

**BLACKROCK FLOATING RATE INCOME TRUST**

Form N-Q

March 31, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21566

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 01/31/2011

Item 1 Schedule of Investments

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Schedule of Investments January 31, 2011 (Unaudited)

**BlackRock Floating Rate Income Trust (BGT)**

(Percentages shown are based on Net Assets)

| Asset-Backed Securities   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Asset-Backed Securities</b>  |              |                  |
| ARES CLO Funds (a)(b):  |              |                  |
| Series 2005-10A, Class B,<br>0.69%, 9/18/17                                   | USD 1,000    | \$ 865,000       |
| Series 2011-16A, Class C,<br>2.90%, 5/17/21 (c)                               | 850          | 838,355          |
| Castle Garden Funding, Series<br>2005-1A, Class B1, 1.05%,<br>10/27/20 (a)(b) | 1,350        | 1,022,760        |
| Flagship CLO, Series 2006-1A,<br>Class B, 0.65%, 9/20/19 (a)(b)               | 696          | 549,840          |
| LCM LP, Series 8A, Class C, 3.37%,<br>1/14/21 (a)(b)                          | 2,200        | 2,080,100        |
| MAPS CLO Fund LLC,<br>Series 2005-1A, Class C, 1.25%,<br>12/21/17 (a)(b)      | 705          | 615,113          |
| Portola CLO Ltd., Series 2007-1X,<br>Class B1, 1.76%, 11/15/17                | 950          | 878,750          |
| <b>Total Asset-Backed Securities</b> <b>2.0%</b>                              |              | <b>6,849,918</b> |
| <b>Common Stocks (d)</b>  |              |                  |
|   | Shares       |                  |
| <b>Construction &amp; Engineering    0.0%</b>                                 |              |                  |
| USI United Subcontractors<br>Common   | 7,645        | 159,900          |
| <b>Hotels, Restaurants &amp; Leisure    0.2%</b>                              |              |                  |
| Twin River  | 50,832       | 508,320          |
| <b>Metals &amp; Mining    0.1%</b>  |              |                  |
| Euramax International   | 1,135        | 300,828          |
| <b>Paper &amp; Forest Products    0.1%</b>                                    |              |                  |
| Ainsworth Lumber Co. Ltd.   | 55,255       | 190,373          |
| Ainsworth Lumber Co. Ltd. (a)   | 62,685       | 215,971          |
|   |              | <b>406,344</b>   |
| <b>Software    0.2%</b>   |              |                  |
| Bankruptcy Management<br>Solutions, Inc.                                      | 2,947        | 10,315           |
| HMH Holdings/EduMedia   | 115,632      | 578,160          |
|   |              | <b>588,475</b>   |
| <b>Total Common Stocks</b> <b>0.6%</b>  |              | <b>1,963,867</b> |

| Corporate Bonds                | Par<br>(000) | Value   |
|--------------------------------|--------------|---------|
| <b>Airlines 0.2%</b>           |              |         |
| Air Canada, 9.25%, 8/01/15 (a) | USD 700      | 745,500 |

| Corporate Bonds  | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>Auto Components 1.0%</b>                                  |              |           |
| Delphi International Holdings<br>Unsecured, 12.00%, 10/06/14 | USD 39       | \$ 41,093 |
| Icahn Enterprises LP, 7.75%,<br>1/15/16                      | 3,175        | 3,274,219 |
|  |              | 3,315,312 |

|  |           |           |
|--|-----------|-----------|
| <b>Beverages 0.5%</b>                                  |           |           |
| Central European Distribution<br>Corp., 2.62%, 5/15/14 | EUR 1,500 | 1,786,741 |

|  |         |         |
|--|---------|---------|
| <b>Capital Markets 0.2%</b>                          |         |         |
| E*Trade Financial Corp., 3.37%,<br>8/31/19 (a)(e)(f) | USD 439 | 702,949 |

|  |     |         |
|--|-----|---------|
| <b>Chemicals 0.2%</b>                      |     |         |
| OXEA Finance/Cy SCA, 9.50%,<br>7/15/17 (a) | 715 | 783,819 |

|                                |       |           |
|--------------------------------|-------|-----------|
| <b>Commercial Banks 1.2%</b>   |       |           |
| VTB Capital SA, 6.88%, 5/29/18 | 3,940 | 4,196,100 |

|  |       |           |
|--|-------|-----------|
| <b>Commercial Services &amp; Supplies 0.3%</b>     |       |           |
| AWAS Aviation Capital Ltd., 7.00%,<br>10/15/16 (a) | 1,124 | 1,129,620 |

|  |         |           |
|--|---------|-----------|
| <b>Containers &amp; Packaging 0.7%</b>               |         |           |
| Ardagh Packaging Finance Plc,<br>7.38%, 10/15/17 (a) | EUR 400 | 559,982   |
| Smurfit Kappa Acquisitions (a):<br>7.25%, 11/15/17   | 655     | 943,875   |
| 7.75%, 11/15/19                                      | 620     | 901,928   |
|  |         | 2,405,785 |

|   |           |           |
|---|-----------|-----------|
| <b>Diversified Financial Services 0.9%</b>            |           |           |
| Ally Financial, Inc., 2.50%,<br>12/01/14 (b)          | USD 2,700 | 2,572,460 |
| Reynolds Group Issuer, Inc.,<br>6.88%, 2/15/21 (a)(c) | 490       | 494,288   |

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3,066,748

**Diversified Telecommunication Services 1.0%**

|   |     |       |           |
|---|-----|-------|-----------|
| ITC Deltacom, Inc., 10.50%,<br>4/01/16      |     | 660   | 722,700   |
| Telefonica Emisiones SAU, 5.43%,<br>2/03/14 | EUR | 2,000 | 2,859,470 |

3,582,170

**Electronic Equipment, Instruments & Components 0.2%**

|                              |     |     |         |
|------------------------------|-----|-----|---------|
| CDW LLC, 8.00%, 12/15/18 (a) | USD | 630 | 655,200 |
|------------------------------|-----|-----|---------|

**Portfolio Abbreviations**

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

|             |                                      |
|-------------|--------------------------------------|
| <b>CAD</b>  | Canadian Dollar                      |
| <b>CHF</b>  | Swiss Franc                          |
| <b>CLO</b>  | Collateral Loan Obligations          |
| <b>EUR</b>  | Euro                                 |
| <b>FKA</b>  | Formerly Known As                    |
| <b>GBP</b>  | British Pound                        |
| <b>MSCI</b> | Morgan Stanley Capital International |
| <b>USD</b>  | U.S. Dollar                          |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2011

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## Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

| Corporate Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Energy Equipment &amp; Services 0.0%</b>                        |              |                  |
| Compagnie Generale de<br>Geophysique-Veritas:<br>7.50%, 5/15/15    | USD 50       | \$ 51,500        |
| 7.75%, 5/15/17   | 45           | 47,363           |
|  |              | <u>98,863</u>    |
| <b>Food Products 0.4%</b>  |              |                  |
| B&G Foods, Inc., 7.63%, 1/15/18                                    | 700          | 742,000          |
| Smithfield Foods, Inc., 10.00%,<br>7/15/14                         | 590          | 693,987          |
|  |              | <u>1,435,987</u> |
| <b>Health Care Equipment &amp; Supplies 0.2%</b>                   |              |                  |
| DJO Finance LLC, 10.88%,<br>11/15/14                               | 635          | 696,913          |
| <b>Health Care Providers &amp; Services 0.4%</b>                   |              |                  |
| HCA, Inc., 7.25%, 9/15/20  | 1,230        | 1,316,100        |
| Tenet Healthcare Corp.:<br>9.00%, 5/01/15                          | 95           | 104,975          |
| 10.00%, 5/01/18  | 35           | 41,081           |
|  |              | <u>1,462,156</u> |
| <b>Household Durables 0.5%</b>                                     |              |                  |
| Beazer Homes USA, Inc., 12.00%,<br>10/15/17                        | 1,500        | 1,751,250        |
| Berkline/BenchCraft, LLC, 4.50%,<br>11/03/12 (d)(g)                | 400          |                  |
|  |              | <u>1,751,250</u> |
| <b>Independent Power Producers &amp; Energy Traders 2.1%</b>       |              |                  |
| AES Ironwood LLC, 8.86%,<br>11/30/25                               | 78           | 78,336           |
| Calpine Construction Finance Co.<br>LP, 8.00%, 6/01/16 (a)         | 1,000        | 1,072,500        |
| Energy Future Holdings Corp.,<br>10.25%, 1/15/20 (a)               | 1,000        | 1,058,105        |
| Energy Future Intermediate<br>Holding Co. LLC, 10.00%,<br>12/01/20 | 2,350        | 2,492,422        |
| NRG Energy, Inc., 7.63%, 1/15/18 (a)                               | 2,500        | 2,531,250        |
|  |              | <u>7,232,613</u> |

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**Machinery 0.0%**

|  |  |       |  |        |
|--|--|-------|--|--------|
| Synventive Molding Solutions,<br>Sub-Series A, 14.00%, 7/14/11 (h) |  | 1,137 |  | 22,750 |
|--|--|-------|--|--------|

**Media 2.0%**

|  |     |       |  |                  |
|--|-----|-------|--|------------------|
| CCH II LLC, 13.50%, 11/30/16                               |     | 224   |  | 270,506          |
| Clear Channel Worldwide Holdings, Inc.:<br>9.25%, 12/15/17 |     | 501   |  | 553,605          |
| Series B, 9.25%, 12/15/17                                  |     | 1,704 |  | 1,887,180        |
| UPC Germany GmbH, 8.13%,<br>12/01/17 (a)                   |     | 2,500 |  | 2,700,000        |
| Ziggo Finance BV, 6.13%,<br>11/15/17 (a)                   | EUR | 1,005 |  | 1,400,076        |
|  |     |       |  | <u>6,811,367</u> |

**Metals & Mining 1.0%**

|  |     |       |  |           |
|--|-----|-------|--|-----------|
| FMG Resources August 2006<br>Property Ltd., 7.00%,<br>11/01/15 (a) | USD | 1,055 |  | 1,089,287 |
|--|-----|-------|--|-----------|

**Corporate Bonds**

|   |     | Par<br>(000) |    | Value            |
|---|-----|--------------|----|------------------|
| <b>Metals &amp; Mining (concluded):</b>   |     |              |    |                  |
| Foundation PA Coal Co., 7.25%,<br>8/01/14 | USD | 505          | \$ | 518,888          |
| New World Resources NV, 7.88%,<br>5/01/18 | EUR | 285          |    | 418,498          |
| Novelis, Inc., 8.38%, 12/15/17 (a)        | USD | 1,170        |    | 1,260,675        |
|   |     |              |    | <u>3,287,348</u> |

**Oil, Gas & Consumable Fuels 5.1%**

|   |     |       |  |                   |
|---|-----|-------|--|-------------------|
| Coffeyville Resources LLC, 9.00%,<br>4/01/15 (a)          |     | 342   |  | 372,780           |
| Morgan Stanley Bank AG for OAO<br>Gazprom, 9.63%, 3/01/13 |     | 7,230 |  | 8,169,900         |
| OPTI Canada, Inc., 9.00%,<br>12/15/12 (a)                 |     | 910   |  | 889,525           |
| Petroleos de Venezuela SA:<br>16.29%, 7/10/11 (f)         |     | 4,000 |  | 3,860,000         |
| 5.25%, 4/12/17  |     | 4,000 |  | 2,266,000         |
| Repsol International Finance BV,<br>6.50%, 3/27/14        | EUR | 1,500 |  | 2,221,104         |
|   |     |       |  | <u>17,779,309</u> |

**Paper & Forest Products 0.3%**

|   |     |     |  |                |
|---|-----|-----|--|----------------|
| Ainsworth Lumber Co. Ltd.,<br>11.00%, 7/29/15 (a)(h)      | USD | 519 |  | 512,471        |
| Verso Paper Holdings LLC,<br>Series B, 4.05%, 8/01/14 (b) |     | 450 |  | 432,563        |
|   |     |     |  | <u>945,034</u> |

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|   |     |       |            |
|---|-----|-------|------------|
| <b>Pharmaceuticals 0.2%</b>                               |     |       |            |
| Angiotech Pharmaceuticals, Inc.,<br>4.05%, 12/01/13 (b)   |     | 765   | 631,125    |
| Novasep Holding SAS, 9.63%,<br>12/15/16 (a)               | EUR | 159   | 163,271    |
|   |     |       | 794,396    |
| <b>Tobacco 0.6%</b>                                       |     |       |            |
| Imperial Tobacco Finance Plc,<br>4.38%, 11/22/13          |     | 1,500 | 2,136,770  |
| <b>Transportation Infrastructure 0.4%</b>                 |     |       |            |
| Aguila 3 SA, 7.88%, 1/31/18                               | CHF | 1,100 | 1,194,386  |
| <b>Wireless Telecommunication Services 1.0%</b>           |     |       |            |
| Cricket Communications, Inc.,<br>7.75%, 5/15/16           | USD | 1,950 | 2,052,375  |
| iPCS, Inc., 2.43%, 5/01/13 (b)                            |     | 1,155 | 1,123,237  |
| Nextel Communications, Inc.,<br>Series E, 6.88%, 10/31/13 |     | 355   | 357,219    |
|   |     |       | 3,532,831  |
| <b>Total Corporate Bonds 20.6%</b>                        |     |       | 71,551,917 |

**Floating Rate Loan Interests (b)**

|   |  |       |           |
|---|--|-------|-----------|
| <b>Aerospace &amp; Defense 2.4%</b>   |  |       |           |
| DynCorp International, Inc., Term<br>Loan, 6.25%, 7/07/16                                     |  | 1,496 | 1,506,724 |
| Hawker Beechcraft Acquisition Co., LLC:<br>Letter of Credit Linked<br>Deposit, 2.30%, 3/26/14 |  | 85    | 75,219    |

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Schedule of Investments (continued)

**BlackRock Floating Rate Income Trust (BGT)**

(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b)  | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Aerospace &amp; Defense (concluded):</b>                                     |              |                  |
| Hawker Beechcraft Acquisition Co., LLC (concluded):                             |              |                  |
| Term Loan, 2.26% - 2.30%,<br>3/26/14  | USD 1,454    | \$ 1,291,385     |
| SI Organization, Inc., Term Loan B,<br>5.75%, 11/03/16                          | 2,325        | 2,362,781        |
| TASC, Inc., Tranche A Term Loan,<br>5.50%, 12/18/14                             | 466          | 467,925          |
| TransDigm, Inc., Tranche Term<br>Loan B, 5.00%, 11/09/16                        | 2,500        | 2,536,875        |
|   |              | <u>8,240,909</u> |
| <b>Airlines 0.4%</b>  |              |                  |
| Delta Air Lines, Inc., Credit-Linked<br>Deposit Loan, 0.11% - 2.26%,<br>4/30/12 | 1,250        | 1,240,625        |
| <b>Auto Components 1.1%</b>   |              |                  |
| Allison Transmission, Inc., Term<br>Loan, 3.02% - 3.04%, 8/07/14                | 1,520        | 1,514,766        |
| GPX International Tire Corp., Tranche B<br>Term Loan (d)(g):                    |              |                  |
| 8.37% - 11.33%, 3/30/12   | 274          |                  |
| 12.00%, 4/11/12   | 4            |                  |
| Global Autocare, Term Loan B,<br>6.00%, 11/02/16                                | 1,200        | 1,203,000        |
| UCI International, Inc., Term Loan,<br>5.50%, 7/06/17                           | 950          | 958,906          |
|   |              | <u>3,676,672</u> |
| <b>Automobiles 0.6%</b>   |              |                  |
| Ford Motor Co., Tranche B-1 Term<br>Loan, 3.02%, 12/15/13                       | 2,258        | 2,262,125        |
| <b>Beverages 0.1%</b>   |              |                  |
| Le-Nature s, Inc., Tranche B Term<br>Loan, 9.50%, 3/01/11 (d)(g)                | 1,000        | 297,500          |
| <b>Biotechnology 0.3%</b>   |              |                  |
| Grifols SA, Term Loan B, 5.84%,<br>10/01/16                                     | 1,100        | 1,116,041        |
| <b>Building Products 2.8%</b>   |              |                  |
| Armstrong World Industries, Inc.,<br>Term Loan B, 5.00%, 5/17/16                | 1,875        | 1,899,844        |
|   | 5,985        | 6,029,852        |



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|   |     |     |                  |
|---|-----|-----|------------------|
| Goodman Global, Inc., Term Loan B, 5.75%, 10/13/16                  |     |     |                  |
| Momentive Performance Materials (Blitz 06-103 GmbH):                |     |     |                  |
| Tranche B-1 Term Loan, 2.56%, 12/04/13                              |     | 585 | 581,330          |
| Tranche B-2 Term Loan, 3.12%, 12/04/13                              | EUR | 821 | 1,093,731        |
| United Subcontractors, Inc., Term Loan (First Lien), 1.80%, 6/30/15 | USD | 179 | 154,084          |
|   |     |     | <u>9,758,841</u> |

**Capital Markets 1.9%**

|   |  |       |           |
|---|--|-------|-----------|
| American Capital Ltd., Term Loan B, 7.50%, 12/31/13           |  | 758   | 761,245   |
| HarbourVest Partners, Term Loan (First Lien), 6.25%, 11/10/16 |  | 2,500 | 2,518,750 |
| Marsico Parent Co., LLC, Term Loan, 5.31%, 12/15/14           |  | 375   | 294,118   |

| Floating Rate Loan Interests (b)        |     | Par<br>(000) |    | Value            |
|---|-----|--------------|----|------------------|
| <b>Capital Markets (concluded):</b>     |     |              |    |                  |
| Nuveen Investments, Inc.:               |     |              |    |                  |
| Term Loan, 5.78% - 5.80%, 5/13/17       | USD | 1,773        | \$ | 1,784,838        |
| Term Loan (First Lien), 3.30%, 11/13/14 |     | 1,175        |    | 1,146,684        |
|   |     |              |    | <u>6,505,635</u> |

**Chemicals 6.8%**

|   |     |       |  |           |
|---|-----|-------|--|-----------|
| Arizona Chemical, Term Loan B, 6.75%, 11/18/16                        |     | 1,385 |  | 1,402,998 |
| Brenntag Holding GmbH & Co. KG:                                       |     |       |  |           |
| Acquisition Facility 1, 3.76% - 3.95%, 1/20/14                        |     | 232   |  | 231,844   |
| Acquisition Facility 2, 4.28% - 4.75%, 1/20/14                        | EUR | 267   |  | 359,495   |
| Facility 2 (Second Lien), 6.45%, 7/17/15                              | USD | 1,000 |  | 1,008,333 |
| Facility B2, 3.76% - 3.79%, 1/20/14                                   |     | 1,332 |  | 1,332,385 |
| Facility B6A and B6B, 4.72%, 11/24/37                                 | EUR | 414   |  | 572,810   |
| CF Industries, Inc., Term Loan B-1, 4.25%, 4/05/15                    | USD | 224   |  | 225,231   |
| Chemtura Corp., Exit Term Loan, 5.50%, 8/16/16                        |     | 1,800 |  | 1,819,499 |
| Gentek Holding, LLC, Term Loan B, 6.75%, 9/30/15                      |     | 2,195 |  | 2,238,390 |
| Ineos US Finance LLC, Senior Credit Term A2 Facility, 7.00%, 12/17/12 |     | 98    |  | 100,758   |
| MacDermid, Inc., Tranche C Term Loan, 3.07%, 12/15/13                 | EUR | 1,529 |  | 1,933,255 |

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|  |     |       |            |
|--|-----|-------|------------|
| PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan (First Lien), 3.51% - 3.56%, 7/30/14 | USD | 2,088 | 2,049,125  |
| Rockwood Specialties Group, Inc., Term Loan H, 6.00%, 5/15/14                            |     | 1,024 | 1,023,976  |
| Solutia, Inc., Term Loan, 4.50%, 3/17/17   |     | 972   | 978,492    |
| Styron Sarl:   |     |       |            |
| Term Loan, 7.50%, 6/17/16  |     | 1,853 | 1,873,341  |
| Term Loan B, 6.00%, 7/27/17  |     | 3,100 | 3,100,000  |
| Tronox Worldwide LLC, Exit Term Loan, 7.00%, 12/24/15                                    |     | 3,200 | 3,240,992  |
|  |     |       | 23,490,924 |

**Commercial Banks 1.0%**

|  |  |       |           |
|--|--|-------|-----------|
| CIT Group, Inc., Tranche 3 Term Loan, 6.25%, 1/20/12 |  | 3,250 | 3,326,681 |
|--|--|-------|-----------|

**Commercial Services & Supplies 3.7%**

|  |  |       |           |
|--|--|-------|-----------|
| AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%, 6/10/16                                |  | 644   | 661,196   |
| Advanced Disposal Services, Inc., Term Loan B, 6.00%, 1/14/15                            |  | 1,238 | 1,246,781 |
| Altegrity, Inc., Incremental Term Loan, 7.75%, 2/21/15                                   |  | 2,139 | 2,165,991 |
| Casella Waste Systems, Inc., Term Loan B, 7.00%, 4/09/14                                 |  | 1,084 | 1,083,500 |
| Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16  |  | 2,175 | 2,194,031 |
| Diversey, Inc. (FKA Johnson Diversey, Inc.), Tranche B Dollar Term Loan, 5.25%, 11/24/15 |  | 944   | 953,734   |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2011

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Schedule of Investments (continued)

**BlackRock Floating Rate Income Trust (BGT)**

(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests (b)  | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Commercial Services &amp; Supplies (concluded):</b>  |              |            |
| Protection One, Inc., Term Loan,<br>6.00%, 6/04/16  | USD 828      | \$ 828,456 |
| Quad/Graphics, Inc., Term Loan,<br>5.50%, 4/20/16   | 721          | 716,253    |
| Synagro Technologies, Inc., Term<br>Loan (First Lien), 2.27%,<br>4/02/14  | 1,946        | 1,782,039  |
| Volume Services America, Inc.<br>(Centerplate), Term Loan B,<br>10.50%, 8/24/16   | 1,222        | 1,229,575  |
|   |              | 12,861,556 |
| <b>Communications Equipment 1.4%</b>  |              |            |
| Avaya, Inc., Term Loan B, 3.03%,<br>10/24/14  | 2,700        | 2,635,762  |
| CommScope, Inc., Term Loan B,<br>5.00%, 1/06/18   | 2,300        | 2,346,000  |
|   |              | 4,981,762  |
| <b>Construction &amp; Engineering 0.7%</b>  |              |            |
| Brand Energy & Infrastructure<br>Services, Inc. (FR Brand<br>Acquisition Corp.), Synthetic<br>Letter of Credit, Term Loan (First<br>Lien), 2.56%, 2/07/14 | 500          | 490,834    |
| Safway Services, LLC, First Out<br>Tranche Loan, 9.00%,<br>12/18/17   | 2,100        | 2,100,000  |
|   |              | 2,590,834  |
| <b>Construction Materials 0.3%</b>  |              |            |
| Fairmount Minerals Ltd., Term<br>Loan B, 6.25% - 6.75%,<br>8/05/16  | 1,046        | 1,064,689  |
| <b>Consumer Finance 1.2%</b>  |              |            |
| AGFS Funding Co., Term Loan,<br>7.25%, 4/21/15  | 4,000        | 4,054,444  |
| <b>Containers &amp; Packaging 1.0%</b>  |              |            |
| Graham Packaging Co., LP:<br>Term Loan C, 6.75%, 4/05/14  | 716          | 725,924    |
| Term Loan D, 6.00%, 9/16/16   | 1,397        | 1,418,903  |
| Smurfit Kappa Acquisitions (JSG):   |              |            |

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|  |     |     |           |
|--|-----|-----|-----------|
| Term B1, 3.89% - 4.16%,<br>7/16/14               | EUR | 458 | 627,920   |
| Term Loan Facility C1,<br>4.13% - 4.40%, 7/16/15 |     | 453 | 620,726   |
|  |     |     | 3,393,473 |

**Diversified Consumer Services 3.1%**

|   |     |       |           |
|---|-----|-------|-----------|
| Coinmach Laundry Corp., Delayed<br>Draw Term Loan, 3.26% - 3.28%,<br>11/14/14 | USD | 491   | 458,070   |
| Coinmach Service Corp., Term<br>Loan, 3.28%, 11/14/14                         |     | 3,206 | 2,905,765 |
| Laureate Education:<br>Delayed Draw Term Loan,<br>3.55%, 8/15/14              |     | 208   | 202,359   |
| Series A New Term Loan,<br>7.00%, 8/15/14                                     |     | 3,097 | 3,091,713 |
| Term Loan B, 3.55%, 8/17/14   |     | 1,392 | 1,351,641 |

| Floating Rate Loan Interests (b)  | Par<br>(000) | Value |              |
|---|--------------|-------|--------------|
| <b>Diversified Consumer Services (concluded):</b>                       |              |       |              |
| ServiceMaster Co.:<br>Closing Date Term Loan,<br>2.76% - 2.81%, 7/24/14 | USD          | 2,511 | \$ 2,472,976 |
| Delayed Draw Term Loan,<br>2.76%, 7/24/14                               |              | 250   | 246,271      |
|   |              |       | 10,728,795   |

**Diversified Financial Services 3.1%**

|  |     |       |            |
|--|-----|-------|------------|
| MSCI, Inc., Term Loan, 4.75%,<br>6/01/16   |     | 1,965 | 1,982,320  |
| Professional Service Industries,<br>Inc., Term Loan (First Lien),<br>3.01%, 10/31/12 |     | 423   | 359,576    |
| Reynolds Group Holdings, Inc.:<br>Incremental US Term Loan,<br>6.25%, 5/05/16        |     | 3,555 | 3,572,775  |
| Return of Capital Euro, 6.75%,<br>10/28/15   | EUR | 2,437 | 3,358,162  |
| Whitelabel IV SA:<br>Term Loan B1, 6.75%,<br>8/11/17                                 |     | 424   | 586,345    |
| Term Loan B2, 6.75%,<br>8/11/17  |     | 701   | 970,322    |
|  |     |       | 10,829,500 |

**Diversified Telecommunication Services 4.2%**

|  |     |       |           |
|--|-----|-------|-----------|
| BCM Ireland Holdings Ltd. (Eircom):<br>Facility B, 2.75%, 8/14/14      |     | 499   | 576,766   |
| Facility C, 3.00%, 8/14/13   |     | 499   | 576,784   |
| Hawaiian Telcom Communications,<br>Inc., Term Loan, 9.00%,<br>10/28/15 | USD | 1,139 | 1,153,321 |
|  |     | 2,015 | 2,046,609 |

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|  |     |       |                   |
|--|-----|-------|-------------------|
| Integra Telecom Holdings, Inc.,<br>Term Loan, 9.25%, 4/15/15             |     |       |                   |
| Level 3 Communications:<br>Incremental Term Loan,<br>2.55%, 3/13/14      |     | 4,800 | 4,671,998         |
| Term Loan B, 11.50%,<br>3/13/14  |     | 325   | 351,650           |
| Nordic Telephone Co. Holdings APS, Swiss:<br>Facility B2, 2.53%, 4/06/14 | EUR | 856   | 1,169,694         |
| Facility C2, 3.16%, 4/06/15  |     | 476   | 650,650           |
| Wind Telecomunicazioni SpA, Term<br>Loan B, 5.69%, 11/18/17              |     | 2,500 | 3,427,630         |
|  |     |       | <u>14,625,102</u> |

|   |     |       |                  |
|---|-----|-------|------------------|
| <b>Electric Utilities 1.1%</b><br>New Development Holdings LLC,<br>Term Loan, 7.00%, 7/03/17            | USD | 3,196 | 3,225,732        |
| TPF Generation Holdings, LLC:<br>Synthetic Letter of Credit<br>Deposit (First Lien), 2.30%,<br>12/15/13 |     | 151   | 149,602          |
| Synthetic Revolving Deposit,<br>2.30%, 12/15/11   |     | 47    | 46,897           |
| Term Loan (First Lien), 2.30%,<br>12/15/13  |     | 344   | 341,720          |
|   |     |       | <u>3,763,951</u> |

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Schedule of Investments (continued)

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

| Floating Rate Loan Interests (b)  |     | Par<br>(000) |    | Value      |
|---|-----|--------------|----|------------|
| <b>Electronic Equipment, Instruments &amp; Components 1.8%</b>                    |     |              |    |            |
| CDW LLC (FKA CDW Corp.):  |     |              |    |            |
| Term Loan, 4.26%, 10/10/14  | USD | 1,750        | \$ | 1,743,924  |
| Term Loan B, 5.26%, 7/15/17   |     | 1,211        |    | 1,219,353  |
| Flextronics International Ltd.:   |     |              |    |            |
| Closing Date Loan A, 2.51%, 10/01/14  |     | 1,148        |    | 1,143,795  |
| Closing Date Loan B, 2.51%, 10/01/12  |     | 2,227        |    | 2,222,528  |
|   |     |              |    | 6,329,600  |
| <b>Energy Equipment &amp; Services 0.7%</b>                                       |     |              |    |            |
| MEG Energy Corp., Tranche D Term Loan, 6.00%, 4/03/16                             |     |              |    |            |
|   |     | 2,477        |    | 2,489,030  |
| <b>Food &amp; Staples Retailing 3.7%</b>  |     |              |    |            |
| AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.57%, 7/09/15 |     |              |    |            |
|   | GBP | 4,525        |    | 6,849,691  |
| Pilot Travel Centers LLC, Initial Tranche B Term Loan, 5.25%, 6/30/16             |     |              |    |            |
|   | USD | 3,004        |    | 3,050,976  |
| Rite Aid Corp., Term Loan B, 6.00%, 7/09/14                                       |     |              |    |            |
|   |     | 593          |    | 595,023    |
| U.S. Foodservice, Inc., Term Loan B, 2.76%, 7/03/14                               |     |              |    |            |
|   |     | 2,416        |    | 2,326,687  |
|   |     |              |    | 12,822,377 |
| <b>Food Products 4.8%</b>   |     |              |    |            |
| Advance Pierre Foods, Term Loan (Second Lien):                                    |     |              |    |            |
| 7.00%, 9/29/16  |     | 2,165        |    | 2,183,515  |
| 11.25%, 9/29/17   |     | 1,400        |    | 1,435,000  |
| Birds Eye Iglo Group Ltd. (Liberator Midco Ltd.):                                 |     |              |    |            |
| Sterling Tranche Loan (Mezzanine), 11.35%, 11/02/15 (h)                           |     |              |    |            |
|   | GBP | 433          |    | 697,057    |
| Term Loan B, 5.62%, 4/30/16   |     |              |    |            |
|   | EUR | 3,000        |    | 4,169,802  |
| CII Investment, LLC (FKA Cloverhill):   |     |              |    |            |
| Delayed Draw Term Loan, 8.50%, 10/14/14   |     |              |    |            |
|   | USD | 250          |    | 249,819    |
| Term Loan A, 8.50%, 10/14/14  |     |              |    |            |
|   |     | 1,048        |    | 1,047,993  |
| Term Loan B, 8.50%, 10/14/14  |     |              |    |            |
|   |     | 1,275        |    | 1,274,597  |

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|  |       |            |
|--|-------|------------|
| Dole Food Co., Inc., Tranche B-1<br>Term Loan, 5.00% - 5.50%,<br>3/02/17                   | 151   | 152,655    |
| Green Mountain Coffee, Inc., Term<br>Loan B, 5.50%, 11/09/16                               | 900   | 903,375    |
| Michael Foods Group, Inc. (FKA M-<br>Foods Holdings, Inc.), Term Loan<br>B, 6.25%, 6/29/16 | 1,158 | 1,174,367  |
| Pilgrim s Pride Corp., Term Loan A,<br>6.99%, 12/01/12                                     | 1,535 | 1,511,975  |
| Pinnacle Foods Finance LLC,<br>Tranche D Term Loan, 6.00%,<br>4/02/14                      | 1,468 | 1,483,338  |
| Solvest, Ltd. (Dole), Tranche C-1<br>Term Loan, 5.00% - 5.50%,<br>3/02/17                  | 378   | 380,763    |
|  |       | 16,664,256 |

| Floating Rate Loan Interests (b)   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Health Care Equipment &amp; Supplies 1.0%</b>                                       |              |              |
| Biomet, Inc., Euro Term Loan,<br>3.74% - 3.94%, 3/25/15                                | EUR 993      | \$ 1,348,672 |
| DJO Finance LLC (FKA ReAble<br>Therapeutics Finance LLC), Term<br>Loan, 3.26%, 5/20/14 | USD 910      | 900,700      |
| Fresenius SE:<br>Tranche C-1 Dollar Term Loan,<br>4.50%, 9/10/14                       | 832          | 835,871      |
| Tranche C-2 Term Loan,<br>4.50%, 9/10/14   | 445          | 447,322      |
|  |              | 3,532,565    |

|   |       |           |
|---|-------|-----------|
| <b>Health Care Providers &amp; Services 5.0%</b>                                    |       |           |
| CHS/Community Health Systems, Inc.:<br>Delayed Draw Term Loan,<br>2.54%, 7/25/14    | 104   | 103,805   |
| Term Loan B, 3.79%, 1/25/17   | 683   | 687,221   |
| Term Loan Facility, 2.54%,<br>7/25/14   | 2,028 | 2,015,123 |
| ConvaTec Ltd., Term Loan B,<br>5.75%, 12/20/16                                      | 1,225 | 1,240,823 |
| DaVita, Inc., Term Loan B, 4.50%,<br>10/20/16                                       | 1,900 | 1,925,433 |
| HCA, Inc., Tranche A-1 Term Loan,<br>1.55%, 11/16/12                                | 2,335 | 2,319,630 |
| Harden Healthcare, Inc.:<br>Add-on Term Loan, 7.50%,<br>3/02/15                     | 1,568 | 1,536,150 |
| Tranche A Term Loan, 8.50%,<br>2/22/15  | 900   | 882,223   |
| inVentiv Health, Inc. (FKA Ventive<br>Health, Inc.), Term Loan B,<br>6.50%, 7/31/16 | 3,070 | 3,108,412 |
| Renal Advantage Holdings, Inc.,<br>Term Loan B, 5.75%, 12/03/16                     | 1,500 | 1,521,563 |
|   | 2,094 | 2,109,432 |

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Vanguard Health Holding Co. II,  
 LLC (Vanguard Health Systems,  
 Inc.), Initial Term Loan, 5.00%,  
 1/29/16

17,449,815

**Health Care Technology 1.2%**

IMS Health, Inc., Tranche B Dollar

Term Loan, 5.25%, 2/26/16

2,570

2,598,654

MedAssets, Inc., Term Loan B,

5.25%, 11/15/16

1,500

1,519,375

4,118,029

**Hotels, Restaurants & Leisure 8.8%**

Boyd Gaming Corp., Term Loan A,

4.16%, 12/31/15

3,125

3,093,750

Dunkin' Finance Corp., Term

Loan B, 5.75%, 11/09/17

2,800

2,843,968

Gateway Casinos & Entertainment,

Ltd., Term Loan B, 6.50% -

7.50%, 10/20/15

CAD

4,440

4,467,269

Harrah's Operating Co., Inc.:

Term Loan B-2, 3.30%,

1/28/15

USD

1,000

930,469

Term Loan B-3, 3.29% -

3.30%, 1/28/15

5,787

5,388,327

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2011

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## Schedule of Investments (continued)

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

| Floating Rate Loan Interests (b)  | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure (concluded):</b>                               |              |              |
| Harrah's Operating Co., Inc. (concluded):   |              |              |
| Term Loan B-4, 9.50%,<br>10/31/16   | USD 1,760    | \$ 1,867,526 |
| OSI Restaurant Partners, LLC,<br>Pre-Funded RC Loan,<br>0.12% - 2.56%, 6/14/13      | 32           | 31,590       |
| SW Acquisitions Co., Inc., Term<br>Loan, 5.75%, 6/01/16                             | 3,093        | 3,124,117    |
| Six Flags Theme Parks, Inc.,<br>Tranche B Term Loan (First<br>Lien), 5.50%, 6/30/16 | 2,225        | 2,257,325    |
| Travelport LLC (FKA Travelport,<br>Inc.), Delayed Draw Term Loan,<br>4.96%, 8/21/15 | 592          | 575,655      |
| Twin River, Senior Secured Term<br>Loan, 8.50%, 11/05/15                            | 1,476        | 1,481,285    |
| Universal City Development<br>Partners Ltd., Term Loan, 5.50%,<br>11/16/14          | 447          | 451,455      |
| VML US Finance LLC (FKA Venetian<br>Macau):   |              |              |
| New Project Term Loan,<br>4.80%, 5/27/13  | 158          | 158,320      |
| Term B Delayed Draw Project<br>Loan, 4.80%, 5/25/12                                 | 1,440        | 1,445,575    |
| Term B Funded Project Loan,<br>4.80%, 5/27/13                                       | 2,336        | 2,344,107    |
|   |              | 30,460,738   |
| <b>Household Durables 0.5%</b>  |              |              |
| Berkline/Benchcraft, LLC, Term Loan,<br>14.00%, 11/03/11 (d)(g)(h)                  | 128          | 6,418        |
| Visant Corp. (FKA Jostens), Term<br>Loan B, 7.00%, 12/20/16                         | 1,596        | 1,615,618    |
|   |              | 1,622,036    |
| <b>IT Services 5.1%</b>   |              |              |
| Amadeus IT Group SA/Amadeus<br>Verwaltungs GmbH (WAM<br>Acquisition):               |              |              |
| Term B3 Facility, 4.28%,<br>6/30/13   | EUR 615      | 838,685      |
| Term B4 Facility, 4.28%,<br>6/30/13   | 317          | 432,721      |
| Term C3 Facility, 4.78%,<br>6/30/14   | 615          | 838,686      |

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|  |     |       |           |
|--|-----|-------|-----------|
| Term C4 Facility, 4.78%,<br>6/30/14              |     | 314   | 427,962   |
| Ceridian Corp., US Term Loan,<br>3.26%, 11/09/14 | USD | 1,872 | 1,835,526 |
| EVERTEC, Inc., Term Loan B,<br>7.00%, 8/20/16    |     | 468   | 474,347   |
| First Data Corp.:                                |     |       |           |
| Initial Tranche B-1 Term Loan,<br>3.01%, 9/24/14 |     | 4,724 | 4,469,031 |
| Initial Tranche B-2 Term Loan,<br>3.01%, 9/24/14 |     | 612   | 579,181   |
| Initial Tranche B-3 Term Loan,<br>3.01%, 9/24/14 |     | 3,112 | 2,943,506 |
| TransUnion LLC, Term Loan,<br>6.75%, 6/15/17     |     | 2,860 | 2,891,267 |

| Floating Rate Loan Interests (b) | Par<br>(000) | Value        |
|----------------------------------|--------------|--------------|
| <b>IT Services (concluded):</b>  |              |              |
| Travelex Plc:                    |              |              |
| Tranche B5, 2.95%, 10/31/13      | USD 1,033    | \$ 1,025,320 |
| Tranche C5, 3.45%, 10/31/14      | 1,033        | 1,025,320    |
|                                  |              | 17,781,552   |

|  |       |           |
|--|-------|-----------|
| <b>Independent Power Producers &amp;<br/>Energy Traders 0.8%</b> |       |           |
| Texas Competitive Electric Holdings Co.,<br>LLC (TXU):           |       |           |
| Initial Tranche B-1 Term Loan,<br>3.76% - 3.80%, 10/10/14        | 2,446 | 2,022,267 |
| Initial Tranche B-2 Term Loan,<br>3.76% - 3.80%, 10/10/14        | 626   | 516,940   |
| Initial Tranche B-3 Term Loan,<br>3.76% - 3.80%, 10/10/14        | 376   | 310,509   |
|  |       | 2,849,716 |

|   |       |           |
|---|-------|-----------|
| <b>Industrial Conglomerates 1.5%</b>        |       |           |
| Sequa Corp., Term Loan, 3.56%,<br>12/03/14  | 1,497 | 1,474,782 |
| Tomkins Plc, Term Loan B, 6.25%,<br>9/16/16 | 3,700 | 3,751,280 |
|   |       | 5,226,062 |

|   |       |           |
|---|-------|-----------|
| <b>Insurance 0.7%</b>                                   |       |           |
| CNO Financial Group, Inc., Term<br>Loan, 7.50%, 9/30/16 | 2,375 | 2,398,750 |

|   |     |         |
|---|-----|---------|
| <b>Internet &amp; Catalog Retail 0.2%</b>               |     |         |
| FTD Group, Inc., Tranche B Term<br>Loan, 6.75%, 8/26/14 | 536 | 537,258 |

|   |       |           |
|---|-------|-----------|
| <b>Machinery 0.3%</b>                                     |       |           |
| Navistar Financial Corp., Term<br>Loan B, 4.55%, 12/16/12 | 1,025 | 1,025,513 |

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**Marine 0.3%**

|  |     |         |
|--|-----|---------|
| Horizon Lines, LLC:                          |     |         |
| Return of Capital, 3.31% -<br>5.25%, 8/08/12 | 614 | 571,098 |
| Term Loan, 3.31%, 8/08/12                    | 335 | 321,127 |
|  |     | 892,225 |

**Media 22.3%**

|   |  |  |           |           |
|---|--|--|-----------|-----------|
| Affinion Group, Inc., Tranche B<br>Term Loan, 5.00%, 10/09/16   |  |  | 1,985     | 1,997,406 |
| Amsterdamse Beheer - En<br>Consultingmaatschappij BV<br>(Casema), Kabelcom Term Loan<br>Facility B, 3.62%, 11/02/14 |  |  | EUR 619   | 848,470   |
| Atlantic Broadband Finance, LLC,<br>Term Loan B, 5.00%, 11/12/15  |  |  | USD 1,207 | 1,214,817 |
| Bresnan Telecommunications Co.<br>LLC, Term Loan, 4.50%,<br>11/30/17  |  |  | 2,750     | 2,774,827 |
| Cengage Learning Acquisitions, Inc.<br>(Thomson Learning):<br>Term Loan, 2.55%, 7/03/14                             |  |  | 3,740     | 3,676,416 |
| Tranche 1 Incremental Term<br>Loan, 7.50%, 7/03/14  |  |  | 1,130     | 1,137,161 |
| Charter Communications Operating,<br>LLC:<br>Term Loan B1, 7.25%,<br>3/06/14  |  |  | 675       | 695,810   |
| Term Loan C, 3.56%, 9/06/16   |  |  | 3,459     | 3,465,528 |

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Schedule of Investments (continued)

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

| Floating Rate Loan Interests (b)   |     | Par<br>(000) |    | Value     |
|--|-----|--------------|----|-----------|
| <b>Media (continued):</b>  |     |              |    |           |
| Clarke American Corp., Term Loan B, 2.76%, 6/30/14   | USD | 1,091        | \$ | 1,018,250 |
| FoxCo Acquisition Sub, LLC, Term Loan, 7.50%, 7/14/15  |     | 1,006        |    | 1,003,462 |
| Getty Images, Inc., Term Loan B, 5.25%, 10/29/16   |     | 2,594        |    | 2,631,321 |
| HIT Entertainment, Inc., Term Loan (Second Lien), 5.79%, 2/26/13                               |     | 300          |    | 268,500   |
| HMH Publishing Co., Ltd., Tranche A Term Loan, 5.76%, 6/12/14                                  |     | 1,935        |    | 1,801,915 |
| Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.56%, 3/10/14                                  |     | 2,184        |    | 1,009,970 |
| Intelsat Jackson Holdings Ltd., Term Loan B, 5.25%, 3/07/18                                    |     | 8,250        |    | 8,351,062 |
| Interactive Data Corp., Term Loan, 6.75%, 1/29/17  |     | 1,592        |    | 1,611,887 |
| Kabel Deutschland GmbH: Facility A1 (Consent and Roll), 3.12%, 6/01/12                         | EUR | 3,913        |    | 5,357,545 |
| Mezzanine, 5.86%, 12/31/16   |     | 1,000        |    | 1,376,284 |
| Knology, Inc., Term Loan B, 5.50%, 9/27/16   | USD | 1,300        |    | 1,313,407 |
| Lavena Holding 3 GmbH (Prosiebensat.1 Media AG): Facility B1, 3.68%, 6/28/15                   | EUR | 304          |    | 378,321   |
| Facility C1, 3.93%, 6/30/16  |     | 608          |    | 756,641   |
| Liberty Cablevision of Puerto Rico, Ltd., Initial Term Facility, 2.30%, 6/17/14                | USD | 1,448        |    | 1,342,556 |
| MCNA Cable Holdings LLC (OneLink Communications), Loan, 7.00%, 3/01/13 (h)                     |     | 901          |    | 802,022   |
| Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17 |     | 2,229        |    | 2,218,191 |
| Newsday, LLC: Fixed Rate Term Loan, 10.50%, 8/01/13  |     | 1,500        |    | 1,594,687 |
| Floating Rate Term Loan, 6.55%, 8/01/13  |     | 1,250        |    | 1,270,312 |
| Nielsen Finance LLC: Class A Dollar Term Loan, 2.26%, 8/09/13                                  |     | 65           |    | 65,217    |
| Class B Dollar Term Loan, 4.01%, 5/01/16   |     | 2,264        |    | 2,279,341 |
| Penton Media, Inc., Term Loan (First Lien), 5.00%, 8/01/14                                     |     | 3            |    | 2,271     |
|  |     | 1,018        |    | 1,035,424 |

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|  |     |       |                  |              |
|--|-----|-------|------------------|--------------|
| Sinclair Television Group, Inc., New Tranche B Term Loan, 5.50%, 10/29/15        |     |       |                  |              |
| Springer Science+Business Media SA, Facility A1, 6.75%, 7/01/16                  | EUR | 3,200 |                  | 4,447,000    |
| Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.54%, 6/01/12 | USD | 1,965 |                  | 1,932,313    |
| TWCC Holdings Corp., Replacement Term Loans, 5.00%, 9/14/15                      |     | 2,111 |                  | 2,117,469    |
|  |     |       | <b>Par (000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests (b)</b>  |     |       |                  |              |
| <b>Media (concluded):</b>  |     |       |                  |              |
| Telecommunications Management, LLC: Multi-Draw Term Loan, 3.26%, 6/30/13         | USD | 229   | \$               | 205,955      |
| Term Loan, 3.26%, 6/30/13  |     | 907   |                  | 816,525      |
| Telesat: Delayed Draw Term Loan, 3.26%, 10/31/14                                 |     | 218   |                  | 217,348      |
| Term Loan B, 3.26%, 10/31/14   |     | 2,532 |                  | 2,530,361    |
| UPC Financing Partnership, Facility U, 4.79%, 12/31/17                           | EUR | 2,186 |                  | 2,965,544    |
| Univision Communications, Inc., Exit Term Loan, 4.51%, 3/31/17                   | USD | 2,473 |                  | 2,429,399    |
| Virgin Media Investment Holdings Ltd., Facility B, 4.52%, 12/31/15               | GBP | 4,000 |                  | 6,410,265    |
| Yell Group Plc, Facility B1, 4.01%, 7/31/14                                      | USD |       | (i)              | 10           |
|  |     |       |                  | 77,371,210   |
| <b>Metals &amp; Mining 1.4%</b>  |     |       |                  |              |
| Euramax International, Inc., Domestic Term Loan: 10.00%, 6/29/13                 |     | 642   |                  | 612,976      |
| 14.00%, 6/29/13  |     | 608   |                  | 580,774      |
| Novelis Corp., Term Loan B, 5.25%, 12/01/16                                      |     | 3,500 |                  | 3,559,062    |
|  |     |       |                  | 4,752,812    |
| <b>Multi-Utilities 0.0%</b>  |     |       |                  |              |
| Mach Gen, LLC, Synthetic Letter of Credit Loan (First Lien), 0.05%, 2/22/13      |     | 69    |                  | 63,725       |
| <b>Multiline Retail 1.8%</b>   |     |       |                  |              |
| Hema Holding BV: Facility B, 2.77%, 7/06/15                                      | EUR | 172   |                  | 232,254      |
| Facility C, 3.52%, 7/05/16   |     | 172   |                  | 232,254      |
| Facility D, 5.77%, 1/01/17   |     | 3,800 |                  | 5,098,716    |
| The Neiman Marcus Group, Inc., Term Loan B, 4.30%, 4/06/16                       | USD | 796   |                  | 799,886      |

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|  |       |           |
|--|-------|-----------|
|  |       | 6,363,110 |
| <b>Oil, Gas &amp; Consumable Fuels 1.4%</b>                    |       |           |
| EquiPower Resources Holdings, LLC, Term Loan B, 5.75%, 1/11/18 | 1,750 | 1,776,250 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/30/15         | 3,017 | 3,077,642 |
|  |       | 4,853,892 |

|  |     |         |
|--|-----|---------|
| <b>Paper &amp; Forest Products 0.1%</b>                      |     |         |
| Verso Paper Finance Holdings LLC, 6.54% - 7.29%, 2/01/13 (h) | 392 | 352,395 |

|   |       |           |
|---|-------|-----------|
| <b>Personal Products 0.3%</b>           |       |           |
| NBTY, Inc., Term Loan B, 6.25%, 9/20/17 | 1,075 | 1,090,677 |

|  |     |         |
|--|-----|---------|
| <b>Pharmaceuticals 0.6%</b>                            |     |         |
| Warner Chilcott Co., LLC, Term Loan A, 6.00%, 10/30/14 | 861 | 861,708 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2011

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## Schedule of Investments (continued)

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

| Floating Rate Loan Interests (b)   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Pharmaceuticals (concluded):</b>  |              |            |
| Warner Chilcott Corp.:   |              |            |
| Additional Term Loan, 6.25%,<br>4/30/15  | USD 524      | \$ 527,492 |
| Term Loan B-1, 6.25%,<br>4/30/15   | 223          | 224,425    |
| Term Loan B-2, 6.25%,<br>4/30/15   | 373          | 375,291    |
| Term Loan B-3, 6.50%,<br>2/20/16   | 226          | 228,003    |
|  |              | 2,216,919  |
| <b>Professional Services 2.2%</b>  |              |            |
| Booz Allen Hamilton, Inc.:   |              |            |
| Term Loan B, 3.78%, 8/01/17  | 3,600        | 3,604,813  |
| Tranche B Term Loan, 7.50%,<br>7/31/15   | 980          | 980,481    |
| Tranche C Term Loan, 6.00%,<br>7/31/15   | 1,238        | 1,237,809  |
| Fifth Third Processing Solutions,<br>LLC, Term Loan B, 5.50%,<br>10/21/16      | 1,700        | 1,723,375  |
|  |              | 7,546,478  |
| <b>Real Estate Investment Trusts<br/>(REITs) 0.1%</b>                          |              |            |
| iStar Financial, Inc., Term Loan<br>(Second Lien), 8.64%, 6/28/11              | 300          | 292,286    |
| <b>Real Estate Management &amp;<br/>Development 1.8%</b>                       |              |            |
| Pivotal Promontory, LLC, Term<br>Loan (Second Lien), 12.00%,<br>8/31/11 (d)(g) | 750          | 1          |
| Realogy Corp.:   |              |            |
| Delayed Draw Term Loan B,<br>3.26% - 3.30%, 10/10/13                           | 2,560        | 2,477,213  |
| Exit Term Loan, 3.29%,<br>10/16/16   | 700          | 682,500    |
| Initial Term Loan B, 13.50%,<br>10/10/13                                       | 2,999        | 2,901,747  |
| Synthetic Letter of Credit,<br>0.11%, 10/10/13                                 | 355          | 343,876    |
|  |              | 6,405,337  |
| <b>Road &amp; Rail 0.2%</b>  |              |            |

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|   |     |                      |    |              |
|---|-----|----------------------|----|--------------|
| Transtar Industries, Term Loan B,<br>6.25%, 12/07/16                                  |     | 625                  |    | 633,594      |
| <b>Semiconductors &amp; Semiconductor<br/>Equipment 0.5%</b>                          |     |                      |    |              |
| Freescall Semiconductor, Inc.,<br>Extended Maturity Term Loan,<br>4.51%, 12/01/16     |     | 566                  |    | 566,938      |
| Microsemi Corp., Term Loan B,<br>5.00%, 10/25/17                                      |     | 1,100                |    | 1,113,750    |
|   |     |                      |    | 1,680,688    |
| <b>Software 0.2%</b>  |     |                      |    |              |
| Bankruptcy Management Solutions,<br>Inc.:   |     |                      |    |              |
| Facility (Second Lien), 8.30%,<br>8/20/15 (h)   |     | 245                  |    | 12,559       |
| Term Loan B, 7.50%, 8/20/14   |     | 719                  |    | 331,805      |
| <b>Floating Rate Loan Interests (b)</b>   |     | <b>Par<br/>(000)</b> |    | <b>Value</b> |
| <b>Software (concluded):</b>  |     |                      |    |              |
| Vertafore, Inc., Term Loan B,<br>6.75% - 7.25%, 7/28/16                               | USD | 507                  | \$ | 508,064      |
|   |     |                      |    | 852,428      |
| <b>Specialty Retail 2.8%</b>  |     |                      |    |              |
| Burlington Coat Factory<br>Warehouse Corp., Term Loan,<br>2.54% - 2.56%, 5/28/13      |     | 675                  |    | 671,747      |
| Gymboree Corp., Term Loan B,<br>5.50%, 11/09/17                                       |     | 1,400                |    | 1,416,843    |
| Matalan Finance Plc, Term Facility,<br>5.60%, 3/24/16                                 | GBP | 1,248                |    | 1,990,606    |
| Michaels Stores, Inc., Term<br>Loan B-1, 2.56%, 10/31/13                              | USD | 820                  |    | 816,099      |
| Petco Animal Supplies, Inc., Term<br>Loan B, 6.00%, 8/18/17                           |     | 2,660                |    | 2,693,250    |
| Toys R US, Inc., Term Loan B,<br>6.00%, 8/17/16                                       |     | 1,980                |    | 2,004,774    |
|   |     |                      |    | 9,593,319    |
| <b>Textiles, Apparel &amp; Luxury Goods 1.2%</b>                                      |     |                      |    |              |
| PVH/Hilfiger, Euro Term Loan B,<br>5.00%, 5/04/16                                     | EUR | 3,037                |    | 4,131,469    |
| <b>Wireless Telecommunication<br/>Services 2.0%</b>                                   |     |                      |    |              |
| Digicel International Finance Ltd.,<br>US Term Loan (Non-Rollover),<br>2.81%, 3/30/12 | USD | 4,565                |    | 4,496,894    |
| Vodafone Americas Finance 2 Inc.,<br>Initial Loan, 6.88%, 7/30/15                     |     | 2,250                |    | 2,328,750    |
|   |     |                      |    | 6,825,644    |



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**Total Floating Rate Loan Interests 112.5%** 390,035,564

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**Foreign Agency Obligations**

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|  |     |           |                   |
|--|-----|-----------|-------------------|
| Argentina Bonos:   |     |           |                   |
| 0.47%, 8/03/12 (b)                                       |     | 2,500     | 2,361,514         |
| 7.00%, 10/03/15  |     | 2,000     | 1,827,722         |
| Colombia Government                                      |     |           |                   |
| International Bond, 3.86%,<br>3/17/13 (b)                |     | 840,000   | 882,000           |
| Republic of Venezuela, 1.30%,<br>4/20/11 (b)             |     | 4,000,000 | 3,972,000         |
| Uruguay Government International<br>Bond, 6.88%, 1/19/16 | EUR | 950,000   | 1,424,259         |
| <b>Total Foreign Agency Obligations 3.0%</b>             |     |           | <b>10,467,495</b> |

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| Other Interests (j)                            |     | Beneficial<br>Interest<br>(000) |           |
|--|-----|---------------------------------|-----------|
| <b>Auto Components 1.6%</b>                    |     |                                 |           |
| Delphi Debtor-in-Possession<br>Holding Co. LLP | USD | (i)                             | 5,367,621 |
| Lear Corp. Escrow                              |     | 500                             | 16,250    |
|  |     |                                 | 5,383,871 |

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Schedule of Investments (continued)

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

| Other Interests (j)                                  | Beneficial<br>Interest<br>(000) | Value            |
|--|---------------------------------|------------------|
| <b>Diversified Financial Services 0.3%</b>           |                                 |                  |
| J.G. Wentworth LLC Preferred<br>Equity Interests (k) | USD                             | (i) \$ 1,130,844 |
| <b>Health Care Providers &amp; Services 0.0%</b>     |                                 |                  |
| Critical Care Systems International,<br>Inc.         |                                 | (i) 95           |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b>        |                                 |                  |
| WEMBLEY CONTIGENT                                    | 2                               | 10,500           |
| <b>Household Durables 0.0%</b>                       |                                 |                  |
| Berkline Benchcraft Equity LLC                       | 6                               |                  |
| <b>Total Other Interests 1.9%</b>                    |                                 | 6,525,310        |

| Warrants (l)  | Shares |     |
|---|--------|-----|
| <b>Machinery 0.0%</b>   |        |     |
| Synventive Molding Solutions<br>(Expires 1/15/13)             | 2      |     |
| <b>Media 0.0%</b>   |        |     |
| New Vision Holdings LLC:<br>(Expires 9/30/14)                 | 3,424  | 34  |
| (Expires 9/30/14)   | 19,023 | 190 |
|   |        | 224 |
| <b>Software 0.0%</b>  |        |     |
| Bankruptcy Management<br>Solutions, Inc. (Expires<br>9/29/17) | 251    | 3   |
| HMH Holdings/EduMedia (Expires<br>3/09/17)                    | 21,894 |     |
|   |        | 3   |
| <b>Total Warrants 0.0%</b>                                    |        | 227 |

|   |             |
|---|-------------|
| <b>Total Long-Term Investments</b><br>(Cost \$480,898,708) 140.6% | 487,394,298 |
|---|-------------|

**Short-Term Securities**

|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class,<br>0.17% (m)(n) | 1,911,259 | 1,911,259 |
| <b>Total Short-Term Securities</b><br>(Cost \$1,911,259) 0.6%                |           | 1,911,259 |

| Options Purchased  | Contracts | Value          |
|--|-----------|----------------|
| <b>Over-the Counter Call Options 0.0%</b><br>Marsico Parent Superholdco LLC,<br>Strike Price USD 942.86, Expires<br>12/21/19, Broker Goldman<br>Sachs Bank USA | 26        |                |
| <b>Total Options Purchased (Cost - \$25,422) 0.0%</b>  |           |                |
| <b>Total Investments</b><br>(Cost \$482,835,389*) 141.2%   |           | 489,305,557    |
| <b>Liabilities in Excess of Other Assets (41.2)%</b>   |           | (142,670,675)  |
| <b>Net Assets 100.0%</b>   |           | \$ 346,634,882 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 480,073,882 |
| Gross unrealized appreciation | \$ 20,694,339  |
| Gross unrealized depreciation | (11,462,664)   |
| Net unrealized appreciation   | \$ 9,231,675   |

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                       | Value      | Unrealized<br>Appreciation |
|------------------------------------|------------|----------------------------|
| Banc of America NA                 | \$ 838,355 |                            |
| Credit Suisse Securities (USA) LLC | \$ 494,288 | \$ 4,288                   |

- (d) Non-income producing security.
- (e) Convertible security.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Amount is less than \$1,000.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) The investment is held by a wholly-owned taxable subsidiary of the Fund.
- (l) Warrants entitle the Fund 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.

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2011

9

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(m) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held at October 31, 2010 | Net Activity | Shares Held at January 31, 2011 | Income   |
|--|---------------------------------|--------------|---------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 8,770,511                       | (6,859,252)  | 1,911,259                       | \$ 1,381 |

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

For Fund compliance purposes, the Fund'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 Fund management. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Foreign currency exchange contracts as of January 31, 2011 were as follows:

| Currency Purchased | Currency Sold  | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|--------------|-----------------|--|
| EUR 98,000         | USD 134,436    | Citibank NA  | 2/01/11         | \$ (260)                               |
|                    |                | BNP Paribas  |                 |  |
| USD 680,655        | EUR 500,000    | SA           | 2/01/11         | (3,920)                                |
| USD 4,482,119      | CAD 4,444,500  | Citibank NA  | 4/14/11         | 50,461                                 |
| USD 1,165,905      | CHF 1,099,500  | Citibank NA  | 4/14/11         | 341                                    |
| USD 13,125,840     | GBP 8,414,000  | Citibank NA  | 4/14/11         | (344,334)                              |
| USD 143,827        | GBP 90,000     | UBS AG       | 4/14/11         | (256)                                  |
|                    |                | BNP Paribas  |                 |  |
| EUR 500,000        | USD 679,972    | SA           | 4/27/11         | 3,870                                  |
| USD 63,005,917     | EUR 46,040,000 | Citibank NA  | 4/27/11         | 37,827                                 |
| <b>Total</b>       |                |              |                 | <b>\$ (256,271)</b>                    |

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 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)

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

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BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2011

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

The following tables summarize the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments and derivatives:

| Valuation Inputs             | Level 1             | Level 2               | Level 3              | Total                 |
|------------------------------|---------------------|-----------------------|----------------------|-----------------------|
| <b>Assets:</b>               |                     |                       |                      |                       |
| Investments in Securities:   |                     |                       |                      |                       |
| Long-Term Investments:       |                     |                       |                      |                       |
| Asset-Backed Securities      |                     |                       | \$ 6,849,918         | \$ 6,849,918          |
| Common Stocks                | \$ 190,373          | \$ 687,014            | 1,086,480            | 1,963,867             |
| Corporate Bonds              |                     | 70,293,688            | 1,258,229            | 71,551,917            |
| Floating Rate Loan Interests |                     | 322,889,255           | 67,146,309           | 390,035,564           |
| Foreign Agency Obligations   |                     | 6,278,259             | 4,189,236            | 10,467,495            |
| Other Interests              |                     | 5,367,621             | 1,157,689            | 6,525,310             |
| Warrants                     |                     |                       | 227                  | 227                   |
| Short-Term Securities        | 1,911,259           |                       |                      | 1,911,259             |
| Unfunded Loan Commitments    |                     |                       | 81,744               | 81,744                |
| <b>Liabilities:</b>          |                     |                       |                      |                       |
| Unfunded Loan Commitments    |                     |                       | (9,191)              | (9,191)               |
| <b>Total</b>                 | <b>\$ 2,101,632</b> | <b>\$ 405,515,837</b> | <b>\$ 81,760,641</b> | <b>\$ 489,378,110</b> |

| Derivative Financial Instruments <sup>1</sup> |         |                     |         |                     |
|---|---------|---------------------|---------|---------------------|
| Valuation Inputs                              | Level 1 | Level 2             | Level 3 | Total               |
| <b>Assets:</b>                                |         |                     |         |                     |
| Foreign currency exchange contracts           |         | \$ 92,499           |         | \$ 92,499           |
| <b>Liabilities:</b>                           |         |                     |         |                     |
| Foreign currency exchange contracts           |         | (348,770)           |         | \$ (348,770)        |
| <b>Total</b>                                  |         | <b>\$ (256,271)</b> |         | <b>\$ (256,271)</b> |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are shown at the unrealized appreciation/depreciation on the instrument and options are shown at value.

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

|                | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Foreign Agency Obligations | Other Interests | Preferred Securities |
|----------------|-------------------------|---------------|-----------------|------------------------------|----------------------------|-----------------|----------------------|
| <b>Assets:</b> |                         |               |                 |                              |                            |                 |                      |

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|   |              |              |               |               |              |              |
|---|--------------|--------------|---------------|---------------|--------------|--------------|
| Balance, as of October 31, 2010                                 | \$ 595,520   | \$ 61,912    | \$ 64,699,477 | \$ 4,228,067  | \$ 5,533,239 | \$ 85,828    |
| Accrued discounts/premiums                                      | \$ 15,515    | 82,131       | 201,095       | 52,468        |              |              |
| Net realized gain (loss)  | (348,191)    |              | (3,677,005)   |               |              | 136,990      |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | 29,453       | 393,043      | (84,862)      | 5,583,136     | (91,299)     | 984,571      |
| Purchases   | 6,255,110    | 484,868      | 1,199,048     | 22,990,429    | 7,500        | (31,032)     |
| Sales   |              | (38,760)     |               | (17,322,833)  |              | (191,786)    |
| Transfers in <sup>3</sup>                                       | 549,840      |              |               | 5,790,603     |              |              |
| Transfers out <sup>3</sup>                                      |              |              |               | (11,118,593)  | (5,367,621)  |              |
| Balance, as of January 31, 2011                                 | \$ 6,849,918 | \$ 1,086,480 | \$ 1,258,229  | \$ 67,146,309 | \$ 4,189,236 | \$ 1,157,689 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2011

11



Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust (BGT)

|   | Warrants      | Unfunded<br>Loan<br>Commitments | Total                |
|---|---------------|---------------------------------|----------------------|
| <b>Assets:</b>  |               |                                 |                      |
| Balance, as of October 31, 2010                                 | \$ 227        | \$ 160,394                      | \$ 75,364,664        |
| Accrued discounts/premiums                                      |               |                                 | 351,209              |
| Net realized gain (loss)  |               |                                 | (3,888,206)          |
| Net change in unrealized appreciation/depreciation <sup>2</sup> |               | (78,650)                        | 6,704,360            |
| Purchases   |               |                                 | 30,936,955           |
| Sales   |               |                                 | (17,553,379)         |
| Transfers in <sup>3</sup>                                       |               |                                 | 6,340,443            |
| Transfers out <sup>3</sup>                                      |               |                                 | (16,486,214)         |
| <b>Balance, as of January 31, 2011</b>                          | <b>\$ 227</b> | <b>\$ 81,744</b>                | <b>\$ 81,769,832</b> |

|   | Unfunded<br>Loan<br>Commitments |
|---|---------------------------------|
| <b>Liabilities:</b>   |                                 |
| Balance, as of October 31, 2010                                 | \$ (42,707)                     |
| Accrued discounts/premiums                                      |                                 |
| Net realized gain (loss)  |                                 |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | 33,516                          |
| Purchases   |                                 |
| Sales   |                                 |
| Transfers in <sup>3</sup>                                       |                                 |
| Transfers out <sup>3</sup>                                      |                                 |
| <b>Balance, as of January 31, 2011</b>                          | <b>\$ (9,191)</b>               |

<sup>2</sup> The net change in unrealized appreciation/depreciation on securities still held at January 31, 2011 was \$856,136.

<sup>3</sup> The Fund's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

Credit Contracts

|                                 | Assets    | Liabilities | Total     |
|---------------------------------|-----------|-------------|-----------|
| Balance, as of October 31, 2010 | \$ 19,172 |             | \$ 19,172 |
| Accrued discounts/premiums      |           |             |           |

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|   |                  |                     |                     |
|---|------------------|---------------------|---------------------|
| Net realized gain (loss)  |                  |                     |                     |
| Net change in unrealized appreciation/depreciation <sup>4</sup> | 73,327           | \$ (348,770)        | (275,443)           |
| Purchases   |                  |                     |                     |
| Sales   |                  |                     |                     |
| Transfers in <sup>5</sup>                                       |                  |                     |                     |
| Transfers out <sup>5</sup>                                      |                  |                     |                     |
| <b>Balance, as of January 31, 2011</b>                          | <b>\$ 92,499</b> | <b>\$ (348,770)</b> | <b>\$ (256,271)</b> |

<sup>4</sup> The net change in unrealized appreciation/depreciation on securities still held at January 31, 2011 was \$(275,443).

<sup>5</sup> The Fund's policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

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### Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Floating Rate Income Trust

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

Date: March 25, 2011

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

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

Date: March 25, 2011

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

Date: March 25, 2011