

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

September 26, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21566

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating

Rate Income Trust, 55 East 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: 10/31/2012

Date of reporting period: 07/31/2012

Item 1 Schedule of Investments

## Consolidated Schedule of Investments July 31, 2012 (Unaudited)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

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

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Bankruptcy Management  
Solutions, Inc.

**Common Stocks**

**Software (concluded)**

HMH Holdings/EduMedia

	Shares	Value
	41,612	\$ 964,026
		964,055
<b>Total Common Stocks 1.0%</b>		3,352,489

**Par**

**(000)**

**Corporate Bonds**

**Auto Components 0.7%**

Icahn Enterprises LP:

7.75%, 1/15/16

8.00%, 1/15/18

USD 1,515	1,592,644
660	701,250

2,293,894

**Beverages 1.0%**

Central European Distribution

Corp., 3.32%, 5/15/14

Refresco Group BV (b):

4.69%, 5/15/18

4.69%, 5/15/18 (a)

EUR 1,500	1,734,863
1,000	1,131,968
500	565,984

3,432,815

**Building Products 0.2%**

Grohe Holding GmbH, 4.66%,

9/15/17 (a)(b)

700	818,216
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**Capital Markets 0.1%**

E\*Trade Financial Corp., 3.61%,

8/31/19 (a)(d)(e)

USD 439	340,774
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**Chemicals 0.3%**

Hexion US Finance Corp., 6.63%,

4/15/20

Ineos Finance Plc, 8.38%,

2/15/19 (a)

565	577,713
285	294,975

872,688

**Commercial Banks 1.3%**

VTB Bank OJSC Via VTB Capital SA,

6.88%, 5/29/18

3,940	4,215,800
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**Commercial Services & Supplies 0.2%**

AWAS Aviation Capital Ltd., 7.00%,

10/17/16 (a)

538	565,345
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**Communications Equipment 0.5%**

Zayo Group LLC /Zayo Capital, Inc. (a):

8.13%, 1/01/20

10.13%, 7/01/20

1,010	1,068,075
665	709,887

1,777,962

**Consumer Finance 0.3%**

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

1,015

1,096,200

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

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

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**Paper & Forest Products 0.3%**

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

559

497,385

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JULY 31, 2012

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## Consolidated Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

**Floating Rate Loan Interests (b)****Aerospace & Defense 1.6%**

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

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

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

1,885

1,875,635

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## Consolidated Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Capital Markets (concluded)</b>		
Nuveen Investments, Inc.: (First Lien) Term Loan, 5.95% - 5.96%, 5/13/17	USD 750	\$ 747,519
Extended Term Loan, 5.95% - 5.97%, 5/12/17	1,773	1,764,817
Incremental Term Loan, 7.25%, 5/13/17	425	426,330
		4,980,295
<b>Chemicals 6.1%</b>		
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	1,605	1,546,834
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	1,800	1,802,250
Gentek, Inc., Term Loan B, 5.00%, 10/06/15	1,049	1,042,938
Ineos US Finance LLC: 3 Year Term Loan, 5.50%, 5/04/15	234	235,711
6 Year Term Loan, 6.50%, 5/04/18	6,643	6,504,969
MDI Holdings LLC, Tranche C Term Loan, 2.36%, 4/11/14	EUR 1,352	1,642,629
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	USD 1,383	1,351,394
PolyOne Corp., Term Loan, 5.00%, 12/20/17	483	483,540
PQ Corp., Term Loan B, 4.00%, 7/30/14	2,302	2,240,584
Styron Sarl LLC, Term Loan B, 6.00% - 6.75%, 8/02/17	512	474,521
Tronox Worldwide LLC: Delayed Draw Term Loan, 4.25%, 2/08/18	347	340,419
Term Loan B, 4.25%, 2/08/18	1,273	1,248,202
Univar, Inc., Term Loan B, 5.00%, 6/30/17	1,461	1,449,228
		20,363,219
<b>Commercial Services &amp; Supplies 4.2%</b>		
ACCO Brands Corp., New Term Loan B, 4.25%, 4/30/19	2,174	2,178,597
Altegrity, Inc, Tranche D Term Loan, 7.75%, 2/20/15	1,804	1,792,683
AWAS Aviation Capital Ltd., Senior Secured Term Loan, 0.00%, 7/16/18	270	269,325
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	1,911	1,904,436
Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16	1,675	1,687,562

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



Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Diversified Consumer Services (concluded)</b>		
Coinmach Service Corp. (concluded):		
Term Loan B, 3.25%, 11/20/14	USD 2,212	\$ 2,120,725
Education Management LLC, Term Loan C3, 8.25%, 3/29/18	823	785,331
Laureate Education, Inc., Extended Term Loan, 5.25%, 8/15/18	4,326	4,158,710
ServiceMaster Co.:		
Delayed Draw Term Loan, 2.75%, 7/24/14	251	249,555
Term Loan, 2.75% - 2.97%, 7/24/14	2,520	2,506,053
Weight Watchers International, Inc., Term Loan F, 3.75%, 3/15/19	1,716	1,709,987
		11,994,117
<b>Diversified Financial Services 2.3%</b>		
Residential Capital LLC.:		
DIP Term Loan A1, 5.00%, 11/18/14	1,550	1,556,789
DIP Term Loan A2, 6.75%, 11/18/14	225	227,063
Reynolds Group Holdings, Inc., Term Loan B, 6.75%, 2/09/18	EUR 4,884	6,019,922
		7,803,774
<b>Diversified Telecommunication Services 4.1%</b>		
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17	USD 1,470	1,467,251
Integra Telecom Holdings, Inc., Term Loan B, 9.25%, 4/15/15	1,985	1,913,177
Level 3 Financing, Inc.:		
Term Loan B2, 5.75%, 9/03/18	4,100	4,108,979
Term Loan B3, 5.75%, 8/31/18	2,025	2,029,435
Tranche A Term Loan, 2.50% - 2.71%, 3/13/14	2,550	2,539,800
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	1,903	1,777,792
		13,836,434
<b>Electronic Equipment, Instruments &amp; Components 0.8%</b>		
CDW LLC(FKA CDW Corp.), Extended Term Loan, 4.00%, 7/14/17	1,359	1,319,211
Sensata Technologies Finance Co.		

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



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

2,778

2,776,648

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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## Consolidated Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

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

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

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



## Consolidated Schedule of Investments (continued)

## BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

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





Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
<b>Floating Rate Loan Interests (b)</b>		
<b>Pharmaceuticals (concluded)</b>		
RPI Finance Trust (concluded):		
Term Loan Tranche 2, 4.00%, 5/09/18	USD 903	\$ 897,075
Valeant Pharmaceuticals International, Inc.:		
Add-On Term Loan B, 4.75%, 2/13/19	1,411	1,411,463
Series A Tranche B, 4.75%, 2/13/19	1,155	1,156,444
Warner Chilcott Corp.:		
Term Loan B-1, 4.25%, 3/15/18	767	767,321
Term Loan B-2, 4.25%, 3/15/18	384	383,661
		12,022,978
<b>Professional Services 1.2%</b>		
Booz Allen Hamilton, Inc., New		
Term Loan B, 4.50%, 8/11/19	1,715	1,720,145
Emdeon, Inc., Term Loan B1, 5.00%, 11/02/18	1,676	1,677,181
ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19	669	664,027
		4,061,353
<b>Real Estate Investment Trusts (REITs) 0.8%</b>		
iStar Financial, Inc.:		
Term Loan A1, 5.00%, 6/28/13	2,473	2,466,455
Term Loan A2, 7.00%, 6/30/14	95	94,797
		2,561,252
<b>Real Estate Management &amp; Development 1.4%</b>		
Realty Corp.:		
Extended Letter of Credit, 4.50%, 10/10/16	285	270,032
Extended Synthetic Letter of Credit, 3.25%, 10/10/13	68	63,781
Extended Term Loan, 4.50%, 10/10/16	4,318	4,091,027
Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17	225	220,781
		4,645,621
<b>Road &amp; Rail 1.2%</b>		
Avis Budget Car Rental LLC,		

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

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Term Loan B, 5.50%, 11/14/17	1,130	1,127,650
BLACKROCK FLOATING RATE INCOME TRUST	JULY 31, 2012	9

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (b)</b>			
<b>Specialty Retail (concluded)</b>			
Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18	USD 589		\$ 583,363
Michaels Stores, Inc.:			
Extended Term Loan B3, 5.00%, 7/29/16	820		824,189
Term Loan B2, 5.00%, 7/29/16	780		784,228
Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17	2,008		2,002,029
Savers, Inc., Term Loan B, 6.25%, 7/09/19	940		948,225
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	830		813,400
Toys R Us Delaware, Inc.:			
Term Loan, 6.00%, 9/01/16	594		561,635
Term Loan B2, 5.25%, 5/25/18	495		459,523
Term Loan B3, 5.25%, 5/25/18	510		474,300
The Yankee Candle Co., Inc., New Term Loan B, 5.25%, 4/02/19	1,661		1,663,844
			20,327,979
<b>Textiles, Apparel &amp; Luxury Goods 0.8%</b>			
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	2,424		2,399,686
Phillips-Van Heusen Corp., Term Loan B, 3.75%, 5/06/16	EUR 171		209,377
			2,609,063
<b>Wireless Telecommunication Services 1.5%</b>			
Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19	USD 273		272,068
MetroPCS Wireless, Inc., Term Loan B-3, 4.00%, 3/16/18	1,054		1,047,735
Vodafone Americas Finance 2, Inc. (g): Term Loan, 6.88%, 8/11/15	2,647		2,753,036
Term Loan B, 6.25%, 7/11/16	825		841,500
			4,914,339
<b>Total Floating Rate Loan Interests 120.4%</b>			404,064,339

**Foreign Agency Obligations**

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

<b>Foreign Agency Obligations</b>	<b>(000)</b>		<b>Value</b>
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Uruguay Government International Bond, 6.88%, 1/19/16	EUR	950	\$ 1,337,783
<b>Total Foreign Agency Obligations</b>			<b>4,354,308</b>

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

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

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

**Options Purchased**

**Contracts**

**Over-the-Counter Call Options 0.0%**

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

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**Total Options Purchased**

(Cost \$25,422) 0.0%

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

494,144,491

**Liabilities in Excess of Other Assets (47.2)%**

(158,473,338)

**Net Assets 100.0%**

\$ 335,671,153

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

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

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (i) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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

**Portfolio Abbreviations**

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

CAD	Canadian Dollar
CHF	Swiss Franc
DIP	Debtor-In-Possession
EUR	Euro
FKA	Formerly Known As
GBP	British Pound
USD	US Dollar

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

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

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

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

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

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

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

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

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

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2012

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## Schedule of Investments (concluded)

## BlackRock Floating Rate Income Trust (BGT)

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

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

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

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

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

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

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

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

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets.



Item 2 Controls and Procedures

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

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Floating Rate Income Trust

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

Date: September 25, 2012

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

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

Date: September 25, 2012

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

Date: September 25, 2012