

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21566

Name of Fund: BlackRock Floating Rate Income Trust (BGT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2015

Date of reporting period: 01/31/2015

Item 1 Schedule of Investments

Schedule of Investments January 31, 2015 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Construction &amp; Engineering 0.1%</b>		
USI United Subcontractors	8,067	\$ 225,889
<b>Diversified Consumer Services 0.6%</b>		
Cengage Thomson Learning	19,588	427,998
Houghton Mifflin Harcourt Co. (a)	75,047	1,476,925
		1,904,923
<b>Household Durables 0.0%</b>		
Berkline Benchcraft Equity LLC	6,155	
<b>Paper &amp; Forest Products 0.2%</b>		
Ainsworth Lumber Co. Ltd. (a)	220,483	631,588
Ainsworth Lumber Co. Ltd. (a)(b)	62,685	179,565
		811,153
<b>Total Common Stocks 0.9%</b>		2,941,965

Asset-Backed Securities	Par	(000)
ALM Loan Funding, Series 2013-7RA (b)(c):		
Class C, 3.71%, 4/24/24	USD	630
Class D, 5.26%, 4/24/24		550
ALM XIV Ltd., Series 2014-14A, Class C, 3.71%, 7/28/26 (b)(c)		713
Apidos CDO XI, Series 2012-11A, Class D, 4.51%, 1/17/23 (b)(c)		500
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.96%, 10/15/26 (b)(c)		525
Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24 (b)(c)		500
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2012-4A, Class D, 4.76%, 1/20/25		450
Series 2013-1A, Class C, 4.23%, 2/14/25		250
Series 2014-5A, Class C, 4.38%, 10/16/25		1,250
Cent CLO 22, Ltd., Series 2014-22A, Class C, 3.98%, 11/07/26 (b)(c)		750
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.26%, 4/20/23 (b)(c)		575
ING Investment Management, Series 2012-2A, Class D, 4.80%, 10/15/22 (b)(c)		950
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.76%, 10/23/25 (b)(c)		250
	<b>Par</b>	

Asset-Backed Securities	Par	(000)	Value
North End CLO Ltd., Series 2013-1A, Class D, 3.76%, 7/17/25 (b)(c)	USD	500	\$ 466,308
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.46%, 10/25/25 (b)(c)		750	689,629
OZLM Funding Ltd., Series 2012-2A, Class C, 4.60%, 10/30/23 (b)(c)		500	491,061
Symphony CLO Ltd., Class D (b)(c):			
Series 2012-10A, 5.51%, 7/23/23		925	926,376
Series 2012-9A, 4.50%, 4/16/22		775	769,061
Voya CLO, Ltd., Series 2014-4A, Class SUB, 0.00%, 10/14/26 (b)		1,000	910,900
<b>Total Asset-Backed Securities 3.5%</b>			11,828,030

Corporate Bonds	Shares	Value
<b>Airlines 0.7%</b>		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	600	609,000
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,608,775
		2,217,775
<b>Auto Components 0.4%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.: 3.50%, 3/15/17	410	407,950

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4.88%, 3/15/19	863	878,102
		1,286,052
<b>Capital Markets 0.5%</b>		
Blackstone CQP Holdco LP, 9.30%, 3/18/19	568	562,495
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e)	439	986,104
		1,548,599
<b>Commercial Services &amp; Supplies 0.2%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.98%, 12/01/17 (c)	179	178,105
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)	387	395,213

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Commercial Services &amp; Supplies (concluded)</b>		
United Rentals North America, Inc., 5.75%, 7/15/18	USD 210	\$ 216,825
		790,143
<b>Communications Equipment 0.4%</b>		
Altice Financing SA, 6.63%, 2/15/23 (b)	335	335,000
Avaya, Inc., 7.00%, 4/01/19 (b)	232	225,330
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	909	963,540
		1,523,870
<b>Construction &amp; Engineering 0.1%</b>		
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	237	230,554
<b>Construction Materials 0.1%</b>		
HD Supply, Inc., 5.25%, 12/15/21 (b)	485	499,550
<b>Diversified Telecommunication Services 0.3%</b>		
Level 3 Financing, Inc.:		
3.83%, 1/15/18 (c)	607	610,035
6.13%, 1/15/21	337	349,638
		959,673
<b>Energy Equipment &amp; Services 0.2%</b>		
Peabody Energy Corp., 6.00%, 11/15/18	875	702,188
<b>Health Care Providers &amp; Services 0.9%</b>		
Care UK Health & Social Care PLC, 5.56%, 7/15/19	GBP 482	656,512
CHS/Community Health Systems, Inc., 6.88%, 2/01/22	USD 192	203,928
HCA, Inc.:		
5.88%, 5/01/23	225	244,125
5.38%, 2/01/25	505	518,887
Tenet Healthcare Corp. (b):		
5.00%, 3/01/19	850	852,125
5.50%, 3/01/19	635	645,319
		3,120,896
<b>Household Durables 0.0%</b>		
Berklene/Benchcraft LLC, 4.50%, 11/03/15 (a)(f)	400	
<b>Independent Power and Renewable Electricity Producers 0.3%</b>		
Calpine Corp., 6.00%, 1/15/22 (b)	212	227,370
	<b>Par</b>	
<b>Corporate Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Independent Power and Renewable Electricity Producers (concluded)</b>		
Dynergy Finance I, Inc./Dynergy Finance II, Inc., 6.75%, 11/01/19 (b)	USD 850	\$ 873,375
		1,100,745
<b>Media 0.2%</b>		
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)	248	256,680
Numericable Group SA, 6.00%, 5/15/22 (b)	512	523,725
		780,405
<b>Metals &amp; Mining 0.0%</b>		
Novelis, Inc., 8.38%, 12/15/17	155	161,006
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>		
Antero Resources Finance Corp., 5.38%, 11/01/21	350	341,250
CONSOL Energy, Inc., 5.88%, 4/15/22	380	329,650
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	385	389,812

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Newfield Exploration Co., 5.75%, 1/30/22	350	345,625
Range Resources Corp., 6.75%, 8/01/20	175	182,000
		1,588,337
<b>Pharmaceuticals 0.2%</b>		
Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.00%, 2/01/25 (b)	630	643,781
<b>Road &amp; Rail 0.2%</b>		
Florida East Coast Holdings Corp., 6.75%, 5/01/19 (b)	535	528,313
<b>Wireless Telecommunication Services 1.0%</b>		
Digicel Group Ltd., 8.25%, 9/30/20 (b)	830	807,590
Sprint Communications, Inc., 7.00%, 3/01/20 (b)	2,140	2,332,600
T-Mobile USA, Inc., 6.13%, 1/15/22	135	138,881
		3,279,071
<b>Total Corporate Bonds 6.2%</b>		20,960,958
<b>Floating Rate Loan Interests (c)</b>		
<b>Aerospace &amp; Defense 2.3%</b>		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	1,800	1,799,244

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Aerospace &amp; Defense (concluded)</b>			
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	USD 1,341		\$ 1,334,407
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	725		738,594
Transdigm, Inc.:			
Term Loan C, 3.75%, 2/28/20	510		501,874
Term Loan D, 3.75%, 6/04/21	522		514,633
TransUnion LLC, Term Loan, 4.00%, 4/09/21	2,893		2,850,464
			7,739,216
<b>Air Freight &amp; Logistics 0.4%</b>			
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	423		386,820
CEVA Intercompany BV, Synthetic LC, 6.50%, 3/19/21	442		404,859
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	69		63,414
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	610		558,427
			1,413,520
<b>Airlines 0.5%</b>			
Northwest Airlines, Inc.:			
2.18%, 3/10/17	395		382,656
1.56%, 9/10/18	580		551,091
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	693		683,180
			1,616,927
<b>Auto Components 4.2%</b>			
Autoparts Holdings Ltd.:			
1st Lien Term Loan, 6.50%, 7/29/17	1,581		1,571,136
2nd Lien Term Loan, 10.50%, 1/29/18	546		527,573
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	963		948,284
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	896		875,702
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	5,406		5,265,882
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19	1,705		1,708,206
GPX International Tire Corp., Term Loan (a)(f):			
PIK, 13.00%, 3/30/2012	4		
12.25%, 3/31/2012	274		
INA Beteiligungsgesellschaft mbH, Term Loan E, 4.25%, 5/15/20	1,535		1,538,653
	<b>Par</b>		
<b>Floating Rate Loan Interests (c)</b>			
<b>Auto Components (concluded)</b>			
Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18	USD 942		\$ 918,873
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	912		904,877
			14,259,186
<b>Automobiles 0.3%</b>			
Chrysler Group LLC, Term Loan B:			
2018, 3.25%, 12/31/18	501		496,827
3.50%, 5/24/17	521		518,810
			1,015,637
<b>Banks 0.3%</b>			
Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 4.50%, 12/03/20	871		861,399
2nd Lien Term Loan, 8.25%, 6/03/21	183		182,692
			1,044,091

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<b>Beverages 0.0%</b>		
Le-Nature s, Inc., Tranche B Term Loan, 10.25%, 3/01/2011 (a)(f)	1,000	
<b>Building Products 3.6%</b>		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	892	874,138
CPG International, Inc., Term Loan, 4.75%, 9/30/20	2,501	2,459,630
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	888	858,308
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21	1,062	1,028,788
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	1,875	1,865,625
Nortek, Inc., Term Loan, 3.75%, 10/30/20	1,274	1,259,272
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	615	596,890
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,046	1,031,813
United Subcontractors, Inc., Term Loan, 4.26%, 6/30/15	214	210,136
<b>Wilsonart LLC:</b>		
Incremental Term Loan B2, 4.00%, 10/31/19	510	499,337

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Building Products (concluded)</b>			
Wilsonart LLC (concluded):			
Term Loan B, 4.00%, 10/31/19	USD 1,524		\$ 1,492,479
			12,176,416
<b>Capital Markets 0.5%</b>			
Affinion Group, Inc.:			
2nd Lien Term Loan, 8.50%, 10/12/18	450		383,863
Term Loan B, 6.75%, 4/30/18	801		746,023
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	486		483,818
			1,613,704
<b>Chemicals 4.6%</b>			
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	590		584,516
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	306		303,277
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	1,189		1,164,087
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	71		70,269
Charter NEX US Holdings, Inc., Term Loan B, 5.75%, 1/15/22	720		716,400
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	141		140,220
Chromaflo Technologies Corp.:			
1st Lien Term Loan, 4.50%, 12/02/19	693		677,408
2nd Lien Term Loan, 8.25%, 5/30/20	295		289,100
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	1,254		1,206,773
INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18	520		505,568
MacDermid, Inc.:			
1st Lien Term Loan, 4.00%, 6/07/20	1,726		1,719,708
Term Loan B2, 4.00%, 6/07/20	459		458,190
Minerals Technologies, Inc., Term Loan B, 4.00%, 5/07/21	1,292		1,279,313
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	1,169		1,112,438
OXEA Finance LLC:			
2nd Lien Term Loan, 8.25%, 7/15/20	845		787,963
Term Loan B2, 4.25%, 1/15/20	1,412		1,341,519
	<b>Par</b>		
<b>Floating Rate Loan Interests (c)</b>			
<b>Chemicals (concluded)</b>			
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	USD 411		\$ 411,774
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21	943		912,888
2nd Lien Term Loan, 7.75%, 7/31/22	1,055		999,613
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	350		343,556
Univar, Inc., Term Loan B, 5.00%, 6/30/17	600		577,598
			15,602,178
<b>Commercial Services &amp; Supplies 6.0%</b>			
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	1,859		1,802,947
ARAMARK Corp.:			
Term Loan E, 3.25%, 9/07/19	1,698		1,673,311
Term Loan F, 3.25%, 2/24/21	529		518,645
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	2,301		2,166,481
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21	2,773		2,762,976
Connolly Corp.:			
1st Lien Term Loan, 5.00%, 5/14/21	1,841		1,837,308
2nd Lien Term Loan, 8.00%, 5/14/22	900		887,247
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21	640		637,600
Dealer Tire LLC, Term Loan B, 5.50%, 12/17/21	550		551,375

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KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21	824	808,848
Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20	1,443	1,419,305
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19	808	777,411
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	2,805	2,756,836
US Ecology, Inc., Term Loan, 3.75%, 6/17/21	548	544,031

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BLACKROCK FLOATING RATE INCOME TRUST

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Commercial Services &amp; Supplies (concluded)</b>			
West Corp., Term Loan B10, 3.25%, 6/30/18	USD	1,405	\$ 1,386,181
			20,530,502
<b>Communications Equipment 3.1%</b>			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21		509	497,833
2nd Lien Term Loan, 8.00%, 8/01/22		3,285	3,218,709
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		873	865,919
2nd Lien Term Loan, 7.50%, 1/23/22		230	226,262
Avaya, Inc., Extended Term Loan B3, 4.67%, 10/26/17		839	800,645
CommScope, Inc., Term Loan B3, 2.83%, 1/21/17		417	415,358
Telesat Canada, Term Loan A, 4.40%, 3/24/17	CAD	2,491	1,947,694
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	USD	2,729	2,699,213
			10,671,633
<b>Construction &amp; Engineering 0.4%</b>			
AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21		515	515,126
Centaur Acquisition LLC, 2nd Lien Term Loan, 8.75%, 2/20/20		745	740,031
			1,255,157
<b>Construction Materials 1.6%</b>			
Filtration Group Corp., 1st Lien Term Loan, 4.50%, 11/21/20		584	579,720
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		4,443	4,398,622
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19		395	360,931
			5,339,273
<b>Containers &amp; Packaging 1.2%</b>			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		561	550,248
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21		1,523	1,499,956
BWAY Holding Company, Inc., Term Loan B, 5.50%, 8/14/20		915	916,544
PODS Enterprises, Inc., 1st Lien Term Loan, 5.00%, 1/08/22		650	650,273
			Par
<b>Floating Rate Loan Interests (c)</b>			
<b>Containers &amp; Packaging (concluded)</b>			
Rexam PLC, 1st Lien Term Loan, 4.25%, 5/02/21	USD	473	\$ 467,507
			4,084,528
<b>Distributors 1.1%</b>			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		1,799	1,754,330
American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18		884	883,083
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19		490	476,525
VWR Funding, Inc., Term Loan, 3.42%, 4/03/17		534	531,048
			3,644,986
<b>Diversified Consumer Services 2.8%</b>			
Allied Security Holdings LLC:			
1st Lien Term Loan, 4.25%, 2/12/21		1,753	1,725,908
2nd Lien Term Loan, 8.00%, 8/13/21		254	249,990
Bright Horizons Family Solutions, Inc.:			
Incremental Term Loan B1, 4.25%, 1/30/20		320	317,600
Term Loan B, 3.75%, 1/30/20		1,475	1,459,237
CT Technologies Intermediate Holdings, Inc., 2014 Term Loan, 6.00%, 12/01/21		355	352,632

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Garda World Securities Corp.:

Delayed Draw Term Loan, 4.00%, 11/06/20		137	133,665
Term Loan B, 4.00%, 11/06/20		537	522,509
Iglo Foods Midco Ltd., Term Loan B, 4.25%, 6/30/20	EUR	1,020	1,123,243
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	USD	652	606,127
ServiceMaster Company, 2014 Term Loan B, 4.25%, 7/01/21		2,314	2,283,097
Transfirst Holdings, Inc., 2014 2nd Lien Term Loan, 9.00%, 11/12/22		461	454,827
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		586	393,247
			9,622,082
<b>Diversified Financial Services 3.2%</b>			
AssuredPartners Capital, Inc., 1st Lien Term Loan, 4.50%, 3/31/21		908	890,705

BLACKROCK FLOATING RATE INCOME TRUST

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## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Diversified Financial Services (concluded)</b>			
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21	USD	600	\$ 594,498
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21		1,181	1,172,043
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18		234	234,027
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,559	1,550,674
SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.25%, 12/02/18	EUR	4,900	5,512,202
TransFirst, Inc., 2014 1st Lien Term Loan, 5.50%, 11/12/21	USD	831	830,286
			10,784,435
<b>Diversified Telecommunication Services 4.6%</b>			
Allice Financing SA, Term Loan:			
Delayed Draw, 4.76%, 7/02/19		1,074	1,072,359
5.25%, 1/27/22		425	425,531
Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20		1,843	1,829,540
General Communications, Inc., Term Loan B, 4.75%, 12/18/21		1,185	1,185,000
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		1,437	1,434,118
Integra Telecom, Inc.:			
2nd Lien Term Loan, 9.75%, 2/21/20		685	677,006
Term Loan B, 5.25%, 2/22/19		1,213	1,194,179
Level 3 Financing Inc., Incremental Term Loan B5, 4.50%, 1/31/22		2,245	2,246,055
Level 3 Financing, Inc.:			
2019 Term Loan, 4.00%, 8/01/19		902	893,529
2020 Term Loan B, 4.00%, 1/15/20		4,685	4,640,118
			15,597,435
<b>Electric Utilities 1.2%</b>			
American Energy - Utica LLC:			
2nd Lien Delayed Draw Term Loan, 11.00%, 9/30/18		136	114,530
2nd Lien Term Loan, 5.50%, 9/30/18		629	549,003
Incremental 2nd Lien Term Loan, 11.00%, 9/30/18		134	112,959
		<b>Par</b>	
<b>Floating Rate Loan Interests (c)</b>			
<b>Electric Utilities (concluded)</b>			
Energy Future Intermediate Holding Co LLC, DIP Term Loan, 4.25%, 6/19/16	USD	3,237	\$ 3,232,301
			4,008,793
<b>Electrical Equipment 1.4%</b>			
Southwire Co., Term Loan, 3.25%, 2/10/21		610	590,294
Texas Competitive Electric Holdings Co. LLC:			
DIP Term Loan, 3.75%, 5/05/16		1,203	1,205,501
Extended Term Loan, 4.66%, 10/10/17 (a)(f)		4,525	2,819,346
			4,615,141
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>			
CDW LLC, Term Loan, 3.25%, 4/29/20		1,754	1,714,236
<b>Energy Equipment &amp; Services 1.1%</b>			
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		2,546	2,514,958
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21		210	207,482
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		954	895,669
			3,618,109
<b>Food &amp; Staples Retailing 1.3%</b>			
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21		898	885,684
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20		540	541,015
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19		1,079	1,067,924

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US Food Service, Inc., Refinancing Term Loan, 4.50%, 3/31/19	2,055	2,046,780
		4,541,403
<b>Food Products 3.2%</b>		
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	514	509,007
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18	1,818	1,805,044
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	1,445	1,434,908
Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21	1,318	1,311,783
Pabst Brewing Company, Inc., Term Loan, 5.75%, 10/21/21	1,187	1,175,980

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Food Products (concluded)</b>			
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	USD 1,011		\$ 989,421
Pinnacle Foods Finance LLC:			
Incremental Term Loan H, 3.00%, 4/29/20	1,034		1,010,719
Term Loan G, 3.00%, 4/29/20	995		971,607
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75%, 5/01/19	1,484		1,261,039
2nd Lien Term Loan, 10.75%, 11/01/19	725		551,000
			11,020,508
<b>Health Care Equipment &amp; Supplies 5.1%</b>			
Arysta LifeScience SPC LLC, 1st Lien Term Loan, 4.50%, 5/29/20	1,409		1,407,317
Auris Luxembourg II SA, Term Loan B, 5.50%, 1/15/22	765		767,394
Biomet, Inc., Term Loan B2, 3.67%, 7/25/17	1,361		1,357,934
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	949		939,624
DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17	2,282		2,274,039
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	1,670		1,667,078
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	1,703		1,688,401
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21	1,419		1,400,356
Millennium Laboratories, Inc., Term Loan B, 5.25%, 4/16/21	1,592		1,585,361
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	1,670		1,623,192
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	2,438		2,337,802
Sage Products Holdings III LLC, Refi Term Loan B, 5.00%, 12/13/19	269		270,335
			17,318,833
<b>Health Care Providers &amp; Services 6.8%</b>			
Amedisys, Inc., 2nd Lien Term Loan, 8.50%, 6/25/20	900		891,000
Amsurg Corp., 1st Lien Term Loan B, 3.75%, 7/16/21	1,793		1,786,266
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18	647		646,227
CareCore National LLC, Term Loan B, 5.50%, 3/05/21	613		610,474
	<b>Par</b>		
<b>Floating Rate Loan Interests (c)</b>			
<b>Health Care Providers &amp; Services (concluded)</b>			
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19	USD 1,047		\$ 1,039,020
CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21	5,227		5,221,189
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16	1,102		1,100,433
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	5,905		5,872,728
Envision Acquisition Co. LLC, Term Loan, 5.75%, 11/04/20	627		625,495
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	908		902,976
Genesis HealthCare Corp., Term Loan B, 10.00%, 12/04/17	527		537,512
Ikaria, Inc., 1st Lien Term Loan, 5.00%, 2/12/21	174		173,237
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21	1,250		1,217,793
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	691		678,252
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20	597		581,750
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.00%, 6/29/18	837		825,386
U.S. Renal Care, Inc., Term Loan, 4.25%, 7/03/19	535		529,650
			23,239,388
<b>Health Care Technology 1.0%</b>			
Emdeon Business Services LLC, Term Loan B3, 3.75%, 12/02/18	200		196,258
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	1,995		1,955,026
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	1,162		1,153,138
			3,304,422

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### Hotels, Restaurants & Leisure 10.2%

1011778 B.C. Unlimited Liability Company, 2014 Term Loan B, 4.50%, 12/12/21	3,430	3,431,303
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	682	669,899
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20	1,832	1,703,501
Caesars Entertainment Operating Co., Inc., Term Loan B7, 9.75%, 1/28/18	386	343,841

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2015

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	USD	2,329	\$ 2,217,660
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21		1,011	1,005,607
Dave & Buster's, Inc., Term Loan, 4.25%, 7/25/20		410	407,361
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21		1,168	1,164,955
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20		2,513	2,480,609
Intrawest ULC, Term Loan, 5.50%, 12/09/20		777	777,150
La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21		5,196	5,143,559
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20		1,730	1,716,642
MGM Resorts International, Term Loan B, 3.50%, 12/20/19		2,154	2,119,231
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20		978	964,064
Playa Resorts Holding BV, Term Loan B, 4.00%, 8/09/19		662	649,223
RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21		786	783,598
Sabre, Inc.:			
Incremental Term Loan, 4.50%, 2/19/19		306	303,829
Term Loan B, 4.00%, 2/19/19		1,413	1,390,760
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20		934	921,304
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20		3,367	3,312,692
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 6.00%, 9/02/21		2,045	2,045,859
Twin River Management Group, Inc., Term Loan B, 5.25%, 7/10/20		672	670,918
Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19		572	567,441
			34,791,006
<b>Household Products 1.1%</b>			
Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19		1,681	1,659,517
Prestige Brands, Inc., Term Loan, 4.13%, 1/31/19		659	656,218
Spectrum Brands, Inc.:			
Term Loan A, 3.00%, 9/04/17		471	466,823
	Par		
<b>Floating Rate Loan Interests (c)</b>			
<b>Household Products (concluded)</b>			
Spectrum Brands, Inc. (concluded):			
Term Loan C, 3.50%, 9/04/19	USD	897	\$ 890,879
			3,673,437
<b>Independent Power and Renewable Electricity Producers 1.7%</b>			
Calpine Corp., Term Loan B1, 4.00%, 4/01/18		2,665	2,645,102
Granite Acquisition, Inc.:			
Term Loan B, 5.00%, 12/19/21		1,902	1,911,217
Term Loan C, 5.00%, 12/19/21		84	84,094
Terra-Gen Finance Company LLC, Term Loan B, 5.25%, 12/09/21		1,010	1,004,950
			5,645,363
<b>Industrial Conglomerates 0.5%</b>			
Sequa Corp., Term Loan B, 5.25%, 6/19/17		1,736	1,661,185
<b>Insurance 2.4%</b>			
Alliant Holdings I, Inc., Term Loan B, 4.25%, 12/20/19		1,101	1,090,047
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/06/20		619	608,058
CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/28/18		1,370	1,349,796
Cooper Gay Swett & Crawford Ltd.:			
1st Lien Term Loan, 5.00%, 4/16/20		1,098	1,006,756
2nd Lien Term Loan C, 8.25%, 10/16/20		530	461,100
Onex York Acquisition Corp., Term Loan B, 4.75%, 10/01/21		1,291	1,280,441
Sedgwick Claims Management Services, Inc.:			
1st Lien Term Loan, 3.75%, 3/01/21		1,166	1,123,913

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2nd Lien Term Loan, 6.75%, 2/28/22	1,230	1,153,125
		8,073,236
<b>Internet Software &amp; Services 2.2%</b>		
Dealertrack Technologies, Inc., Term Loan B, 3.25%, 2/28/21	1,163	1,145,166
Go Daddy Operating Co. LLC, Term Loan B, 4.75%, 5/13/21	1,567	1,557,581
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21	3,427	3,411,195
W3 Co.:		
1st Lien Term Loan, 5.75%, 3/13/20	1,071	1,010,686

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Internet Software &amp; Services (concluded)</b>			
W3 Co. (concluded):			
2nd Lien Term Loan, 9.25%, 9/11/20	USD	419	\$ 398,003
			7,522,631
<b>IT Services 3.6%</b>			
First Data Corp.:			
2018 Extended Term Loan, 3.67%, 3/23/18		7,645	7,499,076
2018 Term Loan, 3.67%, 9/24/18		730	716,312
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19		1,145	1,137,248
InfoGroup, Inc., Term Loan, 7.50%, 5/26/18		314	286,612
SunGard Availability Services Capital, Inc., Term Loan B, 6.00%, 3/31/19		614	513,364
SunGard Data Systems, Inc.:			
Term Loan C, 3.92%, 2/28/17		925	920,088
Term Loan E, 4.00%, 3/08/20		170	169,237
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21		1,052	1,042,399
			12,284,336
<b>Leisure Products 0.3%</b>			
Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21		977	959,594
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19		228	220,938
			1,180,532
<b>Machinery 2.4%</b>			
Alliance Laundry Systems LLC:			
2nd Lien Term Loan, 9.50%, 12/10/19		286	286,186
Refinancing Term Loan, 4.25%, 12/10/18		871	860,197
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/30/20		715	708,340
Term Loan B3, 4.25%, 8/30/20		214	211,739
Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20		829	810,378
Intelligranted, Inc., 1st Lien Term Loan, 4.50%, 7/30/18		679	664,865
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21		500	499,220
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		1,493	1,467,298
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		1,783	1,666,422
	<b>Par</b>		
<b>Floating Rate Loan Interests (c)</b>			
<b>Machinery (concluded)</b>			
STS Operating, Inc., Term Loan, 4.75%, 2/12/21	USD	417	\$ 408,513
Wabash National Corp., Term Loan B, 4.50%, 5/08/19		461	461,360
			8,044,518
<b>Media 12.6%</b>			
Cengage Learning Acquisitions, Inc.:			
0.00%, 7/03/15 (f)		1,101	
0.00%, 7/03/15 (f)		195	
1st Lien Term Loan, 7.00%, 3/31/20		3,662	3,636,799
Charter Communications Operating LLC, Term Loan G, 4.25%, 9/12/21		2,505	2,514,719
Clear Channel Communications, Inc.:			
Term Loan B, 3.82%, 1/29/16		408	402,526
Term Loan D, 6.92%, 1/30/19		3,932	3,661,097
Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20		1,067	1,042,796
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		122	110,068
Gray Television, Inc., 2014 Term Loan B, 3.75%, 6/10/21		677	667,155

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Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20	1,207	1,199,771
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19	755	743,684
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	2,622	2,590,251
Liberty Cablevision of Puerto Rico LLC, 2014 1st Lien Term Loan, 4.50%, 1/07/22	910	890,662
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20	301	296,670
MCC Iowa LLC:		
Term Loan I, 2.64%, 6/30/17	667	658,317
Term Loan J, 3.75%, 6/30/21	323	319,333
Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20	1,641	1,630,558
Mediacom Communications Corp., Term Loan F, 2.64%, 3/31/18	506	494,533
Mediacom Illinois LLC, Term Loan G, 3.75%, 6/30/21	828	815,763
NEP/NCP Holdco, Inc., Incremental Term Loan, 4.25%, 1/22/20	1,054	1,020,196
Numericable U.S. LLC:		
Term Loan B1, 4.50%, 5/21/20	1,357	1,349,783

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2015

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (c)</b>		
<b>Media (concluded)</b>		
Numericable U.S. LLC (concluded):		
Term Loan B2, 4.50%, 5/21/20	USD 1,174	\$ 1,167,747
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20	973	955,678
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21	1,821	1,787,474
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20	1,140	1,119,699
Tribune Co., 2013 Term Loan, 4.00%, 12/27/20	2,305	2,273,587
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	3,348	3,295,560
UPC Financing Partnership, Term Loan AG, 3.77%, 3/31/21	EUR 910	1,025,091
Virgin Media Investment Holdings Ltd.:		
Term Loan B, 3.50%, 6/07/20	USD 815	801,389
Term Loan E, 4.25%, 6/30/23	GBP 1,105	1,651,570
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19	USD 1,089	1,080,902
William Morris Endeavor Entertainment LLC:		
1st Lien Term Loan, 5.25%, 5/06/21	278	270,928
2nd Lien Term Loan, 8.25%, 5/01/22	325	309,020
Ziggo Financing Partnership:		
Term Loan B1, 3.50%, 1/15/22	1,108	1,078,878
Term Loan B2A, 3.50%, 1/15/22	719	699,895
Term Loan B3, 3.50%, 1/15/22	1,182	1,151,076
		42,713,175
<b>Metals &amp; Mining 1.0%</b>		
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	265	244,462
Novelis, Inc., Term Loan, 3.75%, 3/10/17	1,575	1,558,965
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17	1,547	1,547,234
		3,350,661
<b>Multiline Retail 1.5%</b>		
99¢ Only Stores, Term Loan, 4.50%, 1/11/19	1,120	1,107,542
BJ's Wholesale Club, Inc.:		
1st Lien Term Loan, 4.50%, 9/26/19	1,577	1,550,584
2nd Lien Term Loan, 8.50%, 3/26/20	375	366,915
	<b>Par</b>	
<b>Floating Rate Loan Interests (c)</b>		
<b>Multiline Retail (concluded)</b>		
Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20	USD 367	\$ 367,617
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20	1,633	1,581,580
		4,974,238
<b>Oil, Gas &amp; Consumable Fuels 4.1%</b>		
American Energy Marcellus LLC, 1st Lien Term Loan, 5.25%, 8/04/20	565	463,238
Arch Coal, Inc., Term Loan B, 6.25%, 5/16/18	1,129	806,491
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	2,269	1,747,769
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18	1,170	1,087,129
Fieldwood Energy LLC:		
1st Lien Term Loan, 3.88%, 9/28/18	820	750,256
2nd Lien Term Loan, 8.38%, 9/30/20	360	214,920
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	322	318,880
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19	66	40,246
Packers Holdings LLC, Term Loan B, 5.00%, 12/02/21	1,005	1,001,231
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	865	860,675
Panda Power Funds, Term Loan B1, 6.50%, 11/10/21	545	547,725
Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19	940	922,375
Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20	285	275,381

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Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	1,100	1,023,000
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21	162	138,932
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	716	682,371
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	577	519,390
Stonewall Gas Gathering LLC, Term Loan B, 1.00%, 1/08/22	685	667,875
TPF II Power, LLC, Term Loan B, 5.50%, 10/02/21	985	987,157

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BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2015

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	USD 1,040		\$ 1,021,309
			14,076,350
<b>Personal Products 0.1%</b>			
Prestige Brands, Inc., Term Loan B2, 4.50%, 9/03/21	260		259,317
<b>Pharmaceuticals 5.7%</b>			
Akorn, Inc., Term Loan B, 4.50%, 4/16/21	1,362		1,356,482
Amneal Pharmaceuticals LLC, New Term Loan, 5.00%, 11/01/19	637		635,496
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	510		501,319
Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 3/01/21	715		704,060
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.17%, 2/27/21	2,612		2,578,750
JLL/Delta Dutch Newco BV, Term Loan, 4.25%, 3/11/21	970		944,659
Mallinckrodt International Finance SA:			
Incremental Term Loan B1, 3.50%, 3/19/21	878		866,353
Term Loan B, 3.25%, 3/19/21	1,409		1,379,204
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19	2,269		2,227,791
Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18	2,581		2,567,196
Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18	1,261		1,246,795
Salix Pharmaceuticals, Ltd., Term Loan, 4.25%, 1/02/20	1,234		1,226,980
Valeant Pharmaceuticals International, Inc.:			
Series C2 Term Loan B, 3.50%, 12/11/19	975		967,795
Series D2 Term Loan B, 3.50%, 2/13/19	943		936,205
Series E Term Loan B, 3.50%, 8/05/20	1,158		1,149,366
			19,288,451
<b>Professional Services 2.3%</b>			
Advantage Sales & Marketing, Inc.:			
2014 1st Lien Term Loan, 4.25%, 7/23/21	1,211		1,196,530
2014 2nd Lien Term Loan, 7.50%, 7/25/22	465		454,538
	<b>Par</b>		
<b>Floating Rate Loan Interests (c)</b>			
<b>Professional Services (concluded)</b>			
Advantage Sales & Marketing, Inc. (concluded):			
Delayed Draw Term Loan, 4.25%, 7/23/21	USD 40		\$ 39,884
Ceridian LLC, 2014 Term Loan, 4.50%, 9/15/20	1,047		1,026,305
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	1,254		1,235,841
Intertrust Group Holding BV:			
2nd Lien Term Loan, 8.00%, 4/16/22	725		714,727
Term Loan B4, 4.33%, 4/16/21	EUR 1,000		1,133,254
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	USD 1,110		1,099,123
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	1,027		991,364
			7,891,566
<b>Real Estate Management &amp; Development 1.7%</b>			
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20	1,396		1,386,998
DTZ US Borrower LLC, 1st Lien Term Loan, 5.50%, 11/04/21	1,317		1,314,415
Realogy Corp.:			
Extended Letter of Credit, 0.02%, 10/10/16	109		107,502
Term Loan B, 3.75%, 3/05/20	2,877		2,829,175
			5,638,090
<b>Road &amp; Rail 0.8%</b>			
Hertz Corp., Term Loan B2, 3.50%, 3/11/18	885		871,990

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<b>Road Infrastructure Investment LLC:</b>		
1st Lien Term Loan, 4.25%, 3/31/21	1,236	1,167,701
2nd Lien Term Loan, 7.75%, 9/21/21	600	541,500
		2,581,191
<b>Semiconductors &amp; Semiconductor Equipment 1.9%</b>		
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21	3,303	3,295,967
<b>Freescale Semiconductor, Inc.:</b>		
Term Loan B4, 4.25%, 2/28/20	2,006	1,976,366
Term Loan B5, 5.00%, 1/15/21	430	429,683

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2015

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Semiconductors &amp; Semiconductor Equipment (concluded)</b>			
NXP BV, Term Loan D, 3.25%, 1/11/20	USD	859	\$ 847,097
			6,549,113
<b>Software 3.5%</b>			
GCA Services Group, Inc.:			
2nd Lien Term Loan, 9.25%, 10/22/20		400	395,000
Term Loan B, 4.25%, 11/01/19		1,039	1,026,598
Infor US, Inc.:			
Term Loan B3, 3.75%, 6/03/20		523	508,547
Term Loan B5, 3.75%, 6/03/20		2,637	2,572,060
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21		540	501,939
Kronos Worldwide, Inc., 2014 Term Loan, 4.75%, 2/18/20		308	307,675
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20		1,088	1,109,707
Mitchell International, Inc.:			
1st Lien Term Loan, 4.50%, 10/12/20		1,352	1,335,435
2nd Lien Term Loan, 8.50%, 10/11/21		1,000	985,000
Regit Eins GmbH, 1st Lien Term Loan, 6.00%, 1/08/21		587	573,319
Sophia LP, 2014 Term Loan B, 4.00%, 7/19/18		1,942	1,919,239
Tibco Software, Inc., Term Loan B, 6.50%, 12/04/20		195	190,271
Websense, Inc., 2nd Lien Term Loan, 8.25%, 12/24/20		350	313,250
			11,738,040
<b>Specialty Retail 4.0%</b>			
Academy Ltd., Term Loan, 4.50%, 8/03/18		1,254	1,241,243
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20		802	795,819
General Nutrition Centers, Inc., Term Loan, 3.25%, 3/04/19		1,565	1,518,753
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18		70	48,105
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18		989	963,713
Leslie's Poolmart, Inc., New Term Loan, 4.25%, 10/16/19		1,222	1,188,789
Michaels Stores, Inc.:			
Incremental 2014 Term Loan B2, 4.00%, 1/28/20		1,776	1,755,543
Term Loan B, 3.75%, 1/28/20		896	879,129
			<b>Par</b>
<b>Floating Rate Loan Interests (c)</b>			
<b>Specialty Retail (concluded)</b>			
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19	USD	2,616	\$ 2,556,558
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17		1,824	1,803,072
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18		946	799,241
			13,549,965
<b>Technology Hardware, Storage &amp; Peripherals 0.6%</b>			
Dell Inc., Term Loan C, 3.75%, 10/29/18		1,028	1,026,031
Dell, Inc., Term Loan B, 1.00%, 4/29/20		1,213	1,213,348
			2,239,379
<b>Textiles, Apparel &amp; Luxury Goods 2.0%</b>			
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan, 5.50%, 5/27/21		1,315	1,310,131
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		1,398	1,188,421
J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21		1,469	1,326,784
Kate Spade & Co., Term Loan B, 4.00%, 4/09/21		1,333	1,303,301
Nine West Holdings, Inc.:			
Guarantee Term Loan, 6.25%, 1/08/20		495	443,436
Term Loan B, 4.75%, 10/08/19		332	309,062

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Polymer Group, Inc., 1st Lien Term Loan, 5.25%, 12/19/19	1,017	1,008,342
		6,889,477
<b>Wireless Telecommunication Services 0.8%</b>		
Crown Castle Operating Co., Term Loan B2, 3.00%, 1/31/21	1,208	1,187,014
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	1,606	1,568,221
		2,755,235
<b>Total Floating Rate Loan Interests 129.3%</b>		438,762,231
<b>Non-Agency Mortgage-Backed Securities 0.2%</b>		
<b>Collateralized Mortgage Obligations 0.2%</b>		
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (b)(c)	813	834,877

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

Investment Companies	Shares	Value
<b>United States 0.0%</b>		
Eaton Vance Floating-Rate Income Trust	34	\$ 471
Eaton Vance Senior Income Trust	8,925	55,781
<b>Total Investment Companies 0.0%</b>		56,252

	Beneficial	
	Interest	
Other Interests (g)	(000)	Value
<b>United States 0.0%</b>		
Lear Corp. Escrow	USD 500	4,375
USI Senior Holdings	8	
<b>Total Other Interests 0.0%</b>		4,375

Warrants (h)	Shares	Value
<b>Chemicals 0.0%</b>		
British Vita Holdings Co. (Non-Expiring)	166	
<b>Media 0.0%</b>		
New Vision Holdings LLC (Expires 12/31/15)	22,447	1,214
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 07/01/19)	195	
<b>Warrants (h)</b>		
<b>Software (concluded)</b>		
Bankruptcy Management Solutions, Inc. (Expires 07/01/20)	292	
Bankruptcy Management Solutions, Inc. (Expires 07/02/18)	181	
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 06/22/19, Strike Price \$42.27)	1,501	\$ 8,461
		8,461
<b>Total Warrants 0.0%</b>		9,675
<b>Total Long-Term Investments</b>		
<b>(Cost \$487,363,910) 140.1%</b>		475,398,363

<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.06% (i)(j)	3,577,394	3,577,394
<b>Total Short-Term Securities</b>		
<b>(Cost \$3,577,394) 1.1%</b>		3,577,394
<b>Options Purchased</b>		
<b>(Cost \$25,422) 0.0%</b>		
<b>Total Investments</b>		
<b>(Cost \$490,966,726*) 141.2%</b>		478,975,757
<b>Liabilities in Excess of Other Assets (41.2)%</b>		(139,760,258)
<b>Net Assets 100.0%</b>		\$ 339,215,499

\* As of January 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 492,059,374
Gross unrealized appreciation	\$ 2,509,328
Gross unrealized depreciation	(15,592,945)
Net unrealized depreciation	\$ (13,083,617)

**Notes to Schedule of Investments**

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Zero-coupon bond.
- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

(h) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

(i) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31, 2015, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at January 31, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,630,534	946,860	3,577,394	\$ 108

(j) Represents the current yield as of report date.

## Portfolio Abbreviations

ADS American Depositary Shares

CAD Canadian Dollar

CLO Collateralized Loan Obligation

DIP Debtor-In-Possession

EUR Euro

GBP British Pound

OTC Over-the-Counter

USD U.S. Dollar

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

As of January 31, 2015, forward foreign currency exchange contracts outstanding were as follows:

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Currency		Currency			Settlement	Unrealized
Purchased		Sold		Counterparty	Date	Appreciation/ (Depreciation)
EUR	72,000	USD	85,601	BNP Paribas SA	2/04/15	\$ (4,240)
USD	332,863	EUR	275,000	Deutsche Bank AG	2/04/15	22,110
EUR	341,000	USD	385,498	Royal Bank of Scotland PLC	4/21/15	101
USD	2,370,284	CAD	2,836,000	UBS AG	4/21/15	140,642
USD	8,781,940	EUR	7,610,000	Citibank N.A.	4/21/15	176,622
USD	2,032,673	GBP	1,340,000	Bank of America N.A.	4/21/15	15,429
<b>Total</b>						<b>\$ 350,664</b>

As of January 31, 2015, OTC options purchased were as follows:

Description	Counterparty	Put/	Strike	Expiration	Contracts	Value
		Call				
Marsico Parent Superholdco LLC	Goldman Sachs & Co.	Call	USD 942.86	12/14/19	26	

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

As of January 31, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 9,000,555	\$ 2,827,475	\$ 11,828,030
Common Stocks	\$ 2,108,513	607,563	225,889	2,941,965
Corporate Bonds		20,398,463	562,495	20,960,958
Floating Rate Loan Interests		405,679,607	33,082,624	438,762,231
Investment Companies	56,252			56,252
Non-Agency Mortgage-Backed Securities		834,877		834,877
Other Interests			4,375	4,375
Warrants			9,675	9,675
Short-Term Securities	3,577,394			3,577,394
<b>Total</b>	<b>\$ 5,742,159</b>	<b>\$ 436,521,065</b>	<b>\$ 36,712,533</b>	<b>\$ 478,975,757</b>

## Schedule of Investments (continued)

 BlackRock Floating Rate Income Trust  
(BGT)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Foreign currency exchange contracts		\$ 354,904		\$ 354,904
<b>Liabilities:</b>				
Foreign currency exchange contracts		(4,240)		(4,240)
<b>Total</b>		\$ 350,664		\$ 350,664

<sup>1</sup> Derivative financial instruments are swaps and forward foreign currency exchange contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 268,104			\$ 268,104
Foreign currency at value	2,368			2,368
<b>Liabilities:</b>				
Bank borrowings payable		\$ (141,000,000)		(141,000,000)
<b>Total</b>	\$ 270,472	\$ (141,000,000)		\$ (140,729,528)

During the period ended January 31, 2015, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Floating						Total
	Asset-Backed Securities	Common Stocks	Corporate Bonds	Rate Loan Interests	Other Interests	Warrants	
<b>Assets:</b>							
Opening Balance, as of October 31, 2014	\$ 715,650	\$ 153,282	\$ 560,826	\$ 37,080,633	\$ 4,375	\$ 1,214	\$ 38,515,980
Transfers into Level 3 <sup>2</sup>				13,486,415		8,274	13,494,689
Transfers out of Level 3 <sup>3</sup>				(16,891,364)			(16,891,364)
Accrued discounts/premiums	2,162		(135)	14,635			16,662
Net realized gain (loss)				(28,000)			(28,000)
Net change in unrealized appreciation/depreciation <sup>4</sup>	(21,300)	72,607	(11,100)	(770,721)		187	(730,327)
Purchases	2,130,963		12,904	3,783,909			5,927,776
Sales				(3,592,883)			(3,592,883)
<b>Closing Balance, end of year January 31, 2015</b>	\$ 2,827,475	\$ 225,889	\$ 562,495	\$ 33,082,624	\$ 4,375	\$ 9,675	\$ 36,712,533
Net change in unrealized appreciation/depreciation on investments still held at January 31, 2015 <sup>4</sup>	\$ (21,299)	\$ 72,607	\$ (11,100)	\$ (773,081)		\$ 188	\$ (732,685)





Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

- <sup>2</sup> As of October 31, 2014, the Trust used observable inputs in determining the value of certain investments. As of January 31, 2015, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$13,494,689 transferred from Level 2 to Level 3 in the disclosure hierarchy.
- <sup>3</sup> As of October 31, 2014, the Trust used significant unobservable inputs in determining the value of certain investments. As of January 31, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$16,891,364 transferred from Level 3 to Level 2 in the disclosure hierarchy.
- <sup>4</sup> Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at January 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end. The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2015

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Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, 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 (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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.

BlackRock Floating Rate Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Floating Rate Income Trust

Date: March 25, 2015

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Floating Rate Income Trust

Date: March 25, 2015

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Floating Rate Income Trust

Date: March 25, 2015