

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

March 26, 2013

**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: 10/31/2013

Date of reporting period: 01/31/2013

Item 1      Schedule of Investments

## Consolidated Schedule of Investments January 31, 2013 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Asset-Backed Securities</b>  |              |                   |
| ACAS CLO Ltd., Series 2012-1A, Class D,<br>5.58%, 9/20/23(a)(b)                             | USD 750      | \$ 728,437        |
| Anchorage Capital CLO Ltd., Series 2012-1A, Class B,<br>3.16%, 1/13/25(a)(b)                | 1,000        | 946,700           |
| Apidos CDO, Series 2012-11A, Class D,<br>4.74%, 1/17/23(a)(b)                               | 500          | 460,500           |
| Atrium CDO Corp., Series 9A, Class D,<br>3.96%, 2/28/24(a)(b)(c)                            | 500          | 483,500           |
| Carlyle Global Market Strategies, Series 2013-1A, Class C,<br>4.00%, 2/14/25(a)(b)(c)       | 250          | 250,000           |
| Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D,<br>4.89%, 1/20/25(a)(b) | 450          | 441,900           |
| Cavalry CLO Ltd., Series 2A, Class D,<br>4.38%, 1/17/24(a)(b)(c)                            | 500          | 486,650           |
| Cent CLO LP, Series 2013-17A, Class C,<br>3.80%, 1/30/25(a)(b)(c)                           | 500          | 466,050           |
| Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C,<br>4.30%, 4/20/23(a)(b)              | 575          | 535,791           |
| Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D,<br>4.50%, 4/17/22(a)(b)     | 950          | 894,330           |
| Highbridge Loan Management Ltd., Series 2012-1A, Class C,<br>5.71%, 9/20/22(a)(b)           | 925          | 882,450           |
| ING Investment Management(a)(b):<br>Series 2012-2A, Class D, 4.85%, 10/15/22                | 950          | 916,750           |
| Series 2012-4A, Class C, 4.73%, 10/15/23  | 500          | 481,700           |
| LCM XI LP, Series 11A, Class D2,<br>4.25%, 4/19/22(a)(b)                                    | 1,000        | 950,000           |
| Marea CLO Ltd., Series 2012-1A, Class D,<br>5.01%, 10/16/23(a)(b)                           | 1,000        | 1,000,000         |
| Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C,<br>4.56%, 1/15/24(a)(b)      | 600          | 562,140           |
| OZLM Funding Ltd.(a)(b):<br>Series 2012-2A, Class C, 5.08%, 10/30/23                        | 500          | 504,700           |
| Series 2013-3A, Class C, 4.15%, 1/22/25(c)  | 250          | 243,775           |
| Race Point VI CLO Ltd., Series 2012-6A, Class D,<br>4.81%, 5/24/23(a)(b)                    | 675          | 653,535           |
| Symphony CLO IX LP, Series 2012-9A, Class D,<br>4.55%, 4/16/22(a)(b)                        | 775          | 739,040           |
| Symphony CLO X Ltd., Series 2012-10A, Class D,<br>5.55%, 7/23/23(a)(b)                      | 925          | 927,312           |
| West CLO Ltd., Series 2012-1A, Class C,<br>5.05%, 10/30/23(a)(b)                            | 845          | 820,377           |
| <b>Total Asset-Backed Securities 4.2%</b>   |              | <b>14,375,637</b> |

|   | Shares |           |
|---|--------|-----------|
| <b>Common Stocks</b>                          |        |           |
| <b>Construction &amp; Engineering 0.0%</b>    |        |           |
| USI United Subcontractors                     | 8,067  | 8,068     |
| <b>Hotels, Restaurants &amp; Leisure 0.3%</b> |        |           |
| BLB Worldwide Holdings, Inc.(d)               | 50,832 | 1,008,151 |

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|  |         |           |
|--|---------|-----------|
| <b>Metals &amp; Mining 0.1%</b>          |         |           |
| Euramax International(d)                 | 1,135   | 235,554   |
| <b>Paper &amp; Forest Products 0.2%</b>  |         |           |
| Ainsworth Lumber Co. Ltd.(a)(d)          | 62,685  | 170,005   |
| Ainsworth Lumber Co. Ltd.(d)             | 220,483 | 597,961   |
|  |         | 767,966   |
| <b>Software 0.2%</b>                     |         |           |
| Bankruptcy Management Solutions, Inc.(d) | 2,947   | 29        |
| HMH Holdings/EduMedia                    | 41,612  | 776,772   |
|  |         | 776,801   |
| <b>Total Common Stocks 0.8%</b>          |         | 2,796,540 |

|  | <b>Par<br/>(000)</b> |       |           |
|--|----------------------|-------|-----------|
| <b>Corporate Bonds</b>   |                      |       |           |
| <b>Airlines 0.2%</b>   |                      |       |           |
| American Airlines Pass-Through Trust, Series 2011-2, Class A,<br>8.63%, 10/15/21   | USD                  | 207   | 215,102   |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C,<br>6.13%, 4/29/18 |                      | 415   | 412,925   |
|  |                      |       | 628,027   |
| <b>Auto Components 0.2%</b>  |                      |       |           |
| Icahn Enterprises LP,<br>8.00%, 1/15/18  |                      | 660   | 707,025   |
| <b>Beverages 0.6%</b>  |                      |       |           |
| Refresco Group BV(b):  |                      |       |           |
| 4.19%, 5/15/18   | EUR                  | 1,000 | 1,336,076 |
| 4.19%, 5/15/18(a)  |                      | 500   | 668,038   |
|  |                      |       | 2,004,114 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2013

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## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Corporate Bonds</b>                         |              |            |
| <b>Building Products 1.0%</b>                  |              |            |
| Grohe Holding GmbH(b):                         |              |            |
| 4.18%, 9/15/17(a)                              | USD 700      | \$ 950,460 |
| 8.75%, 12/15/17                                | 1,400        | 1,986,463  |
| Momentive Performance Materials, Inc.,         |              |            |
| 8.88%, 10/15/20                                | 425          | 437,750    |
|  |              | 3,374,673  |
| <b>Capital Markets 0.1%</b>                    |              |            |
| E*Trade Financial Corp.,                       |              |            |
| (0.74)%, 8/31/19(a)(e)(f)                      | 439          | 460,950    |
| <b>Commercial Banks 1.3%</b>                   |              |            |
| VTB Bank OJSC Via VTB Capital SA,              |              |            |
| 6.88%, 5/29/18                                 | 3,940        | 4,383,250  |
| <b>Commercial Services &amp; Supplies 0.7%</b> |              |            |
| AWAS Aviation Capital Ltd.,                    |              |            |
| 7.00%, 10/17/16(a)                             | 508          | 536,185    |
| Verisure Holding AB,                           |              |            |
| 6.69%, 9/01/18(b)                              | EUR 1,500    | 2,057,068  |
|  |              | 2,593,253  |
| <b>Communications Equipment 1.1%</b>           |              |            |
| Telenet Finance IV Luxembourg S.C.A.,          |              |            |
| 4.06%, 6/15/21(b)                              | 1,500        | 2,046,885  |
| Zayo Group LLC/Zayo Capital, Inc.:             |              |            |
| 8.13%, 1/01/20                                 | USD 1,010    | 1,126,150  |
| 10.13%, 7/01/20                                | 665          | 773,062    |
|  |              | 3,946,097  |
| <b>Consumer Finance 0.3%</b>                   |              |            |
| Inmarsat Finance Plc,                          |              |            |
| 7.38%, 12/01/17(a)                             | 1,015        | 1,091,125  |
| <b>Containers &amp; Packaging 1.8%</b>         |              |            |
| Ardagh Packaging Finance Plc:                  |              |            |
| 7.38%, 10/15/17(a)                             | EUR 400      | 581,139    |
| 7.38%, 10/15/17                                | 300          | 435,854    |
| 4.88%, 11/15/22(a)                             | USD 201      | 199,995    |
| GCL Holdings SCA,                              |              |            |
| 9.38%, 4/15/18(a)                              | EUR 329      | 477,987    |
| Smurfit Kappa Acquisitions:                    |              |            |
| 7.25%, 11/15/17(a)                             | 355          | 509,976    |
| 7.75%, 11/15/19(a)                             | 416          | 618,505    |
| 3.70%, 10/15/20(b)                             | 2,500        | 3,402,989  |
|  |              | 6,226,445  |

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**Diversified Financial Services 1.1%**

|   |     |       |           |
|---|-----|-------|-----------|
| Ally Financial, Inc.,<br>2.51%, 12/01/14(b)     | USD | 795   | 799,031   |
| Reynolds Group Issuer, Inc.:<br>5.75%, 10/15/20 |     | 2,345 | 2,397,762 |
| 6.88%, 2/15/21                                  |     | 490   | 525,525   |
|   |     |       | 3,722,318 |

**Diversified Telecommunication Services 0.1%**

|  |  |     |         |
|--|--|-----|---------|
| ITC Deltacom, Inc.,<br>10.50%, 4/01/16 |  | 477 | 507,409 |
|--|--|-----|---------|

**Energy Equipment & Services 0.6%**

|   |  |       |           |
|---|--|-------|-----------|
| Compagnie Générale de Géophysique, Veritas,<br>7.75%, 5/15/17                       |  | 1,795 | 1,866,800 |
| FTS International Services LLC/FTS International Bonds, Inc.,<br>8.13%, 11/15/18(a) |  | 298   | 308,430   |
|   |  |       | 2,175,230 |

**Health Care Equipment & Supplies 0.4%**

|                                   |     |       |           |
|-----------------------------------|-----|-------|-----------|
| Ontex IV SA,<br>4.32%, 4/15/18(b) | EUR | 1,000 | 1,330,645 |
|-----------------------------------|-----|-------|-----------|

**Health Care Providers & Services 2.0%**

|   |     |       |           |
|---|-----|-------|-----------|
| CHS/Community Health Systems, Inc.,<br>5.13%, 8/15/18 | USD | 954   | 1,004,085 |
| Crown Newco 3 Plc,<br>7.00%, 2/15/18(a)               | GBP | 1,750 | 2,886,520 |
| HCA, Inc.,<br>6.50%, 2/15/20                          | USD | 1,055 | 1,173,687 |
| inVentiv Health, Inc.,<br>9.00%, 1/15/18(a)           |     | 510   | 523,388   |
| Tenet Healthcare Corp.:<br>6.25%, 11/01/18            |     | 495   | 543,263   |
| 4.50%, 4/01/21(a)(c)                                  |     | 704   | 692,560   |
|   |     |       | 6,823,503 |

**Hotels, Restaurants & Leisure 0.1%**

|   |  |     |         |
|---|--|-----|---------|
| Carlson Wagonlit BV,<br>6.88%, 6/15/19(a) |  | 200 | 212,000 |
|---|--|-----|---------|

**Household Durables 0.1%**

|   |  |     |         |
|---|--|-----|---------|
| Berkline/Benchcraft LLC,<br>4.50%, 11/03/12(d)(g)     |  | 400 |         |
| United Rentals North America, Inc.,<br>5.75%, 7/15/18 |  | 210 | 225,750 |
|   |  |     | 225,750 |

**Independent Power Producers & Energy Traders 1.0%**

|  |  |       |           |
|--|--|-------|-----------|
| Calpine Corp.,<br>7.25%, 10/15/17(a)                               |  | 112   | 118,720   |
| Energy Future Intermediate Holding Co. LLC:<br>10.00%, 12/01/20(a) |  | 585   | 669,825   |
| 10.00%, 12/01/20   |  | 2,525 | 2,897,438 |

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3,685,983

**IT Services 0.2%**

First Data Corp.,  
6.75%, 11/01/20(a) 650 667,875

**Machinery 1.1%**

KION Finance SA,  
4.45%, 4/15/18(a)(b) EUR 3,000 4,002,729

**Media 2.8%**

Clear Channel Communications, Inc.,  
9.00%, 12/15/19(a) USD 397 376,394  
Clear Channel Worldwide Holdings, Inc.(a):  
6.50%, 11/15/22 509 536,995

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BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2013

**Consolidated Schedule of Investments (continued)**

**BlackRock Floating Rate Income Trust (BGT)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Corporate Bonds</b>                                 |              |              |
| <b>Media (concluded)</b>                               |              |              |
| Clear Channel Worldwide Holdings, Inc.(a) (concluded): |              |              |
| 6.50%, 11/15/22  | USD 1,377    | \$ 1,466,505 |
| Odeon & UCI Finco Plc,                                 |              |              |
| 9.00%, 8/01/18(a)                                      | GBP 914      | 1,522,084    |
| Unitymedia Hessen GmbH & Co. KG:                       |              |              |
| 8.13%, 12/01/17  | EUR 300      | 439,506      |
| 5.75%, 1/15/23   | 1,450        | 1,988,499    |
| Virgin Media Secured Finance Plc,                      |              |              |
| 7.00%, 1/15/18   | GBP 1,197    | 2,031,333    |
| Ziggo Finance BV,                                      |              |              |
| 6.13%, 11/15/17(a)                                     | EUR 1,005    | 1,435,549    |
|  |              | 9,796,865    |
| <b>Metals &amp; Mining 0.1%</b>                        |              |              |
| New World Resources NV,                                |              |              |
| 7.88%, 5/01/18   | 133          | 182,393      |
| <b>Oil, Gas &amp; Consumable Fuels 2.6%</b>            |              |              |
| EP Energy LLC/Everest Acquisition Finance, Inc.,       |              |              |
| 6.88%, 5/01/19   | USD 385      | 416,763      |
| Gazprom OAO Via RBS AG,                                |              |              |
| 9.63%, 3/01/13   | 3,230        | 3,247,054    |
| KazmunaiGaz Finance Sub BV,                            |              |              |
| 8.38%, 7/02/13   | 1,500        | 1,532,250    |
| OGX Petroleo e Gas Participacoes SA,                   |              |              |
| 8.50%, 6/01/18(a)                                      | 520          | 484,900      |
| Petroleos de Venezuela SA,                             |              |              |
| 5.25%, 4/12/17   | 4,000        | 3,470,000    |
|  |              | 9,150,967    |
| <b>Paper &amp; Forest Products 0.1%</b>                |              |              |
| Verso Paper Holdings LLC,                              |              |              |
| 11.75%, 1/15/19(a)                                     | 396          | 414,810      |
| <b>Real Estate Management &amp; Development 0.3%</b>   |              |              |
| Country Garden Holdings Co. Ltd.,                      |              |              |
| 7.50%, 1/10/23(a)                                      | 500          | 508,100      |
| Realogy Corp.,   |              |              |
| 7.63%, 1/15/20(a)                                      | 445          | 505,075      |
|  |              | 1,013,175    |
| <b>Specialty Retail 0.2%</b>                           |              |              |
| House of Fraser Funding Plc,                           |              |              |
| 8.88%, 8/15/18(a)                                      | GBP 349      | 583,033      |
| <b>Transportation Infrastructure 0.4%</b>              |              |              |
| Aguila 3 SA,   |              |              |
| 7.88%, 1/31/18(a)                                      | CHF 1,100    | 1,278,227    |



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**Wireless Telecommunication Services 2.3%**

|  |           |                   |
|--|-----------|-------------------|
| iPCS, Inc.,<br>2.44%, 5/01/13(b)           | USD 1,155 | 1,155,000         |
| Matterhorn Mobile SA,<br>5.44%, 5/15/19(b) | EUR 3,000 | 4,119,229         |
| Sprint Nextel Corp.(a):                    |           |                   |
| 9.00%, 11/15/18                            | USD 790   | 977,625           |
| 7.00%, 3/01/20                             | 1,460     | 1,693,600         |
|  |           | 7,945,454         |
| <b>Total Corporate Bonds 22.8%</b>         |           | <b>79,133,325</b> |

**Floating Rate Loan Interests(b)**

**Aerospace & Defense 2.2%**

|  |       |           |
|--|-------|-----------|
| DigitalGlobe, Inc., Term Loan B,<br>3.75%, 1/22/20                     | 1,365 | 1,381,216 |
| DynCorp International, Term Loan B,<br>6.25%, 7/07/16                  | 385   | 387,761   |
| Hamilton Sundstrand Industrial, 1st Lien Term Loan,<br>5.00%, 12/13/19 | 1,945 | 1,961,532 |
| SI Organization, Inc., Term Loan B,<br>4.50%, 11/22/16                 | 1,072 | 1,069,963 |
| Spirit Aerosystems, Inc., Term Loan B,<br>3.75%, 4/18/19               | 963   | 969,349   |
| TransDigm, Inc.:Add On<br>Term Loan B2, 4.00%, 2/14/17                 | 450   | 454,254   |
| Term Loan B, 4.00%, 2/14/17  | 1,334 | 1,345,279 |
|  |       | 7,569,354 |

**Airlines 0.8%**

|  |       |           |
|--|-------|-----------|
| Delta Air Lines, Inc.:                               |       |           |
| Term Loan, 3.56%, 9/16/15                            | 933   | 872,410   |
| Term Loan B, 5.50%, 4/20/17                          | 1,627 | 1,642,487 |
| US Airways Group, Inc., Term Loan,<br>2.70%, 3/21/14 | 160   | 159,101   |
|  |       | 2,673,998 |

**Auto Components 3.6%**

|  |       |           |
|--|-------|-----------|
| Autoparts Holdings Ltd., First Lien Term Loan,<br>6.50%, 7/28/17         | 1,629 | 1,642,280 |
| Federal-Mogul Corp.:   |       |           |
| Term Loan B, 2.14% - 2.15%, 12/29/14                                     | 3,444 | 3,262,956 |
| Term Loan C, 2.14% - 2.15%, 12/28/15                                     | 1,435 | 1,359,844 |
| FleetPride Corp., First Lien Term Loan,<br>5.25%, 11/20/19               | 970   | 980,612   |
| The Goodyear Tire & Rubber Co., Second Lien Term Loan,<br>4.75%, 4/30/19 | 1,705 | 1,723,943 |
| GPX International Tire Corp.(d)(g):                                      |       |           |
| Term Loan, 13.00%, 3/30/12   | 4     |           |
| Term Loan, 12.25%, 3/30/12   | 274   |           |
| Schaeffler AG, Term Loan B2,<br>6.00%, 1/27/17                           | 1,120 | 1,133,160 |

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests(b)</b>                                 |              |              |
| <b>Auto Components (concluded)</b>                                     |              |              |
| Transtar Holding Co., First Lien Term Loan,<br>5.50%, 10/09/18         | USD 1,317    | \$ 1,329,867 |
| UCI International, Inc., Term Loan B,<br>5.50%, 7/26/17                | 931          | 935,655      |
|  |              | 12,368,317   |
| <b>Beverages 0.0%</b>  |              |              |
| Le-Nature s, Inc., Tranche B Term Loan,<br>10.25%, 3/01/11(d)(g)       | 1,000        | 100          |
| <b>Biotechnology 0.4%</b>  |              |              |
| Grifols, Inc., Term Loan B,<br>4.25%, 6/01/17                          | 1,461        | 1,470,009    |
| <b>Building Products 1.8%</b>  |              |              |
| Armstrong World Industries, Inc., Term Loan B,<br>4.00%, 3/09/18       | 2,045        | 2,063,217    |
| CPG International, Inc., Term Loan B,<br>5.75%, 9/18/19                | 1,945        | 1,960,939    |
| Unifrax Corp., Term Loan B,<br>4.50%, 11/28/18                         | 585          | 582,075      |
| United Subcontractors, Inc., Term Loan (First Lien),<br>4.32%, 6/30/15 | 202          | 192,320      |
| Wilsonart International Holdings LLC, Term Loan B,<br>5.50%, 10/31/19  | 1,555        | 1,573,784    |
|  |              | 6,372,335    |
| <b>Capital Markets 1.6%</b>  |              |              |
| American Capital Holdings, Inc., Term Loan,<br>5.50%, 8/22/16          | 1,605        | 1,637,100    |
| HarbourVest Partners LLC, Term Loan B,<br>4.75%, 11/21/17              | 990          | 994,483      |
| Nuveen Investments, Inc.:  |              |              |
| Extended First Lien Term Loan, 5.71% - 5.81%, 5/13/17                  | 750          | 757,648      |
| Extended Term Loan, 5.70% - 5.81%, 5/12/17                             | 1,193        | 1,202,762    |
| Incremental Term Loan, 7.25%, 5/13/17                                  | 310          | 311,293      |
| Term Loan, 7.31%, 2/28/19  | 531          | 540,516      |
|  |              | 5,443,802    |
| <b>Chemicals 4.8%</b>  |              |              |
| American Rock Salt Holdings LLC, Term Loan,<br>5.50%, 4/25/17          | 1,597        | 1,573,679    |
| Chemtura Corp., Exit Term Loan B,<br>5.50%, 8/27/16                    | 720          | 727,200      |
| DuPont Performance Coatings:   |              |              |
| Term Loan B, 4.75%, 1/03/20  | 4,010        | 4,066,942    |
| Term Loan B, 5.25%, 1/18/20  | EUR 135      | 184,220      |
| Evergreen Acqco 1 LP, Term Loan,                                       |              |              |

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|   |     |       |            |
|---|-----|-------|------------|
| 5.00%, 7/09/19  | USD | 1,279 | 1,290,101  |
| General Chemical Corp., Term Loan,<br>5.00% - 5.75%, 10/06/15               |     | 981   | 983,833    |
| INEOS US Finance LLC:<br>3 Year Term Loan, 5.50%, 5/04/15                   |     | 233   | 237,692    |
| 6 Year Term Loan, 6.50%, 5/04/18  |     | 854   | 872,285    |
| MacDermid, Inc., Tranche C Term Loan,<br>2.31%, 4/11/14                     | EUR | 1,340 | 1,818,239  |
| Nexeo Solutions LLC, Term Loan B,<br>5.00%, 9/08/17                         | USD | 1,445 | 1,442,443  |
| PolyOne Corp., Term Loan,<br>5.00%, 12/20/17                                |     | 480   | 483,453    |
| Tronox Pigments (Netherlands) BV:<br>Delayed Draw Term Loan, 4.25%, 2/08/18 |     | 361   | 364,199    |
| Term Loan B, 4.25%, 2/08/18   |     | 1,325 | 1,335,397  |
| Univar, Inc., Term Loan B,<br>5.00%, 6/30/17                                |     | 1,165 | 1,172,270  |
|   |     |       | 16,551,953 |
| <b>Commercial Banks 0.5%</b>  |     |       |            |
| Everest Acquisition LLC, Term Loan B1,<br>5.00%, 5/24/18                    |     | 1,755 | 1,772,866  |
| <b>Commercial Services &amp; Supplies 4.9%</b>                              |     |       |            |
| ACCO Brands Corp., Term Loan B,<br>4.25%, 4/30/19                           |     | 1,587 | 1,604,401  |
| ADS Waste Holdings, Inc., Term Loan B,<br>5.25%, 10/09/19                   |     | 3,000 | 3,024,390  |
| Altegrity, Inc.:<br>Term Loan, 2.95%, 2/21/15                               |     | 635   | 607,219    |
| Tranche D Term Loan, 7.75%, 2/20/15   |     | 809   | 804,913    |
| AWAS Finance Luxembourg Sarl:<br>Term Loan, 4.75%, 7/16/18                  |     | 265   | 266,290    |
| Term Loan B, 5.25%, 6/10/16   |     | 1,768 | 1,798,869  |
| Delos Aircraft, Inc., Term Loan B2,<br>4.75%, 4/12/16                       |     | 1,675 | 1,684,078  |
| Garda World Security Corp., Term Loan B,<br>4.50%, 10/24/19                 |     | 314   | 317,160    |
| KAR Auction Services, Inc., Term Loan B,<br>5.00%, 5/19/17                  |     | 2,167 | 2,196,103  |
| Progressive Waste Solutions Ltd., Term Loan B,<br>3.50%, 10/24/19           |     | 830   | 839,338    |
| Protection One, Inc., Term Loan,<br>5.75%, 3/21/19                          |     | 1,350 | 1,366,673  |
| West Corp., Term Loan B6,<br>5.75%, 6/29/18                                 |     | 2,378 | 2,405,540  |
|   |     |       | 16,914,974 |

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests(b)</b>                         |              |              |
| <b>Communications Equipment 4.8%</b>                           |              |              |
| Alcatel-Lucent:  |              |              |
| Term Loan B, 6.50%, 7/29/16                                    | USD 1,165    | \$ 1,178,106 |
| Term Loan C, 7.50%, 1/31/19                                    | 1,670        | 1,686,283    |
| Term Loan D, 7.50%, 1/31/19                                    | EUR 650      | 878,475      |
| Avaya, Inc.:   |              |              |
| Extended Term Loan B3, 4.81%, 10/26/17                         | USD 307      | 286,925      |
| Term Loan B5, 8.00%, 3/30/18                                   | 774          | 778,377      |
| CommScope, Inc., Term Loan,<br>4.25%, 1/12/18                  | 1,742        | 1,753,917    |
| Riverbed Technology, Inc., Term Loan,<br>4.00%, 12/13/19       | 1,695        | 1,710,543    |
| Telesat Canada, Term Loan A,<br>4.40%, 3/24/17                 | CAD 5,590    | 5,443,440    |
| Zayo Group LLC, Term Loan B,<br>5.25%, 7/02/19                 | USD 2,920    | 2,957,318    |
|  |              | 16,673,384   |
| <b>Construction &amp; Engineering 0.8%</b>                     |              |              |
| BakerCorp International, Inc., Term Loan B,<br>5.00%, 6/01/18  | 675          | 676,412      |
| Safway Services LLC, First Out Term Loan,<br>9.00%, 12/16/17   | 2,100        | 2,100,000    |
|  |              | 2,776,412    |
| <b>Construction Materials 1.7%</b>                             |              |              |
| HD Supply, Inc., Senior Debt B,<br>7.25%, 10/12/17             | 5,880        | 6,031,872    |
| <b>Consumer Finance 0.8%</b>                                   |              |              |
| Springleaf Financial Funding Co., Term Loan,<br>5.50%, 5/10/17 | 2,820        | 2,826,345    |
| <b>Containers &amp; Packaging 0.6%</b>                         |              |              |
| Sealed Air Corp., New Term Loan,<br>4.00%, 10/03/18            | 1,015        | 1,029,139    |
| Smurfit Kappa Acquisitions:                                    |              |              |
| Term Loan B4, 3.68% - 3.83%, 6/30/16                           | EUR 338      | 457,978      |
| Term Loan C4, 3.98% - 4.08%, 3/31/17                           | 346          | 470,521      |
|  |              | 1,957,638    |
| <b>Distributors 0.4%</b>                                       |              |              |
| Crossmark Holdings, Inc., Term Loan B,<br>4.68%, 1/31/20       | USD 500      | 500,000      |
| VWR Funding, Inc., Term Loan B,<br>4.56%, 4/03/17              | 735          | 739,285      |
|  |              | 1,239,285    |

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|  |           |            |
|--|-----------|------------|
| <b>Diversified Consumer Services 3.1%</b>                            |           |            |
| Bright Horizons Family, Inc., Term Loan B,<br>4.00%, 1/16/20         | 1,505     | 1,513,774  |
| Coinmach Service Corp.:  |           |            |
| Delayed Draw Term Loan, 3.20%, 11/20/14                              | 481       | 470,376    |
| Term Loan B, 3.20%, 11/20/14   | 1,727     | 1,687,786  |
| Education Management LLC, Term Loan C3,<br>8.25%, 3/29/18            | 289       | 246,952    |
| Iglo Foods Midco Ltd., Term Loan F,<br>4.87%, 10/31/17               | EUR 2,620 | 3,579,515  |
| Laureate Education, Inc., Extended Term Loan,<br>5.25%, 6/18/18      | USD 1,742 | 1,750,228  |
| ServiceMaster Co.:   |           |            |
| Delayed Draw Term Loan, 2.71%, 7/24/14                               | 17        | 16,961     |
| Term Loan , 2.71%, 7/24/14   | 21        | 20,695     |
| Weight Watchers International, Inc., Term Loan F,<br>4.00%, 3/15/19  | 1,523     | 1,540,161  |
|  |           | 10,826,448 |
| <b>Diversified Financial Services 2.8%</b>                           |           |            |
| Residential Capital LLC:   |           |            |
| DIP Term Loan A1, 6.00%, 11/18/13                                    | 1,550     | 1,551,457  |
| DIP Term Loan A2, 7.75%, 11/18/13                                    | 225       | 226,055    |
| Reynolds Group Holdings, Inc., Term Loan,<br>5.00%, 9/28/18          | EUR 4,988 | 6,782,597  |
| WGM Acquisition Corp., Term Loan,<br>5.25%, 11/01/18                 | USD 985   | 999,775    |
|  |           | 9,559,884  |
| <b>Diversified Telecommunication Services 4.2%</b>                   |           |            |
| Consolidated Communications, Inc., Term Loan B3,<br>5.25%, 12/31/18  |           |            |
|  | 2,350     | 2,369,576  |
| Hawaiian Telcom Communications, Inc., Term Loan B,<br>7.00%, 2/28/17 | 1,466     | 1,493,203  |
| Integra Telecom Holdings, Inc., Term Loan B,<br>9.25%, 4/15/15       | 1,974     | 1,987,327  |
| Level 3 Financing, Inc.:   |           |            |
| 2016 Term Loan B, 4.75%, 2/01/16                                     | 439       | 443,947    |
| 2019 Term Loan B, 5.25%, 8/01/19                                     | 1,380     | 1,398,975  |
| Term Loan, 4.75%, 8/01/19  | 4,920     | 4,973,825  |
| US Telepacific Corp., Term Loan B,<br>5.75%, 2/23/17                 | 1,895     | 1,890,048  |
|  |           | 14,556,901 |
| <b>Electronic Equipment, Instruments &amp; Components 0.3%</b>       |           |            |
| CDW LLC, Extended Term Loan,<br>4.00%, 7/14/17                       | 1,202     | 1,208,178  |

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>                              |              |              |
| <b>Energy Equipment &amp; Services 1.7%</b>                          |              |              |
| Dynegy Midwest Generation LLC, Coal Co. Term Loan,<br>9.25%, 8/04/16 | USD 988      | \$ 1,023,216 |
| Dynegy Power LLC, Gas Co. Term Loan,<br>9.25%, 8/04/16               | 1,341        | 1,395,643    |
| MEG Energy Corp., Term Loan B,<br>4.00%, 3/16/18                     | 2,572        | 2,593,401    |
| Tervita Corp., Incremental Term Loan,<br>6.50%, 11/14/14             | 921          | 920,313      |
|  |              | 5,932,573    |
| <b>Food &amp; Staples Retailing 2.8%</b>                             |              |              |
| Alliance Boots Holdings Ltd., Term Loan B1,<br>3.48%, 7/09/15        | GBP 4,525    | 7,036,132    |
| Iceland Foods Group Ltd., Term Loan B1,<br>6.00%, 3/08/19            | 849          | 1,355,372    |
| Pilot Travel Centers LLC, Term Loan B2,<br>4.25%, 8/07/19            | USD 1,282    | 1,298,617    |
|  |              | 9,690,121    |
| <b>Food Products 1.8%</b>  |              |              |
| AdvancePierre Foods, Inc., Second Lien Term Loan,<br>5.75%, 7/10/17  | 1,450        | 1,472,475    |
| Del Monte Foods Co., Term Loan,<br>4.50%, 3/08/18                    | 1,608        | 1,610,881    |
| Michael Foods Group, Inc., Term Loan,<br>4.25%, 2/23/18              | 296          | 300,511      |
| Pinnacle Foods Finance LLC, Term Loan E,<br>4.75%, 10/17/18          | 1,373        | 1,393,784    |
| Solvest Ltd. (Dole):   |              |              |
| Term Loan B-2, 5.00% - 6.00%, 7/06/18                                | 576          | 576,210      |
| Term Loan C-2, 5.00% - 6.00%, 7/06/18                                | 1,030        | 1,031,115    |
|  |              | 6,384,976    |
| <b>Health Care Equipment &amp; Supplies 4.0%</b>                     |              |              |
| Bausch & Lomb, Inc., Term Loan B,<br>5.25%, 5/17/19                  | 2,313        | 2,335,422    |
| Biomet, Inc., Extended Term Loan B,<br>3.95% - 4.06%, 7/25/17        | 902          | 910,517      |
| BSN Medical Acquisition Holding GmbH, Term Loan B,<br>5.00%, 8/28/19 | 2,000        | 2,008,000    |
| DJO Finance LLC:   |              |              |
| Extended Term Loan B2, 5.20%, 11/01/16                               | 411          | 413,681      |
| Term Loan B3, 6.25%, 9/15/17   | 2,764        | 2,790,373    |
| Hologic, Inc., Term Loan B,<br>4.50%, 8/01/19                        | 2,142        | 2,167,356    |
| Hupah Finance, Inc., Term Loan B,<br>4.50%, 1/21/19                  | 953          | 957,564      |
| Immucor, Inc., Term Loan B1,<br>5.75%, 8/17/18                       | 1,738        | 1,762,694    |

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|  |       |            |
|--|-------|------------|
| LHP Hospital Group, Inc., Term Loan,<br>9.00%, 7/03/18             | 567   | 579,911    |
|  |       | 13,925,518 |
| <b>Health Care Providers &amp; Services 3.9%</b>                   |       |            |
| Ardent Medical Services, Inc., Term Loan,<br>6.75%, 7/02/18        | 710   | 723,312    |
| CHG Buyer Corp., First Lien Term Loan,<br>5.00%, 11/22/19          | 1,217 | 1,231,152  |
| ConvaTec, Inc., Term Loan,<br>5.00%, 12/22/16                      | 1,186 | 1,203,591  |
| DaVita, Inc.:  |       |            |
| Tranche B Term Loan, 4.50%, 10/20/16                               | 2,184 | 2,207,367  |
| Term Loan B2, 4.00%, 11/01/19                                      | 670   | 676,700    |
| Emergency Medical Services Corp., Term Loan,<br>5.25%, 5/25/18     | 1,459 | 1,461,530  |
| Genesis HealthCare Corp., Term Loan B,<br>10.00% - 10.75%, 9/25/17 | 578   | 563,366    |
| Harden Healthcare LLC:   |       |            |
| Add on Term Loan A, 7.75%, 3/02/15                                 | 1,131 | 1,107,688  |
| Term Loan A, 8.50%, 3/02/15  | 683   | 676,466    |
| HCA, Inc., Extended Term Loan B3,<br>3.45%, 5/01/18                | 330   | 332,010    |
| inVentiv Health, Inc.:   |       |            |
| Combined Term Loan, 7.50%, 8/04/16                                 | 183   | 178,995    |
| Incremental Term Loan B-3, 7.75%, 5/15/18                          | 241   | 236,911    |
| Medpace, Inc., Term Loan,<br>6.50% - 7.25%, 6/16/17                | 1,383 | 1,376,569  |
| Sheridan Holdings, Inc., First Lien Term Loan,<br>6.00%, 6/29/18   | 284   | 287,545    |
| US Renal Care, Inc., First Lien Term Loan,<br>6.25%, 7/02/19       | 1,363 | 1,385,301  |
|  |       | 13,648,503 |
| <b>Health Care Technology 1.1%</b>                                 |       |            |
| IMS Health, Inc., Term Loan B,<br>4.50%, 8/25/17                   | 1,182 | 1,182,842  |
| Kinetic Concepts, Inc., Term Loan C1,<br>5.50%, 5/04/18            | 1,737 | 1,768,585  |
| MedAssets, Inc., Term Loan B,<br>4.00%, 12/13/19                   | 765   | 774,241    |
|  |       | 3,725,668  |
| <b>Hotels, Restaurants &amp; Leisure 7.1%</b>                      |       |            |
| Alpha D2 Ltd., Extended Term Loan B2,<br>6.00%, 4/30/19            | 1,439 | 1,455,636  |
| Boyd Gaming Corp., Incremental Term Loan,<br>6.00%, 12/17/15       | 1,007 | 1,024,622  |

**Consolidated Schedule of Investments (continued)****BlackRock Floating Rate Income Trust (BGT)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Floating Rate Loan Interests(b)</b>                               |              |            |
| <b>Hotels, Restaurants &amp; Leisure (concluded)</b>                 |              |            |
| Caesars Entertainment Operating Co., Inc.:                           |              |            |
| Term Loan, 9.25%, 4/25/17  | USD 855      | \$ 868,894 |
| Term Loan B1, 3.20%, 1/28/15   | 1,450        | 1,437,457  |
| Term Loan B2, 3.20%, 1/28/15   | 1,125        | 1,115,269  |
| Dunkin' Brands, Inc., Term Loan B2,<br>4.00%, 11/23/17               | 1,798        | 1,801,680  |
| Greektown Superholdings, Inc., Term Loan B,<br>6.25%, 12/18/18       | 2,170        | 2,178,137  |
| Harrah's Property Co., Mezzanine Term Loan,<br>3.21%, 2/13/13        | 3,546        | 3,272,767  |
| MGM Resorts International, Term Loan B,<br>4.25%, 12/20/19           | 2,075        | 2,103,510  |
| OSI Restaurant Partners, LLC, Term Loan B,<br>4.75%, 10/24/19        | 1,284        | 1,299,308  |
| SeaWorld Parks & Entertainment, Inc., Term Loan B,<br>4.00%, 8/17/17 | 1,130        | 1,138,347  |
| Station Casinos, Inc.: 2011  |              |            |
| Term Loan B2, 4.21%, 6/17/16   | 285          | 280,012    |
| Term Loan B, 5.50%, 9/27/19  | 2,105        | 2,141,558  |
| Term Loan B1, 3.20%, 6/17/16   | 942          | 922,809    |
| Twin River Worldwide Holdings, Inc., Term Loan,<br>8.50%, 11/05/15   | 1,170        | 1,178,462  |
| Wendy's International, Inc., Term Loan B,<br>4.75%, 5/15/19          | 2,349        | 2,374,953  |
|  |              | 24,593,421 |
| <b>Household Durables 0.0%</b>                                       |              |            |
| Berkline/Benchcraft LLC, Term Loan B,<br>14.00%, 11/03/11(d)(g)      | 174          | 36,817     |
| <b>Household Products 1.1%</b>                                       |              |            |
| Prestige Brands, Inc., Term Loan,<br>5.25% - 6.25%, 1/31/19          | 1,282        | 1,288,337  |
| Spectrum Brands, Inc., Term Loan B,<br>5.00%, 12/17/19               | 2,550        | 2,583,252  |
|  |              | 3,871,589  |
| <b>Independent Power Producers &amp; Energy Traders 0.4%</b>         |              |            |
| The AES Corp., Term Loan,<br>4.25%, 6/01/18                          | 675          | 682,403    |
| Calpine Corp., Term Loan,<br>4.50%, 4/02/18                          | 567          | 573,057    |
|  |              | 1,255,460  |
| <b>Industrial Conglomerates 1.2%</b>                                 |              |            |
| Sequa Corp., Term Loan,<br>5.25%, 5/29/17                            | 4,002        | 4,060,340  |



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|  |       |            |
|--|-------|------------|
| <b>Insurance 1.6%</b>  |       |            |
| Alliant Holdings I, Inc., Term Loan B,<br>5.00%, 12/20/19                  | 1,135 | 1,147,292  |
| Asurion LLC, First Lien Term Loan,<br>5.50%, 5/24/18                       | 801   | 808,913    |
| CNO Financial Group, Inc.:   |       |            |
| Term Loan B-1, 4.25%, 9/28/16  | 1,045 | 1,054,144  |
| Term Loan B-2, 5.00%, 9/20/18  | 1,427 | 1,441,948  |
| Cunningham Lindsey Group, Inc., First Lien Term Loan B,<br>5.00%, 10/29/19 | 985   | 1,001,006  |
|  |       | 5,453,303  |
| <b>Internet Software &amp; Services 0.3%</b>                               |       |            |
| Web.com Group, Inc., Term Loan B,<br>5.50%, 10/27/17                       | 1,165 | 1,182,386  |
| <b>IT Services 4.8%</b>  |       |            |
| CCC Information Services, Inc., Term Loan,<br>5.25%, 12/25/19              | 520   | 523,900    |
| Ceridian Corp., Extended Term Loan,<br>5.96%, 5/09/17                      | 1,817 | 1,835,140  |
| First Data Corp.:  |       |            |
| 2018 Add-on Term Loan, 5.20%, 9/24/18                                      | 1,535 | 1,534,171  |
| Extended 2018 Term Loan B, 4.20%, 3/23/18                                  | 6,690 | 6,621,015  |
| Genpact International, Inc., Term Loan B,<br>4.25%, 8/30/19                | 2,075 | 2,095,548  |
| InfoGroup, Inc., Term Loan,<br>5.75%, 5/25/18                              | 349   | 315,841    |
| iPayment, Inc., Term Loan B,<br>5.75%, 5/08/17                             | 97    | 98,186     |
| SunGard Data Systems, Inc., Term Loan D,<br>4.50%, 1/31/20                 | 1,500 | 1,515,630  |
| TransUnion LLC, Term Loan B,<br>5.50%, 2/12/18                             | 2,225 | 2,251,245  |
|  |       | 16,790,676 |
| <b>Leisure Equipment &amp; Products 0.6%</b>                               |       |            |
| Eastman Kodak Co., DIP Term Loan B,<br>8.50%, 7/19/13                      | 660   | 660,052    |
| FGI Operating Company LLC, Term Loan,<br>5.50%, 4/19/19                    | 1,289 | 1,276,233  |
|  |       | 1,936,285  |
| <b>Life Sciences Tools &amp; Services 0.2%</b>                             |       |            |
| Patheon, Inc., Term Loan,<br>7.25%, 12/06/18                               | 745   | 755,244    |
| <b>Machinery 2.5%</b>  |       |            |
| Alliance Laundry Systems LLC:  |       |            |
| First Lien Term Loan, 5.50%, 12/10/18                                      | 525   | 530,906    |
| Second Lien Term Loan, 9.50%, 12/10/19                                     | 350   | 357,000    |

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>                                      |              |              |
| <b>Machinery (concluded)</b>   |              |              |
| Apex Tool Group, LLC, Term Loan B,<br>4.50%, 1/28/20                         | USD 1,285    | \$ 1,296,514 |
| Dematic S.A., Term Loan,<br>5.25%, 12/11/19                                  | 1,065        | 1,073,435    |
| Intelligrated, Inc., First Lien Term Loan,<br>6.75%, 7/30/18                 | 1,197        | 1,217,205    |
| Rexnord Corp., REFI Term Loan B,<br>4.50%, 4/02/18                           | 633          | 638,807      |
| Terex Corp.:   |              |              |
| Term Loan B, 4.50%, 4/28/17  | 1,581        | 1,600,542    |
| Term Loan B, 5.00%, 4/28/17  | EUR 351      | 476,749      |
| Wabash National Corp.,<br>Term Loan B, 6.00%, 5/02/19                        | USD 1,454    | 1,468,553    |
|  |              | 8,659,711    |
| <b>Media 12.9%</b>   |              |              |
| Affinion Group, Inc., Term Loan B,<br>6.50%, 7/16/15                         | 218          | 208,023      |
| AMC Entertainment, Inc., Term Loan B3,<br>4.75%, 2/22/18                     | 842          | 851,228      |
| BBHI Acquisition LLC, Term Loan B,<br>4.50%, 12/14/17                        | 336          | 338,197      |
| Capsugel Holdings US, Inc., Term Loan B,<br>4.75%, 8/01/18                   | 1,171        | 1,188,513    |
| Catalina Marketing Corp., Extended Term Loan B,<br>5.70%, 9/29/17            | 1,440        | 1,447,482    |
| Cengage Learning Acquisitions, Inc.:   |              |              |
| Non-Extended Term Loan, 2.71%, 7/03/14                                       | 196          | 150,834      |
| Tranche 1 Incremental, 7.50%, 7/03/14  | 1,107        | 877,932      |
| Charter Communications Operating LLC: Extended                               |              |              |
| Term Loan C, 3.46%, 9/06/16  | 322          | 325,071      |
| Term Loan D, 4.00%, 5/15/19  | 187          | 189,969      |
| Clarke American Corp., Term Facility B,<br>2.71%, 6/30/14                    | 50           | 49,166       |
| Clear Channel Communications, Inc.:  |              |              |
| Term Loan A, 3.60%, 7/30/14  | 1,609        | 1,590,691    |
| Term Loan B, 3.85%, 1/29/16  | 407          | 351,587      |
| Term Loan C, 3.85%, 1/29/16  | 439          | 373,589      |
| Cumulus Media, Inc., First Lien Term Loan,<br>4.50%, 9/17/18                 | 1,236        | 1,250,879    |
| EMI Music Publishing Ltd., Term Loan B,<br>5.50%, 6/29/18                    | 1,209        | 1,224,798    |
| Foxco Acquisition Sub LLC, Term Loan B,<br>5.50%, 7/14/17                    | 1,855        | 1,880,397    |
| Getty Images, Inc., Term Loan B,<br>4.75%, 10/18/19                          | 1,090        | 1,101,990    |
| Gray Television, Inc., Term Loan B,<br>4.75%, 10/15/19                       | 1,436        | 1,459,646    |
| Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B,<br>7.25%, 6/01/18 | 1,151        | 1,157,056    |
| Hubbard Broadcasting, Term Loan B,<br>5.25%, 4/28/17                         | 887          | 889,339      |

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|   |           |            |
|---|-----------|------------|
| Intelsat Jackson Holdings Ltd., Term Loan B-1,<br>4.50%, 4/02/18              | 6,891     | 6,975,701  |
| Interactive Data Corp., Term Loan B,<br>4.50%, 2/12/18                        | 3,589     | 3,601,562  |
| <b>Kabel Deutschland GmbH:</b>  |           |            |
| Term Loan A1, 3.62%, 3/31/14  | EUR 3,043 | 4,130,371  |
| Term Loan D, 4.12%, 12/13/16  | 1,000     | 1,363,273  |
| Term Loan F, 4.25%, 2/01/19   | USD 2,045 | 2,047,556  |
| <b>Lavena Holding 4 GmbH (Prosiebensat 1 Media AG):</b>                       |           |            |
| Term Loan B, 2.62%, 3/06/15   | EUR 304   | 400,564    |
| Term Loan C, 3.00%, 3/04/16   | 608       | 805,254    |
| <b>NEP Broadcasting LLC:</b>  |           |            |
| Term Loan, 9.50%, 8/18/20   | USD 610   | 628,300    |
| Term Loan B, 5.25%, 1/18/20   | 880       | 893,570    |
| <b>Nielsen Finance LLC, Class B Term Loan,<br/>3.96%, 5/02/16</b>             |           |            |
|   | 1,193     | 1,200,373  |
| <b>Serpering Investments BV (Casema NV), Term Loan B,<br/>3.12%, 3/31/17</b>  |           |            |
|   | EUR 619   | 842,492    |
| <b>Sinclair Television Group, Inc., Term Loan B,<br/>4.00%, 10/28/16</b>      |           |            |
|   | USD 822   | 828,261    |
| <b>Univision Communications, Inc., Extended Term Loan,<br/>4.45%, 3/31/17</b> |           |            |
|   | 1,173     | 1,174,033  |
| <b>UPC Broadband Holding BV, Term Loan U,<br/>4.11%, 12/29/17</b>             |           |            |
|   | EUR 775   | 1,053,804  |
| <b>UPC Financing Partnership, Term Loan T,<br/>3.71%, 12/30/16</b>            |           |            |
|   | USD 195   | 195,915    |
| <b>WC Luxco Sarl, Term Loan B-3,<br/>4.25%, 3/15/18</b>                       |           |            |
|   | 447       | 452,507    |
| <b>WideOpenWest Finance LLC, First Lien Term Loan,<br/>6.25%, 7/17/18</b>     |           |            |
|   | 1,363     | 1,376,781  |
|   |           | 44,876,704 |
| <b>Metals &amp; Mining 4.5%</b>   |           |            |
| <b>Ameriforge Group, Inc.:</b>  |           |            |
| Term Loan, 5.00%, 12/19/19  | 1,000     | 1,010,940  |
| Term Loan C, 8.75%, 12/18/20  | 495       | 501,806    |

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>                               |              |              |
| <b>Metals &amp; Mining (concluded)</b>                                |              |              |
| Constellium Holdco BV, Term Loan B,<br>9.25%, 5/25/18                 | USD 1,373    | \$ 1,393,696 |
| FMG America Finance, Inc., Term Loan,<br>5.25%, 10/18/17              | 3,925        | 3,973,010    |
| Metals USA, Inc., Term Loan,<br>6.25%, 11/15/19                       | 1,220        | 1,232,200    |
| Novelis, Inc., Term Loan,<br>4.00%, 3/10/17                           | 3,064        | 3,091,341    |
| SunCoke Energy, Inc., Term Loan B,<br>4.00%, 7/26/18                  | 258          | 255,261      |
| Walter Energy, Inc., Term Loan B,<br>5.75%, 4/02/18                   | 2,310        | 2,332,482    |
| Windsor Financing, LLC, Term Loan B,<br>6.25%, 12/05/17               | 1,730        | 1,781,501    |
|   |              | 15,572,237   |
| <b>Multiline Retail 2.5%</b>  |              |              |
| 99¢ Only Stores, Term Loan,<br>5.25%, 1/11/19                         | 1,302        | 1,316,508    |
| BJ's Wholesale Club, Inc.:  |              |              |
| First Lien Term Loan, 5.75%, 9/26/19                                  | 1,097        | 1,113,094    |
| Second Lien Term Loan, 9.75%, 3/26/20                                 | 545          | 566,800      |
| HEMA Holding BV:  |              |              |
| Second Lien Term Loan, 5.11%, 1/05/17                                 | EUR 3,800    | 4,659,158    |
| Term Loan B, 2.11%, 7/06/15   | 167          | 215,375      |
| Term Loan C, 2.86%, 7/05/16   | 167          | 216,508      |
| The Neiman Marcus Group, Inc., Extended Term Loan,<br>4.75%, 5/16/18  | USD 750      | 751,410      |
|   |              | 8,838,853    |
| <b>Oil, Gas &amp; Consumable Fuels 3.8%</b>                           |              |              |
| Chesapeake Energy Corp., Unsecured Term Loan,<br>5.75%, 12/01/17      | 2,115        | 2,165,887    |
| Gibson Energy ULC, Term Loan B,<br>4.75%, 6/15/18                     | 2,033        | 2,065,321    |
| Obsidian Natural Gas Trust, Term Loan,<br>7.00%, 11/02/15             | 1,120        | 1,131,343    |
| Plains Exploration & Production, 7-Year Term Loan,<br>4.00%, 11/30/19 | 2,395        | 2,402,640    |
| Samson Investment Co., Second Lien Term Loan,<br>6.00%, 9/25/18       | 785          | 795,597      |
| Tesoro Corp., Term Loan B,<br>2.75%, 1/30/16                          | 1,440        | 1,446,307    |
| Vantage Drilling Co., Term Loan,<br>6.25%, 10/26/17                   | 3,264        | 3,282,911    |
|   |              | 13,290,006   |
| <b>Pharmaceuticals 4.6%</b>   |              |              |
| Alkermes, Inc., Term Loan,  |              |              |

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|  |       |            |
|--|-------|------------|
| 4.50%, 9/18/19   | 344   | 348,116    |
| Aptalis Pharma, Inc., Term Loan B,                     |       |            |
| 5.50%, 2/10/17   | 2,646 | 2,666,507  |
| Par Pharmaceutical Cos., Inc., Term Loan B,            |       |            |
| 5.00%, 9/30/19   | 3,476 | 3,511,050  |
| Pharmaceutical Product Development, Inc., Term Loan B, |       |            |
| 6.25%, 12/05/18  | 3,194 | 3,220,055  |
| Quintiles Transnational Corp., Term Loan B,            |       |            |
| 5.00%, 6/08/18   | 1,300 | 1,314,285  |
| RPI Finance Trust, Incremental Tranche 2,              |       |            |
| 4.00%, 11/09/18  | 243   | 245,693    |
| Valeant Pharmaceuticals International, Inc.:           |       |            |
| Series C Tranche B, 4.25%, 12/11/19                    | 1,650 | 1,673,084  |
| Series D Tranche B, 4.25%, 2/13/19                     | 1,706 | 1,727,251  |
| Warner Chilcott Corp.:                                 |       |            |
| Incremental Term Loan B-1, 4.25%, 3/15/18              | 247   | 249,962    |
| Term Loan B-1, 4.25%, 3/15/18                          | 651   | 658,192    |
| Term Loan B-2, 4.25%, 3/15/18                          | 201   | 203,487    |
|  |       | 15,817,682 |
| <b>Professional Services 1.6%</b>                      |       |            |
| Booz Allen Hamilton, Inc., Term Loan B,                |       |            |
| 4.50%, 7/31/19   | 1,711 | 1,730,317  |
| Emdeon, Inc., Term Loan B1,                            |       |            |
| 5.00%, 11/02/18  | 1,668 | 1,689,036  |
| ON Assignment, Inc., Term Loan B,                      |       |            |
| 5.00%, 5/15/19   | 626   | 632,846    |
| Truven Health Analytics, Inc., Term Loan B,            |       |            |
| 5.75%, 6/01/19   | 1,353 | 1,366,732  |
|  |       | 5,418,931  |
| <b>Real Estate Investment Trusts (REITs) 0.5%</b>      |       |            |
| iStar Financial, Inc., Term Loan,                      |       |            |
| 5.75%, 9/28/17   | 1,685 | 1,706,164  |
| <b>Real Estate Management &amp; Development 1.3%</b>   |       |            |
| Realogy Corp.:   |       |            |
| Extended Letter of Credit, 4.46%, 10/10/16             | 238   | 239,557    |
| Extended Synthetic Letter of Credit, 3.23%, 10/10/13   | 57    | 55,619     |
| Extended Term Loan, 4.46%, 10/10/16                    | 4,318 | 4,345,772  |
|  |       | 4,640,948  |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2013

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## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Floating Rate Loan Interests (b)</b>  |              |            |
| <b>Road &amp; Rail 0.9%</b>  |              |            |
| Genesee & Wyoming, Inc., Term Loan,<br>3.50%, 9/29/17                            | USD 697      | \$ 696,752 |
| RAC Ltd., Term Loan B,<br>5.50%, 9/28/18   | GBP 1,182    | 1,873,645  |
| Road Infrastructure Investment LLC, Term Loan B,<br>6.25%, 3/30/18               | USD 620      | 621,863    |
|  |              | 3,192,260  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>                         |              |            |
| Freescale Semiconductor, Inc., Extended Term Loan B,<br>4.46%, 12/01/16          | 1,291        | 1,291,372  |
| NXP BV:<br>Term Loan A-2, 5.50%, 3/03/17   | 804          | 820,245    |
| Term Loan C, 4.75%, 1/11/20  | 1,030        | 1,042,875  |
|  |              | 3,154,492  |
| <b>Software 4.0%</b>   |              |            |
| Bankruptcy Management Solutions, Inc.:<br>Term Loan (First Lien), 7.50%, 8/20/14 | 2            | 996        |
| Term Loan (Second Lien), 8.21%, 8/20/15  | 283          | 5,657      |
| Blackboard, Inc., Term Loan B,<br>7.50%, 10/04/18                                | 204          | 206,300    |
| GCA Services Group, Inc.:<br>Second Lien Term Loan, 9.25%, 10/22/20              | 500          | 495,000    |
| Term Loan B, 5.25%, 11/01/19   | 1,185        | 1,186,979  |
| Infor US, Inc., Term Loan B2,<br>5.25%, 4/05/18                                  | 4,228        | 4,283,037  |
| Kronos, Inc., Second Lien Term Loan,<br>9.75%, 4/30/20                           | 925          | 938,301    |
| RP Crown Parent, LLC, First Lien Term Loan,<br>6.75%, 12/21/18                   | 970          | 983,745    |
| Sophia LP, Term Loan B,<br>6.25%, 7/19/18  | 1,386        | 1,390,870  |
| SS&C Technologies, Inc.:<br>Term Loan B-1, 5.00%, 6/07/19                        | 2,204        | 2,230,196  |
| Term Loan B-2, 5.00%, 6/07/19  | 228          | 230,710    |
| WaveDivision Holdings LLC, Term Loan B,<br>5.50%, 8/09/19                        | 1,870        | 1,884,586  |
|  |              | 13,836,377 |
| <b>Specialty Retail 6.2%</b>   |              |            |
| Academy Ltd., Term Loan,<br>4.75%, 8/03/18                                       | 1,881        | 1,902,517  |
| Bass Pro Group LLC, Term Loan B,<br>4.00%, 11/20/19                              | 1,655        | 1,671,550  |
| Burlington Coat Factory Warehouse Corp., Term Loan B1,<br>5.50%, 2/23/17         | 394          | 398,239    |
| David s Bridal, Inc., Term Loan B,<br>5.00%, 10/11/19                            | 2,190        | 2,214,638  |

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|  |       |            |
|--|-------|------------|
| Equinox Holdings, Inc., Term Loan B,<br>5.75%, 11/16/19                | 1,210 | 1,229,663  |
| The Gymboree Corp., Initial Term Loan,<br>5.00%, 2/23/18               | 70    | 67,877     |
| Harbor Freight Tools USA, Inc., Term Loan B,<br>5.50%, 11/14/17        | 975   | 987,776    |
| Jo-Ann Stores, Inc., Term Loan,<br>4.75%, 3/16/18                      | 586   | 587,004    |
| Leslie's Poolmart, Inc., New Term Loan B,<br>2.00% - 5.25%, 10/16/19   | 1,963 | 1,986,097  |
| Michaels Stores, Inc., Term Loan B2,<br>4.81%, 1/31/20                 | 3,000 | 3,022,470  |
| Party City Holdings Inc., Term Loan B,<br>5.75%, 7/26/19               | 2,264 | 2,288,191  |
| Petco Animal Supplies, Inc., Term Loan,<br>4.50%, 11/24/17             | 2,003 | 2,007,218  |
| Things Remembered, Inc., Term Loan B,<br>8.00%, 5/24/18                | 828   | 815,506    |
| Toys 'R Us Delaware, Inc.:<br>Incremental Term Loan B2, 5.25%, 5/25/18 | 493   | 482,650    |
| Term Loan B3, 5.25%, 5/25/18   | 254   | 248,651    |
| The Yankee Candle Co., Inc., Term Loan B,<br>5.25%, 4/02/19            | 1,503 | 1,517,368  |
|  |       | 21,427,415 |
| <b>Textiles, Apparel &amp; Luxury Goods 1.0%</b>                       |       |            |
| Ascend Performance Materials LLC, Term Loan B,<br>6.75%, 4/10/18       | 2,412 | 2,429,863  |
| Phillips-Van Heusen Corp., Term Loan B,<br>3.25%, 12/19/19             | 1,110 | 1,118,325  |
|  |       | 3,548,188  |
| <b>Thrifts &amp; Mortgage Finance 0.6%</b>                             |       |            |
| Insight Global, Inc., Term Loan B,<br>6.00%, 10/31/19                  | 1,205 | 1,217,050  |
| Ocwen Financial Corp., Term Loan B,<br>5.00%, 1/22/18                  | 1,000 | 1,012,500  |
|  |       | 2,229,550  |
| <b>Trading Companies &amp; Distributors 0.4%</b>                       |       |            |
| WESCO Distribution, Inc., Term Loan B,<br>4.50%, 12/12/19              | 1,355 | 1,368,550  |
| <b>Wireless Telecommunication Services 1.8%</b>                        |       |            |
| Cricket Communications, Inc., Term Loan,<br>4.75%, 10/10/19            | 1,310 | 1,319,825  |

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)  
(Percentages shown are based on Net Assets)

|   | Par<br>(000)                             | Value       |
|---|--|-------------|
| <b>Floating Rate Loan Interests (b)</b>                         |  |             |
| <b>Wireless Telecommunication Services (concluded)</b>          |  |             |
| MetroPCS Wireless, Inc., Term Loan B-3,<br>4.00%, 3/16/18       | USD 550                                  | \$ 553,141  |
| Vodafone Americas Finance 2, Inc.:<br>Term Loan, 6.88%, 8/11/15 | 3,542                                    | 3,612,993   |
| Term Loan B, 6.25%, 7/11/16(h)                                  | 825                                      | 847,688     |
|   |  | 6,333,647   |
| <b>Total Floating Rate Loan Interests 122.7%</b>                |  | 425,948,650 |
| <b>Foreign Agency Obligations</b>                               |  |             |
| Colombia Government International Bond,<br>3.95%, 3/17/13       | 120                                      | 120,348     |
| <b>Total Foreign Agency Obligations 0.0%</b>                    |  | 120,348     |
|   |  |             |
|   | <b>Beneficial<br/>Interest<br/>(000)</b> |             |
| <b>Other Interests(i)</b>                                       |  |             |
| <b>Auto Components 0.0%</b>                                     |  |             |
| Lear Corp. Escrow(d)  | 500                                      | 6,000       |
| <b>Diversified Financial Services 0.4%</b>                      |  |             |
| JG Wentworth LLC Preferred Equity Interests(d)                  | 1  | 1,407,159   |
| <b>Hotels, Restaurants &amp; Leisure 0.1%</b>                   |  |             |
| Wembley Contigent(d)  | 2  | 202,500     |
| <b>Household Durables 0.0%</b>                                  |  |             |
| Berkline Benchcraft Equity LLC(d)(g)                            | 6  |             |
| <b>Total Other Interests 0.5%</b>                               |  | 1,615,659   |
|   |  |             |
|   | <b>Shares</b>                            |             |
| <b>Warrants(j)</b>  |  |             |
| <b>Chemicals 0.0%</b>   |  |             |
| British Vita Holdings Co. (Non-Expiring)                        | 166                                      |             |
| <b>Media 0.0%</b>   |  |             |
| New Vision Holdings LLC:<br>(Expires 9/30/14)                   | 19,023                                   | 47,246      |
| (Expires 9/30/14)   | 3,424                                    | 8,504       |
|   |  | 55,750      |
| <b>Software 0.0%</b>  |  |             |
| Bankruptcy Management Solutions, Inc., (Expires 9/29/17)        | 251                                      |             |
|   | 1,501                                    |             |



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HMH Holdings/EduMedia, (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant,  
Expires 6/22/19, Strike Price \$42.27)

|  |               |           |                |
|--|---------------|-----------|----------------|
| <b>Total Warrants</b>  | <b>0.0%</b>   |           | 55,750         |
| <b>Total Long-Term Investments</b>                                       |               |           |                |
| <b>(Cost \$517,072,426)</b>  | <b>151.0%</b> |           | 524,045,909    |
| <b>Short-Term Securities</b>   |               |           |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class,<br>0.10%(k)(l) |               | 1,845,693 | 1,845,693      |
| <b>Total Short-Term Securities</b>                                       |               |           |                |
| <b>(Cost \$1,845,693)</b>  | <b>0.5%</b>   |           | 1,845,693      |
| <b>Options Purchased</b>   |               |           |                |
| <b>(Cost \$25,422)</b>   | <b>0.0%</b>   |           |                |
| <b>Total Investments</b>   |               |           |                |
| <b>(Cost \$518,943,541*)</b>   | <b>151.5%</b> |           | 525,891,602    |
| <b>Liabilities in Excess of Other Assets</b>                             |               |           | <b>(51.5)%</b> |
|  |               |           | (178,706,435)  |
| <b>Net Assets</b>  | <b>100.0%</b> |           | 347,185,167    |

\* As of January 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 516,980,760 |
| Gross unrealized appreciation | \$ 14,361,410  |
| Gross unrealized depreciation | (5,450,568)    |
| Net unrealized appreciation   | \$ 8,910,842   |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2013

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**Consolidated Schedule of Investments (continued)****BlackRock Floating Rate Income Trust (BGT)**

## Notes to Schedule of Investments

(a) 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.

(b) Variable rate security. Rate shown is as of report date.

(c) When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b>    | <b>Value</b> | <b>Unrealized Depreciation</b> |
|------------------------|--------------|--------------------------------|
| Bank of America Corp   | \$ 936,335   | \$ (11,440)                    |
| Citigroup, Inc         | \$ 716,050   | \$                             |
| Credit Suisse Group AG | \$ 483,500   | \$                             |
| Deutsche Bank AG       | \$ 486,650   | \$                             |

(d) Non-income producing security.

(e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(f) Convertible security.

(g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(j) 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 of the warrants, if any.

(k) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b> | <b>Shares Held at October 31,</b> | <b>Net Activity</b> | <b>Shares Held at January 31,</b> | <b>Income</b> |
|------------------|-----------------------------------|---------------------|-----------------------------------|---------------|
|                  |                                   |                     |                                   |               |

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|  | 2012      |           | 2013      |        |
|--|-----------|-----------|-----------|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,740,694 | (895,001) | 1,845,693 | \$ 700 |

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

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|            |                      |
|------------|----------------------|
| <b>CAD</b> | Canadian Dollar      |
| <b>CHF</b> | Swiss Franc          |
| <b>DIP</b> | Debtor-In-Possession |
| <b>EUR</b> | Euro                 |
| <b>FKA</b> | Formerly Known As    |
| <b>GBP</b> | British Pound        |
| <b>USD</b> | US Dollar            |

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BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2013

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Foreign currency exchange contracts as of January 31, 2013 were as follows:

| Currency     | Purchased  | Currency | Sold       | Counterparty              | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------|------------|----------|------------|---------------------------|-----------------|--|
| EUR          | 1,467,000  | USD      | 1,991,816  | Deutsche Bank AG          | 2/05/13         | \$ 78                                  |
| USD          | 5,702,470  | CAD      | 5,626,000  | Deutsche Bank AG          | 4/17/13         | 70,932                                 |
| USD          | 1,142,644  | CHF      | 1,054,500  | Goldman Sachs Group, Inc. | 4/17/13         | (17,042)                               |
| USD          | 17,252,678 | GBP      | 10,770,000 | Goldman Sachs Group, Inc. | 4/17/13         | 178,161                                |
| USD          | 52,853,613 | EUR      | 39,665,000 | Citigroup, Inc.           | 4/23/13         | (1,025,487)                            |
| USD          | 1,992,620  | EUR      | 1,467,000  | Deutsche Bank AG          | 4/23/13         | (85)                                   |
| <b>Total</b> |            |          |            |                           |                 | \$ (793,443)                           |

Over-the-counter options purchased as of January 31, 2013 were as follows:

| Description                    | Counterparty              | Put/Call | Strike Price | Expiration Date | Contracts | Market Value |
|--------------------------------|---------------------------|----------|--------------|-----------------|-----------|--------------|
| Marsico Parent Superholdco LLC | Goldman Sachs Group, Inc. | Call     | USD 942.86   | 12/14/19        | 26        |              |

Total

Credit default swaps - sold protection outstanding as of January 31, 2013 were as follows:

| Issuer                                   | Receive Fixed Rate | Counterparty              | Expiration Date | Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Unrealized Appreciation (Depreciation) |
|--|--------------------|---------------------------|-----------------|----------------------------|------------------------------------|--|
| Caesars Entertainment Operating Co. Inc. | 5.00%              | Citigroup, Inc.           | 12/20/15        | CCC                        | USD 189                            | 23,625                                 |
| Caesars Entertainment Operating Co. Inc. | 5.00%              | Citigroup, Inc.           | 12/20/15        | CCC                        | USD 91                             | 8,338                                  |
| Caesars Entertainment Operating Co. Inc. | 5.00%              | JPMorgan Chase & Co.      | 12/20/15        | CCC                        | USD 331                            | 54,223                                 |
| Caesars Entertainment Operating Co. Inc. | 5.00%              | JPMorgan Chase & Co.      | 12/20/15        | CCC                        | USD 77                             | 8,880                                  |
| Caesars Entertainment Operating Co. Inc. | 5.00%              | JPMorgan Chase & Co.      | 12/20/15        | CCC                        | USD 306                            | 32,613                                 |
| Caesars Entertainment Operating Co. Inc. | 5.00%              | Goldman Sachs Group, Inc. | 3/20/16         | CCC                        | USD 131                            | 8,543                                  |
| Caesars Entertainment Operating Co. Inc. | 5.00%              | Goldman Sachs Group, Inc. | 3/20/16         | CCC                        | USD 131                            | 8,543                                  |
| Caesars Entertainment Operating Co. Inc. | 5.00%              | Goldman Sachs Group, Inc. | 3/20/16         | CCC                        | USD 385                            | 19,788                                 |
| Caesars Entertainment Operating Co. Inc. | 5.00%              | Goldman Sachs Group, Inc. | 6/20/16         | CCC                        | USD 500                            | 19,807                                 |
|  | 5.00%              |                           | 3/20/17         | CCC                        | USD 238                            | (2,028)                                |

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Caesars Entertainment  
Operating Co. Inc.

Goldman Sachs Group,  
Inc.

|              |            |
|--------------|------------|
| <b>Total</b> | \$ 182,332 |
|--------------|------------|

<sup>1</sup> Using Standard & Poor's rating of the issuer.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2013

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**Consolidated Schedule of Investments (continued)****BlackRock Floating Rate Income Trust (BGT)**

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 Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

**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 reporting purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and 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)

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 level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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. 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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2013:

|                              | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
|------------------------------|----------------|----------------|----------------|---------------|
| <b>Assets:</b>               |                |                |                |               |
| Investments:                 |                |                |                |               |
| Long-Term Investments:       |                |                |                |               |
| Asset-Backed Securities      |                | \$ 716,050     | \$ 13,659,587  | \$ 14,375,637 |
| Common Stocks                | \$ 597,961     | 2,190,482      | 8,097          | 2,796,540     |
| Corporate Bonds              |                | 78,718,515     | 414,810        | 79,133,325    |
| Floating Rate Loan Interests |                | 389,168,589    | 36,780,061     | 425,948,650   |
| Foreign Agency Obligations   |                | 120,348        |                | 120,348       |
| Other Interests              |                | 202,500        | 1,413,159      | 1,615,659     |
| Unfunded Loan Commitments    |                | 495            |                | 495           |
| Warrants                     |                |                | 55,750         | 55,750        |

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|                       |  |              |                |               |                |
|-----------------------|--|--------------|----------------|---------------|----------------|
| Short-Term Securities |  | 1,845,693    |                |               | 1,845,693      |
| <b>Total</b>          |  | \$ 2,443,654 | \$ 471,116,979 | \$ 52,331,464 | \$ 525,892,097 |

|   | Level 1 | Level 2      | Level 3 | Total        |
|---|---------|--------------|---------|--------------|
| Derivative Financial Instruments <sup>1</sup> |         |              |         |              |
| <b>Assets:</b>                                |         |              |         |              |
| Credit contracts                              |         | \$ 184,360   |         | \$ 184,360   |
| Foreign currency exchange contracts           |         | 249,171      |         | 249,171      |
| <b>Liabilities:</b>                           |         |              |         |              |
| Credit contracts                              |         | (2,028)      |         | (2,028)      |
| Foreign currency exchange contracts           |         | (1,042,614)  |         | (1,042,614)  |
| <b>Total</b>                                  |         | \$ (611,111) |         | \$ (611,111) |

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

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## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of January 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                           | Level 1    | Level 2          | Level 3 | Total            |
|---------------------------|------------|------------------|---------|------------------|
| <b>Assets:</b>            |            |                  |         |                  |
| Foreign currency at value | \$ 159,962 |                  |         | \$ 159,962       |
| <b>Liabilities:</b>       |            |                  |         |                  |
| Bank overdraft            |            | \$ (3,732)       |         | (3,732)          |
| Loans payable             |            | (148,032,000)    |         | (148,032,000)    |
| <b>Total</b>              | \$ 159,962 | \$ (148,035,732) |         | \$ (147,875,770) |

There were no transfers between Level 1 and Level 2 during the period ended January 31, 2013.

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:

|   | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrants  | Total         |
|---|-------------------------|---------------|-----------------|------------------------------|-----------------|-----------|---------------|
| <b>Assets:</b>  |                         |               |                 |                              |                 |           |               |
| Opening Balance, as of October 31, 2012                         | \$ 8,621,975            | \$ 8,096      |                 | \$ 27,270,564                | \$ 1,394,386    |           | \$ 37,295,021 |
| Transfers into Level 3 <sup>1</sup>                             |                         |               |                 | 11,650,858                   |                 | \$ 67,341 | 11,718,199    |
| Transfers out of Level 3 <sup>1</sup>                           |                         |               |                 | (8,524,310)                  | (7,500)         |           | (8,531,810)   |
| Accrued discounts/premiums                                      | 16,361                  |               |                 | 24,198                       |                 |           | 40,559        |
| Net realized gain (loss)  | 100,991                 |               |                 | (9,588)                      |                 |           | 91,403        |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | 215,870                 | 1             |                 | 696,395                      | 26,273          | (11,591)  | 926,948       |
| Purchases   | 6,147,214               |               | \$ 414,810      | 10,317,524                   |                 |           | 16,879,548    |
| Sales   | (1,442,824)             |               |                 | (4,645,580)                  |                 |           | (6,088,404)   |
| <b>Closing Balance, as of January 31, 2013</b>                  | \$ 13,659,587           | \$ 8,097      | \$ 414,810      | \$ 36,780,061                | \$ 1,413,159    | \$ 55,750 | \$ 52,331,464 |

<sup>1</sup> Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period. As of October 31, 2012, the Trust used observable inputs in determining the value of certain investments. As of January 31, 2013, 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 \$11,718,199 transferred from Level 2 to Level 3 in the disclosure hierarchy. As of October 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of January 31, 2013, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$8,531,810 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>2</sup> The change in unrealized appreciation/depreciation on investments still held as of January 31, 2013 was \$986,001.





## Consolidated Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee ( Global Valuation Committee ) to determine the value of certain of the Trust's Level 3 investments as of January 31, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$46,288,834.

|                              | Value               | Valuation Techniques        | Unobservable Inputs <sup>1</sup> | Range of Unobservable Inputs Utilized |
|------------------------------|---------------------|-----------------------------|----------------------------------|---------------------------------------|
| <b>Assets:</b>               |                     |                             |                                  |                                       |
| Corporate Bonds              | \$ 414,810          | Intrinsic Valuation         | Terms of Exchange                | 85.00%                                |
| Floating Rate Loan Interests | 2,599,660           | Market Comparable Companies | EBITDA Multiple                  | 5.5x - 7.5x                           |
|                              | 2,972,410           | Cost <sup>2</sup>           | Yield                            | 9.50%                                 |
| Warrants                     | 55,750              | Discounted Vendor Price     | N/A                              |                                       |
|                              |                     |                             | Distribution Rate                | \$0.51639                             |
| <b>Total</b>                 | <b>\$ 6,042,630</b> |                             |                                  |                                       |

<sup>1</sup> A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------|------------------------------------|------------------------------------|
| Terms of Exchange  | Increase                           | Decrease                           |
| EBITDA Multiple    | Increase                           | Decrease                           |
| Yield              | Decrease                           | Increase                           |
| Distribution Rate  | Decrease                           | Increase                           |

<sup>2</sup> The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

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

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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 26, 2013

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 26, 2013

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

Date: March 26, 2013