

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

March 23, 2017

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: 10/31/2017

Date of reporting period: 01/31/2017

Item 1 Schedule of Investments

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Electric Utilities 0.2%		
Vistra Energy Corp.	28,707	\$ 465,340
Health Care Management Services 0.0%		
New Millennium HoldCo, Inc.(a)	9,191	9,770
Household Durables 0.0%		
Berkline Benchcraft Equity LLC (a)	6,155	
Oil, Gas & Consumable Fuels 0.0%		
Southcross Holdings LP	63	18,900
Specialty Retail 0.0%		
Things Remembered, Inc. (a)	551,052	6
Total Common Stocks 0.2%		494,016

Asset-Backed Securities (b)(c)	Par	
Asset-Backed Securities 2.3%	(000)	
ALM Loan Funding, Series 2012-5A, Class BR, 4.02%, 10/18/27	USD 310	310,659
ALM VII R Ltd., Series 2013-7RA, Class BR, 3.72%, 10/15/28	250	251,141
ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26	463	456,358
ALM XVII Ltd., Series 2015-17A, Class C1, 5.17%, 1/15/28	250	250,148
AMMC CLO Ltd., Series 2014-15A, Class D, 5.15%, 12/09/26	250	254,560
Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, 2.91%, 12/05/25	300	299,339
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.72%, 10/15/26	525	523,531
Atrium CDO Corp., Series 9A, Class D, 4.44%, 2/28/24	500	497,800
Carlyle Global Market Strategies CLO Ltd., Class C: Series 2013-1A, 5.04%, 2/14/25	250	250,560
Series 2014-5A, 5.17%, 10/16/25	1,250	1,242,746
CIFC Funding Ltd.: Series 2013-1A, Class A2, 2.92%, 4/16/25	290	290,429
Series 2014-2A, Class A3L, 3.78%, 5/24/26	275	275,699
Highbridge Loan Management Ltd., Series 2015-7A, Class C, 4.42%, 11/15/26	250	250,199

Asset-Backed Securities	(000)	Value
Asset-Backed Securities (continued)		
LCM XVIII LP, Series 18A, Class INC, 11.42%, 4/20/27	USD 750	\$ 525,000
Pinnacle Park CLO Ltd., Series 2014-1A, Class CR, 3.60%, 4/15/26	250	250,000
Symphony CLO Ltd., Series 2016-17A, Class D, 5.82%, 4/15/28	250	251,839
TCI-Cent Clo Ltd., Series 2016-1A, Class A2, 3.32%, 12/21/29	250	249,022
Treman Park CLO LLC, Series 2015-1A, Class D, 4.89%, 4/20/27	700	702,412
Voya CLO Ltd., Series 2013-3A, Class A2, 2.82%, 1/18/26	250	250,169
Webster Park CLO Ltd., Series 2015-1A: Class B1, 4.13%, 1/20/27	250	250,435
Class C, 5.08%, 1/20/27	250	248,499
Total Asset-Backed Securities 2.3%		7,880,545

Corporate Bonds		
Airlines 0.4%		
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,620,662
Building Products 0.1%		
Building Materials Corp. of America, 6.00%, 10/15/25 (c)	200	211,000
Capital Markets 0.2%		
Blackstone CQP Holdco LP, 9.30%, 3/19/19	649	654,028
Chemicals 0.1%		

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Momentive Performance Materials, Inc., 3.88%, 10/24/21	390	379,275
Communications Equipment 0.2%		
Avaya, Inc., 7.00%, 4/01/19 (a)(c)(d)	827	684,342
Consumer Finance 0.1%		
Ally Financial, Inc., 8.00%, 11/01/31	150	178,125
Containers & Packaging 1.2%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (b)(c): 3.96%, 12/15/19	220	223,209

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

1

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par	
	(000)	Value
Corporate Bonds		
Containers & Packaging (continued)		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (b)(c) (continued):		
4.29%, 5/15/21	USD 680	\$ 697,850
Reynolds Group Issuer, Inc., 4.52%, 7/15/21 (b)(c)	3,125	3,214,844
		4,135,903
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc.:		
4.76%, 1/15/18 (b)	607	607,758
6.13%, 1/15/21	337	348,374
SBA Communications Corp., 4.88%, 9/01/24 (c)	200	195,220
		1,151,352
Electric Utilities 0.0%		
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20	654	13,080
Electronic Equipment, Instruments & Components 0.1%		
CDW LLC/CDW Finance Corp., 5.50%, 12/01/24	200	208,250
Energy Equipment & Services 0.3%		
Transocean, Inc., 9.00%, 7/15/23 (c)	976	1,038,830
Weatherford International Ltd., 9.88%, 2/15/24 (c)	200	216,000
		1,254,830
Environmental, Maintenance, & Security Service 0.1%		
Tervita Escrow Corp., 7.63%, 12/01/21 (c)	310	321,625
Health Care Providers & Services 0.1%		
HCA, Inc., 5.25%, 6/15/26	200	208,500
HealthSouth Corp., 5.75%, 11/01/24	200	203,250
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	45	46,463
		458,213
Household Durables 0.1%		
Berkline/Benchcraft LLC, 4.50%, 6/01/17 (a)(d)	400	
Lennar Corp., 4.75%, 5/30/25	225	226,687
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (c)	200	205,438
		432,125
	Par	
	(000)	Value
Corporate Bonds		
Household Products 0.1%		
Spectrum Brands, Inc., 5.75%, 7/15/25	USD 200	\$ 209,000
Independent Power and Renewable Electricity Producers 0.2%		
NRG Energy, Inc., 6.25%, 7/15/22	925	952,750
Internet Software & Services 0.1%		
Equinix, Inc., 5.75%, 1/01/25	200	211,000
Media 0.8%		
Altice Financing SA, 6.63%, 2/15/23 (c)	335	350,912
Altice US Finance I Corp., 5.50%, 5/15/26 (c)	200	205,000
Clear Channel Worldwide Holdings, Inc., Series B, 7.63%, 3/15/20	175	175,438
CSC Holdings LLC, 10.88%, 10/15/25 (c)	200	238,000
SFR Group SA (c):		
6.00%, 5/15/22	512	526,720
6.25%, 5/15/24	630	633,937
7.38%, 5/01/26	330	338,663
Sirius XM Radio, Inc., 6.00%, 7/15/24 (c)	200	212,876
Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (c)	200	200,674

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		2,882,220
Metals & Mining	0.7%	
Freeport-McMoRan, Inc.:		
2.38%, 3/15/18	858	855,426
3.10%, 3/15/20	725	719,563
Teck Resources Ltd.:		
4.50%, 1/15/21	514	522,995
3.75%, 2/01/23	365	354,506
		2,452,490
Oil, Gas & Consumable Fuels	1.5%	
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)	415	463,244
CONSOL Energy, Inc., 5.88%, 4/15/22	1,385	1,339,987
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (c)	95	101,650
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c)	615	651,900
Halcon Resources Corp., 8.63%, 2/01/20 (c)	125	130,625
MEG Energy Corp., 6.50%, 1/15/25 (c)	849	857,490

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

		Par	
		(000)	Value
Corporate Bonds			
Oil, Gas & Consumable Fuels (continued)			
NGPL PipeCo LLC, 7.12%, 12/15/17 (c)	USD	234	\$ 241,020
Noble Holding International, Ltd., 7.75%, 1/15/24		570	566,438
Rowan Cos., Inc., 7.38%, 6/15/25		210	219,450
Sabine Pass Liquefaction LLC, 5.63%, 3/01/25		200	217,250
Sanchez Energy Corp., 6.13%, 1/15/23		153	146,880
Whiting Petroleum Corp., 5.75%, 3/15/21		180	181,800
			5,117,734
Road & Rail 0.1%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.68%, 12/01/17 (b)		179	179,000
Software 0.1%			
MSCI, Inc., 4.75%, 8/01/26 (c)		200	199,000
Wireless Telecommunication Services 0.1%			
Sprint Communications, Inc., 7.00%, 8/15/20		200	214,000
Total Corporate Bonds 7.0%			24,120,004
Floating Rate Loan Interests (b)			
Aerospace & Defense 2.1%			
BE Aerospace, Inc., 2014 Term Loan B, 3.94%, 12/16/21		1,355	1,359,469
Engility Corp.:			
Term Loan B1, 5.03%, 8/12/20		215	214,835
Term Loan B2, 5.75%, 8/12/23		393	394,025
TransDigm, Inc.:			
2015 Term Loan E, 3.78%, 5/14/22		500	498,148
2016 Extended Term Loan F, 3.78%, 6/09/23		3,945	3,933,047
Term Loan D, 4.00%, 6/04/21		699	696,288
			7,095,812
Air Freight & Logistics 2.0%			
Avolon Holdings Ltd. (Luxembourg) S.a.r.l., Term Loan B2, 3.50%, 1/13/22		3,865	3,914,852
CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21		447	389,182
CEVA Intercompany BV, Dutch Term Loan, 6.54%, 3/19/21		458	399,183
	Par		
Floating Rate Loan Interests (b)			
Air Freight & Logistics (continued)			
CEVA Logistics Canada ULC, Canadian Term Loan, 6.54%, 3/19/21	USD	82	\$ 71,010
CEVA Logistics US Holdings, Inc., Term Loan, 6.54%, 3/19/21		610	531,645
XPO Logistics, Inc., Term Loan B2, 4.25%, 11/01/21		1,597	1,607,192
			6,913,064
Airlines 0.1%			
Northwest Airlines, Inc.:			
3.08%, 3/10/17		79	78,700
2.46%, 9/10/18		289	284,221
			362,921
Auto Components 1.2%			
Anchor Glass Container Corp.:			
2016 1st Lien Term Loan, 4.25%, 12/07/23		325	327,844
2016 2nd Lien Term Loan, 8.75%, 12/07/24		240	243,199
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19		681	647,584

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Gates Global, Inc., Term Loan B, 4.25%, 7/06/21	2,434	2,425,003
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.77%, 4/30/19	374	378,428
GPX International Tire Corp., Term Loan (a)(d): 12.25%, 3/31/2012	274	
PIK, 13.00%, 3/30/2012 (e)	4	
		4,022,058
Automobiles 0.8%		
CH Hold Corp.:		
1st Lien Term Loan, 4.03%, 1/18/24	725	730,437
2nd Lien Term Loan, 9.00%, 1/18/25	150	151,500
Delayed Draw Term Loan B, 4.50%, 1/18/24	75	75,563
FCA US LLC, Term Loan B:		
2018, 3.27%, 12/31/18	291	290,883
3.53%, 5/24/17	1,642	1,642,575
		2,890,958
Biotechnology 0.1%		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	488	486,281

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

3

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Building Materials 1.0%		
USAGM HoldCo LLC:		
2015 2nd Lien Term Loan, 9.54%, 7/28/23	USD 395	\$ 401,913
2015 Term Loan, 4.79%, 7/28/22	518	519,433
2016 Incremental Delayed Draw Term Loan, 5.50%, 7/28/22	221	222,043
2016 Incremental Term Loan, 5.50%, 7/28/22	2,255	2,268,902
		3,412,291
Building Products 2.9%		
Continental Building Products LLC, 1st Lien Term Loan, 3.75%, 8/10/23	686	693,517
CPG International, Inc., Term Loan, 4.75%, 9/30/20	3,196	3,222,191
GYP Holdings III Corp., 1st Lien Term Loan, 4.54%, 4/01/21	955	961,318
Jeld-Wen Inc., Term Loan B2, 4.75%, 7/01/22	1,428	1,435,266
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	564	571,193
Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 4.02%, 11/15/23	1,355	1,371,003
Wilsonart LLC, 2016 Term Loan, 4.50%, 12/19/23	1,640	1,649,546
		9,904,034
Capital Markets 0.4%		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	389	387,501
RPI Finance Trust, Term Loan B5, 3.50%, 10/14/22	842	848,530
		1,236,031
Chemicals 4.3%		
Allnex (Luxembourg) & Cy SCA, 2016 Term Loan B2, 5.29%, 9/13/23	262	264,310
Allnex USA, Inc., Term Loan B3, 5.29%, 9/13/23	197	199,129
Atotech B.V., 2017 Term Loan B1, 4.53%, 1/24/24	630	633,150
Axalta Coating Systems US Holdings, Inc., Term Loan B1, 3.50%, 2/01/23	992	1,002,730
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	69	69,804
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	663	664,479
	Par	
Floating Rate Loan Interests (b)	(000)	Value
Chemicals (continued)		
Chemours Co., Term Loan B, 3.78%, 5/12/22	USD 732	\$ 729,545
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	182	167,572
Huntsman International LLC, Term Loan B2, 3.96%, 4/01/23	1,351	1,362,758
Klockner-Pentaplast of America, Inc.:		
1st Lien Term Loan, 4.25%, 4/28/20	682	686,697
German Borrower, 4.25%, 4/28/20	291	293,460
MacDermid, Inc.:		
2016 Term Loan, 5.00%, 6/07/23	1,037	1,049,852
Term Loan B5, 4.50%, 6/07/20	1,180	1,194,657
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20	1,777	1,734,139
PQ Corp., 2016 Term Loan, 5.29%, 11/04/22	853	863,558
Royal Holdings, Inc.:		
2015 1st Lien Term Loan, 4.50%, 6/19/22	685	687,710
2015 2nd Lien Term Loan, 8.50%, 6/19/23	285	285,713
Solenis International LP:		
1st Lien Term Loan, 4.25%, 7/31/21	913	916,078
2nd Lien Term Loan, 7.75%, 7/31/22	1,055	1,040,494
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	277	276,977
Versum Materials, Inc., Term Loan, 3.50%, 9/29/23	589	595,699
		14,718,511
Commercial Services & Supplies 7.7%		

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ADMI Corp., 2015 Term Loan B, 5.29%, 4/30/22	718	723,420
Advanced Disposal Services, Inc., Term Loan B3, 3.50%, 11/10/23	2,030	2,048,603
Aramark Services, Inc.:		
Term Loan E, 3.28%, 9/07/19	1,059	1,067,588
Term Loan F, 3.50%, 2/24/21	518	522,087
Asurion LLC:		
2016 Term Loan B2, 4.03%, 7/08/20	350	352,821
Term Loan B4, 4.25%, 8/04/22	1,243	1,255,635

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par		
	(000)	Value	
Floating Rate Loan Interests (b)			
Commercial Services & Supplies (continued)			
Asurion LLC (continued):			
Term Loan B5, 4.75%, 11/03/23	USD 1,496	\$ 1,510,898	
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.79%, 11/26/20	1,725	1,721,353	
Camelot UK Holdco Ltd., Term Loan B, 4.75%, 10/03/23	1,317	1,327,668	
Casella Waste Systems, Inc., Term Loan B, 4.00%, 10/17/23	580	585,800	
Catalent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21	2,260	2,279,952	
Creative Artists Agency LLC, Term Loan B, 5.00%, 12/17/21	627	634,317	
Dealer Tire LLC, 2016 Term Loan B, 4.75%, 12/22/21	637	645,440	
Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20	230	212,979	
GCA Services Group, Inc., 2016 Term Loan, 5.99%, 3/01/23	1,152	1,163,827	
KAR Auction Services, Inc.:			
Term Loan B2, 4.19%, 3/11/21	802	812,413	
Term Loan B3, 4.50%, 3/09/23	1,067	1,079,271	
Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19	791	766,572	
Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, 4.25%, 5/02/22	853	860,862	
PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21	985	997,256	
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	2,215	2,205,209	
TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23	627	634,686	
US Ecology, Inc., Term Loan, 3.78%, 6/17/21	392	392,163	
US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23	1,307	1,317,051	
Waste Industries USA, Inc., 2016 Term Loan, 3.53%, 2/27/20	1,244	1,247,984	
		26,365,855	
Communications Equipment 0.8%			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.00%, 1/25/21	560	565,431	
2nd Lien Term Loan, 7.50%, 1/24/22	227	228,411	
Floating Rate Loan Interests (b)	Par	Value	
Communications Equipment (continued)	(000)		
Avaya, Inc.:			
DIP Term Loan, 8.50%, 1/23/18	USD 35	\$ 35,996	
Term Loan B7, 6.28%, 5/29/20 (a)(d)	153	126,280	
CommScope, Inc., Term Loan B5, 3.28%, 12/29/22	553	558,298	
Riverbed Technology, Inc., 2016 Term Loan, 4.25%, 4/24/22	1,209	1,216,923	
		2,731,339	
Construction & Engineering 1.0%			
AECOM Technology Corp., 2014 Term Loan B, 3.78%, 10/15/21	86	86,554	
CNT Holdings III Corp., 2017 Term Loan, 4.25%, 1/22/23	824	826,864	
Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23	2,085	2,107,353	
USIC Holdings, Inc., 2016 1st Lien Term Loan, 4.75%, 12/08/23	525	528,717	
		3,549,488	
Construction Materials 0.8%			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20	2,151	2,171,147	
Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22	435	436,353	
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19	211	211,181	
		2,818,681	
Containers & Packaging 2.4%			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.01%, 12/17/21	1,098	1,109,867	
Berlin Packaging LLC, 2014 1st Lien Term Loan, 4.50%, 10/01/21	195	195,803	
Berry Plastics Group, Inc.:			
Term Loan I, 3.29%, 10/03/22	3,339	3,358,580	

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Term Loan J, 3.52%, 1/19/24	235	236,469
BWAY Holding Company, 2016 Term Loan B, 4.75%, 8/14/23	2,319	2,333,389
Flex Acquisition Company, Inc., 1st Lien Term Loan, 4.25%, 12/29/23	730	735,935
Prolampac Intermediate Inc., 2016 1st Lien Term Loan, 5.00%, 11/18/23	235	238,231
		8,208,274

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

5

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par		
	(000)		Value
Floating Rate Loan Interests (b)			
Distributors 0.6%			
American Builders & Contractors Supply Co., Term Loan B, 3.53%, 10/31/23	USD 1,621		\$ 1,633,764
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	570		567,272
			2,201,036
Diversified Consumer Services 2.7%			
Bright Horizons Family Solutions, Inc., 2016 Term Loan B, 3.52%, 11/07/23	2,010		2,030,478
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21	727		688,373
J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 9/07/23	778		783,885
Nomad Foods Europe Midco Ltd., Term Loan C1, 3.50%, 6/30/20	EUR 606		657,800
Serta Simmons Holdings LLC, 2nd Lien Term Loan, 9.00%, 11/08/24	USD 655		662,094
ServiceMaster Company, 2016 Term Loan B, 3.28%, 11/08/23	2,575		2,586,793
Wand Intermediate I LP, 1st Lien Term Loan, 4.75%, 9/17/21	792		797,838
Weight Watchers International, Inc., Term Loan B2, 4.25%, 4/02/20	1,366		1,213,648
			9,420,909
Diversified Financial Services 1.3%			
AlixPartners LLP, 2016 Term Loan B, 4.00%, 7/28/22	1,165		1,174,019
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21	588		593,880
Jefferies Finance LLC, Term Loan, 4.56%, 5/14/20	1,675		1,661,941
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	1,015		1,016,957
			4,446,797
Diversified Telecommunication Services 6.2%			
Consolidated Communications, Inc.:			
2016 Term Loan B, 4.00%, 10/04/23	414		416,993
Term Loan B2, 4.00%, 10/05/23	280		282,050
Hawaiian Telcom Communications, Inc., Term Loan B, 5.29%, 6/06/19	1,408		1,417,382
	Par		
Floating Rate Loan Interests (b)			
Diversified Telecommunication Services (continued)			
Integra Telecom, Inc.:			
2015 1st Lien Term Loan, 5.29%, 8/14/20	USD 1,371		\$ 1,371,910
2nd Lien Term Loan, 9.75%, 2/12/21	459		458,397
Level 3 Financing, Inc.:			
2013 Term Loan B, 4.00%, 1/15/20	4,685		4,742,391
2019 Term Loan, 4.00%, 8/01/19	2,452		2,480,911
Sprint Communications, Inc., 1st Lien Term Loan B, 3.25%, 1/13/24	1,785		1,787,231
Telenet International Finance Sarl, Term Loan AF, 3.77%, 1/31/25	2,475		2,496,211
Telesat Canada, Term Loan B, 4.78%, 11/17/23	703		702,905
Virgin Media Investment Holdings Ltd., Term Loan I, 3.52%, 1/31/25	2,415		2,428,597
Zayo Group LLC:			
2017 Delayed Draw Term Loan B3, 3.50%, 1/12/24	825		831,534
2017 Term Loan B2, 3.53%, 1/19/24	1,710		1,723,543
			21,140,055
Electric Utilities 2.3%			
Energy Future Intermediate Holding Co. LLC, 2016 DIP Term Loan, 4.25%, 6/30/17	3,761		3,781,738
Lightstone Generation LLC:			
Term Loan B, 6.50%, 11/22/23	614		620,854
Term Loan C, 6.50%, 11/22/23	58		59,129
PrimeLine Utility Services LLC, Term Loan, 6.50%, 11/12/22	847		855,295
TEX Operations Co. LLC:			
Exit Term Loan B, 5.00%, 8/04/23	1,678		1,685,521
Exit Term Loan C, 5.00%, 8/04/23	383		384,660
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 5.03%, 10/10/17 (a)(d)	1,050		21,000
Vistra Operations Company LLC, 2016 Term Loan B2, 4.02%, 12/14/23	450		454,500

7,862,697

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Electronic Equipment, Instruments & Components 0.1%		
CPI Acquisition, Inc., Term Loan B, 5.83%, 8/17/22	USD 398	\$ 359,447
Energy Equipment & Services 0.4%		
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21	528	363,140
Weatherford International Ltd., Term Loan, 3.08%, 7/13/20	1,010	967,339
		1,330,479
Food & Staples Retailing 4.1%		
Albertsons LLC:		
2016 Term Loan B4, 3.78%, 8/22/21	2,774	2,785,667
2016 Term Loan B5, 4.25%, 12/22/22	217	218,805
BJ's Wholesale Club, Inc.:		
2017 1st Lien Term Loan, 5.04%, 1/26/24	2,330	2,323,453
2017 2nd Lien Term Loan, 9.04%, 1/26/25	680	686,800
Hostess Brands LLC, 2016 1st Lien Term Loan, 4.00%, 8/03/22	1,697	1,711,869
Rite Aid Corp.:		
5.75%, 8/21/20	681	683,007
4.88%, 6/21/21	1,629	1,634,299
US Foods, Inc., 2016 Term Loan B, 3.78%, 6/27/23	4,030	4,056,185
		14,100,085
Food Products 3.4%		
Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21	889	884,605
Chobani LLC, 1st Lien Term Loan, 5.25%, 10/07/23	965	977,062
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	486	481,416
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	1,506	1,512,666
JBS USA LLC, 2017 Term Loan B, 3.50%, 10/30/22	1,245	1,247,590
Pinnacle Foods Finance LLC:		
2016 Term Loan I, 3.53%, 1/13/23	336	335,619
2017 Term Loan B, 2.25%, 1/27/24	1,620	1,623,046
Term Loan G, 3.28%, 4/29/20	995	994,938
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	967	944,649
2nd Lien Term Loan, 10.75%, 11/01/19	328	282,080
	Par (000)	Value
Floating Rate Loan Interests (b)		
Food Products (continued)		
Reynolds Group Holdings, Inc., 2016 Term Loan, 4.25%, 2/05/23	USD 2,546	\$ 2,552,521
		11,836,192
Health Care Equipment & Supplies 3.9%		
Alere, Inc.:		
2015 Term Loan A, 3.78%, 6/18/20	281	280,629
2015 Term Loan B, 4.25%, 6/18/22	1,168	1,167,770
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	1,506	1,516,186
Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21	2,326	2,330,956
Cotiviti Corp., Term Loan B, 3.75%, 9/28/23	1,599	1,609,176
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	1,385	1,349,423
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	1,391	1,356,644
Mallinckrodt International Finance SA, Term Loan B, 3.44%, 3/19/21	205	205,000
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	2,096	2,089,940
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	1,384	1,372,555
		13,278,279
Health Care Providers & Services 10.4%		
Acadia Healthcare Co., Inc.:		
Term Loan B, 3.78%, 2/11/22	288	290,641
Term Loan B2, 3.78%, 2/16/23	1,312	1,322,677
CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23	2,094	2,114,593
Community Health Systems, Inc.:		

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Term Loan F, 4.19%, 12/31/18	1,566	1,545,297
Term Loan G, 3.75%, 12/31/19	1,164	1,104,068
Term Loan H, 4.00%, 1/27/21	160	151,505
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.50%, 2/07/22	933	940,375
DaVita HealthCare Partners, Inc., Term Loan B, 3.53%, 6/24/21	3,418	3,456,148
Envision Healthcare Corp., 2016 Term Loan B, 4.00%, 12/01/23	4,675	4,720,301
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	884	851,075

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

7

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Health Care Providers & Services (continued)			
HCA, Inc., Term Loan B6, 4.03%, 3/17/23	USD	3,183	\$ 3,213,028
inVentiv Health, Inc., 2016 Term Loan B, 4.75%, 11/09/23		2,528	2,548,924
MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23		1,568	1,590,135
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21		296	295,921
NVA Holdings, Inc.:			
1st Lien Term Loan, 4.75%, 8/14/21		301	302,620
2016 Term Loan, 5.50%, 8/14/21		559	561,203
Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22		1,004	1,015,138
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22		1,861	1,863,764
Surgery Center Holdings, Inc., 1st Lien Term Loan, 4.75%, 11/03/20		1,180	1,192,927
Surgical Care Affiliates, Inc., Incremental Term Loan B, 3.75%, 3/17/22		1,548	1,552,016
Team Health, Inc.:			
1st Lien Term Loan, 3.75%, 1/17/24		1,845	1,841,550
2016 Term Loan, 3.78%, 11/23/22		1,330	1,324,966
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22		1,028	967,752
Vizient, Inc., 2016 Term Loan B, 5.00%, 2/13/23		1,117	1,131,381
			35,898,005
Health Care Technology 1.0%			
Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18		196	195,561
IMS Health, Inc., 2016 Term Loan B, 3.50%, 3/17/21		1,955	1,965,965
Press Ganey Holdings, Inc.:			
1st Lien Term Loan, 4.25%, 10/21/23		840	841,579
2nd Lien Term Loan, 8.25%, 10/21/24		310	315,037
			3,318,142
Floating Rate Loan Interests (b)			
Hotels, Restaurants & Leisure 7.7%			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21	USD	1,633	\$ 1,640,921
2nd Lien Term Loan, 8.00%, 8/01/22		602	603,818
AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23		716	717,551
Boyd Gaming Corp.:			
Term Loan B, 4.00%, 8/14/20		479	480,555
Term Loan B2, 3.76%, 9/15/23		1,047	1,058,173
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20		1,440	1,446,980
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21		2,860	2,886,069
Caesars Entertainment Operating Co., Inc., Term Loan B7, 6.00%, 3/01/17		1,495	1,784,342
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		4,587	4,626,599
CCM Merger, Inc., Term Loan B, 4.03%, 8/08/21		821	827,159
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22		1,469	1,478,530
ESH Hospitality, Inc., 2016 Term Loan B, 3.78%, 8/30/23		1,995	2,002,122
Four Seasons Holdings, Inc., 1st Lien Term Loan, 4.00%, 11/30/23		140	141,707
Hilton Worldwide Finance LLC:			
Term Loan B1, 3.50%, 10/26/20		105	106,213
Term Loan B2, 3.27%, 10/25/23		1,009	1,017,913
La Quinta Intermediate Holdings LLC, Term Loan B, 3.77%, 4/14/21		505	507,395
Penn National Gaming, Inc., 2017 Term Loan B, 3.25 %, 1/13/24		235	236,664
RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21		770	779,401
Sabre, Inc.:			
Incremental Term Loan, 4.50%, 2/19/19		250	250,398
Term Loan B, 4.00%, 2/19/19		1,332	1,338,060
Scientific Games International, Inc.:			
2014 Term Loan B1, 6.00%, 10/18/20		712	718,019
2014 Term Loan B2, 6.00%, 10/01/21		493	496,877

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Hotels, Restaurants & Leisure (continued)			
Station Casinos LLC, 2016 Term Loan B, 3.77%, 6/08/23	USD	524	\$ 525,190
Yum! Brands, Inc., 1st Lien Term Loan B, 3.52%, 6/16/23		896	908,655
			26,579,311
Household Products 1.4%			
Serta Simmons Bedding LLC, 1st Lien Term Loan, 4.50%, 11/08/23		2,920	2,913,751
Spectrum Brands, Inc., 2016 Term Loan, 3.31%, 6/23/22		2,008	2,030,663
			4,944,414
Independent Power and Renewable Electricity Producers 2.8%			
Aria Energy Operating LLC, Term Loan, 5.50%, 5/27/22		736	730,687
Calpine Construction Finance Co., LP, Term Loan B1, 3.03%, 5/03/20		641	640,695
Calpine Corp.:			
Term Loan B5, 3.75%, 1/15/24		690	692,706
Term Loan B6, 3.75%, 1/15/23		1,307	1,313,831
Term Loan B7, 3.75%, 5/31/23		473	475,573
Dynegy, Inc.:			
2017 Term Loan C, 4.25%, 6/27/23		305	307,010
Escrow, 5.00%, 6/27/23		1,959	1,972,111
Granite Acquisition, Inc.:			
Term Loan B, 5.00%, 12/19/21		2,031	2,047,771
Term Loan C, 5.00%, 12/19/21		91	91,940
NRG Energy, Inc., 2016 Term Loan B, 3.03%, 6/30/23		740	742,100
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21		669	615,521
			9,629,945
Industrial Conglomerates 0.8%			
Cortes NP Acquisition Corp., Term Loan B, 6.04%, 11/30/23		1,865	1,874,325
Power Products LLC, Term Loan, 5.50%, 1/24/23		515	517,575
Sequa Corp., Term Loan B, 5.25%, 6/19/17		317	302,927
			2,694,827
Floating Rate Loan Interests (b)			
Insurance 2.3%			
Alliant Holdings I, Inc., 2015 Term Loan B, 4.50%, 8/12/22	USD	1,035	\$ 1,039,332
AmWINS Group LLC:			
2017 2nd Lien Term Loan, 8.50%, 1/17/25		180	182,700
2017 Term Loan B, 4.00%, 1/05/24		1,155	1,159,042
AssuredPartners, Inc., 2016 Term Loan B, 5.25%, 10/21/22		1,354	1,369,128
Hub International Ltd., Term Loan B, 4.00%, 10/02/20		555	557,250
Lonestar Intermediate Super Holdings LLC, PIK Term Loan B, 10.00%, 8/31/21 (e)		720	749,700
Sedgwick Claims Management Services, Inc.:			
1st Lien Term Loan, 3.75%, 3/01/21		1,143	1,146,493
2016 1st Lien Term Loan, 4.25%, 3/01/21		527	532,297
2nd Lien Term Loan, 6.75%, 2/28/22		1,230	1,232,054
			7,967,996
Internet & Direct Marketing Retail 0.5%			
Harbor Freight Tools USA, Inc., 2016 Term Loan B, 3.78%, 8/19/23		1,877	1,884,596
Internet Software & Services 1.4%			
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21		1,536	1,538,098
GTT Communications, Inc., 2016 Term Loan B, 5.00%, 1/09/24		223	225,787
Rackspace Hosting, Inc., 1st Lien Term Loan, 4.50%, 11/03/23		2,050	2,066,113
W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20		419	65,356
WaveDivision Holdings LLC, Term Loan B, 4.04%, 10/15/19		894	898,000
			4,793,354

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IT Services 6.0%

Abacus Innovations Corp., Term Loan B,
3.53%, 8/16/23

2,510 2,526,742

Cision US, Inc., Term Loan B, 7.00%, 6/16/23

756 754,786

First Data Corp.:

2016 Term Loan, 3.78%, 3/24/21

7,487 7,530,302

Term Loan A, 2.78%, 6/02/20

920 919,236

Global Payments, Inc., Reprice Term Loan B, 3.28%, 4/22/23

1,010 1,019,195

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

9

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par (000)	Value
Floating Rate Loan Interests (b)		
IT Services (continued)		
TKC Holdings, Inc.:		
2017 2nd Lien Term Loan, 8.50%, 1/18/24	USD 461	\$ 461,000
2017 Term Loan, 4.75%, 1/13/23	1,235	1,238,088
Vantiv LLC, 2014 Term Loan B, 3.27%, 10/14/23	675	679,901
VF Holding Corp., Reprice Term Loan, 4.25%, 6/30/23	2,958	2,976,072
WEX, Inc., Term Loan B, 4.28%, 7/01/23	2,318	2,344,431
		20,449,753
Leisure Products 0.1%		
Zodiac Pool Solutions LLC, 1st Lien Term Loan, 5.50%, 12/20/23	236	237,770
Machinery 2.7%		
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	613	616,198
Term Loan B3, 4.25%, 8/30/20	186	186,472
Gardner Denver, Inc., Term Loan, 4.57%, 7/30/20	698	689,538
Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23	698	705,233
Infiltrator Systems, Inc., 2016 Term Loan B, 4.50%, 5/27/22	915	917,257
Milacron LLC, Amended Term Loan B, 3.00%, 6/20/23	310	311,163
Mueller Water Products, Inc., Term Loan B, 4.03%, 11/26/21	490	495,307
Navistar International Corp., Term Loan B, 6.50%, 8/07/20	585	592,351
Rexnord LLC, 2016 Term Loan B, 3.75%, 8/21/23	1,336	1,343,481
Signode Industrial Group US, Inc., Term Loan B, 4.00%, 5/01/21	570	573,805
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	2,258	2,138,726
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22	566	566,988
		9,136,519
Media 12.3%		
Altice US Finance I Corp., 2016 Term Loan B, 3.78%, 1/15/25	3,066	3,099,400
AMC Entertainment, Inc., Term Loan B, 3.53%, 12/15/23	445	448,449
CBS Radio, Inc., Term Loan B, 4.50%, 10/17/23	611	616,291
Floating Rate Loan Interests (b)	Par (000)	Value
Media (continued)		
Charter Communications Operating LLC, 2016 Term Loan, 3.03%, 1/15/24	USD 3,940	\$ 3,952,794
CSC Holdings LLC, 2016 Term Loan, 3.77%, 10/11/24	2,150	2,163,048
Entercom Radio LLC, 2016 Term Loan, 4.50%, 11/01/23	329	332,530
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20	978	985,476
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	1,486	1,378,105
iHeartCommunications, Inc.:		
Extended Term Loan E, 8.28%, 7/30/19	315	262,105
Term Loan D, 7.53%, 1/30/19	3,806	3,151,769
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	2,981	2,932,650
Learfield Communications, Inc., 2016 1st Lien Term Loan, 4.25%, 11/17/23	1,119	1,127,892
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.52%, 1/07/22	735	731,634
Live Nation Entertainment, Inc., Term Loan B, 3.31%, 10/31/23	295	297,693
MCC Iowa LLC, Term Loan J, 3.50%, 6/30/21	317	318,757
Mediacom Communications Corp., Term Loan F, 3.23%, 3/31/18	496	496,287
Mission Broadcasting, Inc., 2016 Term Loan B2, 4.02%, 1/17/24	255	257,856
Nexstar Broadcasting, Inc., 2017 Term Loan B, 4.00%, 1/17/24	2,765	2,798,626
Numericable U.S. LLC:		
Term Loan B10, 4.29%, 1/14/25	1,319	1,329,919
Term Loan B7, 5.29%, 1/15/24	744	752,049
SBA Senior Finance II LLC, Term Loan B1, 3.03%, 3/24/21	2,676	2,682,647
Sinclair Television Group, Inc., Term Loan B2, 3.03%, 1/03/24	634	634,836
Trader Corp., Term Loan, 5.00%, 9/28/23	965	974,245
Tribune Media Company, Term Loan C, 3.78%, 1/27/24	2,384	2,400,106
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	2,244	2,249,328
UPC Financing Partnership, Term Loan AN, 3.77%, 8/31/24	754	753,986