

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

September 26, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21566

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: 10/31/2012

Date of reporting period: 07/31/2012

Item 1 Schedule of Investments

Consolidated Schedule of Investments July 31, 2012 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Asset-Backed Securities | | |
| American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23 | USD 335 | \$ 352,393 |
| Fraser Sullivan CLO Ltd., Series 2012-7A, Class C, 4.47%, 4/20/23 (a)(b) | 575 | 503,269 |
| Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.81%, 10/27/20 (b) | 715 | 579,150 |
| Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.66%, 4/17/22 (a)(b) | 950 | 850,250 |
| Greyrock CDO Ltd., Series 2005-1X, Class A2L, 0.89%, 11/15/17 (b) | 1,495 | 1,302,294 |
| LCM LP, Series 11A, Class D2, 4.41%, 4/19/22 (a)(b) | 1,000 | 875,000 |
| MAPS CLO Fund LLC, Series 2005-1A, Class C, 1.42%, 12/21/17 (a)(b) | 705 | 666,860 |
| Race Point CLO, Series 2012-6A, Class D, 4.97%, 5/24/23 (a)(b) | 675 | 609,863 |
| Symphony CLO Ltd., Class D (a)(b): Series 2012-9A, 4.71%, 4/16/22 | 775 | 690,447 |
| Series 2012-10A, 5.69%, 7/23/23 | 925 | 855,625 |
| Total Asset-Backed Securities 2.2% | | 7,285,151 |

| | Shares | |
|---|--------|-----------|
| Common Stocks (c) | | |
| Auto Components 0.3% | | |
| Delphi Automotive Plc | 43,786 | 1,243,073 |
| Construction & Engineering 0.0% | | |
| USI United Subcontractors | 7,645 | 15,289 |
| Hotels, Restaurants & Leisure 0.2% | | |
| BLB Worldwide Holdings, Inc. | 50,832 | 575,063 |
| Metals & Mining 0.1% | | |
| Euramax International | 1,135 | 329,208 |
| Paper & Forest Products 0.1% | | |
| Ainsworth Lumber Co. Ltd. | 55,255 | 105,788 |
| Ainsworth Lumber Co. Ltd. | 62,685 | 120,013 |
| | | 225,801 |
| Software 0.3% | | |
| | 2,947 | 29 |

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| | | |
|---------------------------------------|---------------|--------------|
| Bankruptcy Management Solutions, Inc. | | |
| Common Stocks | Shares | Value |
| Software (concluded) | | |
| HMH Holdings/EduMedia | 41,612 | \$ 964,026 |
| | | 964,055 |
| Total Common Stocks 1.0% | | 3,352,489 |

| | Par | |
|---|--------------|-----------|
| | (000) | |
| Corporate Bonds | | |
| Auto Components 0.7% | | |
| Icahn Enterprises LP: | | |
| 7.75%, 1/15/16 | USD 1,515 | 1,592,644 |
| 8.00%, 1/15/18 | 660 | 701,250 |
| | | 2,293,894 |
| Beverages 1.0% | | |
| Central European Distribution Corp., 3.32%, 5/15/14 | EUR 1,500 | 1,734,863 |
| Refresco Group BV (b): | | |
| 4.69%, 5/15/18 | 1,000 | 1,131,968 |
| 4.69%, 5/15/18 (a) | 500 | 565,984 |
| | | 3,432,815 |
| Building Products 0.2% | | |
| Grohe Holding GmbH, 4.66%, 9/15/17 (a)(b) | 700 | 818,216 |
| Capital Markets 0.1% | | |
| E*Trade Financial Corp., 3.61%, 8/31/19 (a)(d)(e) | USD 439 | 340,774 |
| Chemicals 0.3% | | |
| Hexion US Finance Corp., 6.63%, 4/15/20 | 565 | 577,713 |
| Ineos Finance Plc, 8.38%, 2/15/19 (a) | 285 | 294,975 |
| | | 872,688 |
| Commercial Banks 1.3% | | |
| VTB Bank OJSC Via VTB Capital SA, 6.88%, 5/29/18 | 3,940 | 4,215,800 |
| Commercial Services & Supplies 0.2% | | |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a) | 538 | 565,345 |
| Communications Equipment 0.5% | | |
| Zayo Group LLC /Zayo Capital, Inc. (a): | | |
| 8.13%, 1/01/20 | 1,010 | 1,068,075 |
| 10.13%, 7/01/20 | 665 | 709,887 |
| | | 1,777,962 |
| Consumer Finance 0.3% | | |

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Inmarsat Finance Plc, 7.38%,
12/01/17 (a)

1,015

1,096,200

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|--|-----------|----|-----------|
| | (000) | | |
| Corporate Bonds | | | |
| Containers & Packaging 0.7% | | | |
| Ardagh Packaging Finance Plc: 7.38%, 10/15/17 | EUR 300 | \$ | 387,576 |
| 7.38%, 10/15/17 (a) | 400 | | 516,768 |
| GCL Holdings SCA, 9.38%, 4/15/18 (a) | 329 | | 372,418 |
| Smurfit Kappa Acquisitions (a): 7.25%, 11/15/17 | 355 | | 467,913 |
| 7.75%, 11/15/19 | 416 | | 555,353 |
| | | | 2,300,028 |
| Diversified Financial Services 0.5% | | | |
| Ally Financial, Inc., 2.67%, 12/01/14 (b) | USD 795 | | 771,101 |
| Reynolds Group Issuer, Inc.: 7.13%, 4/15/19 | 325 | | 345,312 |
| 6.88%, 2/15/21 | 490 | | 521,850 |
| | | | 1,638,263 |
| Diversified Telecommunication Services 0.2% | | | |
| ITC Deltacom, Inc., 10.50%, 4/01/16 | 530 | | 571,075 |
| Energy Equipment & Services 0.7% | | | |
| Compagnie Générale de Géophysique, Veritas, 7.75%, 5/15/17 1,795 | | | 1,869,044 |
| Frac Tech Services LLC, 8.13%, 11/15/18 (a) | 410 | | 416,150 |
| | | | 2,285,194 |
| Health Care Equipment & Supplies 0.3% | | | |
| Ontex IV SA, 4.62%, 4/15/18 (b) | EUR 1,000 | | 1,138,120 |
| Health Care Providers & Services 1.3% | | | |
| Crown Newco 3 Plc, 7.00%, 2/15/18 (a) | GBP 1,750 | | 2,723,160 |
| HCA, Inc., 6.50%, 2/15/20 | USD 1,055 | | 1,178,963 |
| Tenet Healthcare Corp., 6.25%, 11/01/18 | 495 | | 533,981 |
| | | | 4,436,104 |
| Hotels, Restaurants & Leisure 0.1% | | | |
| Carlson Wagonlit BV, 6.88%, 6/15/19 (a) | 200 | | 206,500 |
| Household Durables 0.4% | | | |
| Beazer Homes USA, Inc., 12.00%, | | | |

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| | | | | |
|---|-----|--------------|----|--------------|
| 10/15/17 | | 1,135 | | 1,224,381 |
| Berkline/Benchcraft LLC, 4.50%, 11/03/12 (c)(f) | | 400 | | |
| | | | | 1,224,381 |
| Independent Power Producers & Energy Traders 1.1% | | | | |
| Calpine Corp., 7.25%, 10/15/17 (a) | | 125 | | 135,313 |
| Energy Future Holdings Corp., 10.00%, 1/15/20 | | 725 | | 783,906 |
| | | Par | | |
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Independent Power Producers & Energy Traders (concluded) | | | | |
| Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 | USD | 2,525 | \$ | 2,780,656 |
| | | | | 3,699,875 |
| Machinery 1.0% | | | | |
| KION Finance SA, 4.75%, 4/15/18 (a)(b) | EUR | 3,000 | | 3,119,063 |
| UR Merger Sub Corp., 5.75%, 7/15/18 (a) | USD | 210 | | 219,450 |
| | | | | 3,338,513 |
| Media 3.9% | | | | |
| Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 | | 501 | | 538,575 |
| Series B, 9.25%, 12/15/17 | | 1,704 | | 1,840,320 |
| Odeon & UCI Finco Plc, 9.00%, 8/01/18 (a) | GBP | 914 | | 1,390,024 |
| Unitymedia Hessen GmbH & Co. KG: 8.13%, 12/01/17 | EUR | 500 | | 662,878 |
| 8.13%, 12/01/17 (a) | USD | 2,500 | | 2,712,500 |
| 4.91%, 3/15/18 (b) | | 2,000 | | 2,460,799 |
| Virgin Media Secured Finance Plc, 7.00%, 1/15/18 | GBP | 1,197 | | 2,036,238 |
| Ziggo Finance BV, 6.13%, 11/15/17 (a) | EUR | 1,005 | | 1,326,202 |
| | | | | 12,967,536 |
| Metals & Mining 0.1% | | | | |
| New World Resources NV, 7.88%, 5/01/18 | | 285 | | 336,637 |
| Oil, Gas & Consumable Fuels 3.0% | | | | |
| Coffeyville Resources LLC, 9.00%, 4/01/15 (a) | USD | 342 | | 363,375 |
| EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (a) | | 385 | | 410,987 |
| Gazprom OAO Via RBS AG, 9.63%, 3/01/13 | | 3,230 | | 3,385,040 |
| KazmunaiGaz Finance Sub BV, 8.38%, 7/02/13 | | 1,500 | | 1,582,275 |
| OGX Petroleo e Gas Participacoes SA, 8.50%, 6/01/18 (a) | | 1,600 | | 1,410,000 |
| Petroleos de Venezuela SA, 5.25%, 4/12/17 | | 4,000 | | 2,905,200 |
| | | | | 10,056,877 |

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Paper & Forest Products 0.3%

Ainsworth Lumber Co. Ltd.,
11.00%, 7/29/15 (a)(g)

559

497,385

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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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 | | |
| Paper & Forest Products (concluded) | | |
| Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a) | USD 420 | \$ 433,650 |
| | | 931,035 |
| Pharmaceuticals 0.1% | | |
| Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a) | 235 | 249,100 |
| Real Estate Management & Development 0.1% | | |
| Realty Corp., 7.63%, 1/15/20 (a) | 445 | 477,819 |
| Specialty Retail 0.1% | | |
| House of Fraser Funding Plc, 8.88%, 8/15/18 (a) | GBP 349 | 492,462 |
| Transportation Infrastructure 0.3% | | |
| Aguila 3 SA, 7.88%, 1/31/18 (a) | CHF 1,100 | 1,191,488 |
| Wireless Telecommunication Services 2.8% | | |
| Cricket Communications, Inc., 7.75%, 5/15/16 | USD 1,950 | 2,067,000 |
| iPCS, Inc., 2.59%, 5/01/13 (b) | 1,155 | 1,146,338 |
| Matterhorn Mobile SA, 5.94%, 5/15/19 (b) | EUR 3,000 | 3,737,339 |
| Sprint Nextel Corp. (a): 9.00%, 11/15/18 | USD 790 | 922,325 |
| 7.00%, 3/01/20 | 1,460 | 1,591,400 |
| | | 9,464,402 |
| Total Corporate Bonds 21.6% | | 72,419,103 |

Floating Rate Loan Interests (b)

Aerospace & Defense 1.6%

| | | |
|--|-------|-----------|
| DynCorp International, Term Loan B, 6.25%, 7/07/16 | 455 | 453,823 |
| SI Organization, Inc., New Term Loan B, 4.50%, 11/22/16 | 1,077 | 1,047,807 |
| Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19 | 968 | 968,484 |
| TransDigm, Inc.: Add on Term Loan B2, 4.00%, 2/14/17 | 453 | 453,178 |
| Term Loan (First Lien), 4.00%, 2/14/17 | 1,676 | 1,677,540 |
| Wesco Aircraft Hardware Corp., Term Loan B, 4.25%, 4/07/17 | 818 | 816,914 |

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| | | |
|---|--------------|--------------|
| | | 5,417,746 |
| Airlines 0.5% | | |
| Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17 | 1,635 | 1,637,037 |
| | Par | |
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Auto Components 2.5% | | |
| August LuxUK Holding Co. Sarl, Luxco Term Loan, 6.25%, 4/27/18 | USD 147 | \$ 146,955 |
| August US Holding Co., Inc., Term Loan B, 6.25%, 4/27/18 | 113 | 113,045 |
| Autoparts Holdings Ltd., Term Loan (First Lien), 6.50%, 7/28/17 | 1,638 | 1,592,590 |
| Federal-Mogul Corp.: Term Loan B, 2.18% - 2.19%, 12/29/14 | 1,702 | 1,615,786 |
| Term Loan C, 2.18% - 2.19%, 12/28/15 | 475 | 451,286 |
| The Goodyear Tire & Rubber Co., Term Loan (Second Lien), 4.75%, 4/30/19 | 1,705 | 1,685,512 |
| GPX International Tire Corp., Term Loan (c)(f): 0.00%, 3/30/12 | 274 | |
| 0.00%, 3/31/12 (g) | 4 | |
| Schaeffler AG, Term Loan C2, 6.00%, 1/27/17 | 1,700 | 1,703,400 |
| UCI International, Inc., Term Loan, 5.50%, 7/26/17 | 936 | 935,357 |
| | | 8,243,931 |
| Beverages 0.0% | | |
| Le-Nature s, Inc., Tranche B Term Loan, 0.00%, 3/01/11 (c)(f) | 1,000 | 100 |
| Biotechnology 0.4% | | |
| Grifols, Inc., Term Loan B, 4.50%, 6/01/17 | 1,471 | 1,468,113 |
| Building Products 2.7% | | |
| Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18 | 2,056 | 2,047,280 |
| CPG International, Inc., Term Loan B, 6.00%, 2/18/17 | 2,118 | 2,054,217 |
| Goodman Global, Inc., Initial Term Loan (First Lien), 5.75%, 10/28/16 | 3,714 | 3,713,978 |
| Momentive Performance Materials, Inc. (Nautilus), Extended Term Loan, 3.66%, 5/05/15 | EUR 808 | 909,548 |
| United Subcontractors, Inc., Term Loan (First Lien), 4.47%, 6/30/15 | USD 198 | 178,130 |
| | | 8,903,153 |
| Capital Markets 1.5% | | |
| American Capital Ltd., Term Loan B, 7.50%, 12/31/13 | 168 | 165,994 |

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HarbourVest Partners LLC, Term
Loan (First Lien), 6.25%,
12/16/16

1,885

1,875,635

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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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 (b) | | |
| Capital Markets (concluded) | | |
| Nuveen Investments, Inc.: (First Lien) Term Loan, 5.95% - 5.96%, 5/13/17 | USD 750 | \$ 747,519 |
| Extended Term Loan, 5.95% - 5.97%, 5/12/17 | 1,773 | 1,764,817 |
| Incremental Term Loan, 7.25%, 5/13/17 | 425 | 426,330 |
| | | 4,980,295 |
| Chemicals 6.1% | | |
| American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 | 1,605 | 1,546,834 |
| Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16 | 1,800 | 1,802,250 |
| Gentek, Inc., Term Loan B, 5.00%, 10/06/15 | 1,049 | 1,042,938 |
| Ineos US Finance LLC: 3 Year Term Loan, 5.50%, 5/04/15 | 234 | 235,711 |
| 6 Year Term Loan, 6.50%, 5/04/18 | 6,643 | 6,504,969 |
| MDI Holdings LLC, Tranche C Term Loan, 2.36%, 4/11/14 | EUR 1,352 | 1,642,629 |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 | USD 1,383 | 1,351,394 |
| PolyOne Corp., Term Loan, 5.00%, 12/20/17 | 483 | 483,540 |
| PQ Corp., Term Loan B, 4.00%, 7/30/14 | 2,302 | 2,240,584 |
| Styron Sarl LLC, Term Loan B, 6.00% - 6.75%, 8/02/17 | 512 | 474,521 |
| Tronox Worldwide LLC: Delayed Draw Term Loan, 4.25%, 2/08/18 | 347 | 340,419 |
| Term Loan B, 4.25%, 2/08/18 | 1,273 | 1,248,202 |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17 | 1,461 | 1,449,228 |
| | | 20,363,219 |
| Commercial Services & Supplies 4.2% | | |
| ACCO Brands Corp., New Term Loan B, 4.25%, 4/30/19 | 2,174 | 2,178,597 |
| Altegrity, Inc, Tranche D Term Loan, 7.75%, 2/20/15 | 1,804 | 1,792,683 |
| AWAS Aviation Capital Ltd., Senior Secured Term Loan, 0.00%, 7/16/18 | 270 | 269,325 |
| AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16 | 1,911 | 1,904,436 |
| Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16 | 1,675 | 1,687,562 |

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| | Par | |
|--|-----------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Commercial Services & Supplies (concluded) | | |
| KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17 | USD 2,176 | \$ 2,187,926 |
| Protection One Alarm Monitoring, Inc., Term Loan, 5.75%, 3/21/19 | 1,357 | 1,357,455 |
| Synagro Technologies, Inc., Term Loan B, 2.25%, 4/02/14 | 1,723 | 1,483,218 |
| Volume Services America, Inc., Term Loan B, 10.50% - 10.75%, 9/16/16 | 1,204 | 1,203,563 |
| | | 14,064,765 |
| Communications Equipment 3.7% | | |
| Avaya, Inc.: Term Loan B1, 3.22%, 10/24/14 | 1,070 | 989,387 |
| Term Loan B3, 4.97%, 10/26/17 | 323 | 279,868 |
| CommScope, Inc., Term Loan B, 4.25%, 1/12/18 | 1,751 | 1,746,208 |
| Telesat Canada, Term Loan A, 4.41%, 3/24/17 | CAD 6,670 | 6,301,865 |
| Zayo Group LLC, Term Loan B, 7.13%, 7/02/19 | USD 3,100 | 3,132,953 |
| | | 12,450,281 |
| Construction & Engineering 0.8% | | |
| BakerCorp. International, Inc., Term Loan B, 4.75%, 6/01/18 | 678 | 674,929 |
| Safway Services LLC, First Out Tranche Loan, 9.00%, 12/16/17 | 2,100 | 2,100,000 |
| | | 2,774,929 |
| Construction Materials 1.8% | | |
| HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17 | 5,910 | 6,006,038 |
| Consumer Finance 0.8% | | |
| Springleaf Finance Corp., Term Loan, 5.50%, 5/10/17 | 2,820 | 2,691,916 |
| Containers & Packaging 0.8% | | |
| Sealed Air Corp., Term Loan B, 4.75%, 10/03/18 | 1,602 | 1,619,749 |
| Smurfit Kappa Acquisitions: Term Loan B4, 3.79% - 4.30%, 6/30/16 | EUR 456 | 561,401 |
| Term Loan C4, 4.04% - 4.54%, 3/31/17 | 450 | 557,829 |
| | | 2,738,979 |
| Diversified Consumer Services 3.6% | | |
| Coinmach Service Corp.: Delayed Draw Term Loan, 3.25%, 11/20/14 | USD 484 | 463,756 |

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 (b) | | |
| Diversified Consumer Services (concluded) | | |
| Coinmach Service Corp. (concluded): | | |
| Term Loan B, 3.25%, 11/20/14 | USD 2,212 | \$ 2,120,725 |
| Education Management LLC, Term Loan C3, 8.25%, 3/29/18 | 823 | 785,331 |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 8/15/18 | 4,326 | 4,158,710 |
| ServiceMaster Co.: | | |
| Delayed Draw Term Loan, 2.75%, 7/24/14 | 251 | 249,555 |
| Term Loan, 2.75% - 2.97%, 7/24/14 | 2,520 | 2,506,053 |
| Weight Watchers International, Inc., Term Loan F, 3.75%, 3/15/19 | 1,716 | 1,709,987 |
| | | 11,994,117 |
| Diversified Financial Services 2.3% | | |
| Residential Capital LLC.: | | |
| DIP Term Loan A1, 5.00%, 11/18/14 | 1,550 | 1,556,789 |
| DIP Term Loan A2, 6.75%, 11/18/14 | 225 | 227,063 |
| Reynolds Group Holdings, Inc., Term Loan B, 6.75%, 2/09/18 | EUR 4,884 | 6,019,922 |
| | | 7,803,774 |
| Diversified Telecommunication Services 4.1% | | |
| Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17 | USD 1,470 | 1,467,251 |
| Integra Telecom Holdings, Inc., Term Loan B, 9.25%, 4/15/15 | 1,985 | 1,913,177 |
| Level 3 Financing, Inc.: | | |
| Term Loan B2, 5.75%, 9/03/18 | 4,100 | 4,108,979 |
| Term Loan B3, 5.75%, 8/31/18 | 2,025 | 2,029,435 |
| Tranche A Term Loan, 2.50% - 2.71%, 3/13/14 | 2,550 | 2,539,800 |
| US Telepacific Corp., Term Loan B, 5.75%, 2/23/17 | 1,903 | 1,777,792 |
| | | 13,836,434 |
| Electronic Equipment, Instruments & Components 0.8% | | |
| CDW LLC(FKA CDW Corp.), Extended Term Loan, 4.00%, 7/14/17 | 1,359 | 1,319,211 |
| Sensata Technologies Finance Co. | | |

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| | | |
|---|--------------|--------------|
| LLC, Term Loan, 4.00%, 5/11/18 | 1,416 | 1,415,508 |
| | | 2,734,719 |
| | Par | |
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Energy Equipment & Services 3.4% | | |
| Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16 | USD 1,136 | \$ 1,165,891 |
| Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16 | 1,444 | 1,498,963 |
| MEG Energy Corp., Term Loan B, 4.00%, 3/16/18 | 6,054 | 6,051,707 |
| Tervita Corp.: Incremental Term Loan, 6.50%, 10/17/14 | 925 | 925,933 |
| Term Loan B, 3.25%, 11/14/14 | 1,792 | 1,755,719 |
| | | 11,398,213 |
| Food & Staples Retailing 2.8% | | |
| AB Acquisitions UK Topco 2 Ltd., Facility B1, 3.57%, 7/09/15 | GBP 4,525 | 6,679,777 |
| Iceland Foods Group Ltd., Term Loan B1, 6.07%, 4/13/19 | 1,000 | 1,574,576 |
| US Foods, Inc., Extended Term Loan B, 5.75%, 3/31/17 | USD 1,304 | 1,240,315 |
| | | 9,494,668 |
| Food Products 3.6% | | |
| Advance Pierre Foods: Term Loan (First Lien), 7.00%, 9/30/16 | 1,430 | 1,435,389 |
| Term Loan (Second Lien), 11.25%, 9/29/17 | 1,530 | 1,536,701 |
| Birds Eye Iglo Group Ltd. (Liberator Midco Ltd.), Term Loan B, 4.66%, 4/30/16 | EUR 2,620 | 3,216,672 |
| Del Monte Corp., Term Loan, 4.50%, 3/08/18 | USD 2,508 | 2,446,742 |
| Michael Foods Group, Inc., Term Loan B, 4.25%, 2/23/18 | 312 | 310,947 |
| Pinnacle Foods Finance LLC, Term Loan E, 4.75%, 10/17/18 | 1,380 | 1,373,204 |
| Solvest Ltd. (Dole): Tranche B-2 Term Loan, 5.04%, 7/06/18 | 579 | 578,655 |
| Tranche C-2 Term Loan, 5.00% - 6.00%, 7/06/18 | 1,035 | 1,035,489 |
| | | 11,933,799 |
| Health Care Equipment & Supplies 5.0% | | |
| Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19 | 2,325 | 2,322,466 |
| Biomet, Inc., Term Loan B, 3.25% - 3.47%, 3/25/15 | 480 | 478,761 |
| BSN Medical, Term Loan B, 6.00%, 7/27/19 | 2,000 | 2,005,000 |
| DJO Finance LLC: Term Loan B2, 5.25%, 11/01/16 | 413 | 408,635 |

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Term Loan B3, 6.25%,
9/15/17

2,778

2,776,648

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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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 (b) | | |
| Health Care Equipment & Supplies (concluded) | | |
| Hologic, Inc., Term Loan B, 4.50%, 7/19/19 | USD 5,395 | \$ 5,428,719 |
| Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19 | 958 | 963,183 |
| Immucor, Inc., Term Loan B, 7.25%, 8/17/18 | 1,747 | 1,753,892 |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | 570 | 570,000 |
| | | 16,707,304 |
| Health Care Providers & Services 3.7% | | |
| CHS/Community Health Systems, Inc., Non-Extended Term Loan, 2.50% - 2.72%, 7/25/14 | 1,126 | 1,122,249 |
| ConvaTec, Inc., Term Loan, 5.75%, 12/22/16 | 1,186 | 1,187,037 |
| DaVita, Inc., Term Loan B, 4.50%, 10/20/16 | 2,195 | 2,190,754 |
| Emergency Medical Services Corp., Term Loan, 5.25%, 5/25/18 | 1,641 | 1,639,830 |
| Harden Healthcare LLC: Term Loan A, 8.50%, 3/02/15 | 735 | 720,013 |
| Tranche A Additional Term Loan, 7.75%, 3/02/15 | 1,218 | 1,180,173 |
| HCA, Inc., Tranche B-3 Term Loan, 3.50%, 5/01/18 | 630 | 619,088 |
| inVentiv Health, Inc.: Combined Term Loan, 6.50%, 8/04/16 | 700 | 651,417 |
| Incremental Term Loan B-3, 6.75%, 5/15/18 | 448 | 422,469 |
| Medpace, Inc., Term Loan, 6.50% - 7.25%, 6/16/17 | 1,436 | 1,371,493 |
| US Renal Care, Inc., First Lien Term Loan, 6.25% - 7.25%, 7/02/19 | 1,370 | 1,380,275 |
| | | 12,484,798 |
| Health Care Technology 1.2% | | |
| IMS Health, Inc., Term Loan B, 4.50%, 8/25/17 | 1,485 | 1,485,617 |
| Kinetic Concepts, Inc., Term Loan B, 7.00%, 5/04/18 | 1,746 | 1,768,490 |
| MedAssets, Inc., Term Loan, 5.25%, 11/16/16 | 925 | 927,397 |
| | | 4,181,504 |
| Hotels, Restaurants & Leisure 6.5% | | |
| Alpha D2, Ltd., New Term Loan B, 5.75%, 4/28/17 | 1,387 | 1,387,953 |
| Ameristar Casinos, Inc., Term Loan B, 4.00%, 4/16/18 | 1,543 | 1,545,379 |

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| | | |
|--|--------------|--------------|
| Boyd Gaming Corp., Incremental Term Loan, 6.00%, 12/17/15 | 1,034 | 1,036,218 |
| | Par | |
| Floating Rate Loan Interests (b) | (000) | Value |
| Hotels, Restaurants & Leisure (concluded) | | |
| Caesars Entertainment Operating Co., Inc.: | | |
| Extended Term Loan B6, 5.50%, 1/26/18 | USD 250 | \$ 219,500 |
| Incremental Term Loan B4, 9.50%, 10/31/16 | 1,374 | 1,384,484 |
| Term Loan B1, 3.25%, 1/28/15 | 493 | 448,846 |
| Term Loan B3, 3.25% - 3.46%, 1/28/15 | 4,849 | 4,413,215 |
| DineEquity, Inc., Term Loan B, 4.25% - 5.25%, 10/19/17 | 72 | 72,535 |
| Dunkin' Brands, Inc., Term Loan B2, 4.00%, 11/23/17 | 2,084 | 2,068,734 |
| OSI Restaurant Partners LLC: Revolver, 2.50%, 6/14/13 | 38 | 37,593 |
| Term Loan B, 2.56%, 6/14/14 | 59 | 58,124 |
| Sabre, Inc., Non Extended Initial Term Loan, 2.25%, 9/30/14 | 613 | 598,483 |
| SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17 | 1,171 | 1,167,162 |
| Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 4.25%, 12/20/18 | 1,885 | 1,881,965 |
| Station Casinos, Inc., Term Loan B1, 3.25%, 6/17/16 | 1,054 | 990,822 |
| Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15 | 1,172 | 1,175,353 |
| Wendy's/Arby's Restaurants LLC, Term Loan B, 4.75%, 5/15/19 | 3,225 | 3,233,062 |
| | | 21,719,428 |
| Household Durables 0.0% | | |
| Berkline/Benchcraft LLC, Term Loan B, 14.00%, 11/03/11 (c)(f) | 164 | 27,631 |
| Household Products 0.5% | | |
| Prestige Brands, Inc., Term Loan, 5.25% - 6.25%, 1/31/19 | 1,608 | 1,619,246 |
| Independent Power Producers & Energy Traders 0.9% | | |
| The AES Corp., Term Loan, 4.25%, 6/01/18 | 2,674 | 2,675,229 |
| GenOn Energy, Inc., Term Loan B, 6.00%, 12/01/17 | 330 | 332,053 |
| | | 3,007,282 |
| Industrial Conglomerates 1.3% | | |
| Sequa Corp.: Incremental Term Loan, 6.25%, 12/03/14 | 437 | 437,214 |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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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 (b) | | |
| Industrial Conglomerates (concluded) | | |
| Sequa Corp. (concluded): Term Loan, 3.72%, 12/03/14 | USD 4,132 | \$ 4,078,521 |
| | | 4,515,735 |
| Insurance 0.7% | | |
| Asurion LLC, Term Loan (First Lien), 5.50%, 5/24/18 | 801 | 798,546 |
| CNO Financial Group, Inc., Term Loan B, 6.25%, 9/30/16 | 1,417 | 1,418,069 |
| | | 2,216,615 |
| Internet Software & Services 0.4% | | |
| Web.com Group, Inc., Term Loan B, 7.00%, 10/27/17 | 1,191 | 1,178,401 |
| IT Services 4.1% | | |
| Ceridian Corp., Extended Term Loan, 6.00%, 5/31/17 | 1,077 | 1,061,797 |
| First Data Corp.: Extended Term Loan B, 4.25%, 3/23/18 | 7,420 | 6,900,401 |
| Term Loan B-1, 3.00%, 9/24/14 | 696 | 675,834 |
| Term Loan B-3, 3.00%, 9/24/14 | 281 | 272,619 |
| InfoGroup, Inc., Term Loan, 5.75%, 5/25/18 | 442 | 385,683 |
| iPayment, Inc., Term Loan B, 5.75%, 5/08/17 | 332 | 332,621 |
| NeuStar, Inc., Term Loan B, 5.00%, 11/08/18 | 1,092 | 1,093,115 |
| SunGard Data Systems, Inc. (Solar Capital Corp.), Tranche B Term Loan, 3.87% - 4.09%, 2/26/16 | 271 | 270,894 |
| TransUnion LLC, Term Loan B, 5.50%, 2/12/18 | 2,824 | 2,836,313 |
| | | 13,829,277 |
| Leisure Equipment & Products 0.6% | | |
| Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13 | 663 | 661,769 |
| Freedom Group, Inc., Term Loan, 5.50%, 4/19/19 | 1,295 | 1,296,619 |
| | | 1,958,388 |
| Machinery 2.1% | | |
| Intelligrated, Inc., First Lien Term | | |

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| | | |
|---|--------------|--------------|
| Loan, 6.75%, 6/30/19 | 1,200 | 1,182,000 |
| Rexnord Corp., Term Loan B, 5.00%, 4/02/18 | 636 | 639,069 |
| Terex Corp.: | | |
| Term Loan, 6.00%, 4/28/17 | EUR 352 | 431,348 |
| Term Loan B, 5.50%, 4/28/17 | USD 1,589 | 1,596,690 |
| Tomkins LLC, Term Loan B, 4.25%, 9/29/16 | 1,860 | 1,863,185 |
| | Par | |
| Floating Rate Loan Interests (b) | (000) | Value |
| Machinery (concluded) | | |
| Wabash National Corp., Term Loan B, 6.00%, 5/02/19 | USD 1,461 | \$ 1,448,551 |
| | | 7,160,843 |
| Media 18.5% | | |
| Acosta, Inc., Term Loan, 5.75%, 3/01/18 | 627 | 626,535 |
| Affinion Group, Inc., Term Loan B, 5.00%, 7/15/15 | 742 | 644,391 |
| AMC Entertainment, Inc., Term Loan B3, 4.25%, 2/22/18 | 846 | 841,344 |
| AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18 | 1,782 | 1,771,985 |
| Atlantic Broadband Finance LLC, 1st Lien Term Loan, 5.25%, 4/04/19 | 970 | 970,970 |
| Bresnan Telecommunications Co. LLC, Term Loan B, 4.50%, 12/14/17 | 798 | 799,206 |
| Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18 | 1,233 | 1,239,727 |
| Catalina Marketing Corp., Extended Term Loan B, 5.75%, 9/29/17 | 1,440 | 1,370,633 |
| Cengage Learning Acquisitions, Inc.: Non-Extended Term Loan, 2.50%, 7/03/14 | 197 | 179,392 |
| Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 1,112 | 1,056,536 |
| Charter Communications Operating LLC: Term Loan C, 3.50%, 9/06/16 | 484 | 481,362 |
| Term Loan D, 4.00%, 5/15/19 | 188 | 187,967 |
| Clarke American Corp., Term Facility B, 2.75% - 2.96%, 6/30/14 | 50 | 45,337 |
| Clear Channel Communications, Inc.: Term Loan B, 3.90%, 1/28/16 | 2,100 | 1,588,293 |
| Term Loan C, 3.90%, 1/28/16 | 413 | 309,074 |
| Cumulus Media, Inc., Term Loan, 5.75%, 9/17/18 | 1,243 | 1,245,974 |
| EMI Music Publishing Ltd., Term Loan B, 5.50%, 11/14/17 | 1,215 | 1,220,565 |
| Gray Television, Inc., Term Loan B, 3.75%, 12/31/14 | 1,467 | 1,454,586 |
| Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 7.25%, 6/01/18 | 1,157 | 1,155,654 |
| Hubbard Broadcasting, Term Loan B (Second Lien), 5.25%, 4/28/17 | 993 | 992,431 |

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 (b) | | |
| Media (concluded) | | |
| Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18 | USD 9,459 | \$ 9,460,919 |
| Interactive Data Corp., Term Loan B, 4.50%, 2/12/18 | 3,589 | 3,593,236 |
| Kabel Deutschland GmbH: Term Loan A1, 3.66%, 3/31/14 | EUR 3,043 | 3,736,906 |
| Term Loan D, 4.16%, 12/13/16 | 1,000 | 1,234,706 |
| Term Loan E, 3.41%, 6/15/18 | 4,000 | 4,907,868 |
| Term Loan F, 4.25%, 2/01/19 | USD 2,045 | 2,039,029 |
| Lavena Holding 4 GmbH (Prosiebensat.1 Media AG): Term Loan B, 2.95%, 3/06/15 | EUR 304 | 319,144 |
| Term Loan C, 3.32%, 3/04/16 | 608 | 642,027 |
| Liberty Cablevision of Puerto Rico Ltd., Term Loan B, 2.25%, 6/13/14 | USD 1,425 | 1,417,875 |
| LIN Television Corp., Term Loan B, 5.00%, 12/21/18 | 866 | 867,814 |
| Newsday LLC: Fixed Rate Term Loan, 10.50%, 8/01/13 | 1,500 | 1,520,160 |
| Term Loan, 6.71%, 8/01/13 | 1,250 | 1,253,125 |
| Nielsen Finance LLC, Class B Term Loan, 4.00%, 5/02/16 | 1,701 | 1,704,142 |
| Serpering Investments B.V. (Casema NV), Term Loan B, 3.16%, 3/31/17 | EUR 619 | 762,009 |
| Sinclair Television Group, Inc., Tranche B Term Loan, 4.00%, 10/28/16 | USD 1,403 | 1,401,333 |
| Thomson Reuters (Healthcare) Inc., Term Loan B, 6.75%, 6/06/19 | 1,360 | 1,360,571 |
| Univision Communications, Inc., Extended Term Loan, 4.50%, 3/31/17 | 1,467 | 1,403,686 |
| UPC Broadband Holding B.V., Term Loan U, 4.38%, 12/29/17 | EUR 775 | 942,950 |
| UPC Financing Partnership: Term Loan, 4.75%, 12/29/17 | USD 1,180 | 1,177,546 |
| Term Loan T, 3.75%, 12/30/16 | 195 | 192,888 |
| WC Luxco Sarl, Term Loan B3, 4.25%, 3/15/18 | 528 | 527,533 |
| Weather Channel, Term Loan B, 4.25%, 2/13/17 | 2,251 | 2,252,455 |
| WideOpen West Finance, LLP, First Lien Term Loan, 6.25%, 7/12/18 | 1,370 | 1,355,272 |
| | | 62,255,156 |

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| | Par | |
|---|-----------|------------|
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Metals & Mining 2.3% | | |
| Constellium Holdco B.V., Term Loan B, 9.25%, 5/25/18 | USD 795 | \$ 779,100 |
| Novelis, Inc.: Incremental Term Loan B2, 4.00%, 3/10/17 | 391 | 388,166 |
| Term Loan, 4.00%, 3/10/17 | 3,279 | 3,249,138 |
| SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18 | 842 | 834,138 |
| Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18 | 2,608 | 2,569,778 |
| | | 7,820,320 |
| Multiline Retail 2.0% | | |
| 99 Cents Only Stores, Term Loan B, 5.25%, 1/11/19 | 1,308 | 1,309,794 |
| Hema Holding B.V.: Term Loan (Second Lien), 5.37%, 1/05/17 | EUR 3,800 | 4,363,802 |
| Term Loan B, 2.37%, 7/06/15 | 167 | 195,327 |
| Term Loan C, 3.12%, 7/05/16 | 167 | 194,301 |
| The Neiman Marcus Group, Inc., Term Loan, 4.75%, 5/16/18 | USD 750 | 743,670 |
| | | 6,806,894 |
| Oil, Gas & Consumable Fuels 2.1% | | |
| Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17 | 2,460 | 2,452,841 |
| Everest Acquisition LLC, Term Loan B, 6.50%, 5/24/18 | 1,160 | 1,173,050 |
| Gibson Energy ULC, New Term Loan B, 4.75%, 6/15/18 | 2,043 | 2,045,075 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | 1,332 | 1,332,227 |
| | | 7,003,193 |
| Paper & Forest Products 0.2% | | |
| NewPage Corp., DIP Term Loan, 8.00%, 3/07/13 | 550 | 555,159 |
| Verso Paper Finance Holdings LLC, Term Loan, 6.72% - 7.47%, 2/01/13 (g) | 433 | 216,748 |
| | | 771,907 |
| Pharmaceuticals 3.6% | | |
| Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17 | 2,660 | 2,612,134 |
| Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18 | 3,211 | 3,246,078 |
| Quintiles Transnational Corp., Term Loan B, 5.00%, 6/08/18 | 1,307 | 1,305,153 |
| RPI Finance Trust: Incremental Tranche 2, 4.00%, 11/09/18 | 244 | 243,649 |

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 (b) | | |
| Pharmaceuticals (concluded) | | |
| RPI Finance Trust (concluded): | | |
| Term Loan Tranche 2, 4.00%, 5/09/18 | USD 903 | \$ 897,075 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Add-On Term Loan B, 4.75%, 2/13/19 | 1,411 | 1,411,463 |
| Series A Tranche B, 4.75%, 2/13/19 | 1,155 | 1,156,444 |
| Warner Chilcott Corp.: | | |
| Term Loan B-1, 4.25%, 3/15/18 | 767 | 767,321 |
| Term Loan B-2, 4.25%, 3/15/18 | 384 | 383,661 |
| | | 12,022,978 |
| | | |
| Professional Services 1.2% | | |
| Booz Allen Hamilton, Inc., New | | |
| Term Loan B, 4.50%, 8/11/19 | 1,715 | 1,720,145 |
| Emdeon, Inc., Term Loan B1, 5.00%, 11/02/18 | | |
| ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19 | 1,676 | 1,677,181 |
| | 669 | 664,027 |
| | | 4,061,353 |
| | | |
| Real Estate Investment Trusts (REITs) 0.8% | | |
| iStar Financial, Inc.: | | |
| Term Loan A1, 5.00%, 6/28/13 | 2,473 | 2,466,455 |
| Term Loan A2, 7.00%, 6/30/14 | 95 | 94,797 |
| | | 2,561,252 |
| | | |
| Real Estate Management & Development 1.4% | | |
| Realty Corp.: | | |
| Extended Letter of Credit, 4.50%, 10/10/16 | 285 | 270,032 |
| Extended Synthetic Letter of Credit, 3.25%, 10/10/13 | 68 | 63,781 |
| Extended Term Loan, 4.50%, 10/10/16 | 4,318 | 4,091,027 |
| Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17 | | |
| | 225 | 220,781 |
| | | 4,645,621 |
| | | |
| Road & Rail 1.2% | | |
| Avis Budget Car Rental LLC, | | |

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| | | |
|---|--------------|--------------|
| Incremental Term Loan, 6.25%, 9/21/18 | 564 | 566,466 |
| RAC Ltd., Term Loan B, 5.30% - 5.31%, 9/28/18 | GBP 1,182 | 1,836,728 |
| RailAmerica, Inc., Term Loan B, 4.00%, 3/01/19 | USD 1,177 | 1,176,073 |
| | Par | |
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Road & Rail (concluded) | | |
| Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18 | USD 623 | \$ 620,320 |
| | | 4,199,587 |
| Semiconductors & Semiconductor Equipment 0.7% | | |
| Freescale Semiconductor, Inc., Extended Term Loan B, 4.50%, 12/01/16 | 1,636 | 1,535,226 |
| NXP B.V., Term Loan A-2, 5.50%, 3/03/17 | 808 | 806,307 |
| | | 2,341,533 |
| Software 3.0% | | |
| Bankruptcy Management Solutions, Inc.: Term Loan (First Lien), 7.50%, 8/20/14 | 719 | 213,448 |
| Term Loan (Second Lien), 8.25%, 8/20/15 | 273 | 3,408 |
| Blackboard, Inc., Term Loan B, 7.50%, 10/04/18 | 448 | 437,582 |
| Lawson Software, Inc., Term Loan B, 6.25%, 4/05/18 | 4,738 | 4,775,983 |
| Magic Newco LLC, Term Loan (Second Lien), 12.00%, 12/06/19 | 300 | 291,564 |
| Sophia LP, Term Loan B, 6.25%, 7/19/18 | 1,426 | 1,437,480 |
| SS&C Technologies, Inc.: Term Loan B-1, 5.00%, 6/07/19 | 2,438 | 2,431,718 |
| Term Loan B-2, 5.00%, 6/07/19 | 252 | 251,557 |
| Vertafore, Inc., Term Loan B, 5.25%, 7/29/16 | 339 | 337,746 |
| | | 10,180,486 |
| Specialty Retail 6.1% | | |
| Academy Ltd., Term Loan, 6.00%, 8/03/18 | 1,891 | 1,899,726 |
| Amscan Holdings, Inc., Term Loan B, 5.75%, 7/10/19 | 2,270 | 2,272,837 |
| Bass Pro Group LLC, Term Loan, 5.25%, 6/13/17 | 1,487 | 1,493,435 |
| Burlington Coat Factory Warehouse Corp., Term Loan B1, 5.50%, 2/23/17 | 394 | 392,835 |
| Claire's Stores, Inc., Term Loan B, 3.00% - 3.20%, 5/29/14 | 1,540 | 1,469,628 |
| General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18 | 2,230 | 2,227,837 |
| The Gymboree Corp., Term Loan, 5.00%, 2/23/18 | 343 | 329,295 |
| Harbor Freight Tools USA, Inc., | | |

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Term Loan B, 5.50%, 11/14/17

1,130

1,127,650

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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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 (b) | | | |
| Specialty Retail (concluded) | | | |
| Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18 | USD 589 | | \$ 583,363 |
| Michaels Stores, Inc.: | | | |
| Extended Term Loan B3, 5.00%, 7/29/16 | 820 | | 824,189 |
| Term Loan B2, 5.00%, 7/29/16 | 780 | | 784,228 |
| Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17 | 2,008 | | 2,002,029 |
| Savers, Inc., Term Loan B, 6.25%, 7/09/19 | 940 | | 948,225 |
| Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18 | 830 | | 813,400 |
| Toys R Us Delaware, Inc.: | | | |
| Term Loan, 6.00%, 9/01/16 | 594 | | 561,635 |
| Term Loan B2, 5.25%, 5/25/18 | 495 | | 459,523 |
| Term Loan B3, 5.25%, 5/25/18 | 510 | | 474,300 |
| The Yankee Candle Co., Inc., New Term Loan B, 5.25%, 4/02/19 | 1,661 | | 1,663,844 |
| | | | 20,327,979 |
| Textiles, Apparel & Luxury Goods 0.8% | | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 2,424 | | 2,399,686 |
| Phillips-Van Heusen Corp., Term Loan B, 3.75%, 5/06/16 | EUR 171 | | 209,377 |
| | | | 2,609,063 |
| Wireless Telecommunication Services 1.5% | | | |
| Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19 | USD 273 | | 272,068 |
| MetroPCS Wireless, Inc., Term Loan B-3, 4.00%, 3/16/18 | 1,054 | | 1,047,735 |
| Vodafone Americas Finance 2, Inc. (g): Term Loan, 6.88%, 8/11/15 | 2,647 | | 2,753,036 |
| Term Loan B, 6.25%, 7/11/16 | 825 | | 841,500 |
| | | | 4,914,339 |
| Total Floating Rate Loan Interests 120.4% | | | 404,064,339 |

Foreign Agency Obligations

| | | | |
|--|------------|--|-----------|
| Argentina Bonos: | | | |
| 0.79%, 8/03/12 (b) | 1,250 | | 1,230,442 |
| 7.00%, 10/03/15 | 2,000 | | 1,603,833 |
| Colombia Government International Bond, 4.02%, 3/17/13 (b) | 180 | | 182,250 |
| | Par | | |

| | | |
|-----------------------------------|--------------|--------------|
| Foreign Agency Obligations | (000) | Value |
|-----------------------------------|--------------|--------------|

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| | | | |
|---|-----|-----|------------------|
| Uruguay Government International Bond, 6.88%, 1/19/16 | EUR | 950 | \$ 1,337,783 |
| Total Foreign Agency Obligations | | | 4,354,308 |

| | | Beneficial Interest (000) | |
|---|-----|--|------------------|
| Other Interests (h) | | | |
| Auto Components 0.0% | | | |
| Lear Corp. Escrow (c) | USD | 500 | 5,625 |
| Diversified Financial Services 0.3% | | | |
| JG Wentworth LLC Preferred Equity Interests (c) | | 1 | 1,176,896 |
| Hotels, Restaurants & Leisure 0.0% | | | |
| Wembley Contigent (c) | | 2 | 7,500 |
| Household Durables 0.0% | | | |
| Berkline Benchcraft Equity LLC (c) | | 6 | |
| Total Other Interests | | | 1,190,021 |

| | | Shares | |
|---|--|---------------|--------------------|
| Warrants (i) | | | |
| Chemicals 0.0% | | | |
| British Vita Holdings Co. (Non- Expiring) | | 166 | |
| Media 0.0% | | | |
| New Vision Holdings LLC: (Expires 9/30/14) | | 19,023 | |
| (Expires 9/30/14) | | 3,424 | |
| Software 0.0% | | | |
| Bankruptcy Management Solutions, Inc. (Expires 9/28/17) | | 251 | |
| HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 3/09/17, Strike Price \$12.26) | | 89,025 | |
| Total Warrants | | | |
| | | | |
| Total Long-Term Investments | | | |
| (Cost \$501,189,147) 146.8% | | | 492,665,411 |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| | Shares | Value |
|--|-----------|--------------|
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (j)(k) | 1,479,080 | \$ 1,479,080 |
| Total Short-Term Securities (Cost \$1,479,080) 0.4% | | 1,479,080 |

Options Purchased

Over-the-Counter Call Options 0.0%

Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/14/19, Broker Goldman Sachs Group, Inc.

Contracts

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Total Options Purchased

(Cost \$25,422) 0.0%

Total Investments (Cost - \$502,693,649*) 147.2%

Liabilities in Excess of Other Assets (47.2)%

494,144,491

(158,473,338)

Net Assets 100.0%

\$ 335,671,153

* As of July 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | | |
|-------------------------------|----|--------------|
| Tax cost | \$ | 500,105,448 |
| Gross unrealized appreciation | \$ | 7,871,994 |
| Gross unrealized depreciation | | (13,832,951) |
| Net unrealized depreciation | \$ | (5,960,957) |

- (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) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (i) 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.
- (j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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| Affiliate | Shares Held at October 31, 2011 | Net Activity | Shares Held at July 31, 2012 | Income |
|--|--|---------------------|-------------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,071,567 | 407,513 | 1,479,080 | \$ 1,069 |

(k) 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 |
| DIP | Debtor-In-Possession |
| EUR | Euro |
| FKA | Formerly Known As |
| GBP | British Pound |
| USD | US Dollar |

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

Credit default swaps on traded indexes - buy protection outstanding as of July 31, 2012 were as follows:

| Issuer | Pay Fixed Rate | Counterparty/Exchange | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|--|-----------------------|------------------------------|------------------------|------------------------------|--------------------------------|
| Dow Jones CDX North America High Yield Index Series 18 | 5.00% | JPMorgan Chase & Co. | 6/20/17 | \$ 4,455 | \$ (131,077) |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

Foreign currency exchange contracts as of July 31, 2012 were as follows:

| Currency Purchased | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|------------|-----------------|-----------------|--|
| USD | 6,171,594 CAD | 6,272,000 | UBS AG | 10/17/12 | \$ (72,392) |
| USD | 1,107,652 CHF | 1,055,000 | Citigroup, Inc. | 10/17/12 | 24,876 |
| USD | 368,190 GBP | 235,000 | Citigroup, Inc. | 10/17/12 | (241) |
| USD | 16,192,202 GBP | 10,398,000 | UBS AG | 10/17/12 | (109,678) |
| USD | 333,478 GBP | 215,000 | UBS AG | 10/17/12 | (3,597) |
| USD | 51,381,407 EUR | 41,856,500 | UBS AG | 10/22/12 | (170,800) |
| Total | | | | | \$ (331,832) |

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2012:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|------------|--------------|--------------|--------------|
| Assets: | | | | |
| Investments: | | | | |
| Long Term Investments: | | | | |
| Asset-Backed Securities | | \$ 1,208,018 | \$ 6,077,133 | \$ 7,285,151 |
| Common Stocks | \$ 225,801 | 2,782,191 | 344,497 | 3,352,489 |
| Corporate Bonds | | 72,419,103 | | 72,419,103 |
| Floating Rate Loan Interests | | 376,828,797 | 27,235,542 | 404,064,339 |
| Foreign Agency Obligations | | 1,520,033 | 2,834,275 | 4,354,308 |
| Other Interests | | | 1,190,021 | 1,190,021 |
| Short-Term Securities | 1,479,080 | | | 1,479,080 |

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Total \$ 1,704,881 \$ 454,758,142 \$ 37,681,468 \$ 494,144,491

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|---------------------|----------------|---------------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 24,876 | | \$ 24,876 |
| Liabilities: | | | | |
| Credit contracts | | (131,077) | | (131,077) |
| Foreign currency exchange contracts | | (356,708) | | (356,708) |
| Total | | \$ (462,909) | | \$ (462,909) |

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

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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Schedule of Investments (concluded)

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 July 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash | \$ 7,341 | | | \$ 7,341 |
| Foreign currency | 304,576 | | | 304,576 |
| Liabilities: | | | | |
| Loans payable | | \$ (139,000,000) | | (139,000,000) |
| Total | \$ 311,917 | \$ (139,000,000) | | \$ (138,688,083) |

There were no transfers between Level 1 and Level 2 during the period ended July 31, 2012.

Certain of the Trust's investments are categorized as Level 3 and were valued utilizing transaction prices or third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Floating | | | | | | | |
|---|-------------------------|---------------|---------------------|----------------------------|-----------------|----------|--|---------------|
| | Asset-Backed Securities | Common Stocks | Rate Loan Interests | Foreign Agency Obligations | Other Interests | Warrants | | Total |
| Assets: | | | | | | | | |
| Opening Balance, as of October 31, 2011 | \$ 6,561,220 | \$ 234,634 | \$ 32,466,825 | \$ 2,961,954 | \$ 1,281,000 | \$ 227 | | \$ 43,505,860 |
| Transfers into Level 3 ¹ | | 340,560 | 551,832 | | | | | 892,392 |
| Transfers out of Level 3 ¹ | | (30) | (12,900,798) | | | | | (12,900,828) |
| Accrued discounts/premiums | 80,178 | | 57,267 | 118,206 | | | | 255,651 |
| Net realized gain (loss) | (90,904) | (1,973,689) | (800,555) | | 182 | | | (2,864,966) |
| Net change in unrealized appreciation/depreciation ² | 573,277 | 1,743,037 | 1,164,119 | (245,885) | (90,979) | (227) | | 3,143,342 |
| Purchases | 3,609,832 | | 10,414,759 | | | | | 14,024,591 |
| Sales | (4,656,470) | (15) | (3,717,907) | | (182) | | | (8,374,574) |
| Closing Balance, as of July 31, 2012 | \$ 6,077,133 | \$ 344,497 | \$ 27,235,542 | \$ 2,834,275 | \$ 1,190,021 | | | \$ 37,681,468 |

¹ Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period. Prior to January 31, 2012, only significant transfers into and out of Level 3 were required to be disclosed. For the interim period, February 1, 2012 through July 31, 2012, all transfers into and out of Level 3 are required to be disclosed. As of January 31, 2012, the Trust used significant unobservable inputs in determining the value of certain investments. As of July 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of period value of \$12,900,828 transferred from Level 3 to Level 2 in the disclosure hierarchy.

² The change in unrealized appreciation/depreciation on investments still held as of July 31, 2012 was \$43,228.

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.

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: September 25, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: September 25, 2012

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

Date: September 25, 2012