

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

March 24, 2016

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: 10/31/2016

Date of reporting period: 01/31/2016

Item 1 Schedule of Investments

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Schedule of Investments January 31, 2016 (Unaudited)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|--------|------------|
| Construction & Engineering 0.1% | | |
| USI United Subcontractors | 8,067 | \$ 242,024 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. (a)(b) | 9,191 | 107,994 |
| Household Durables 0.0% | | |
| Berkline Benchcraft Equity LLC (a) | 6,155 | |
| Total Common Stocks 0.1% | | 350,018 |

| Asset-Backed Securities (c)(d) | Par | (000) |
|---|-----|-------|
| Asset-Backed Securities 3.7% | | |
| ALM Loan Funding: | | |
| Series 2012-5A, Class BR, 3.62%, 10/18/27 | USD | 560 |
| Series 2013-7RA, Class C, 4.07%, 4/24/24 | | 630 |
| Series 2013-7RA, Class D, 5.62%, 4/24/24 | | 550 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26 | | 463 |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.52%, 7/15/27 | | 880 |
| ALM XVII, Ltd., Series 2015-17A, Class C1, 4.75%, 1/15/28 | | 250 |
| AMMC CLO 15 Ltd., Series 2014-15A, Class D, 4.68%, 12/09/26 | | 250 |
| Apidos CDO XI, Series 2012-11A, Class D, 4.87%, 1/17/23 | | 500 |
| Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.32%, 10/15/26 | | 525 |
| Atrium CDO Corp., Series 9A, Class D, 3.91%, 2/28/24 | | 500 |
| Benefit Street Partners CLO VII Ltd., Series 2015-VIIA, Class B, 3.57%, 7/18/27 | | 405 |
| Carlyle Global Market Strategies CLO Ltd: | | |
| Series 2012-4A, Class D, 5.12%, 1/20/25 | | 450 |
| Series 2013-1A, Class C, 4.62%, 2/14/25 | | 250 |
| Series 2014-5A, Class C, 4.77%, 10/16/25 | | 1,250 |
| CIFC Funding 2014-II, Ltd., Series 2014-2A, Class A3L, 3.23%, 5/24/26 | | 275 |
| Par | | |

| Asset-Backed Securities | (000) | Value |
|---|-------|------------|
| Asset-Backed Securities (continued) | | |
| Highbridge Loan Management Ltd., Series 2015-7A, Class C, 4.00%, 11/15/26 | USD | 250 |
| LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 | | 1,500 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.12%, 10/23/25 | | 250 |
| Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.82%, 10/25/25 | | 750 |
| OZLM Funding Ltd.: | | |
| Series 2012-1A, Class BR, 3.62%, 7/22/27 | | 275 |
| Series 2012-2A, Class C, 4.97%, 10/30/23 | | 500 |
| Symphony CLO Ltd., Series 2012-9A, Class D, 4.87%, 4/16/22 | | 775 |
| Treman Park CLO LLC, Series 2015-1A, Class D, 4.48%, 4/20/27 | | 700 |
| Webster Park CLO Ltd., Series 2015-1A: | | |
| Class B1, 3.61%, 1/20/27 | | 250 |
| Class C, 4.56%, 1/20/27 | | 250 |
| Total Asset-Backed Securities 3.7% | | 11,969,207 |

| Corporate Bonds | Shares | Value |
|--|--------|-----------|
| Airlines 0.7% | | |
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (d) | 592 | 593,622 |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 | 1,585 | 1,581,038 |
| | | 2,174,660 |
| Auto Components 0.1% | | |

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| | | |
|--|-----|---------|
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17 | 410 | 406,925 |
| Capital Markets 0.5% | | |
| Blackstone CQP Holdco LP, 9.30%, 3/19/19 | 592 | 544,793 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2016

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | | Par | |
|--|-------|-------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Capital Markets (continued) | | | |
| E*Trade Financial Corp., 0.00%, 8/31/19 (d)(e)(f) | USD | 439 | \$ 1,001,973 |
| | | | 1,546,766 |
| Commercial Services & Supplies 0.1% | | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.16%, 12/01/17 (c) | | 179 | 178,105 |
| Containers & Packaging 0.3% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.51%, 12/15/19 (c)(d) | | 920 | 879,750 |
| Diversified Telecommunication Services 0.3% | | | |
| Level 3 Financing, Inc.: | | | |
| 4.10%, 1/15/18 (c) | | 607 | 607,000 |
| 6.13%, 1/15/21 | | 337 | 353,007 |
| | | | 960,007 |
| Health Care Equipment & Supplies 0.0% | | | |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (d) | | 190 | 159,600 |
| Health Care Providers & Services 0.4% | | | |
| Care UK Health & Social Care PLC, 5.59%, 7/15/19 (c) | GBP | 327 | 411,194 |
| Tenet Healthcare Corp., 4.01%, 6/15/20 (c)(d) | USD | 840 | 825,300 |
| | | | 1,236,494 |
| Household Durables 0.0% | | | |
| Berkline/Benchcraft LLC, 4.50%, 5/03/16 (a)(b) | | 400 | |
| Media 1.6% | | | |
| Altice Financing SA, 6.63%, 2/15/23 (d) | | 335 | 329,138 |
| Altice US Finance I Corp.: | | | |
| 5.38%, 7/15/23 (d) | | 745 | 748,725 |
| Extended Term Loan, 4.25%, 12/14/22 | | 1,183 | 1,160,187 |
| Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22 | | 2,475 | 2,468,045 |
| Numericable Group SA, 6.00%, 5/15/22 (d) | | 512 | 504,320 |
| | | | 5,210,415 |
| Oil, Gas & Consumable Fuels 0.1% | | | |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | | 280 | 180,950 |
| MEG Energy Corp., 7.00%, 3/31/24 (d) | | 325 | 169,813 |
| | | | 350,763 |
| | Par | | |
| | (000) | | Value |
| Corporate Bonds | | | |
| Wireless Telecommunication Services 0.1% | | | |
| Sprint Communications, Inc., 7.00%, 3/01/20 (d) | USD | 324 | \$ 311,040 |
| Total Corporate Bonds 4.2% | | | 13,414,525 |
| Floating Rate Loan Interests (c) | | | |
| Aerospace & Defense 1.5% | | | |
| BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21 | | 1,689 | 1,686,616 |
| TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21 | | 725 | 723,187 |
| Transdigm, Inc.: | | | |
| 2015 Term Loan E, 3.50%, 5/14/22 | | 505 | 483,303 |
| Term Loan C, 3.75%, 2/28/20 | | 1,452 | 1,417,671 |
| Term Loan D, 3.75%, 6/04/21 | | 517 | 500,774 |
| | | | 4,811,551 |
| Air Freight & Logistics 0.6% | | | |

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| | | |
|---|-----|---------|
| CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 | 423 | 345,873 |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 | 438 | 358,355 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 | 69 | 56,130 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 | 604 | 494,284 |
| XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 | 820 | 804,969 |

2,059,611

Airlines 0.4%

Northwest Airlines, Inc.:

| | | |
|--|-----|---------|
| 2.39%, 3/10/17 | 237 | 234,630 |
| 1.77%, 9/10/18 | 435 | 421,465 |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19 | 686 | 678,715 |

1,334,810

Auto Components 2.6%

Autoparts Holdings Ltd.:

| | | |
|---|-------|-----------|
| 1st Lien Term Loan, 7.00%, 7/29/17 | 1,506 | 1,189,476 |
| 2nd Lien Term Loan, 11.00%, 1/29/18 | 546 | 273,000 |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19 | 656 | 647,565 |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 | 887 | 612,943 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | | |
|---|-----------|--------------|-----------|
| | (000) | Value | |
| Floating Rate Loan Interests | | | |
| Auto Components (continued) | | | |
| Gates Global, Inc., Term Loan B, 4.25%, 7/05/21 | USD 5,283 | \$ 4,749,958 | |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19 | 562 | 560,939 | |
| GPX International Tire Corp., Term Loan (a)(b): 12.25%, 3/30/12 | 274 | | |
| PIK, 13.00%, 3/30/12 (g) | 4 | | |
| INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20 | 416 | 416,366 | |
| | | | 8,450,247 |
| Automobiles 0.4% | | | |
| Chrysler Group LLC, Term Loan B: 2018, 3.25%, 12/31/18 | 496 | 492,233 | |
| 3.50%, 5/24/17 | 852 | 848,306 | |
| | | | 1,340,539 |
| Banks 0.3% | | | |
| Redtop Acquisitions Ltd.: 1st Lien Term Loan, 4.50%, 12/03/20 | 862 | 855,932 | |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | 181 | 169,515 | |
| | | | 1,025,447 |
| Biotechnology 0.1% | | | |
| AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21 | 514 | 489,751 | |
| Building Materials 0.6% | | | |
| USAGM HoldCo LLC: 2015 2nd Lien Term Loan, 9.50%, 7/28/23 | 395 | 363,400 | |
| 2015 Term Loan, 4.75%, 7/28/22 | 1,501 | 1,433,848 | |
| | | | 1,797,248 |
| Building Products 3.0% | | | |
| Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20 | 753 | 734,260 | |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 3,229 | 3,019,341 | |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | 744 | 700,683 | |
| Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22 | 157 | 147,026 | |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21 | 1,376 | 1,364,208 | |
| | Par | | |
| Floating Rate Loan Interests | | | |
| Building Products (continued) | | | |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | USD 609 | \$ 597,351 | |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | 1,046 | 1,034,868 | |
| Wilsonart LLC: Incremental Term Loan B2, 4.00%, 10/31/19 | 505 | 491,664 | |
| Term Loan B, 4.00%, 10/31/19 | 1,508 | 1,469,391 | |
| | | | 9,558,792 |
| Capital Markets 1.0% | | | |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | 793 | 714,715 | |
| American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17 | 481 | 476,524 | |
| RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20 | 2,022 | 2,015,621 | |
| | | | 3,206,860 |
| Chemicals 3.4% | | | |
| Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19 | 584 | 576,253 | |
| Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19 | 303 | 298,990 | |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20 | 1,311 | 1,299,767 | |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20 | 70 | 69,471 | |

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| | | |
|---|-------|---------|
| Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22 | 690 | 678,236 |
| Chemours Co., Term Loan B, 3.75%, 5/12/22 | 515 | 454,681 |
| Chemtura Corp., Term Loan B, 3.50%, 8/27/16 | 69 | 68,229 |
| Chromaflo Technologies Corp., 2nd Lien Term Loan, 8.25%, 6/02/20 | 295 | 235,991 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 184 | 127,824 |
| Huntsman International LLC, 2013 Incremental Term Loan, 3.75%, 10/01/21 | 863 | 847,307 |
| Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20 | 443 | 441,182 |
| MacDermid, Inc.: | | |
| 1st Lien Term Loan, 5.50%, 6/07/20 | 1,027 | 950,629 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2016

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests | | |
| Chemicals (continued) | | |
| MacDermid, Inc. (continued): | | |
| Term Loan B2, 5.50%, 6/07/20 | USD 88 | \$ 82,136 |
| Term Loan B3, 5.50%, 6/07/20 | 648 | 602,062 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | 1,398 | 1,344,708 |
| Royal Holdings, Inc.: | | |
| 2015 1st Lien Term Loan, 4.50%, 6/19/22 | 692 | 674,237 |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | 285 | 276,213 |
| Solenis International LP: | | |
| 1st Lien Term Loan, 4.25%, 7/31/21 | 933 | 889,449 |
| 2nd Lien Term Loan, 7.75%, 7/31/22 | 1,055 | 791,250 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 315 | 305,415 |
| | | 11,014,030 |
| Commercial Services & Supplies 6.4% | | |
| ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22 | 726 | 724,415 |
| ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19 | 1,791 | 1,727,637 |
| ARAMARK Corp.: | | |
| Term Loan E, 3.25%, 9/07/19 | 1,501 | 1,495,155 |
| Term Loan F, 3.25%, 2/24/21 | 523 | 519,417 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 1,743 | 1,620,138 |
| Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21 | 2,020 | 2,008,757 |
| Connolly Corp.: | | |
| 1st Lien Term Loan, 4.50%, 5/14/21 | 1,832 | 1,790,950 |
| 2nd Lien Term Loan, 8.00%, 5/14/22 | 900 | 884,250 |
| Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21 | 634 | 630,698 |
| Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21 | 545 | 543,591 |
| KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21 | 814 | 813,024 |
| Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20 | 1,308 | 1,213,469 |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 | 800 | 727,545 |
| PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21 | 995 | 989,975 |
| | Par | |
| Floating Rate Loan Interests | | |
| Commercial Services & Supplies (continued) | | |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | USD 2,691 | \$ 2,553,206 |
| US Ecology, Inc., Term Loan, 3.75%, 6/17/21 | 417 | 415,738 |
| Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20 | 557 | 553,499 |
| West Corp., Term Loan B10, 3.25%, 6/30/18 | 1,405 | 1,377,484 |
| | | 20,588,948 |
| Communications Equipment 1.9% | | |
| Applied Systems, Inc.: | | |
| 1st Lien Term Loan, 4.25%, 1/25/21 | 494 | 484,027 |
| 2nd Lien Term Loan, 7.50%, 1/24/22 | 230 | 211,370 |
| Avaya, Inc., Term Loan B7, 6.25%, 5/29/20 | 451 | 301,043 |
| CommScope, Inc., Term Loan B5, 3.83%, 12/29/22 | 559 | 554,410 |
| Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22 | 331 | 327,160 |
| Telesat Canada, Term Loan A, 3.00%, 3/28/17 | CAD 2,198 | 1,560,791 |
| Zayo Group LLC, Term Loan B, 3.75%, 5/06/21 | USD 2,701 | 2,659,276 |
| | | 6,098,077 |
| Construction & Engineering 0.1% | | |
| AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 | 357 | 357,457 |
| Construction Materials 0.5% | | |
| Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 | 857 | 828,514 |
| Headwaters, Inc., Term Loan B, 4.50%, 3/24/22 | 447 | 446,290 |
| McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19 | 265 | 235,829 |

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| | | |
|---|-------------|-----------|
| | | 1,510,633 |
| Containers & Packaging | 1.5% | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19 | 810 | 801,360 |
| Berry Plastics Holding Corp.: | | |
| Term Loan E, 3.75%, 1/06/21 | 763 | 752,942 |
| Term Loan F, 4.00%, 10/01/22 | 2,768 | 2,753,029 |
| BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20 | 503 | 471,076 |
| | | 4,778,407 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | | Par | |
|--|-----|-------|--------------|
| | | (000) | Value |
| Floating Rate Loan Interests | | | |
| Distributors 0.6% | | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | USD | 993 | \$ 981,135 |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | | 943 | 925,790 |
| | | | 1,906,925 |
| Diversified Consumer Services 3.7% | | | |
| Allied Security Holdings LLC: | | | |
| 1st Lien Term Loan, 4.25%, 2/12/21 | | 1,736 | 1,699,054 |
| 2nd Lien Term Loan, 8.00%, 8/13/21 | | 864 | 803,632 |
| AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22 | | 1,055 | 1,035,884 |
| Bright Horizons Family Solutions, Inc.: | | | |
| Incremental Term Loan B1, 4.50%, 1/30/20 | | 317 | 315,216 |
| Term Loan B, 4.00%, 1/30/20 | | 1,709 | 1,702,161 |
| CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21 | | 735 | 711,271 |
| Iglo Foods Midco Ltd., Term Loan C1, 3.50%, 7/05/20 | EUR | 606 | 646,859 |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19 | USD | 645 | 571,764 |
| ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 | | 4,634 | 4,586,342 |
| | | | 12,072,183 |
| Diversified Financial Services 3.8% | | | |
| AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22 | | 1,177 | 1,167,492 |
| Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21 | | 594 | 581,377 |
| Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20 | | 1,692 | 1,674,585 |
| Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22 | | 1,260 | 1,245,034 |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18 | | 3,899 | 3,876,424 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | | 1,103 | 1,096,171 |
| SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.50%, 12/02/18 | EUR | 878 | 949,026 |
| TransFirst, Inc.: | | | |
| 2014 2nd Lien Term Loan, 9.00%, 11/12/22 | USD | 521 | 522,156 |
| | | Par | |
| Floating Rate Loan Interests | | | |
| Diversified Financial Services (continued) | | | |
| TransFirst, Inc. (continued): | | | |
| Incremental Term Loan B, 4.75%, 11/12/21 | USD | 1,326 | \$ 1,324,899 |
| | | | 12,437,164 |
| Diversified Telecommunication Services 4.1% | | | |
| Alice Financing SA, Term Loan: | | | |
| 5.25%, 2/04/22 | | 24 | 23,608 |
| Delayed Draw, 5.50%, 7/02/19 | | 1,849 | 1,835,847 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 | | 1,423 | 1,407,313 |
| Integra Telecom, Inc.: | | | |
| 2015 1st Lien Term Loan, 5.25%, 8/14/20 | | 1,385 | 1,320,787 |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | | 459 | 444,348 |
| Level 3 Financing, Inc.: | | | |
| 2013 Term Loan B, 4.00%, 1/15/20 | | 4,685 | 4,673,287 |
| 2019 Term Loan, 4.00%, 8/01/19 | | 902 | 900,069 |
| Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23 | | 2,405 | 2,354,884 |
| Zayo Group LLC, Term Loan B2, 4.50%, 5/06/21 | | 190 | 190,120 |
| | | | 13,150,263 |
| Electrical Equipment 1.1% | | | |
| Southwire Co., Term Loan, 3.25%, 2/10/21 | | 604 | 579,059 |
| Texas Competitive Electric Holdings Co. LLC: | | | |
| DIP Term Loan, 3.75%, 11/07/16 | | 2,753 | 2,731,290 |
| Extended Term Loan, 4.91%, 10/10/17 (a)(b) | | 1,050 | 316,459 |

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| | | |
|---|-------------|-----------|
| | | 3,626,808 |
| Electronic Equipment, Instruments & Components | 0.4% | |
| CDW LLC, Term Loan, 3.25%, 4/29/20 | 992 | 973,236 |
| CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22 | 481 | 470,891 |
| | | 1,444,127 |
| Energy Equipment & Services | 1.0% | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | 722 | 695,412 |
| Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21 | 208 | 128,853 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2016

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | | Par | |
|---|-----|------------|--------------|
| | | (000) | Value |
| Floating Rate Loan Interests | | | |
| Energy Equipment & Services (continued) | | | |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | USD | 2,923 | \$ 2,255,162 |
| | | | 3,079,427 |
| Food & Staples Retailing 2.6% | | | |
| Albertsons LLC, Term Loan B4, 5.50%, 8/25/21 | | 2,499 | 2,441,939 |
| Hostess Brands LLC: | | | |
| 1st Lien Term Loan, 4.50%, 8/03/22 | | 1,337 | 1,326,064 |
| 2nd Lien Term Loan, 8.50%, 8/03/23 | | 41 | 39,889 |
| Rite Aid Corp.: | | | |
| 5.75%, 8/21/20 | | 540 | 540,000 |
| 1.00%, 6/21/21 | | 1,120 | 1,116,080 |
| Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19 | | 1,069 | 1,025,871 |
| US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19 | | 1,997 | 1,966,462 |
| | | | 8,456,305 |
| Food Products 2.5% | | | |
| CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20 | | 508 | 485,426 |
| Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18 | | 1,764 | 1,758,064 |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | | 1,522 | 1,481,424 |
| Pabst Brewing Co., Inc., Term Loan, 5.50%, 10/21/21 | | 1,082 | 1,076,289 |
| Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19 | | 695 | 693,749 |
| Pinnacle Foods Finance LLC: | | | |
| Incremental Term Loan I, 3.75%, 1/13/23 | | 485 | 485,078 |
| Term Loan G, 3.00%, 4/29/20 | | 995 | 981,811 |
| Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21 | | (h) | 372 |
| Reddy Ice Corp.: | | | |
| 1st Lien Term Loan, 6.75%, 5/01/19 | | 977 | 787,919 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | | 725 | 473,062 |
| | | | 8,223,194 |
| Health Care Equipment & Supplies 4.0% | | | |
| Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22 | | 1,309 | 1,293,202 |
| | | Par | |
| Floating Rate Loan Interests | | | |
| Health Care Equipment & Supplies (continued) | | | |
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22 | USD | 641 | \$ 632,074 |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 | | 1,151 | 1,134,456 |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | | 2,025 | 1,947,489 |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18 | | 1,874 | 1,850,695 |
| Immuco, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | | 1,686 | 1,546,835 |
| Mallinckrodt International Finance SA, Term Loan B, 3.25%, 3/19/21 | | 422 | 406,331 |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | | 1,921 | 1,853,387 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | | 1,675 | 1,467,973 |
| Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19 | | 934 | 926,273 |
| | | | 13,058,715 |
| Health Care Management Services 0.1% | | | |
| New Millennium HoldCo, Inc., Exit Term Loan, 7.50%, 12/21/20 (a)(b) | | 315 | 283,167 |
| Health Care Providers & Services 7.2% | | | |
| Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22 | | 291 | 288,877 |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22 | | 282 | 267,482 |
| Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21 | | 1,775 | 1,763,413 |
| CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19 | | 1,527 | 1,507,140 |
| Community Health Systems, Inc.: | | | |
| Term Loan F, 3.66%, 12/31/18 | | 978 | 961,981 |
| Term Loan G, 3.75%, 12/31/19 | | 1,948 | 1,868,718 |

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| | | |
|---|-------|-----------|
| Term Loan H, 4.00%, 1/27/21 | 455 | 436,936 |
| Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22 | 943 | 932,268 |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 | 5,846 | 5,832,821 |
| Envision Healthcare Corp., Term Loan: | | |
| 4.25%, 5/25/18 | 899 | 894,350 |
| B2, 4.50%, 10/28/22 | 435 | 431,503 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | | |
|---|------------|-------|--------------|
| | (000) | | Value |
| Floating Rate Loan Interests | | | |
| Health Care Providers & Services (continued) | | | |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22 | USD | 448 | \$ 444,658 |
| HCA, Inc., Term Loan B5, 3.18%, 3/31/17 | | 846 | 845,165 |
| MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21 | | 1,056 | 1,028,174 |
| National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21 | | 299 | 293,920 |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | | 1,880 | 1,823,879 |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 | | 1,192 | 1,167,853 |
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22 | | 1,412 | 1,404,217 |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | | 940 | 933,542 |
| | | | 23,126,897 |
| Health Care Technology 1.0% | | | |
| Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18 | | 198 | 193,550 |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21 | | 1,975 | 1,933,472 |
| MedAssets, Inc.: | | | |
| 1st Lien Term Loan, 5.75%, 7/06/22 | | 900 | 894,942 |
| 2nd Lien Term Loan, 10.50%, 1/06/23 | | 205 | 203,336 |
| | | | 3,225,300 |
| Hotels, Restaurants & Leisure 8.6% | | | |
| Amaya Holdings BV: | | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | | 793 | 729,031 |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | | 862 | 850,671 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | | 1,288 | 1,275,402 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 | | 1,574 | 1,211,756 |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 | | 2,890 | 2,869,955 |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | | 4,635 | 4,029,765 |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 | | 914 | 907,941 |
| Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21 | | 1,088 | 1,063,546 |
| | Par | | |
| Floating Rate Loan Interests | | | |
| Hotels, Restaurants & Leisure (continued) | | | |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | USD | 1,034 | \$ 1,023,422 |
| ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19 | | 580 | 581,450 |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 | | 1,579 | 1,575,680 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 | | 1,303 | 1,248,965 |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20 | | 1,712 | 1,702,419 |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | | 2,132 | 2,110,933 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | | 358 | 357,186 |
| RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21 | | 778 | 774,259 |
| Sabre, Inc.: | | | |
| Incremental Term Loan, 4.00%, 2/19/19 | | 303 | 299,616 |
| Term Loan B, 4.00%, 2/19/19 | | 1,399 | 1,381,226 |
| Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20 | | 719 | 642,520 |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 | | 3,198 | 3,137,722 |
| | | | 27,773,465 |
| Household Durables 0.3% | | | |
| Jarden Corp., 2015 Term Loan B2, 3.18%, 7/30/22 | | 963 | 961,384 |
| Household Products 0.9% | | | |
| Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20 | | 492 | 469,815 |
| Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22 | | 2,451 | 2,443,206 |
| | | | 2,913,021 |
| Independent Power and Renewable Electricity Producers 3.3% | | | |
| Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22 | | 891 | 819,283 |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20 | | 987 | 925,751 |

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| | | |
|------------------------------|-------|-----------|
| Calpine Corp.: | | |
| Term Loan B5, 3.50%, 5/27/22 | 866 | 819,528 |
| Term Loan B6, 4.00%, 1/15/23 | 1,320 | 1,267,200 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2016

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | |
|---|-----------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests | | |
| Independent Power and Renewable Electricity Producers (continued) | | |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 | USD 3,237 | \$ 3,223,204 |
| Granite Acquisition, Inc.: | | |
| Term Loan B, 5.00%, 12/19/21 | 1,883 | 1,688,573 |
| Term Loan C, 5.00%, 12/19/21 | 84 | 75,048 |
| NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18 | 1,222 | 1,197,043 |
| Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21 | 932 | 810,812 |
| | | 10,826,442 |
| Industrial Conglomerates 0.1% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 484 | 314,554 |
| Insurance 1.4% | | |
| AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 | 349 | 345,918 |
| Asurion LLC: | | |
| Term Loan B1, 5.00%, 5/24/19 | 227 | 213,075 |
| Term Loan B4, 5.00%, 8/04/22 | 786 | 716,877 |
| Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20 | 968 | 923,879 |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, 3.75%, 3/01/21 | 1,154 | 1,108,260 |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | 1,230 | 1,084,454 |
| | | 4,392,463 |
| Internet Software & Services 0.5% | | |
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | 1,551 | 1,540,950 |
| W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20 | 419 | 188,527 |
| | | 1,729,477 |
| IT Services 4.1% | | |
| Blue Coat Holdings Inc., 2015 Term Loan, 4.50%, 5/20/22 | 2,244 | 2,163,577 |
| Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22 | 1,622 | 1,545,921 |
| First Data Corp.: | | |
| 2018 Extended Term Loan, 3.93%, 3/24/18 | 7,645 | 7,538,065 |
| | Par | |
| Floating Rate Loan Interests | | |
| IT Services (continued) | | |
| First Data Corp. (continued): | | |
| 2018 Term Loan, 3.93%, 9/24/18 | USD 730 | \$ 719,181 |
| 2021 Extended Term Loan, 4.43%, 3/24/21 | 340 | 338,256 |
| Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21 | 1,040 | 1,035,366 |
| | | 13,340,366 |
| Leisure Products 0.2% | | |
| Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21 | 883 | 817,053 |
| Machinery 2.1% | | |
| Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19 | 729 | 726,019 |
| Faenza Acquisition GmbH: | | |
| Term Loan B1, 4.25%, 8/30/20 | 674 | 666,842 |
| Term Loan B3, 4.25%, 8/30/20 | 205 | 202,923 |
| Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22 | 924 | 916,633 |
| Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21 | 495 | 494,792 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | 1,478 | 1,407,070 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 2,085 | 1,731,657 |
| Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22 | 612 | 609,207 |
| | | 6,755,143 |
| Manufacture Goods 0.1% | | |
| KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20 | 189 | 188,539 |

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Media 10.5%

| | | |
|---|-------|-----------|
| Cengage Learning Acquisitions, Inc., Term Loan: | | |
| 1st Lien, 7.00%, 3/31/20 | 2,574 | 2,504,771 |
| 0.00%, 7/03/16 (a)(b) | 1,296 | |
| Charter Communications Operating LLC: | | |
| Term Loan H, 3.25%, 8/24/21 | 650 | 643,948 |
| Term Loan I, 3.50%, 1/24/23 | 3,970 | 3,963,569 |
| Clear Channel Communications, Inc., Term Loan D, 7.18%, 1/30/19 | 3,597 | 2,377,218 |
| Gray Television, Inc., Term Loan C, 4.25%, 6/13/21 | 440 | 438,764 |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20 | 1,016 | 974,818 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | | |
|---|------------|--------------|--|
| | (000) | Value | |
| Floating Rate Loan Interests | | | |
| Media (continued) | | | |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | USD 1,691 | \$ 1,648,799 | |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 1,407 | 1,346,268 | |
| Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22 | 735 | 703,762 | |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20 | 298 | 296,772 | |
| MCC Iowa LLC: | | | |
| Term Loan I, 2.89%, 6/30/17 | 660 | 652,803 | |
| Term Loan J, 3.75%, 6/30/21 | 320 | 317,125 | |
| Media General, Inc., Term Loan B, 4.00%, 7/31/20 | 683 | 679,847 | |
| Mediacom Communications Corp., Term Loan F, 2.89%, 3/31/18 | 501 | 491,053 | |
| Numericable U.S. LLC: | | | |
| Term Loan B1, 4.50%, 5/21/20 | 1,344 | 1,290,833 | |
| Term Loan B2, 4.50%, 5/21/20 | 1,162 | 1,116,747 | |
| Term Loan B6, 4.75%, 2/10/23 | 1,430 | 1,370,755 | |
| SBA Senior Finance II LLC: | | | |
| Incremental Term Loan B, 3.25%, 6/10/22 | 900 | 882,213 | |
| Term Loan B1, 3.25%, 3/24/21 | 1,803 | 1,770,807 | |
| Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20 | 121 | 118,559 | |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20 | 2,234 | 2,193,108 | |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 3,631 | 3,538,215 | |
| Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23 | GBP 1,105 | 1,542,630 | |
| WideOpenWest Finance LLC, Term Loan B1, 3.75%, 7/17/17 | USD 284 | 277,345 | |
| Ziggo Financing Partnership: | | | |
| Term Loan B1, 3.50%, 1/15/22 | 1,108 | 1,073,205 | |
| Term Loan B2A, 3.60%, 1/15/22 | 719 | 696,215 | |
| Term Loan B3, 3.60%, 1/15/22 | 1,182 | 1,145,024 | |
| | | 34,055,173 | |
| Metals & Mining 0.5% | | | |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20 | 265 | 41,737 | |
| | Par | | |
| Floating Rate Loan Interests | | | |
| Metals & Mining (continued) | | | |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22 | USD 1,622 | \$ 1,498,068 | |
| | | 1,539,805 | |
| Multiline Retail 2.0% | | | |
| BJ's Wholesale Club, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | 2,228 | 2,110,655 | |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | 375 | 312,187 | |
| Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22 | 2,265 | 2,255,996 | |
| Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22 | 832 | 829,344 | |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 | 1,118 | 968,148 | |
| | | 6,476,330 | |
| Oil, Gas & Consumable Fuels 2.8% | | | |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | 721 | 710,920 | |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 | 750 | 227,956 | |
| EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18 | 1,070 | 679,450 | |
| Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21 | 545 | 498,675 | |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | 865 | 778,500 | |
| Power Buyer LLC: | | | |
| 1st Lien Term Loan, 4.25%, 5/06/20 | 308 | 301,172 | |
| 2nd Lien Term Loan, 8.25%, 11/06/20 | 285 | 266,595 | |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 | 1,076 | 828,233 | |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21 | 160 | 90,621 | |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21 | 1,356 | 614,849 | |

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| | | |
|---|-------|-----------|
| Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21 | 422 | 59,035 |
| Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22 | 840 | 827,061 |
| TPF II Power LLC, Term Loan B, 5.50%, 10/02/21 | 1,293 | 1,238,936 |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22 | 1,017 | 956,274 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2016

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | | |
|--|------------|--------------|------------|
| | (000) | Value | |
| Floating Rate Loan Interests | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | USD 1,029 | \$ 1,003,275 | |
| | | | 9,081,552 |
| Personal Products 0.5% | | | |
| Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21 | 1,610 | 1,606,410 | |
| Pharmaceuticals 6.2% | | | |
| Akorn, Inc., Term Loan B, 6.00%, 4/16/21 | 1,123 | 1,094,864 | |
| Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19 | 1,026 | 1,009,267 | |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 | 504 | 488,007 | |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22 | 2,110 | 2,081,979 | |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.43%, 2/27/21 | 2,586 | 2,575,680 | |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 3,352 | 3,284,353 | |
| JLL/Delta Dutch Newco BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | 2,128 | 2,034,900 | |
| Valeant Pharmaceuticals International, Inc.: | | | |
| Series C2 Term Loan B, 3.75%, 12/11/19 | 2,245 | 2,159,005 | |
| Series D2 Term Loan B, 3.50%, 2/13/19 | 943 | 906,185 | |
| Series E Term Loan B, 3.75%, 8/05/20 | 1,513 | 1,452,350 | |
| Term Loan B F1, 4.00%, 4/01/22 | 2,926 | 2,812,532 | |
| | | | 19,899,122 |
| Professional Services 3.9% | | | |
| Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21 | 1,169 | 1,115,989 | |
| Advantage Sales & Marketing, Inc.: | | | |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 1,299 | 1,237,710 | |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22 | 465 | 406,587 | |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 1,749 | 1,724,707 | |
| ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22 | 1,486 | 1,482,581 | |
| | Par | | |
| Floating Rate Loan Interests | | | |
| Professional Services (continued) | | | |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | USD 1,073 | \$ 1,029,613 | |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 4.50%, 6/20/22 | 1,358 | 1,321,953 | |
| TransUnion LLC, Term Loan B2, 3.50%, 4/09/21 | 3,316 | 3,198,303 | |
| Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19 | 1,017 | 977,461 | |
| | | | 12,494,904 |
| Real Estate Investment Trusts (REITs) 0.2% | | | |
| Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22 | 592 | 554,135 | |
| Real Estate Management & Development 1.9% | | | |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20 | 1,361 | 1,351,539 | |
| DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 | 1,767 | 1,712,219 | |
| Realogy Corp.: | | | |
| Extended Letter of Credit, 4.40%, 10/10/16 | 108 | 106,692 | |
| Term Loan B, 3.75%, 3/05/20 | 2,848 | 2,824,802 | |
| | | | 5,995,252 |
| Road & Rail 1.2% | | | |
| Hertz Corp., Term Loan B2, 3.00%, 3/11/18 | 2,325 | 2,293,758 | |
| Road Infrastructure Investment LLC: | | | |
| 1st Lien Term Loan, 4.25%, 3/31/21 | 1,223 | 1,172,241 | |
| 2nd Lien Term Loan, 7.75%, 9/30/21 | 600 | 558,000 | |
| | | | 4,023,999 |
| Semiconductors & Semiconductor Equipment 4.5% | | | |
| Avago Technologies Cayman Ltd., Term Loan B: | | | |
| 2016, 4.25%, 2/01/23 | 6,765 | 6,651,889 | |

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| | | |
|---|-------|------------|
| 3.75%, 5/06/21 | 2,842 | 2,837,542 |
| Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23 | 685 | 680,376 |
| NXP BV: | | |
| 2015 Term Loan B, 3.75%, 12/07/20 | 3,501 | 3,491,890 |
| Term Loan D, 3.25%, 1/11/20 | 850 | 842,627 |
| | | 14,504,324 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Floating Rate Loan Interests | | | |
| Software 4.2% | | | |
| GCA Services Group, Inc.: | | | |
| 2nd Lien Term Loan, 9.25%, 10/22/20 | USD | 400 | \$ 393,000 |
| Term Loan B, 4.25%, 11/01/19 | | 945 | 939,267 |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | | 1,921 | 1,806,647 |
| Informatica Corp., Term Loan, 4.50%, 8/05/22 | | 2,129 | 2,029,387 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | | 462 | 359,819 |
| Kronos, Inc.: | | | |
| 2nd Lien Term Loan, 9.75%, 4/30/20 | | 1,088 | 1,076,217 |
| Initial Incremental Term Loan, 4.50%, 10/30/19 | | 1,275 | 1,250,176 |
| Mitchell International, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 10/13/20 | | 1,320 | 1,163,851 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | | 1,000 | 833,330 |
| Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 | | 529 | 514,633 |
| SS&C Technologies, Inc.: | | | |
| 2015 Term Loan B1, 4.00%, 7/08/22 | | 2,879 | 2,864,497 |
| 2015 Term Loan B2, 4.08%, 7/08/22 | | 413 | 411,263 |
| Tibco Software, Inc., Term Loan B, 6.50%, 12/04/20 | | 54 | 45,944 |
| | | | 13,688,031 |
| Specialty Retail 2.9% | | | |
| CNT Holdings III Corp., Term Loan B, 1.00%, 1/22/23 | | 480 | 476,798 |
| Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20 | | 794 | 780,704 |
| Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19 | | 675 | 652,660 |
| Michaels Stores, Inc.: | | | |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20 | | 1,443 | 1,430,149 |
| Term Loan B, 3.75%, 1/28/20 | | 887 | 874,590 |
| Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22 | | 1,910 | 1,850,518 |
| Petco Animal Supplies, Inc.: | | | |
| 2016 Term Loan B1, 5.75%, 1/26/23 | | 510 | 499,214 |
| 2016 Term Loan B2, 5.62%, 1/15/23 | | 1,000 | 978,850 |
| PetSmart, Inc., Term Loan B, 4.25%, 3/11/22 | | 1,320 | 1,277,583 |
| | | | 9,217,252 |
| Floating Rate Loan Interests | | | |
| Specialty Retail (continued) | | | |
| Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18 | USD | 880 | \$ 396,186 |
| | | | 9,217,252 |
| Technology Hardware, Storage & Peripherals 0.8% | | | |
| Dell International LLC, Term Loan B2, 4.00%, 4/29/20 | | 861 | 858,504 |
| Dell, Inc., Term Loan C, 3.75%, 10/29/18 | | 1,114 | 1,110,768 |
| Linxens France SA, Term Loan, 5.00%, 10/14/22 | | 480 | 464,400 |
| | | | 2,433,672 |
| Textiles, Apparel & Luxury Goods 0.4% | | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | | 1,384 | 1,275,832 |
| Thrifts & Mortgage Finance 0.4% | | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | | 1,169 | 1,158,132 |
| Trading Companies & Distributors 0.8% | | | |
| Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22 | | 683 | 679,432 |
| HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21 | | 2,020 | 1,984,589 |
| | | | 2,664,021 |
| Transportation 0.2% | | | |
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22 | | 780 | 728,325 |
| Transportation Infrastructure 0.2% | | | |
| Penn Products Terminals, LLC, Term Loan B, 4.75%, 4/13/22 | | 690 | 632,658 |
| Wireless Telecommunication Services 2.5% | | | |
| LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20 | | 3,024 | 2,961,122 |
| New Lightsquared LLC, PIK Exit Term Loan, 9.75%, 6/15/20 (g) | | 3,500 | 3,170,405 |

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| | | |
|--|-------|-------------|
| T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22 | 1,855 | 1,855,352 |
| | | 7,986,879 |
| Total Floating Rate Loan Interests 124.6% | | 402,540,598 |
| Non-Agency Mortgage-Backed Securities 0.2% | | |
| Collateralized Mortgage Obligations 0.2% | | |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (c)(d) | 813 | 814,373 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2016

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| Investment Companies | Shares | Value |
|--|-------------------|----------------|
| Capital Markets 0.0% | | |
| Eaton Vance Floating-Rate Income Trust | 34 | \$ 414 |
| Eaton Vance Senior Income Trust | 8,925 | 48,730 |
| Total Investment Companies 0.0% | | 49,144 |
| | | |
| | Beneficial | |
| | Interest | |
| | (000) | |
| Other Interests (i) | | |
| Auto Components 0.0% | | |
| Lear Corp. Escrow | USD 500 | 4,375 |
| Construction Materials 0.1% | | |
| USI Senior Holdings | 8 | 169,417 |
| Total Other Interests 0.1% | | 173,792 |
| | | |
| | Shares | |
| Warrants | | |
| Chemicals 0.0% | | |
| British Vita Holdings Co. (Non-Expiring) | 166 | |
| Software 0.0% | | |
| Bankruptcy Management Solutions, Inc.: | | |
| (Expires 07/01/18) | 181 | |
| (Expires 07/01/19) | 195 | |
| (Expires 07/01/20) | 292 | |
| Warrants | Shares | Value |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 1,501 | \$ 4,319 |
| Total Warrants 0.0% | | 4,319 |
| Total Long-Term Investments | | |
| (Cost \$449,042,733) 132.9% | | 429,315,976 |
| Options Purchased | | |
| (Cost \$25,422) 0.0% | | |
| Total Investments (Cost \$449,068,155*) 132.9% | | 429,315,976 |
| Liabilities in Excess of Other Assets (32.9)% | | (106,254,779) |
| Net Assets 100.0% | | \$ 323,061,197 |

* As of January 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|-----------------|
| Tax cost | \$ 450,483,911 |
| Gross unrealized appreciation | \$ 1,282,835 |
| Gross unrealized depreciation | (22,450,770) |
| Net unrealized depreciation | \$ (21,167,935) |

Notes to Schedule of Investments

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- (a) Non-income producing security.

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

- (c) Variable rate security. Rate as of period end.

- (d) 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.

- (e) Zero-coupon bond.

- (f) Convertible security.

- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

- (h) Amount is less than \$500.

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

| Affiliate | Shares Held at October 31, 2015 | Net Activity | Shares Held at January 31, 2016 | Income |
|--|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,094,113 | (1,094,113) | | \$ 155 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

| Currency Purchased | | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) | |
|--------------------|-----------|---------------|--------------|--|--|-----------|
| USD | 1,246,833 | CAD | 1,743,000 | Royal Bank of Canada | 2/03/16 | \$ 2,635 |
| USD | 1,060,156 | EUR | 976,000 | Morgan Stanley & Co. International PLC | 2/03/16 | 2,829 |
| USD | 1,657,666 | GBP | 1,126,000 | UBS AG | 2/03/16 | 53,228 |
| USD | 1,238,626 | CAD | 1,743,000 | The Toronto-Dominion Bank | 3/03/16 | (5,576) |
| USD | 1,062,135 | EUR | 972,000 | UBS AG | 3/03/16 | 8,417 |
| USD | 1,601,388 | GBP | 1,121,000 | UBS AG | 3/03/16 | 4,015 |
| Total | | | | | | \$ 65,548 |

OTC Options Purchased

| Description | Put/ | | Expiration Date | Strike Price | Contracts | Value |
|--------------------------------|------|---------------------|-----------------|--------------|-----------|-------|
| | Call | Counterparty | | | | |
| Marsico Parent Superholdco LLC | Call | Goldman Sachs & Co. | 12/14/2019 | USD 942.86 | 26 | |

Portfolio Abbreviations

| | |
|------------|--------------------------------|
| ADS | American Depositary Shares |
| CAD | Canadian Dollar |
| CLO | Collateralized Loan Obligation |
| DIP | Debtor-In-Possession |
| EUR | Euro |
| GBP | British Pound |
| PIK | Payment-In-Kind |
| USD | U.S. Dollar |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value 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 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 Trusts own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value 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 investments and derivative financial instruments 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, refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|-----------|----------------|---------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 8,323,570 | \$ 3,645,637 | \$ 11,969,207 |
| Common Stocks | | 107,994 | 242,024 | 350,018 |
| Corporate Bonds | | 12,869,732 | 544,793 | 13,414,525 |
| Floating Rate Loan Interests | | 383,011,209 | 19,529,389 | 402,540,598 |
| Investment Companies | \$ 49,144 | | | 49,144 |
| Non-Agency Mortgage-Backed Securities | | 814,373 | | 814,373 |
| Other Interests | | | 173,792 | 173,792 |
| Warrants | | | 4,319 | 4,319 |
| Total | \$ 49,144 | \$ 405,126,878 | \$ 24,139,954 | \$ 429,315,976 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-----------|---------|-----------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 71,124 | | \$ 71,124 |
| Liabilities: | | | | |
| Foreign currency exchange contracts | | (5,576) | | (5,576) |
| Total | | \$ 65,548 | | \$ 65,548 |

¹ Derivative financial instruments are forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|--------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash | \$ 3,046,332 | | | \$ 3,046,332 |
| Foreign currency at value | 10,803 | | | 10,803 |
| Liabilities: | | | | |
| Bank borrowings payable | | \$ (98,000,000) | | (98,000,000) |
| Total | \$ 3,057,135 | \$ (98,000,000) | | \$ (94,942,865) |

During the period ended January 31, 2016, there were no transfers between Level 1 and Level 2.

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrants | Total |
|---|-------------------------|---------------|-----------------|------------------------------|-----------------|------------|----------------|
| Assets: | | | | | | | |
| Opening balance, as of October 31, 2015 | \$ 4,308,660 | \$ 242,024 | \$ 584,504 | \$ 20,360,572 | \$ 173,792 | \$ 8,643 | \$ 25,678,195 |
| Transfers into Level 3 ¹ | 248,783 | | | 9,866,130 | | | 10,114,913 |
| Transfers out of Level 3 ² | | | | (6,680,208) | | | (6,680,208) |
| Accrued discounts/premiums | 564 | | (156) | 11,191 | | | 11,599 |
| Net realized gain (loss) | (157,994) | | | (236,715) | | | (394,709) |
| Net change in unrealized | | | | | | | |
| Appreciation (depreciation) ^{3,4} | (42,073) | | (53,004) | (1,728,853) | | (4,324) | (1,828,254) |
| Purchases | 726,947 | | 13,449 | 23,942 | | | 764,338 |
| Sales | (1,439,250) | | | (2,086,670) | | | (3,525,920) |
| Closing Balance, as of January 31, 2016 | \$ 3,645,637 | \$ 242,024 | \$ 544,793 | \$ 19,529,389 | \$ 173,792 | \$ 4,319 | \$ 24,139,954 |
| Net change in unrealized appreciation (depreciation) on investments still held at January 31, 2016⁴ | \$ (50,830) | | \$ (53,004) | \$ (1,769,247) | | \$ (4,324) | \$ (1,824,454) |

Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust
(BGT)

- ¹ As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of January 31, 2016, 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 \$10,114,913 were transferred from Level 2 to Level 3 in the disclosure hierarchy.
- ² As October 31, 2015, the Trust used significant unobservable inputs in determining the value of certain investments. As of January 31, 2016, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$6,680,208 were transferred from Level 3 to Level 2 in the disclosure hierarchy.
- ³ Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.
- ⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at January 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.
- The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information 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 22, 2016

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 22, 2016

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

Date: March 22, 2016