 days, unless in each case this is determined not to represent fair value. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations are valued at fair value as determined in good faith by or on behalf of the Trustees.

B Income -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount. Facility fees received are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

C Federal Taxes -- The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At June 30, 2002, the Trust, for federal income tax purposes, had a capital loss carryover of \$29,482,716, which will expire on June 30, 2009 (\$1,925,241) and June 30, 2010 (\$27,557,475). These amounts will reduce the Trust's taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax.

Additionally, at June 30, 2002, the Trust had net capital losses of \$11,045,646 attributable to security transactions incurred after October 31, 2001. These are treated as arising on the first day of the Trust's current taxable year.

D Expense Reduction -- Investors Bank & Trust Company (IBT) serves as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Trust maintains with IBT. All significant credit balances used to reduce the Trust's custodian fees are reported as a reduction of expenses on the Statement of Operations.

E Use of Estimates -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the

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reporting period. Actual results could differ from those estimates.

F Other -- Investment transactions are accounted for on the date the investments are purchased or sold. Gains and losses on securities sold are determined on the basis of identified cost.

2 Auction Preferred Shares (APS)

The Trust issued 2,200 shares of Auction Preferred Shares Series A and 2,200 shares of Auction Preferred Shares Series B on June 27, 2001 in a public offering. The underwriting discount and other offering costs were recorded as a reduction to paid in capital. Dividends on the APS, which accrue daily, are paid cumulative at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividend rates at December 31, 2002 were 1.40% and 1.30% for Series A and Series B Shares, respectively. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates.

The APS are redeemable at the option of the Trust, at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust's By-Laws. The Trust pays annual fees equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

In accordance with the provisions of EITF D-98, "Classification and Measurement of Redeemable Securities", effective for the current period, the Trust has reclassified its APS Shares outside of permanent equity in the net assets section of the statement of assets and liabilities. In addition, distributions to APS shareholders are now classified as a component of the "Net increase in net assets from operations" on the statements of operations and statement of changes in net assets, and as a component of the "Total income (loss) from operations" in the financial highlights. Prior year amounts presented have been restated to conform to this period's presentation. This change has no impact on the net assets applicable to common shares of the Trust.

3 Distributions to Shareholders

The Trust intends to make monthly distributions to common shareholders of net investment income, after payment of any dividends on any outstanding preferred shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. The applicable dividend rate for the Auction Preferred Shares on December 31, 2002 was 1.40% and 1.30%, for Series A and Series B Shares, respectively. For the six months ended December 31, 2002, the Trust paid dividends to Auction Preferred shareholders amounting to \$465,255 and \$460,571 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 1.65% and 1.64%, respectively.

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4 Common Shares of Beneficial Interest

The Agreement and Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares of beneficial interest. Transactions in common shares were as follows:

	Six Months Ended December 31, 2002	Year Ended June 30, 2002
Issued to shareholders electing to receive payments of distributions in Fund common shares	0	81,797
Net increase	0	81,797

5 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at a monthly rate of 17/240 of 1% (0.85% annually) of the Trust's average weekly gross assets, was earned by EVM as compensation for management and investment advisory services rendered to the Trust. For the six months ended December 31, 2002, the fee was equivalent to 0.85% of the Trust's average daily gross assets and amounted to \$2,193,481. Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of such investment adviser fee. EVM also serves as the administrator of the Trust. An administration fee, computed at the monthly rate of 1/48 of 1% (0.25% annually) of the average weekly gross assets of the Trust, is paid to EVM for managing and administering business affairs of the Trust. For the six months ended December 31, 2002, the fee was equivalent to 0.25% of the Trust's average daily gross assets for such period and amounted to \$645,142.

Certain officers and Trustees of the Trust are officers of the above organization.

6 Investment Transactions

The Trust invests primarily in Senior Loans. The ability of the issuers of the Senior Loans held by the Trust to meet their obligations may be affected by economic developments in a specific industry. The cost of purchases and the proceeds from principal repayments and sales of Senior Loans and corporate bonds aggregated \$148,492,793 and \$149,792,472, respectively, for the six months ended December 31, 2002.

7 Short-Term Debt and Credit Agreements

The Trust has entered into a revolving credit agreement that will allow the Trust to borrow \$120 million to support the issuance of commercial paper and to permit the Trust to invest in accordance with its investment practices. Interest is charged under the revolving credit agreement at the bank's base rate or at an amount above either the bank's adjusted certificate of deposit rate or federal funds effective rate. Interest expense includes a commitment fee of approximately \$93,000 which is computed at the annual rate of 0.15% on the unused portion of the revolving credit agreement. There were no significant borrowings under this agreement during the period. As of December 31, 2002, the Trust had commercial paper outstanding of \$100,000,000, at an interest rate of 1.52%. Maximum and average borrowings for the six months ended December 31, 2002 were \$110,000,000 and \$106,000,000, respectively, and the average interest rate was 1.72%.

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8 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investment securities at December 31, 2002, as computed on a federal income tax basis, were as follows:

Aggregate cost	\$503,724,992
<hr/>	
Gross unrealized appreciation	2,054,553
Gross unrealized depreciation	(23,114,336)
<hr/>	
Net unrealized depreciation	\$ (21,059,783)
<hr/>	

9 Annual Meeting of Shareholders (Unaudited)

The Trust held its Annual Meeting of Shareholders on October 25, 2002. 35,948,079 common shares and 4,400 Auction Preferred Shares (APS) were outstanding on August 29, 2002, the record date for the shares eligible to vote at the meeting. 33,375,681 common shares (92.844% of the record date common shares) and 4,376 APS shares (99.455% of the record date APS shares) were represented at the meeting. The following action was taken by the shareholders:

Item 1: The election of Jessica M. Bibliowicz, James B. Hawkes and Donald R. Dwight as Trustees of the Trust for a three-year term expiring in 2005. Mr. Dwight was designated the Nominee to be elected solely by APS shareholders:

	Number of Shares	
	For	Withheld
<hr/>		
Nominees For Trustee		
Elected by All Shareholders	For	Withheld
<hr/>		
Jessica M. Bibliowicz	32,604,692	775,365
James B. Hawkes	32,659,662	720,395
<hr/>		
	Number of Shares	
	For	Withheld
<hr/>		
Nominees For Trustee		
Elected by APS Shareholders	For	Withheld
<hr/>		
Donald R. Dwight	4,366	10

Eaton Vance Senior Income Trust as of December 31, 2002

INDEPENDENT AUDITORS' REPORT

To the Trustees and Shareholders of
Eaton Vance Senior Income Trust

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Eaton Vance Senior Income Trust (the Trust) as of December 31, 2002, and the related statement of operations and cash flows for the six months then ended, the statements of changes in net assets for the six months then ended and for the year ended June 30, 2002, and the financial highlights for the six months then ended and for each of the years in the four-year period then ended June 30, 2002. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. Our procedures included confirmation of securities and Senior Loans owned at December 31, 2002 by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights, referred to above, present fairly, in all material respects, the financial position of Eaton Vance Senior Income Trust as of December 31, 2002, and the results of its operations, the changes in its net assets, its cash flows and its financial highlights for the respective stated periods in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
February 7, 2003

Eaton Vance Senior Income Trust

DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which shareholders automatically have dividends and capital gains distributions reinvested in common shares (the Shares) of the Trust unless they elect otherwise through their investment dealer. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Trust's transfer agent, PFPC Inc. or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Trust. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

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Any inquires regarding the Plan can be directed to the Plan Agent, PFPC Inc. at 1-800-331-1710.

Eaton Vance Senior Income Trust

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

THIS AUTHORIZATION FORM, WHEN SIGNED, SHOULD BE MAILED TO THE FOLLOWING ADDRESS:

Eaton Vance Senior Income Trust
c/o PFPC Inc.
P.O. Box 43027
Providence, RI 02940-3027
800-331-1710

NUMBER OF EMPLOYEES

The Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified, management investment company and has no employees.

NUMBER OF SHAREHOLDERS

As of December 31, 2002, our records indicate that there were 311 registered shareholders for and approximately 17,463 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly,

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which contain important information about the Trust, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

NEW YORK STOCK EXCHANGE SYMBOL
The New York Stock Exchange Symbol is EVF

Eaton Vance Senior Income Trust as of December 31, 2002

INVESTMENT MANAGEMENT

Eaton Vance Senior Income Trust

Officers

JAMES B. HAWKES
President, Chief Executive
Officer and Trustee

SCOTT H. PAGE
Vice President and
Co-Portfolio Manager

JOHN P. REDDING
Vice President and
Co-Portfolio Manager

PAYSON F. SWAFFIELD
Vice President and
Co-Portfolio Manager

MICHAEL W. WEILHEIMER
Vice President

JAMES L. O'CONNOR
Treasurer

ALAN R. DYNNER
Secretary

Trustees

JESSICA M. BIBLIOWICZ
President and Chief Executive Officer,
National Financial Partners

DONALD R. DWIGHT
President, Dwight Partners, Inc.

SAMUEL L. HAYES, III
Jacob H. Schiff Professor of Investment
Banking Emeritus, Harvard University
Graduate School of Business
Administration

NORTON H. REAMER
President, Unicorn Corporation
Chairman, Hellman, Jordan Management Co., Inc.
Advisory Director of Berkshire Capital
Corporation

LYNN A. STOUT
Professor of Law, UCLA School of Law

JACK L. TREYNOR
Investment Adviser and Consultant

INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE SENIOR INCOME TRUST
EATON VANCE MANAGEMENT
The Eaton Vance Building
255 State Street
Boston, MA 02109

CUSTODIAN
INVESTORS BANK & TRUST COMPANY
200 Clarendon Street
Boston, MA 02116

TRANSFER AGENT
PFPC INC.
P.O. Box 43027
Providence, RI 02940-3027
1-800-331-1710

EATON VANCE FUNDS
EATON VANCE MANAGEMENT
BOSTON MANAGEMENT AND RESEARCH
EATON VANCE DISTRIBUTORS, INC.

PRIVACY NOTICE

The Eaton Vance organization is committed to ensuring your financial privacy. This notice is being sent to comply with privacy regulations of the Securities and Exchange Commission. Each of the above financial institutions has in effect the following policy with respect to nonpublic personal information about its customers:

- o Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected.
- o None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account).
- o Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

For more information about Eaton Vance's privacy policies, call:
1-800-262-1122

EATON VANCE SENIOR INCOME TRUST
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

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