

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 01/31/2011

Item 1 Schedule of Investments

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

Schedule of Investments January 31, 2011 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

Corporate Bonds		Par (000)	
Airlines 0.2%			
Air Canada, 9.25%, 8/01/15 (a)	USD	700	745,500

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

Beverages 0.5%				
Central European Distribution Corp., 2.62%, 5/15/14	EUR	1,500		1,786,741

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

Chemicals 0.2%				
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (a)		715		783,819

Commercial Banks 1.2%				
VTB Capital SA, 6.88%, 5/29/18		3,940		4,196,100

Commercial Services & Supplies 0.3%				
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)		1,124		1,129,620

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

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

			3,066,748
Diversified Telecommunication Services 1.0%			
ITC Deltacom, Inc., 10.50%, 4/01/16		660	722,700
Telefonica Emisiones SAU, 5.43%, 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:

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

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2011

1

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

Machinery 0.0%

Synventive Molding Solutions, 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.: 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%, 12/01/17 (a)		2,500		2,700,000
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	1,005		1,400,076
				<u>6,811,367</u>

Metals & Mining 1.0%

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

Corporate Bonds

Par
(000)

Value

Metals & Mining (concluded):

Foundation PA Coal Co., 7.25%, 8/01/14	USD	505	\$	518,888
New World Resources NV, 7.88%, 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%, 4/01/15 (a)		342		372,780
Morgan Stanley Bank AG for OAO Gazprom, 9.63%, 3/01/13		7,230		8,169,900
OPTI Canada, Inc., 9.00%, 12/15/12 (a)		910		889,525
Petroleos de Venezuela SA: 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, 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., 11.00%, 7/29/15 (a)(h)	USD	519		512,471
Verso Paper Holdings LLC, Series B, 4.05%, 8/01/14 (b)		450		432,563
				<u>945,034</u>

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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

Floating Rate Loan Interests (b)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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 (000)		Value
Capital Markets (concluded):				
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		<u>1,146,684</u>
				<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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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

3

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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

Diversified Consumer Services 3.1%

Coinmach Laundry Corp., Delayed Draw Term Loan, 3.26% - 3.28%, 11/14/14	USD	491	458,070
Coinmach Service Corp., Term Loan, 3.28%, 11/14/14		3,206	2,905,765
Laureate Education: Delayed Draw Term Loan, 3.55%, 8/15/14		208	202,359
Series A New Term Loan, 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 (000)	Value	
Diversified Consumer Services (concluded):			
ServiceMaster Co.: Closing Date Term Loan, 2.76% - 2.81%, 7/24/14	USD	2,511	\$ 2,472,976
Delayed Draw Term Loan, 2.76%, 7/24/14		250	246,271
			<u>10,728,795</u>

Diversified Financial Services 3.1%

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

Diversified Telecommunication Services 4.2%

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/15/15			
Level 3 Communications: Incremental Term Loan, 2.55%, 3/13/14		4,800	4,671,998
Term Loan B, 11.50%, 3/13/14		325	351,650
Nordic Telephone Co. Holdings APS, Swiss: 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 Loan B, 5.69%, 11/18/17		2,500	3,427,630
			<u>14,625,102</u>

Electric Utilities 1.1%

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

Schedule of Investments (continued)

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

Floating Rate Loan Interests (b)		Par (000)		Value
Electronic Equipment, Instruments & Components 1.8%				
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
Energy Equipment & Services 0.7%				
MEG Energy Corp., Tranche D Term Loan, 6.00%, 4/03/16				
		2,477		2,489,030
Food & Staples Retailing 3.7%				
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
Food Products 4.8%				
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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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

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

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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

5

Schedule of Investments (continued)

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

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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

Floating Rate Loan Interests (b)		Par (000)		Value
IT Services (concluded):				
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
				<u>17,781,552</u>

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

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

Insurance 0.7%				
CNO Financial Group, Inc., Term Loan, 7.50%, 9/30/16		2,375		2,398,750

Internet & Catalog Retail 0.2%				
FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14		536		537,258

Machinery 0.3%				
Navistar Financial Corp., Term Loan B, 4.55%, 12/16/12		1,025		1,025,513

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

Marine 0.3%

Horizon Lines, LLC:		
Return of Capital, 3.31% - 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 Term Loan, 5.00%, 10/09/16			1,985	1,997,406
Amsterdamse Beheer - En Consultingmaatschappij BV (Casema), Kabelcom Term Loan Facility B, 3.62%, 11/02/14			EUR 619	848,470
Atlantic Broadband Finance, LLC, Term Loan B, 5.00%, 11/12/15			USD 1,207	1,214,817
Bresnan Telecommunications Co. LLC, Term Loan, 4.50%, 11/30/17			2,750	2,774,827
Cengage Learning Acquisitions, Inc. (Thomson Learning): Term Loan, 2.55%, 7/03/14			3,740	3,676,416
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14			1,130	1,137,161
Charter Communications Operating, LLC: Term Loan B1, 7.25%, 3/06/14			675	695,810
Term Loan C, 3.56%, 9/06/16			3,459	3,465,528

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

Schedule of Investments (continued)

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

Floating Rate Loan Interests (b)		Par (000)		Value
Media (continued):				
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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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

Floating Rate Loan Interests (b)	Par (000)	Value
----------------------------------	--------------	-------

Media (concluded):

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

Metals & Mining 1.4%

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

Multi-Utilities 0.0%

Mach Gen, LLC, Synthetic Letter of Credit Loan (First Lien), 0.05%, 2/22/13		69	63,725
---	--	----	--------

Multiline Retail 1.8%

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

		6,363,110
<hr/>		
Oil, Gas & Consumable Fuels	1.4%	
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
		<hr/>
		4,853,892
<hr/>		
Paper & Forest Products	0.1%	
Verso Paper Finance Holdings LLC, 6.54% - 7.29%, 2/01/13 (h)	392	352,395
<hr/>		
Personal Products	0.3%	
NBTY, Inc., Term Loan B, 6.25%, 9/20/17	1,075	1,090,677
<hr/>		
Pharmaceuticals	0.6%	
Warner Chilcott Co., LLC, Term Loan A, 6.00%, 10/30/14	861	861,708

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2011

7

Schedule of Investments (continued)

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

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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

Foreign Agency Obligations

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%, 3/17/13 (b)		840,000	882,000
Republic of Venezuela, 1.30%, 4/20/11 (b)		4,000,000	3,972,000
Uruguay Government International Bond, 6.88%, 1/19/16	EUR	950,000	1,424,259
Total Foreign Agency Obligations 3.0%			10,467,495

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

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

Schedule of Investments (continued)

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

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

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

Total Long-Term Investments (Cost \$480,898,708) 140.6%	487,394,298
---	-------------

Short-Term Securities

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

Options Purchased	Contracts	Value
Over-the Counter Call Options 0.0% Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/21/19, Broker Goldman Sachs Bank USA	26	
Total Options Purchased (Cost - \$25,422) 0.0%		
Total Investments (Cost \$482,835,389*) 141.2%		489,305,557
Liabilities in Excess of Other Assets (41.2)%		(142,670,675)
Net Assets 100.0%		\$ 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 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
Total				\$ (256,271)

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)

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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.

10

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2011

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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
Assets:				
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
Liabilities:				
Unfunded Loan Commitments			(9,191)	(9,191)
Total	\$ 2,101,632	\$ 405,515,837	\$ 81,760,641	\$ 489,378,110

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

¹ 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
Assets:							

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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 ²	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 ³	549,840			5,790,603		
Transfers out ³				(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 Loan Commitments	Total
Assets:			
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 ²		(78,650)	6,704,360
Purchases			30,936,955
Sales			(17,553,379)
Transfers in ³			6,340,443
Transfers out ³			(16,486,214)
Balance, as of January 31, 2011	\$ 227	\$ 81,744	\$ 81,769,832

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

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

³ 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			

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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

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

⁵ 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.

Edgar Filing: BLACKROCK FLOATING RATE INCOME TRUST - Form N-Q

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