

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

March 25, 2014

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2014

Date of reporting period: 01/31/2014

Item 1 Schedule of Investments

Consolidated Schedule of Investments January 31, 2014 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|---------|-----------|
| Auto Components 0.0% | | |
| Lear Corp. | 402 | \$ 29,077 |
| Construction & Engineering 0.0% | | |
| USI United Subcontractors | 8,067 | 88,742 |
| Hotels, Restaurants & Leisure 0.3% | | |
| BLB Worldwide Holdings, Inc. | 50,832 | 1,177,625 |
| Paper & Forest Products 0.3% | | |
| Ainsworth Lumber Co., Ltd. (a) | 220,483 | 799,777 |
| Ainsworth Lumber Co., Ltd. (b) | 62,685 | 227,382 |
| | | 1,027,159 |
| Software 0.4% | | |
| HMH Holdings/EduMedia | 75,047 | 1,371,709 |
| Total Common Stocks 1.0% | | 3,694,312 |

| Asset-Backed Securities | Par | (000) | Value |
|---|-----|-------|-----------|
| ACAS CLO Ltd., Series 2012-1A, Class D, 5.10%, 9/20/23 (b)(c) | USD | 750 | 753,751 |
| ALM VII R Ltd., Series 2013-7RA (b)(c): | | | |
| Class C, 3.69%, 4/24/24 | | 1,280 | 1,233,851 |
| Class D, 5.24%, 4/24/24 | | 550 | 526,308 |
| ALM VII R-2 Ltd., Series 2013- 7R2A, Class B, 2.84%, 4/24/24 (b)(c) | | 475 | 466,450 |
| Apidos CDO XI, Series 2012-11A, Class D, 4.49%, 1/17/23 (b)(c) | | 500 | 501,428 |
| Atrium IX, Series 9A, Class D, 3.74%, 2/28/24 (b)(c) | | 500 | 482,286 |
| Carlyle Global Market Strategies CLO Ltd. (b)(c): | | | |
| Series 2013-1A, Class C, 4.24%, 2/14/25 | | 250 | 249,997 |
| Series 2012-4A, Class D, 4.74%, 1/20/25 | | 450 | 453,879 |
| Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(c) | | 500 | 491,251 |
| Cent CLO LP, Series 2013-17A, Class C, 3.74%, 1/30/25 (b)(c) | | 500 | 481,249 |
| Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(c) | | 575 | 574,990 |
| Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.44%, 4/17/22 (b)(c) | | 950 | 938,355 |

| Asset-Backed Securities | Par | (000) | Value |
|--|-----|-------|------------|
| Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(c) | USD | 925 | \$ 929,816 |
| ING Investment Management, Series 2012-2A, Class D, 4.79%, 10/15/22 (b)(c) | | 950 | 958,056 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(c) | | 250 | 240,185 |
| Marea CLO Ltd., Series 2012-1A, Class D, 4.79%, 10/16/23 (b)(c) | | 1,000 | 1,002,819 |
| North End CLO Ltd., Series 2013-1A, Class D, 3.74%, 7/17/25 (b)(c) | | 500 | 482,762 |
| Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.44%, 10/25/25 (b)(c) | | 750 | 713,267 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(c) | | 500 | 501,420 |
| Race Point CLO Ltd., Series 2012-6A, Class D, 4.74%, 5/24/23 (b)(c) | | 675 | 675,808 |
| Symphony CLO Ltd., Class D (b)(c): | | | |
| Series 2012-10A, 5.49%, 7/23/23 | | 925 | 932,750 |
| Series 2012-9A, 4.49%, 4/16/22 | | 775 | 777,076 |
| Total Asset-Backed Securities 4.1% | | | 14,367,754 |

Corporate Bonds

| | | |
|--|-------|-----------|
| Airlines 0.6% | | |
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b) | 600 | 624,000 |
| US Airways Series 2012-2, Class C Pass Through Trust, 5.45%, 6/03/18 | 1,585 | 1,588,962 |
| | | 2,212,962 |
| Auto Components 1.6% | | |

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Icahn Enterprises LP/Icahn Enterprises Finance Corp. (b):

| | | | |
|---|-----|-------|-----------|
| 3.50%, 3/15/17 | | 673 | 673,841 |
| 4.88%, 3/15/19 | | 794 | 791,023 |
| Rhino Bondco S.P.A, 5.78%, 12/15/19 (c) | EUR | 3,000 | 4,055,809 |
| | | | 5,520,673 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par | |
|--|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Beverages 0.6% | | | |
| Refresco Group BV (c): | | | |
| 4.22%, 5/15/18 (b) | EUR | 500 | \$ 679,070 |
| 4.22%, 5/15/18 | | 1,000 | 1,358,141 |
| | | | 2,037,211 |
| Building Products 0.3% | | | |
| Grohe Holding GmbH, 4.28%, 9/15/17 (b)(c) | | 700 | 940,549 |
| Capital Markets 0.2% | | | |
| E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e) | USD | 439 | 850,014 |
| Commercial Banks 0.8% | | | |
| Banco Nacional de Costa Rica, 4.88%, 11/01/18 (b) | | 1,500 | 1,464,000 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA, 5.10%, 7/25/18 | | 1,500 | 1,516,875 |
| | | | 2,980,875 |
| Commercial Services & Supplies 0.2% | | | |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b) | | 448 | 464,642 |
| United Rentals North America, Inc., 5.75%, 7/15/18 | | 210 | 224,438 |
| | | | 689,080 |
| Communications Equipment 1.0% | | | |
| Avaya, Inc., 7.00%, 4/01/19 (b) | | 232 | 229,100 |
| Telenet Finance IV Luxembourg SCA, 4.14%, 6/15/21 (c) | EUR | 1,500 | 2,053,395 |
| Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20 | USD | 1,010 | 1,116,050 |
| | | | 3,398,545 |
| Construction & Engineering 0.1% | | | |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b) | | 237 | 250,035 |
| Containers & Packaging 2.2% | | | |
| Ardagh Packaging Finance PLC: | | | |
| 7.38%, 10/15/17 (b) | EUR | 400 | 575,895 |
| 7.38%, 10/15/17 | | 300 | 431,921 |
| GCL Holdings SCA, 9.38%, 4/15/18 (b) | | 329 | 477,383 |
| Guala Closures SpA, 5.59%, 11/15/19 (c) | | 1,500 | 2,049,414 |
| Smurfit Kappa Acquisitions: | | | |
| 7.75%, 11/15/19 (b) | | 416 | 604,563 |
| 3.78%, 10/15/20 (c) | | 2,500 | 3,506,281 |
| | | | 7,645,457 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Diversified Financial Services 2.0% | | | |
| Ally Financial, Inc.: | | | |
| 2.92%, 7/18/16 (c) | USD | 875 | \$ 893,812 |
| 3.50%, 1/27/19 | | 1,760 | 1,738,000 |
| Level 3 Financing, Inc. (b): | | | |
| 3.85%, 1/15/18 (c) | | 607 | 616,105 |
| 6.13%, 1/15/21 | | 337 | 344,583 |
| Travelex Financing PLC, 8.00%, 8/01/18 (b) | GBP | 2,000 | 3,501,504 |
| | | | 7,094,004 |
| Energy Equipment & Services 0.5% | | | |
| CGG, 7.75%, 5/15/17 | USD | 1,795 | 1,844,363 |
| Health Care Equipment & Supplies 1.3% | | | |
| IDH Finance PLC, 5.52%, 12/01/18 (c) | GBP | 2,000 | 3,338,758 |

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| | | | |
|---|-----|-------|-----------|
| Ontex IV SA, 4.41%, 4/15/18 (c) | EUR | 1,000 | 1,345,328 |
| | | | 4,684,086 |
| Health Care Providers & Services 0.8% | | | |
| Priory Group No. 3 PLC, 7.00%, 2/15/18 (b) | GBP | 1,750 | 3,020,664 |
| Household Durables 0.6% | | | |
| Bercline/Benchcraft LLC, 1.00%, 11/03/14 | USD | 400 | |
| Verisure Holding AB, 6.73%, 9/01/18 (c) | EUR | 1,500 | 2,083,741 |
| | | | 2,083,741 |
| Independent Power Producers & Energy Traders 0.6% | | | |
| Calpine Corp., 6.00%, 1/15/22 (b) | USD | 212 | 219,420 |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.: | | | |
| 10.00%, 12/01/20 | | 1,260 | 1,332,450 |
| 10.00%, 12/01/20 (b) | | 585 | 615,713 |
| | | | 2,167,583 |
| Insurance 0.5% | | | |
| Galaxy Bidco, Ltd., 5.52%, 11/15/19 (c) | GBP | 1,000 | 1,652,118 |
| Media 2.4% | | | |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) | USD | 248 | 257,300 |
| Odeon & UCI Finco PLC, 5.23%, 8/01/18 (c) | EUR | 1,600 | 2,039,234 |
| PortAventura Entertainment Barcelona BV, 5.92%, 12/01/19 (c) | | 2,000 | 2,683,912 |
| Virgin Media Secured Finance PLC, 7.00%, 1/15/18 | GBP | 1,197 | 2,039,569 |

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par | |
|--|-----|-------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Media (concluded) | | | |
| Ziggo Finance BV, 6.13%, 11/15/17 (b) | EUR | 1,005 | \$ 1,398,817 |
| | | | 8,418,832 |
| Oil, Gas & Consumable Fuels 0.1% | | | |
| EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 | USD | 385 | 414,356 |
| Road & Rail 0.1% | | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.99%, 12/01/17 (b)(c) | | 179 | 179,895 |
| Specialty Retail 1.1% | | | |
| DFS Furniture Holdings PLC, 6.53%, 8/15/18 (c) | GBP | 2,000 | 3,320,675 |
| House of Fraser Funding PLC, 8.88%, 8/15/18 (b) | | 349 | 621,099 |
| | | | 3,941,774 |
| Transportation Infrastructure 0.4% | | | |
| Aguila 3 SA, 7.88%, 1/31/18 (b) | CHF | 1,100 | 1,284,597 |
| Wireless Telecommunication Services 1.2% | | | |
| Matterhorn Mobile SA, 5.47%, 5/15/19 (c) | EUR | 3,000 | 4,106,952 |
| T-Mobile USA, Inc., 6.13%, 1/15/22 | USD | 135 | 138,037 |
| | | | 4,244,989 |
| Total Corporate Bonds 19.2% | | | 67,556,403 |
| Floating Rate Loan Interests (c) | | | |
| Aerospace & Defense 1.7% | | | |
| DigitalGlobe, Inc., New Term Loan B, 3.75%, 1/31/20 | | 1,355 | 1,358,488 |
| SI Organization, Inc., Term Loan B, 5.50%, 11/22/16 | | 1,061 | 1,037,336 |
| Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19 | | 953 | 959,582 |
| Transdigm, Inc., Term Loan C, 3.75%, 2/28/20 | | 515 | 517,956 |
| TransUnion LLC, Term Loan, 4.25%, 2/10/19 | | 2,277 | 2,301,641 |
| | | | 6,175,003 |
| Airlines 0.9% | | | |
| Delta Air Lines, Inc., Term Loan: | | | |
| 3.49%, 9/16/15 | | 841 | 815,593 |
| New B1, 4.00%, 10/18/18 | | 448 | 449,046 |
| | | | Par |
| Floating Rate Loan Interests (c) | | | |
| Airlines (concluded) | | | |
| Northwest Airlines, Inc.: | | | |
| 2.24%, 3/10/17 | USD | 553 | \$ 510,143 |
| 1.62%, 9/10/18 | | 724 | 639,077 |
| US Airways Group, Inc., New Term Loan B1, 3.50%, 5/23/19 | | 700 | 702,737 |
| | | | 3,116,596 |
| Auto Components 3.1% | | | |
| Autoparts Holdings Ltd., 1st Lien Term Loan, 6.50%, 7/28/17 | | 1,591 | 1,583,440 |
| Dayco Products LLC, New Term Loan B, 5.25%, 12/12/19 | | 970 | 977,275 |
| Federal-Mogul Corp.: | | | |
| Term Loan B, 2.11%, 12/29/14 | | 2,954 | 2,932,036 |
| Term Loan C, 2.11%, 12/28/15 | | 1,420 | 1,409,434 |
| Goodyear Tire & Rubber Co., New 2nd Lien Term Loan, 4.75%, 4/30/19 | | 1,705 | 1,720,533 |
| GPX International Tire Corp., Term Loan (a)(f): | | | |
| PIK, 0.00%, 3/30/12 | | 4 | |

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| | | |
|---|-------|------------|
| 0.00%, 3/31/12 | 274 | |
| Schaeffler AG, Term Loan C, 4.25%, 1/27/17 | 135 | 136,181 |
| Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18 | 1,304 | 1,274,171 |
| UCI International, Inc., New Term Loan B, 5.50%, 7/26/17 | 922 | 925,822 |
| | | 10,958,892 |
| Beverages 0.0% | | |
| Le-Nature s, Inc., Tranche B Term Loan, 0.00%, 3/01/11 (a)(f) | 1,000 | 100 |
| Biotechnology 0.2% | | |
| Grifols, Inc., New Term Loan B, 4.25%, 6/01/17 | 858 | 864,049 |
| Building Products 1.8% | | |
| Armstrong World Industries, Inc., New Term Loan B, 3.50%, 3/16/20 | 605 | 605,613 |
| Continental Building Products LLC, 1st Lien Term Loan, 4.75%, 8/14/20 | 718 | 716,404 |
| CPG International, Inc., New Term Loan, 4.75%, 9/30/20 | 1,930 | 1,940,624 |
| Ply Gem Industries, Inc., Term Loan, 4.75%, 1/16/21 | 130 | 130,217 |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | 768 | 773,674 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Floating Rate Loan Interests (c) | | | |
| Building Products (concluded) | | | |
| United Subcontractors, Inc., Term Loan, 4.25%, 6/30/15 | USD | 214 | \$ 203,704 |
| Wilsonart LLC: | | | |
| Incremental Term Loan B2, 4.00%, 10/31/19 | | 515 | 515,000 |
| Term Loan B, 4.00%, 10/31/19 | | 1,539 | 1,539,928 |
| | | | 6,425,164 |
| Capital Markets 0.4% | | | |
| American Capital Holdings, Inc., New Term Loan, 4.00%, 8/22/16 | | 256 | 257,531 |
| HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17 | | 784 | 785,581 |
| KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17 | | 291 | 292,177 |
| | | | 1,335,289 |
| Chemicals 3.7% | | | |
| Allnex USA, Inc.: | | | |
| Term Loan B1, 4.50%, 10/03/19 | | 596 | 599,122 |
| Term Loan B2, 4.50%, 10/03/19 | | 309 | 310,855 |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20 | | 72 | 72,321 |
| Chemtura Corp., Term Loan B, 3.50%, 8/27/16 | | 356 | 358,316 |
| Chromaflo Technologies Corp.: | | | |
| 1st Lien Term Loan, 4.50%, 11/30/19 | | 700 | 704,375 |
| 2nd Lien Term Loan, 8.25%, 5/30/20 | | 295 | 297,950 |
| Evergreen Acqco 1 LP, New Term Loan, 5.00%, 7/09/19 | | 1,267 | 1,274,533 |
| INEOS US Finance LLC: | | | |
| 3 Year Term Loan, 2.16%, 5/04/15 | | 230 | 230,551 |
| 6 Year Term Loan, 4.00%, 5/04/18 | | 563 | 565,184 |
| MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20 | | 751 | 756,236 |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 | | 1,181 | 1,175,172 |
| OXEA Finance LLC: | | | |
| 2nd Lien Term Loan, 8.25%, 7/15/20 | | 845 | 863,489 |
| Term Loan B2, 4.25%, 1/15/20 | | 1,426 | 1,434,456 |
| Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18 | | 422 | 423,637 |
| | | | 13,182,419 |
| Floating Rate Loan Interests (c) | | | |
| Chemicals (concluded) | | | |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | USD | 353 | \$ 354,108 |
| Tronox Pigments (Netherlands) BV, Term Loan, 4.50%, 3/19/20 | | 1,206 | 1,218,854 |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17 | | 606 | 601,925 |
| US Coatings Acquisition Inc., Term Loan, 4.75%, 2/01/20 | | 1,925 | 1,941,335 |
| | | | 13,182,419 |
| Commercial Banks 0.3% | | | |
| Redtop Acquisitions Ltd.: | | | |
| 1st Lien Term Loan, 4.50%, 12/03/20 | | 835 | 840,912 |
| 2nd Lien Term Loan, 8.25%, 12/03/21 | | 185 | 188,700 |
| | | | 1,029,612 |
| Commercial Services & Supplies 3.7% | | | |
| ADS Waste Holdings, Inc., New Term Loan B, 4.25%, 10/09/19 | | 1,894 | 1,899,100 |
| AWAS Finance Luxembourg 2012 SA, New Term Loan, 3.50%, 7/16/18 | | 249 | 249,529 |
| Brand Energy & Infrastructure Services, Inc., New Term Loan B, 4.75%, 11/26/20 | | 2,317 | 2,325,676 |
| Catalent Pharma Solutions, Inc., New Term Loan, 6.50%, 12/29/17 | | 300 | 303,501 |
| KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17 | | 889 | 894,138 |
| Livingston International, Inc.: | | | |
| 1st Lien Term Loan, 5.00%, 4/16/19 | | 816 | 818,617 |
| 2nd Lien Term Loan, 9.00%, 4/20/20 | | 528 | 537,028 |
| Progressive Waste Solutions Ltd., Term Loan B, 3.00%, 10/24/19 | | 822 | 823,960 |
| Protection One, Inc., Term Loan, 4.25%, 3/21/19 | | 1,202 | 1,201,895 |
| Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 | | 2,206 | 2,224,187 |

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| | | |
|---|-------|------------|
| West Corp., Term Loan B10, 3.25%, 6/30/18 | 1,599 | 1,601,567 |
| | | 12,879,198 |
| Communications Equipment 2.7% | | |
| Alcatel-Lucent USA, Inc., Term Loan C, 5.75%, 1/30/19 | 2,432 | 2,452,975 |

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par | |
|---|-----|-------|------------|
| | | (000) | Value |
| Floating Rate Loan Interests (c) | | | |
| Communications Equipment (concluded) | | | |
| Applied Systems, Inc.: | | | |
| New 1st Lien Term Loan, 4.25%, 1/25/21 | USD | 460 | \$ 464,315 |
| New 2nd Lien Term Loan, 5.50%, 1/24/22 | | 230 | 235,175 |
| Avaya, Inc.: | | | |
| Extended Term Loan B3, 4.74%, 10/26/17 | | 849 | 828,877 |
| Term Loan B5, 8.00%, 3/30/18 | | 80 | 80,716 |
| Blackboard, Inc., Term Loan B3, 4.75%, 10/04/18 | | 203 | 204,720 |
| CommScope, Inc.: | | | |
| Term Loan B3, 2.74%, 1/21/17 | | 421 | 421,144 |
| Term Loan B4, 3.25%, 1/26/18 | | 632 | 631,716 |
| Telesat Canada, Term Loan A, 4.28%, 3/24/17 | CAD | 2,784 | 2,496,090 |
| Zayo Group LLC, Term Loan B, 4.00%, 7/02/19 | USD | 1,553 | 1,560,300 |
| | | | 9,376,028 |
| Construction & Engineering 1.0% | | | |
| BakerCorp International, Inc., New Term Loan, 4.25%, 2/14/20 | | 563 | 562,549 |
| Centaur Acquisition LLC: | | | |
| New 1st Lien Term Loan, 5.25%, 2/20/19 | | 1,509 | 1,522,268 |
| New 2nd Lien Term Loan, 8.75%, 2/15/20 | | 745 | 760,831 |
| USIC Holdings, Inc., 1st Lien Term Loan, 4.75%, 7/10/20 | | 706 | 709,544 |
| | | | 3,555,192 |
| Construction Materials 1.5% | | | |
| Filtration Group Corp.: | | | |
| 1st Lien Term Loan, 4.50%, 11/21/20 | | 590 | 595,900 |
| 2nd Lien Term Loan, 8.25%, 11/21/21 | | 320 | 328,000 |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17 | | 3,787 | 3,801,004 |
| McJunkin Red Man Corp., New Term Loan, 5.00%, 11/08/19 | | 399 | 403,612 |
| | | | 5,128,516 |
| Consumer Finance 0.5% | | | |
| Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/25/19 | | 1,860 | 1,881,260 |
| | | | Par |
| Floating Rate Loan Interests (c) | | | |
| Containers & Packaging 1.2% | | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.25%, 12/17/19 | USD | 565 | \$ 566,412 |
| Ardagh Packaging Finance PLC, Term Loan B, 4.25%, 12/17/19 | | 780 | 782,441 |
| Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/09/21 | | 485 | 484,132 |
| Clondalkin Acquisition BV, 1st Lien Term Loan B, 5.75%, 5/29/20 | | 886 | 889,978 |
| Polarpak, Inc., 1st Lien Canadian Borrower, 4.50% - 5.50%, 6/05/20 | | 225 | 227,389 |
| Sealed Air Corp., 2013 Term Loan, 3.00%, 10/03/18 | | 886 | 891,819 |
| WNA Holdings, Inc.: | | | |
| 1st Lien, 4.50% - 5.50%, 6/07/20 | | 122 | 123,520 |
| 2nd Lien Term Loan, 8.50%, 12/07/20 | | 245 | 247,756 |
| | | | 4,213,447 |
| Distributors 1.2% | | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | | 2,848 | 2,858,200 |
| Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19 | | 495 | 494,382 |
| VWR Funding, Inc., Term Loan, 3.45%, 4/03/17 | | 728 | 730,073 |
| | | | 4,082,655 |
| Diversified Consumer Services 2.6% | | | |
| Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 | | 1,490 | 1,496,774 |

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| | | | |
|---|-----|-------|-----------|
| Doncasters Finance US LLC, Term Loan, 5.50%, 4/09/20 | | 551 | 556,864 |
| Garda World Securities Corp.: | | | |
| Delayed Draw Term Loan, 3.00%, 11/08/20 | | 139 | 139,266 |
| New Term Loan B, 4.00%, 11/06/20 | | 542 | 544,402 |
| Iglo Foods Midco Ltd., Term Loan F, 4.99%, 10/31/17 | EUR | 2,620 | 3,553,331 |
| ROC Finance LLC, Term Loan, 5.00%, 5/15/19 | USD | 658 | 642,306 |
| ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 | | 1,243 | 1,239,085 |
| Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20 | | 1,241 | 1,106,910 |
| | | | 9,278,938 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Floating Rate Loan Interests (c) | | | |
| Diversified Financial Services 3.6% | | | |
| ION Trading Technologies Sarl: | | | |
| 1st Lien Term Loan, 4.50%, 5/22/20 | USD | 791 | \$ 796,760 |
| 2nd Lien Term Loan, 8.25%, 5/21/21 | | 220 | 222,932 |
| Kasima LLC, New Term Loan B, 3.25%, 5/17/21 | | 930 | 929,609 |
| Level 3 Financing, Inc., New Term Loan, 4.00%, 8/01/19 | | 560 | 562,800 |
| RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18 | | 239 | 240,328 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | | 1,575 | 1,580,418 |
| SIG Euro Holdings AG & Co. KG, Term Loan, 4.25%, 12/02/18 | EUR | 4,950 | 6,728,203 |
| WMG Acquisition Corp., New Term Loan, 3.75%, 7/01/20 | USD | 1,636 | 1,639,990 |
| | | | 12,701,040 |
| Diversified Telecommunication Services 4.3% | | | |
| Consolidated Communications, Inc., New Term Loan B, 4.25%, 12/23/20 | | 2,332 | 2,354,719 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 | | 1,452 | 1,458,924 |
| Integra Telecom, Inc.: | | | |
| 2nd Lien Term Loan, 9.75%, 2/21/20 | | 685 | 702,837 |
| Term Loan B, 5.25%, 2/22/19 | | 1,226 | 1,240,042 |
| ISS Holdings A/S, Term Loan B12, 3.75%, 4/30/18 | | 1,990 | 1,992,487 |
| Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20 | | 4,225 | 4,250,519 |
| Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19 | | 1,183 | 1,188,435 |
| US Telepacific Corp., New Term Loan B, 5.75%, 2/23/17 | | 1,878 | 1,886,908 |
| | | | 15,074,871 |
| Electric Utilities 0.4% | | | |
| American Energy - Utica LLC, 2nd Lien Term Loan, 11.00%, 9/30/18 | | 595 | 595,421 |
| Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20 | | 795 | 796,987 |
| | | | 1,392,408 |
| Floating Rate Loan Interests (c) | | | |
| Electrical Equipment 0.8% | | | |
| Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.66% - 4.75%, 10/10/17 | USD | 4,025 | \$ 2,799,267 |
| Electronic Equipment, Instruments & Components 0.2% | | | |
| CDW LLC, New Term Loan, 3.25%, 4/29/20 | | 868 | 868,708 |
| Energy Equipment & Services 0.8% | | | |
| Dynege Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | | 1,109 | 1,114,284 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | | 964 | 971,148 |
| Unifrax Corp., New Term Loan, 4.25%, 11/28/18 | | 577 | 578,864 |
| | | | 2,664,296 |
| Food & Staples Retailing 2.8% | | | |
| Alliance Boots Holdings Ltd., Term Loan B1, 3.47%, 7/09/15 | GBP | 3,856 | 6,326,827 |
| Iceland Foods Group Ltd., Term Loan B1, 5.03%, 3/08/19 | | 849 | 1,408,453 |
| Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20 | USD | 540 | 551,205 |
| Supervalu, Inc., Refinancing Term Loan B, 5.00%, 3/21/19 | | 1,088 | 1,094,324 |
| US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19 | | 388 | 391,445 |
| | | | 9,772,254 |
| Food Products 3.0% | | | |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17 | | 537 | 536,744 |
| CTI Foods Holding Co. LLC, New 1st Lien Term Loan, 4.50%, 6/29/20 | | 519 | 518,918 |
| Del Monte Foods Co., Term Loan: | | | |
| 1st Lien, 4.00%, 11/06/20 | | 1,055 | 1,058,629 |
| 4.00%, 3/08/18 | | 1,005 | 1,008,889 |
| Dole Food Co., Inc., New Term Loan B, 4.50%, 11/01/18 | | 1,490 | 1,501,175 |
| GFA Brands, Inc., New Term Loan B, 5.00%, 7/09/20 | | 294 | 294,937 |
| Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18 | | 284 | 285,944 |

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| | | |
|---|-------|-----------|
| Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19 | 1,512 | 1,535,086 |
| Pinnacle Foods Finance LLC: | | |
| Incremental Term Loan H, 3.25%, 4/29/20 | 324 | 324,593 |
| Term Loan G, 3.25%, 4/29/20 | 1,141 | 1,142,642 |

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BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par | |
|---|-----|-------|--------------|
| | | (000) | Value |
| Floating Rate Loan Interests (c) | | | |
| Food Products (concluded) | | | |
| Reddy Ice Corp.: | | | |
| 1st Lien Term Loan, 6.75% - 7.75%, 5/01/19 | USD | 1,499 | \$ 1,494,928 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | | 725 | 703,250 |
| | | | 10,405,735 |
| Gas Utilities 0.2% | | | |
| EFS Cogen Holdings I LLC, Term Loan B, 3.75%, 12/17/20 | | 865 | 870,043 |
| Health Care Equipment & Supplies 3.9% | | | |
| Arysta LifeScience Corp.: | | | |
| 1st Lien Term Loan, 4.50%, 5/29/20 | | 2,094 | 2,104,947 |
| 2nd Lien Term Loan, 8.25%, 11/30/20 | | 885 | 899,939 |
| Biomet, Inc., Term Loan B2, 3.66% - 3.75%, 7/25/17 | | 1,457 | 1,465,342 |
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19 | | 943 | 943,272 |
| Capsugel Holdings US, Inc., New Term Loan B, 3.50%, 8/01/18 | | 1,034 | 1,035,732 |
| DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17 | | 1,954 | 1,967,745 |
| The Hologic, Inc., New Term Loan B, 3.75%, 8/01/19 | | 1,292 | 1,300,001 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | | 1,721 | 1,732,868 |
| Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18 | | 319 | 321,431 |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | | 502 | 487,808 |
| Onex Carestream Finance LP: | | | |
| 1st Lien Term Loan, 5.00%, 6/07/19 | | 751 | 760,930 |
| 2nd Lien Term Loan, 9.50%, 12/07/19 | | 605 | 615,588 |
| | | | 13,635,603 |
| Health Care Providers & Services 6.0% | | | |
| American Renal Holdings, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 9/20/19 | | 1,583 | 1,583,037 |
| 2nd Lien Term Loan, 8.50%, 2/14/20 | | 885 | 887,213 |
| Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 | | 703 | 709,929 |
| CHG Buyer Corp., New Term Loan, 4.25%, 11/19/19 | | 1,083 | 1,091,600 |
| Par | | | |
| Floating Rate Loan Interests (c) | | | |
| Health Care Providers & Services (concluded) | | | |
| CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 | USD | 5,280 | \$ 5,334,806 |
| ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 | | 1,150 | 1,162,686 |
| DaVita, Inc.: | | | |
| New Term LoanB, 4.50%, 10/20/16 | | 2,161 | 2,172,241 |
| Term Loan B2, 4.00%, 11/01/19 | | 430 | 432,841 |
| Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 | | 633 | 638,163 |
| Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18 | | 918 | 922,306 |
| Fresenius SE & Co. KgaA: | | | |
| Incremental Term Loan B, 2.25%, 6/30/19 | EUR | 320 | 430,863 |
| Term Loan B, 2.25%, 8/07/19 | | 1,641 | 1,640,641 |
| Genesis HealthCare Corp., Term Loan B, 10.00% - 10.75%, 9/25/17 | USD | 549 | 561,023 |
| HCA, Inc., Extended Term Loan B4, 3.00%, 5/01/18 | | 329 | 329,294 |
| Ikaria Acquisition, Inc., New 1st Lien Term Loan, 7.25%, 7/03/18 | | 371 | 371,197 |
| inVentiv Health, Inc.: | | | |
| Combined Term Loan, 7.50%, 8/04/16 | | 183 | 182,537 |
| Incremental Term Loan B3, 7.75%, 5/15/18 | | 241 | 239,024 |
| National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/27/21 | | 405 | 407,657 |
| Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.25%, 6/29/18 | | 846 | 847,864 |
| US Renal Care, Inc., Term Loan, 4.25%, 7/03/19 | | 1,284 | 1,293,712 |
| | | | 21,238,634 |
| Health Care Technology 0.5% | | | |

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| | | |
|---|-------|-----------|
| IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17 | 1,170 | 1,178,236 |
| MedAssets, Inc., Term Loan B, 4.00%, 12/13/19 | 490 | 490,946 |
| | | 1,669,182 |
| Hotels, Restaurants & Leisure 8.9% | | |
| Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20 | 1,142 | 1,150,349 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | 728 | 730,250 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20 | 1,995 | 2,019,937 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Floating Rate Loan Interests (c) | | |
| Hotels, Restaurants & Leisure (concluded) | | |
| Caesars Entertainment Resort Properties, LLC, Term Loan B, 7.00%, 10/12/20 | USD 6,255 | \$ 6,324,618 |
| Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20 | 745 | 761,763 |
| Hilton Worldwide Finance, LLC, Term Loan B2, 3.75%, 10/26/20 | 5,304 | 5,334,742 |
| Intrawest ULC, Term Loan, 5.50%, 11/26/20 | 785 | 796,775 |
| Las Vegas Sands LLC, New Term Loan B, 3.25%, 12/20/20 | 1,000 | 1,002,120 |
| Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18 | 895 | 902,831 |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | 1,439 | 1,439,056 |
| OSI Restaurant Partners LLC, New Term Loan, 3.50%, 10/25/19 | 369 | 369,944 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | 1,368 | 1,374,282 |
| Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19 | 1,082 | 1,089,734 |
| Sabre, Inc.: | | |
| Incremental Term Loan, 4.50%, 2/19/19 | 309 | 309,806 |
| Term Loan B, 5.25%, 2/19/19 | 847 | 851,178 |
| Station Casinos, Inc., New Term Loan B, 5.00%, 3/02/20 | 3,211 | 3,241,240 |
| Travelport LLC: | | |
| 2nd Lien Term Loan 1, 9.50%, 1/29/16 | 575 | 593,446 |
| Refinancing Term Loan, 6.25%, 6/26/19 | 841 | 859,339 |
| Twin River Management Group, Inc., Term Loan B, 5.25%, 11/09/18 | 1,500 | 1,510,766 |
| Wendy's International, Inc., New Term Loan B, 3.25%, 5/15/19 | 578 | 579,221 |
| | | 31,241,397 |
| Household Products 1.2% | | |
| Bass Pro Group LLC, New Term Loan, 3.75%, 11/20/19 | 1,699 | 1,710,147 |
| Prestige Brands, Inc., New Term Loan, 3.75% - 5.00%, 1/31/19 | 825 | 829,869 |
| Spectrum Brands, Inc.: | | |
| Term Loan A, 3.00%, 9/07/17 | 618 | 619,733 |
| Term Loan C, 3.50%, 9/04/19 | 906 | 908,661 |
| | | 4,068,410 |
| Floating Rate Loan Interests (c) | | |
| Independent Power Producers & Energy Traders 1.2% | | |
| Calpine Corp., Term Loan B1, 4.00%, 4/02/18 | USD 561 | \$ 564,384 |
| La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20 | 2,427 | 2,448,939 |
| Star West Generation LLC, New Term Loan B, 4.25%, 3/13/20 | 1,077 | 1,083,593 |
| | | 4,096,916 |
| Industrial Conglomerates 0.7% | | |
| Sequa Corp., New Term Loan B, 5.25%, 6/19/17 | 2,577 | 2,547,380 |
| Insurance 2.4% | | |
| Alliant Holdings I, Inc., New Term Loan B, 4.25%, 12/20/19 | 1,124 | 1,134,886 |
| Asurion LLC, New Term Loan B1, 4.50%, 5/24/19 | 1,718 | 1,716,585 |
| CNO Financial Group, Inc., Term Loan B2, 3.75%, 9/20/18 | 1,382 | 1,382,907 |
| Cooper Gay Swett & Crawford Ltd.: | | |
| 1st Lien Term Loan, 5.00%, 4/16/20 | 1,109 | 1,091,397 |
| 2nd Lien Term Loan, 8.25%, 10/16/20 | 530 | 507,475 |
| Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19 | 975 | 973,522 |
| Hub International Ltd., Term Loan B, 4.75%, 10/02/20 | 1,167 | 1,179,481 |
| National Financial Partners Corp., Term Loan, 5.25%, 7/01/20 | 338 | 340,942 |
| | | 8,327,195 |
| Internet Software & Services 1.3% | | |
| Interactive Data Corp., New Term Loan B, 3.75%, 2/11/18 | 1,820 | 1,825,477 |
| Open Text Corp., Term Loan B, 3.25%, 1/04/21 | 745 | 746,863 |
| W3 Co.: | | |
| 1st Lien Term Loan, 5.75%, 3/13/20 | 1,082 | 1,083,177 |
| 2nd Lien Term Loan, 9.25%, 9/11/20 | 419 | 423,140 |
| Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 | 628 | 633,120 |

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| | | |
|---|-------|-----------|
| | | 4,711,777 |
| IT Services 2.8% | | |
| Ceridian Corp., New Term Loan B, 4.41%, 5/09/17 | 1,733 | 1,740,375 |
| First Data Corp., Term Loan: | | |
| Extended Term Loan B, 4.16%, 3/23/18 | 4,410 | 4,405,376 |
| Term Loan, 4.16%, 9/24/18 | 680 | 679,436 |

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BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Floating Rate Loan Interests (c) | | | |
| IT Services (concluded) | | | |
| Genpact International, Inc., Term Loan B, 3.50%, 8/30/19 | USD | 2,059 | \$ 2,061,805 |
| InfoGroup, Inc., New Term Loan, 8.00%, 5/25/18 | | 314 | 264,494 |
| SunGard Data Systems, Inc.: | | | |
| Term Loan D, 4.50%, 1/31/20 | | 673 | 675,051 |
| Term Loan E, 4.00%, 3/09/20 | | 194 | 194,407 |
| | | | 10,020,944 |
| Leisure Equipment & Products 0.1% | | | |
| FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19 | | 508 | 513,725 |
| Life Sciences Tools & Services 0.5% | | | |
| Patheon, Inc. Term Loan: | | | |
| 7.25%, 12/06/18 | | 736 | 733,480 |
| 7.25%, 1/09/21 | | 975 | 972,563 |
| | | | 1,706,043 |
| Machinery 4.0% | | | |
| Allegion US Holding Co., Inc., Term Loan B, 3.00%, 9/30/20 | | 560 | 560,000 |
| Alliance Laundry Systems LLC: | | | |
| 2nd Lien Term Loan, 9.50%, 12/10/19 | | 286 | 289,408 |
| Refinancing Term Loan, 4.25%, 12/10/18 | | 472 | 474,194 |
| Faenza Acquisition GmbH: | | | |
| Term Loan B1, 4.25%, 8/31/20 | | 727 | 734,477 |
| Term Loan B3, 4.25%, 8/28/20 | | 221 | 223,402 |
| Gardner Denver, Inc. Term Loan: | | | |
| 4.25%, 7/30/20 | | 2,013 | 2,009,732 |
| 4.75%, 7/30/20 | EUR | 331 | 448,302 |
| Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20 | USD | 2,075 | 2,077,542 |
| Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18 | | 1,185 | 1,189,448 |
| Mirror Bidco Corp., New Term Loan, 4.25%, 12/27/19 | | 1,054 | 1,059,622 |
| Navistar International Corp., Term Loan B, 5.75%, 8/17/17 | | 549 | 556,491 |
| Pacific Industrial Services US Finance Co. LLC: | | | |
| 1st Lien Term Loan, 5.00%, 10/02/18 | | 1,337 | 1,353,772 |
| 2nd Lien Term Loan, 8.75%, 4/02/19 | | 515 | 527,875 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | | 923 | 926,729 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | | 766 | 768,574 |
| | | | 14,037,338 |
| Floating Rate Loan Interests (c) | | | |
| Machinery (concluded) | | | |
| Terex Corp., New Term Loan, 4.00%, 4/28/17 | EUR | 201 | \$ 272,597 |
| Wabash National Corp., Term Loan B, 4.50%, 5/08/19 | USD | 562 | 565,173 |
| | | | 14,037,338 |
| Marine 0.7% | | | |
| HGIM Corp., Term Loan B, 5.50%, 6/18/20 | | 2,444 | 2,479,018 |
| Media 9.2% | | | |
| Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 | | 1,840 | 1,852,663 |
| Advanstar Communications, Inc., New 2nd Lien Term Loan, 9.50%, 6/06/20 | | 685 | 687,398 |
| Catalina Marketing Corp., New Term Loan B, 5.25%, 10/12/20 | | 1,521 | 1,538,301 |
| CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21 | | 455 | 456,565 |
| Cengage Learning Acquisitions, Inc. (a)(f): | | | |
| Non Extended Term Loan, 0.00%, 7/03/14 | | 195 | 178,094 |
| Tranche 1 Incremental, 7.50%, 7/03/14 | | 1,101 | 1,005,437 |
| Clear Channel Communications, Inc.: | | | |
| Term Loan B, 3.81%, 1/29/16 | | 43 | 41,914 |
| Term Loan C, 3.81%, 1/29/16 | | 105 | 101,552 |
| Term Loan D, 6.91%, 1/30/19 | | 1,832 | 1,776,545 |
| Cumulus Media Holdings, Inc., Term Loan, 4.25%, 12/23/20 | | 1,135 | 1,145,539 |
| EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18 | | 665 | 667,907 |

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| | | |
|--|-------|-----------|
| EW Scripps Co., Term Loan B, 3.25%, 11/26/20 | 935 | 933,831 |
| Fender Musical Instruments Corp., Term Loan B, 5.75%, 4/03/19 | 170 | 172,543 |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19 | 123 | 115,656 |
| Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20 | 983 | 987,012 |
| Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19 | 858 | 860,160 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 2,822 | 2,843,035 |
| Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20 | 390 | 388,050 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Floating Rate Loan Interests (c) | | | |
| Media (concluded) | | | |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20 | USD | 304 | \$ 305,570 |
| Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20 | | 1,120 | 1,128,870 |
| Mediacom Communications Corp., Term Loan F, 2.74%, 1/31/18 | | 510 | 508,725 |
| NEP/NCP Holdco, Inc., Term Loan: | | | |
| 2nd Lien, 9.50%, 7/22/20 | | 349 | 356,414 |
| 4.75%, 1/22/20 | | 1,742 | 1,746,756 |
| Nielsen Finance LLC, Term Loan E, 2.91%, 5/02/16 | | 1,021 | 1,023,736 |
| Rentpath, Inc., Term Loan B, 6.25%, 5/29/20 | | 1,249 | 1,214,385 |
| Salem Communications Corp., Term Loan B, 4.50%, 3/13/20 | | 1,034 | 1,038,466 |
| Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 8/10/20 | | 2,244 | 2,256,293 |
| TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20 | | 1,240 | 1,249,300 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | | 975 | 979,850 |
| UPC Financing Partnership, Term Loan AG, 3.97%, 3/31/21 | EUR | 910 | 1,232,851 |
| Virgin Media Investment Holdings Ltd.: | | | |
| New Term Loan C, 4.50%, 6/05/20 | GBP | 1,105 | 1,822,067 |
| Term Loan B, 3.50%, 6/08/20 | USD | 815 | 816,630 |
| WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19 | | 1,100 | 1,108,406 |
| | | | 32,540,521 |
| Metals & Mining 3.2% | | | |
| Ameriforge Group, Inc.: | | | |
| 1st Lien Term Loan, 5.00%, 12/19/19 | | 741 | 744,036 |
| 2nd Lien Term Loan, 8.75%, 12/19/20 | | 495 | 504,900 |
| API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19 | | 992 | 977,551 |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20 | | 2,203 | 2,252,925 |
| FMG Resources August 2006 Property Ltd., New Term Loan B, 4.25%, 6/28/19 | | 2,830 | 2,859,017 |
| Novelis, Inc., New Term Loan, 3.75%, 3/10/17 | | 1,591 | 1,599,488 |
| SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18 | | 258 | 257,839 |
| Floating Rate Loan Interests (c) | | | |
| Metals & Mining (concluded) | | | |
| Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18 | USD | 294 | \$ 282,907 |
| Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17 | | 1,620 | 1,660,134 |
| | | | 11,138,797 |
| Multiline Retail 3.5% | | | |
| 99 Cents Only Stores, New Term Loan, 4.50%, 1/11/19 | | 1,131 | 1,139,962 |
| Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20 | | 1,275 | 1,280,540 |
| BJ's Wholesale Club, Inc.: | | | |
| New 1st Lien Term Loan, 4.50%, 9/26/19 | | 1,089 | 1,098,419 |
| New 2nd Lien Term Loan, 8.50%, 3/26/20 | | 375 | 385,470 |
| HEMA Holding BV: | | | |
| Extended 2nd Lien Term Loan, 5.96%, 1/05/18 | EUR | 3,800 | 4,749,238 |
| Extended Term Loan B, 4.59%, 12/06/17 | | 161 | 216,000 |
| Extended Term Loan C, 4.59%, 12/06/17 | | 148 | 197,812 |
| Hudson's Bay Co.: | | | |
| 1st Lien Term Loan, 4.75%, 11/04/20 | USD | 1,130 | 1,145,278 |
| 2nd Lien Term Loan, 8.25%, 11/04/21 | | 90 | 92,775 |
| JC Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 | | 657 | 636,316 |
| The Neiman Marcus Group, Inc., New Term Loan B, 5.00%, 10/26/20 | | 1,491 | 1,507,696 |
| | | | 12,449,506 |
| Oil, Gas & Consumable Fuels 5.0% | | | |
| Chesapeake Energy Corp., New Unsecured Term Loan, 5.75%, 12/01/17 | | 2,115 | 2,162,334 |
| Drillships Financing Holding, Inc., Term Loan B2, 5.50%, 7/15/16 | | 1,574 | 1,592,191 |
| EP Energy LLC, Term Loan B3, 3.50%, 5/24/18 | | 1,170 | 1,172,925 |
| Fieldwood Energy LLC, 1st Lien Term Loan, 3.88%, 9/28/18 | | 698 | 702,439 |
| GIM Channelview Cogeneration LLC, Term Loan B, 4.25%, 5/08/20 | | 706 | 710,865 |

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| | | |
|--|-----|---------|
| Moxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20 | 865 | 886,625 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | 712 | 719,149 |

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BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|--|------------|-------|--------------|
| | (000) | | |
| Floating Rate Loan Interests (c) | | | |
| Oil, Gas & Consumable Fuels (concluded) | | | |
| Offshore Group Investment Ltd.: | | | |
| New Term Loan B, 5.00%, 10/25/17 | USD | 1,671 | \$ 1,678,958 |
| Term Loan B, 5.75%, 3/28/19 | | 888 | 901,239 |
| Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18 | | 1,468 | 1,484,136 |
| Panda Temple II Power LLC, New Term Loan B, 7.25%, 4/03/19 | | 940 | 961,150 |
| Philadelphia Energy Solutions LLC, Term Loan B, 6.25%, 4/04/18 | | 636 | 572,886 |
| PowerTeam Services LLC: | | | |
| 1st Lien Term Loan, 4.25%, 5/06/20 | | 509 | 508,556 |
| 2nd Lien Term Loan, 8.25%, 11/06/20 | | 285 | 281,794 |
| Delayed Draw Term Loan, 4.25%, 5/06/20 | | 28 | 27,792 |
| Raven Power Finance LLC, Term Loan, 5.25%, 12/19/20 | | 455 | 458,412 |
| Ruby Western Pipeline Holdings LLC, Term Loan B, 3.50%, 3/27/20 | | 725 | 727,076 |
| Tesoro Corp., Term Loan B, 2.41%, 5/30/16 | | 668 | 670,024 |
| Western Refining, Inc., Term Loan B, 4.25%, 11/12/20 | | 890 | 898,900 |
| WTG Holdings III Corp.: | | | |
| 1st Lien Term Loan, 4.75%, 1/15/21 | | 375 | 377,655 |
| 2nd Lien Term Loan, 8.50%, 1/15/22 | | 85 | 85,637 |
| | | | 17,580,743 |
| Pharmaceuticals 3.6% | | | |
| Akorn, Inc., Term Loan B, 4.50%, 8/27/20 | | 940 | 947,050 |
| Amneal Pharmaceuticals LLC, New Term Loan, 5.75% - 7.00%, 11/01/19 | | 643 | 646,604 |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 | | 515 | 515,927 |
| Endo Health Solutions, Inc., New Term Loan B, 3.75%, 11/05/20 | | 720 | 721,800 |
| Jazz Pharmaceuticals, Inc., Term Loan B, 3.25%, 6/12/18 | | 260 | 260,845 |
| Par Pharmaceutical Cos., Inc., Refinancing Term Loan B, 4.25%, 9/30/19 | | 2,429 | 2,434,514 |
| Pharmaceutical Product Development LLC, New Term Loan B, 4.00%, 12/05/18 | | 2,081 | 2,090,176 |
| Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18 | | 1,280 | 1,283,210 |
| | Par | | |
| Floating Rate Loan Interests (c) | | | |
| Pharmaceuticals (concluded) | | | |
| Valeant Pharmaceuticals International, Inc.: | | | |
| Series C2 Term Loan B, 3.75%, 12/11/19 | USD | 1,129 | \$ 1,137,044 |
| Series D2 Term Loan B, 3.75%, 2/13/19 | | 1,092 | 1,099,704 |
| Term Loan E, 4.50%, 8/05/20 | | 1,443 | 1,457,540 |
| | | | 12,594,414 |
| Professional Services 1.8% | | | |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | | 1,259 | 1,262,123 |
| Intertrust Group Holding BV, Term Loan B1, 4.77%, 4/02/20 | EUR | 1,000 | 1,355,065 |
| ON Assignment, Inc., Refinancing Term Loan B, 3.50%, 4/30/20 | USD | 478 | 478,429 |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | | 1,122 | 1,143,955 |
| TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20 | | 653 | 658,263 |
| Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19 | | 1,340 | 1,342,075 |
| | | | 6,239,910 |
| Real Estate Investment Trusts (REITs) 0.5% | | | |
| iStar Financial, Inc., Term Loan, 4.50%, 10/16/17 | | 1,349 | 1,355,758 |
| Starwood Property Trust, Inc., Term Loan B, 3.50%, 4/17/20 | | 334 | 333,690 |
| | | | 1,689,448 |
| Real Estate Management & Development 1.2% | | | |
| CityCenter Holdings LLC, Term Loan B, 5.00%, 10/16/20 | | 1,535 | 1,552,269 |
| Realogy Corp.: | | | |
| Extended Letter of Credit, 4.40%, 10/10/16 | | 236 | 237,161 |

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| | | |
|--|-----------|-----------|
| Extended Term Loan, 4.50%, 3/05/20 | 2,555 | 2,571,425 |
| | | 4,360,855 |
| Road & Rail 1.1% | | |
| Genesee & Wyoming, Inc., Term Loan A, 1.91%, 9/29/17 | 634 | 633,674 |
| RAC Finance Ltd.: | | |
| Term Loan B, 5.28% - 5.35%, 9/30/18 | GBP 1,182 | 1,957,007 |
| Term Loan D, 5.28% - 5.36%, 10/29/19 | 500 | 829,142 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Floating Rate Loan Interests (c) | | | |
| Road & Rail (concluded) | | | |
| Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18 | USD | 609 | \$ 612,266 |
| | | | 4,032,089 |
| Semiconductors & Semiconductor Equipment 0.9% | | | |
| Freescale Semiconductor, Inc.: | | | |
| Term Loan B4, 5.00%, 2/28/20 | | 1,697 | 1,709,904 |
| Term Loan B5, 5.00%, 1/15/21 | | 434 | 439,102 |
| NXP BV, Term Loan D, 3.25%, 1/11/20 | | 868 | 867,825 |
| | | | 3,016,831 |
| Software 4.1% | | | |
| BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20 | | 1,490 | 1,487,676 |
| CompuCom Systems, Inc., Refinancing Term Loan B, 4.25%, 5/11/20 | | 318 | 317,402 |
| GCA Services Group, Inc.: | | | |
| 2nd Lien Term Loan, 9.25%, 10/22/20 | | 400 | 405,000 |
| New Term Loan B, 4.25%, 11/01/19 | | 1,114 | 1,119,956 |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | | 2,005 | 2,009,459 |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20 | | 1,088 | 1,131,466 |
| Mitchell International, Inc.: | | | |
| New 1st Lien Term Loan, 4.50%, 10/12/20 | | 675 | 681,466 |
| New 2nd Lien Term Loan, 8.50%, 10/11/21 | | 1,000 | 1,019,170 |
| RP Crown Parent LLC, 2013 Term Loan, 6.00%, 12/21/18 | | 963 | 971,755 |
| Shield Finance Co. Sarl, New Term Loan, 5.00%, 1/27/21 | | 420 | 421,575 |
| Sophia LP, New Term Loan B, 4.50%, 7/19/18 | | 1,328 | 1,340,872 |
| SS&C Technologies, Inc.: | | | |
| New Term Loan B1, 3.25%, 6/07/19 | | 1,703 | 1,705,530 |
| New Term Loan B2, 3.25%, 6/07/19 | | 176 | 176,434 |
| StoneRiver Holdings, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 11/29/19 | | 491 | 489,413 |
| 2nd Lien Term Loan, 8.50%, 5/29/20 | | 392 | 394,548 |
| | | | 14,604,935 |
| Floating Rate Loan Interests (c) | | | |
| Software (concluded) | | | |
| Websence, Inc.: | | | |
| 2nd Lien Term Loan, 8.25%, 12/24/20 | USD | 445 | \$ 444,444 |
| Term Loan B, 4.50%, 6/25/20 | | 488 | 488,769 |
| | | | 14,604,935 |
| Specialty Retail 4.4% | | | |
| Academy Ltd., Term Loan, 4.50%, 8/03/18 | | 1,862 | 1,875,102 |
| Atlantic Aviation FBO, Inc., Term Loan B, 3.25%, 6/01/20 | | | |
| Burlington Coat Factory Warehouse Corp., New Term Loan B2, 4.25%, 2/23/17 | | 349 | 351,727 |
| David's Bridal, Inc., New Term Loan B, 5.00%, 10/11/19 | | 2,014 | 2,024,941 |
| Equinox Holdings, Inc., Repriced Term Loan B, 4.50%, 1/31/20 | | 1,201 | 1,213,691 |
| Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18 | | 70 | 63,099 |
| Harbor Freight Tools USA, Inc., New 1st Lien Term Loan, 4.75%, 7/26/19 | | 968 | 981,704 |
| Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18 | | 580 | 580,925 |
| Leslies Poolmart, Inc., New Term Loan, 4.25%, 10/16/19 | | 1,234 | 1,241,822 |
| Michaels Stores, Inc., New Term Loan, 3.75%, 1/28/20 | | 1,045 | 1,049,693 |
| Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19 | | 2,672 | 2,686,445 |
| Petco Animal Supplies, Inc., New Term Loan, 4.00%, 11/24/17 | | 1,492 | 1,501,001 |
| Sprouts Farmers Markets Holdings LLC, New Term Loan, 4.00%, 4/23/20 | | 366 | 367,913 |
| SRAM LLC, New Term Loan B, 4.00% - 5.25%, 4/10/20 | | 253 | 253,543 |
| Things Remembered, Inc., New Term Loan B, 8.00%, 5/24/18 | | 1,013 | 1,007,612 |
| Toys R Us-Delaware, Inc.: | | | |
| Incremental Term Loan B2, 5.25%, 5/25/18 | | 469 | 382,326 |
| Term Loan B3, 5.25%, 5/25/18 | | 98 | 80,237 |

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| | | |
|---|-------------|------------|
| | | 15,661,781 |
| Textiles, Apparel & Luxury Goods | 0.7% | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | | 2,139 |
| | | 2,053,794 |

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| | | |
|---|--------|-------|
| Chemicals 0.0% | | |
| British Vita Holdings Co. (Non-Expiring) | 166 | |
| Media 0.0% | | |
| New Vision Holdings LLC (Expires 9/30/14) | 22,447 | 1,214 |
| Software 0.0% | | |
| Bankruptcy Management Solutions, Inc.,: (Expires 6/28/18) | 181 | 91 |
| (Expires 6/28/19) | 195 | 98 |
| (Expires 6/28/20) | 292 | 146 |
| HMH Holdings/EduMedia (issued/exercisable 3/09/10, 19 shares for 1 warrant, Expires 6/22/19, Strike Price \$42.27) | 1,501 | 4,399 |
| | | 4,734 |
| Total Warrants 0.0% | | 5,948 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| Investment Companies | Shares | Value |
|--|-----------|----------------|
| Capital Markets 0.0% | | |
| Eaton Vance Floating-Rate Income Trust | 34 | \$ 525 |
| Eaton Vance Senior Income Trust | 8,925 | 63,011 |
| Total Investment Companies 0.0% | | 63,536 |
| Total Long-Term Investments | | |
| (Cost \$502,335,399) 144.1% | | 507,793,357 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (i)(j) | 5,975,233 | 5,975,233 |
| Total Short-Term Securities | | 5,975,233 |
| (Cost \$5,975,233) 1.7% | | |
| Options Purchased | | Value |
| (Cost \$25,422) 0.0% | | |
| Total Investments (Cost \$508,336,054*) 145.8% | | \$ 513,768,590 |
| Liabilities in Excess of Other Assets (45.8)% | | (161,405,868) |
| Net Assets 100.0% | | \$ 352,362,722 |

* As of January 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 506,659,966 |
| Gross unrealized appreciation | \$ 11,735,204 |
| Gross unrealized depreciation | (4,626,580) |
| Net unrealized appreciation | \$ 7,108,624 |

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.

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- (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.

- (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, 2014, 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, 2013 | Net Activity | Shares Held at January 31, 2014 | Income |
|--|---------------------------------------|-----------------|---------------------------------------|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,378,158 | 2,597,075 | 5,975,233 | \$ 162 |

- (j) 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:

| | |
|------------|--------------------------------|
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| CLO | Collateralized Loan Obligation |
| EUR | Euro |
| GBP | British Pound |

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

PIK Payment-In-Kind.

USD US Dollar

Foreign currency exchange contracts outstanding as of January 31, 2014 were as follows:

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|--------------------|------------|---------------|------------|-----------------------------|-----------------|---|
| EUR | 3,320,000 | USD | 4,509,154 | Goldman Sachs & Co. | 4/22/14 | \$ (31,295) |
| USD | 2,962,638 | CAD | 3,251,000 | Barclays Bank PLC | 4/22/14 | 49,030 |
| USD | 1,113,628 | CHF | 1,011,188 | Barclays Bank PLC | 4/22/14 | (2,413) |
| USD | 4,070,760 | EUR | 2,980,000 | Credit Suisse International | 4/22/14 | 51,477 |
| USD | 437,388 | EUR | 320,000 | JPMorgan Chase Bank N.A. | 4/22/14 | 5,787 |
| USD | 49,447,429 | EUR | 36,365,971 | Royal Bank of Scotland PLC | 4/22/14 | 398,726 |
| USD | 30,408,704 | GBP | 18,521,000 | JPMorgan Chase Bank N.A. | 4/22/14 | (20,255) |
| Total | | | | | | \$ 451,057 |

Over-the-counter options purchased as of January 31, 2014 were as follows:

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

Centrally cleared credit default swaps buy protection outstanding as of January 31, 2014 were as follows:

| Issuer | Pay Fixed Rate | Clearinghouse | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid (Received) | Unrealized Depreciation |
|--|----------------|--------------------|-----------------|-----------------------|--------------|--------------------------|-------------------------|
| Dow Jones CDX North America High Yield Index, Series 20, Version 1 | 5.00% | Chicago Mercantile | 6/20/18 | USD 2,750 | \$ (208,459) | \$ (80,873) | |

Over-the-counter credit default swaps sold protection outstanding as of January 31, 2014 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums (Received) | Unrealized Depreciation |
|---|--------------------|-------------------------|-----------------|----------------------------|------------------------------------|--------------|---------------------|-------------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | Barclays Bank PLC | 9/20/15 | CCC- | USD 250 | \$ (51,828) | \$ (46,869) | \$ (4,959) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Securities LLC | 12/20/15 | CCC- | USD 331 | (79,643) | (77,857) | (1,786) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 12/20/15 | CCC- | USD 189 | (45,484) | (39,680) | (5,804) |

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Over-the-counter credit default swaps sold protection outstanding as of January 31, 2014 were as follows (continued):

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums (Received) | Unrealized Depreciation |
|---|-----------------------|-------------------------|--------------------|-------------------------------|---------------------------------------|-----------------|------------------------|----------------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Securities LLC | 12/20/15 | CCC- | USD 77 | \$ (18,454) | (15,639) | \$ (2,815) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 12/20/15 | CCC- | USD 91 | (21,917) | (17,134) | (4,783) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 12/20/15 | CCC- | USD 204 | (49,032) | (23,763) | (25,269) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 131 | (36,067) | (26,189) | (9,878) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 131 | (36,067) | (26,189) | (9,878) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/16 | CCC- | USD 385 | (105,934) | (73,315) | (32,619) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 3/20/16 | CCC- | USD 73 | (20,036) | (10,815) | (9,221) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 6/20/16 | CCC- | USD 500 | (152,021) | (103,266) | (48,755) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Securities LLC | 6/20/16 | CCC- | USD 220 | (66,749) | (37,935) | (28,814) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Citibank N.A. | 9/20/16 | CCC- | USD 175 | (58,317) | (51,863) | (6,454) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 9/20/16 | CCC- | USD 1,126 | (375,331) | (221,549) | (153,782) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs Bank USA | 3/20/17 | CCC- | USD 238 | (93,190) | (57,986) | (35,204) |

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Over-the-counter credit default swaps sold protection outstanding as of January 31, 2014 were as follows (concluded):

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums (Received) | Unrealized Depreciation |
|--|-----------------------|------------------|--------------------|-------------------------------|---------------------------------------|-----------------|------------------------|----------------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | Deutsche Bank AG | 6/20/17 | CCC- | USD 339 | \$ (139,490) | (88,830) | \$ (50,660) |
| Total | | | | | | \$ (1,349,560) | \$ (918,879) | \$ (430,681) |

¹ Using Standard & Poor's rating of the issuer or the underlying securities of the index, as applicable.

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

Fair Value Measurements Various inputs are used in determining the fair value of investments. 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 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)

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.

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, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of January 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|------------|---------------|--------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 13,147,553 | \$ 1,220,201 | \$ 14,367,754 |
| Common Stocks | \$ 828,854 | 2,776,716 | 88,742 | 3,694,312 |
| Corporate Bonds | | 67,556,403 | | 67,556,403 |
| Floating Rate Loan Interests | | 388,198,914 | 29,738,514 | 417,937,428 |

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| | | | |
|---------------------------------------|-----------|-------|-----------|
| Foreign Agency Obligations | 1,670,625 | | 1,670,625 |
| Non-Agency Mortgage-Backed Securities | 829,163 | | 829,163 |
| Other Interests | 1,663,813 | 4,375 | 1,668,188 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2014

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

| | | | | |
|---------------------------|---------------------|-----------------------|----------------------|-----------------------|
| Warrants | | \$ 4,399 | \$ 1,549 | \$ 5,948 |
| Investment Companies | \$ 63,536 | | | 63,536 |
| Short-Term Securities | 5,975,233 | | | 5,975,233 |
| Unfunded Loan Commitments | | | 164 | 164 |
| Total | \$ 6,867,623 | \$ 475,847,586 | \$ 31,053,545 | \$ 513,768,754 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|--------------------|---------|--------------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 505,020 | | \$ 505,020 |
| Liabilities: | | | | |
| Credit contracts | | (511,554) | | (511,554) |
| Foreign currency exchange contracts | | (53,963) | | (53,963) |
| Total | | \$ (60,497) | | \$ (60,497) |

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

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of January 31, 2014, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|-------------------------|---------|-------------------------|
| Assets: | | | | |
| Foreign currency at value | \$ 1,170,934 | | | \$ 1,170,934 |
| Cash pledged for centrally cleared swaps | 140,000 | | | 140,000 |
| Cash pledged as collateral for OTC derivatives | 620,000 | | | 620,000 |
| Liabilities: | | | | |
| Bank overdraft | | \$ (374,695) | | (374,695) |
| Loan payable | | (152,000,000) | | (152,000,000) |
| Total | \$ 1,930,934 | \$ (152,374,695) | | \$ (150,443,761) |

Consolidated Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

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 | Floating Rate Loan Interests | Other Interests | Warrants | Unfunded Unfunded Loan Loan | | Total |
|--|----------------------------|------------------|------------------------------------|--------------------|----------|-----------------------------------|------------------------------|---------------|
| | | | | | | Commitments Assets | Commitments (Liabilities) | |
| Assets: | | | | | | | | |
| Opening Balance, as of October 31, 2013 | \$ 14,250,070 | \$ 2,637,960 | \$ 28,839,567 | \$ 1,426,987 | \$ 1,549 | \$ 14,706 | \$ (903) | \$ 47,169,936 |
| Transfers into Level 3 ² | | | 12,609,371 | | | | | 12,609,371 |
| Transfers out of Level 3 ³ | (13,040,270) | (2,357,445) | (13,407,112) | (1,424,486) | | (14,706) | | (30,244,019) |
| Accrued discounts/premiums | 433 | | 23,250 | | | | | 23,683 |
| Net realized gain (loss) | | 240,328 | 51,982 | | | | | 292,310 |
| Net change in unrealized appreciation/depreciation | 9,968 | (102,933) | 149,022 | 1,874 | | 164 | 903 | 58,998 |
| Purchases | | | 4,753,439 | | | | | 4,753,439 |
| Sales | | (329,168) | (3,281,005) | | | | | (3,610,173) |
| Closing Balance, as of January 31, 2014 | \$ 1,220,201 | \$ 88,742 | \$ 29,738,514 | \$ 4,375 | \$ 1,549 | \$ 164 | | \$ 31,053,545 |
| Net change in unrealized appreciation/depreciation on investments held as of January 31, 2014 | \$ 9,968 | \$ 80,675 | \$ 190,057 | \$ 1,874 | | \$ 164 | \$ 903 | \$ 283,641 |

² As of October 31, 2013, the Trust used observable inputs in determining the value of certain investments. As of January 31, 2014, 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 \$12,609,371 transferred from Level 2 to Level 3 in the disclosure hierarchy.

³ As of October 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of January 31, 2014, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$30,244,019 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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.

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, 2014

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, 2014

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

Date: March 25, 2014