

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

September 28, 2010

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: Anne F. Ackerley, 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: 10/31/2010

Date of reporting period: 07/31/2010

Item 1 Schedule of Investments

Schedule of Investments July 31, 2010 (Unaudited)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Chemicals 0.0%		
British Vita Holding Co. (a)(b)	166	\$ 60,571
Commercial Services & Supplies 0.0%		
SIRVA (b)	554	5,540
Construction & Engineering 0.0%		
USI United Subcontractors		
Common (b)	7,645	160,535
Metals & Mining 0.1%		
Euramax International (b)	1,135	255,420
Paper & Forest Products 0.1%		
Ainsworth Lumber Co. Ltd. (a)(b)	62,685	171,948
Ainsworth Lumber Co. Ltd. (b)	55,255	151,568
		323,516
Software 0.3%		
HMH Holdings/EduMedia (b)	154,601	966,256
Specialty Retail 0.0%		
Lazydays RV Center, Inc. (b)	2,721	13,902
Total Common Stocks 0.5%		1,785,740
	Par	
	(000)	
Corporate Bonds		
Airlines 0.2%		
Air Canada, 9.25%, 8/01/15 (a)(c)	USD 700	707,000
Auto Components 1.0%		
Delphi International Holdings		
Unsecured, 12.00%, 10/06/14	39	38,768
Icahn Enterprises LP:		
7.75%, 1/15/16	1,125	1,127,812
8.00%, 1/15/18	2,250	2,244,375
		3,410,955
Beverages 0.4%		
Central European Distribution		
Corp., 2.62%, 5/15/14	EUR 1,500	1,446,499
Capital Markets 0.6%		

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E*Trade Financial Corp., 3.34%, 8/31/19 (a)(d)(e)	USD	439	621,185
Marsico Parent Co., LLC, 10.63%, 1/15/16 (a)		1,346	558,590
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(f)		375	56,690
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(f)		402	64,269
		Par (000)	Value
Corporate Bonds			
Capital Markets (concluded)			
MU Finance Plc, 8.75%, 2/01/17 (a)	GBP	544	\$ 823,738 2,124,472
Chemicals 0.8%			
Ames True Temper, Inc., 4.53%, 1/15/12 (g)	USD	1,100	1,097,250
LBI Escrow Corp., 8.00%, 11/01/17 (a)		660	693,825
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (a)		715	760,194 2,551,269
Commercial Banks 1.2%			
VTB Capital SA, 6.88%, 5/29/18		3,940	4,117,300
Containers & Packaging 0.6%			
Impress Holdings BV, 3.65%, 9/15/13 (a)(g)		150	142,125
Smurfit Kappa Acquisitions (a): 7.25%, 11/15/17	EUR	655	870,636
7.75%, 11/15/19		620	832,193 1,844,954
Diversified Financial Services			
0.8%			
FCE Bank Plc, 7.13%, 1/16/12		1,300	1,738,653
GMAC, Inc., 2.74%, 12/01/14 (g)	USD	1,050	909,933 2,648,586
Diversified Telecommunication			
Services 2.0%			
ITC Deltacom, Inc., 10.50%,			

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4/01/16 (a)		1,000	985,000
New Communications Holdings, Inc., 7.88%, 4/15/15 (a)			
		650	687,375
Qwest Corp., 8.38%, 5/01/16			
		1,840	2,093,000
Telefonica Emisiones SAU, 5.43%, 2/03/14			
	EUR	2,000	2,812,125
			6,577,500

Energy Equipment & Services

0.6%			
Compagnie Generale de Geophysique-Veritas:			
7.50%, 5/15/15	USD	70	68,600
7.75%, 5/15/17		50	48,750
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (a)			
		1,750	1,708,438
			1,825,788

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:

EUR	Euro	GBP	British Pound
FKA	Formerly Known As	USD	US Dollar

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Food Products 0.7%		
B&G Foods, Inc., 7.63%, 1/15/18 USD	700	\$ 723,625
Bumble Bee Foods LLC, 7.75%, 12/15/15 (a)	560	576,800
Smithfield Foods, Inc., 10.00%, 7/15/14 (a)	780	871,650
		2,172,075
Health Care Equipment & Supplies 0.2%		
DJO Finance LLC, 10.88%, 11/15/14	635	681,831
Health Care Providers & Services 0.6%		
American Renal Holdings, 8.38%, 5/15/18 (a)	360	365,850
HCA, Inc., 7.25%, 9/15/20	1,550	1,639,125
Tenet Healthcare Corp. (a):		
9.00%, 5/01/15	95	102,600
10.00%, 5/01/18	35	39,769
		2,147,344
Household Durables 0.5%		
Beazer Homes USA, Inc., 12.00%, 10/15/17	1,500	1,680,000
Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (b)(h)	400	1,680,000
		1,680,000
IT Services 0.2%		
SunGard Data Systems, Inc., 4.88%, 1/15/14	763	728,665
Independent Power Producers & Energy Traders 1.1%		
AES Ironwood LLC, 8.86%, 11/30/25	80	80,169

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Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (a)	1,000	1,045,000
Energy Future Holdings Corp., 10.00%, 1/15/20 (a)	1,000	1,005,000
NRG Energy, Inc.: 7.25%, 2/01/14	1,365	1,399,125
7.38%, 2/01/16	85	86,700
		3,615,994

Machinery 0.0%

Synventive Molding Solutions, Sub-Series A, 14.00%, 1/14/11	1,069	85,570
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Media 2.1%

Affinion Group, Inc., 10.13%, 10/15/13	50	51,500
CCH II LLC, 13.50%, 11/30/16	223	265,476
Charter Communications Operating, LLC, 8.00%, 4/30/12 (a)	210	221,550
Clear Channel Worldwide Holdings, Inc. (a): Series A, 9.25%, 12/15/17	501	521,040
Series B, 9.25%, 12/15/17	1,704	1,789,200
DISH DBS Corp., 7.00%, 10/01/13	58	60,320
Nielsen Finance LLC, 10.00%, 8/01/14	400	417,000
Seat Pagine Gialle SpA, 10.50%, 1/31/17 (a)	EUR 752	930,972

Corporate Bonds	Par (000)	Value
Media (concluded)		
UPC Germany GmbH, 8.13%, 12/01/17 (a)	USD 2,500	\$ 2,556,250
		6,813,308

Metals & Mining 0.3%

Foundation PA Coal Co., 7.25%, 8/01/14	505	515,731
New World Resources NV, 7.38%, 5/15/15	EUR 285	371,399
		887,130

Multiline Retail 0.4%

Dollar General Corp., 10.63%,		
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7/15/15	USD	1,200	1,320,000
Oil, Gas & Consumable Fuels			
5.5%			
Coffeyville Resources LLC, 9.00%,			
4/01/15 (a)		380	389,500
Morgan Stanley Bank AG (OAO			
Gazprom), 9.63%, 3/01/13			
		7,230	8,197,012
OPTI Canada, Inc., 9.00%,			
12/15/12 (a)		1,575	1,602,563
Petroleos de Venezuela SA:			
16.39%, 7/10/11 (e)			
		4,000	3,564,000
5.25%, 4/12/17			
		4,000	2,420,000
Repsol International Finance BV,			
6.50%, 3/27/14			
	EUR	1,500	2,180,695
			18,353,770
Paper & Forest Products 1.1%			
Ainsworth Lumber Co. Ltd.,			
11.00%, 7/29/15 (a)(f)			
	USD	506	444,279
NewPage Corp., 11.38%,			
12/31/14		3,015	2,792,644
Verso Paper Holdings LLC,			
Series B, 4.22%, 8/01/14 (g)			
		450	387,562
			3,624,485
Pharmaceuticals 0.3%			
Angiotech Pharmaceuticals, Inc.,			
4.29%, 12/01/13 (g)			
		900	682,875
Novasep Holding SAS, 9.63%,			
12/15/16 (a)	EUR	159	186,481
			869,356
Tobacco 0.6%			
Imperial Tobacco Finance Plc,			
4.38%, 11/22/13			
		1,500	2,053,143
Wireless Telecommunication			
Services 1.4%			
Cricket Communications, Inc.,			
7.75%, 5/15/16			
	USD	1,950	2,018,250
iPCS, Inc., 2.59%, 5/01/13 (g)			
		1,155	1,094,363
Nextel Communications, Inc.,			
Series E, 6.88%, 10/31/13			
		975	970,125
Sprint Capital Corp., 8.38%,			
3/15/12		475	503,500

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Total Corporate Bonds	23.2%	4,586,238
		76,873,232

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (g)			
Aerospace & Defense 1.7%			
DynCorp International, Term Loan, 6.25%, 6/25/16	USD	1,500	\$ 1,505,250
Hawker Beechcraft Acquisition Co., LLC: Letter of Credit Facility Deposit, 2.53%, 3/26/14		107	86,048
Term Loan, 2.32% - 2.53%, 3/26/14		1,790	1,443,025
TASC, Inc.: Tranche A Term Loan, 5.50%, 12/18/14		808	807,500
Tranche B Term Loan, 5.75%, 12/18/15		1,642	1,643,802
			5,485,625
Auto Components 2.6%			
Affinion Group Holdings, Inc.: Loan, 7.89%, 3/01/12		1,063	1,023,597
Term Loan B, 5.00%, 4/08/16		1,995	1,910,632
Allison Transmission, Inc., Term Loan, 3.10%, 8/07/14		4,208	3,929,788
Dana Holding Corp., Term Advance, 4.60% - 4.79%, 1/30/15		846	826,715
Dayco Products: Term Loan B, 10.50%, 5/13/14		404	393,972
Term Loan C, 12.50%, 11/13/14 (f)		62	52,475
Exide Technologies, Term Loan, 3.81%, 5/15/12	EUR	389	461,401
GPX International Tire Corp., Tranche B Term Loan (b)(h): 8.37% - 11.33%, 3/30/12	USD	274	

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1/20/14		1,331	1,333,217
Facility B6A and B6B, 4.70%, 11/24/37	EUR	414	531,104
Term Loan (Second Lien), 4.35% - 4.86%, 1/20/14		267	340,425
CF Industries Holdings, Inc., Term Loan B-1, 4.50%, 3/17/15	USD	1,443	1,449,349
Chemtura Corp., Debtor in Possession Return of Capital Term Loan, 6.00%, 1/26/11		2,000	1,995,000
Cognis GmbH, Facility B (French): 2.72%, 11/16/13	EUR	197	252,192
2.72%, 11/17/13		803	1,029,784
Huish Detergents, Inc., Loan (Second Lien), 4.60%, 10/26/14	USD	750	723,750
Ineos Group Plc, Term Loan A, 7.00%, 12/17/12		227	225,795
Lyondell Chemical Co., Exit Term Loan, 5.50%, 3/24/16		810	815,189
Matrix Acquisition Corp. (MacDermid, Inc.), Tranche C Term Loan, 2.83%, 12/15/13	EUR	1,541	1,826,907
Nalco Co., Term Loan, 6.50%, 5/13/16	USD	1,881	1,887,662
PQ Corp., Term Loan (First Lien), 3.57% - 3.73%, 7/30/14		2,695	2,456,301
Rockwood Specialties Group, Inc., Term Loan H, 6.00%, 5/15/14		1,024	1,023,891
Solutia, Inc., Term Loan, 4.75%, 3/01/17		1,534	1,533,638
			18,633,693
Commercial Banks 0.0%			
CIT Group, Inc., Tranche 2A Term Loan, 9.50%, 1/20/12		1	567
Commercial Services & Supplies 5.8%			
ARAMARK Corp.:			
Letter of Credit, 2.18%, 1/26/14		38	35,196
Line of Credit, 3.56%, 7/26/16		68	65,132
Term Loan B, 3.78%, 7/26/16		1,031	990,381
US Term Loan, 2.41%, 1/26/14		520	486,045

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AWAS Aviation Capital Ltd., Term Loan B, 7.75%, 5/27/16	1,575	1,582,875
Advanced Disposal Services, Inc., Term Loan B, 6.00%, 1/14/15	1,244	1,243,750
Altegrity, Inc., Incremental Term Loan, 7.75%, 2/21/15	2,150	2,107,000
Casella Waste Systems, Inc., Term Loan B, 7.00%, 4/09/14	1,089	1,089,000

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Schedule of Investments^(continued)

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

	Par	Value
	(000)	
Floating Rate Loan Interests (g)		
Commercial Services & Supplies		
(concluded)		
International Lease Finance Corp.:		
Term Loan 1, 6.75%, 2/23/15	USD 2,600	\$ 2,611,375
Term Loan 2, 7.00%, 3/05/16	1,200	1,199,000
Johnson Diversey, Inc., Tranche B		
Dollar, 5.50%, 11/24/15	1,095	1,088,343
Protection One, Inc., Term Loan,		
6.00%, 6/04/16	2,000	1,975,000
Quad Graphics, Term Loan B,		
5.50%, 4/20/16	725	686,938
SIRVA Worldwide, Inc., Loan		
(Second Lien), 12.00%, 5/12/15	145	36,189
Synagro Technologies, Inc., Term		
Loan (First Lien), 2.32% - 2.35%,		
4/02/14	1,956	1,634,801
West Corp., Incremental Term		
Loan B-3, 7.25%, 10/24/13	2,265	2,255,328
		19,086,353
Construction & Engineering 0.9%		
Brand Energy & Infrastructure		
Services, Inc. (FKA FR Brand		
Acquisition Corp.), Synthetic		
Letter of Credit, Term Loan (First		
Lien), 2.94%, 2/07/14	500	443,125
Safway Services, LLC, First Out		
Term Loan, 9.00%, 12/14/17	2,100	2,100,000
Welding Services, Term Loan B,		
5.50%, 3/23/16	299	297,380
		2,840,505
Consumer Finance 2.9%		
American General Finance Corp.,		
Term Loan, 7.25%, 4/16/16	3,500	3,450,783

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Chrysler Financial Corp., Term Loan (Second Lien), 6.85%, 8/02/13		6,294	6,279,524 9,730,307
Containers & Packaging 0.9%			
Anchor Glass Container Corp., Term Loan B, 6.00%, 2/18/16		811	801,650
BWAY Corp.: Term Loan, 5.50% - 6.00%, 5/21/17		361	360,240
Term Loan Canada, 5.50% 6.00%, 5/20/17		34	33,815
Graham Packaging Co., LP, Term Loan C, 6.75%, 4/05/14		720	724,363
Smurfit Kappa Acquisitions (JSG): Term B1, 3.89% - 4.25%, 7/16/14	EUR	458	583,614
Term Loan Facility C1, 4.13% - 4.50%, 7/16/15		453	576,928 3,080,610
Diversified Consumer Services 2.6%			
Coinmach Laundry Corp., Delayed Draw Term Loan, 3.35% - 3.47%, 11/14/14	USD	494	423,789
Coinmach Service Corp., Term Loan, 3.47%, 11/14/14		2,519	2,165,007
		Par	
Floating Rate Loan Interests (g)		(000)	Value
Diversified Consumer Services (concluded)			
Laureate Education, Inc., Series A New Term Loan, 7.00%, 8/15/14	USD	4,218	\$ 4,128,490
ServiceMaster Co.: Delay Draw Term Loan, 2.85%, 7/24/14		201	184,796
Term Loan B, 2.89%, 7/24/14		2,019	1,855,661 8,757,743

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Diversified Financial Services 2.7%

MSCI, Inc., Term Loan B, 4.75%, 6/30/16		1,975	1,982,406
Professional Service Industries, Inc., Term Loan (First Lien), 3.08%, 10/31/12		508	406,110
Reynolds Group Holdings, Inc.: Return of Capital Euro, 6.25%, 10/28/15	EUR	2,469	3,158,177
Term Loan (First Lien), 5.75%, 5/05/16	USD	3,600	3,575,999
			9,122,692

Diversified Telecommunication

Services 4.1%

Cincinnati Bell, Inc., Term Loan, 6.50%, 6/09/17		1,396	1,368,820
Hawaiian Telcom Communications, Inc., Tranche C Term Loan, 4.75%, 5/30/14		1,242	869,522
Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/12/15		2,025	2,021,456
Level 3 Communications, Incremental Term Loan, 2.59% - 2.78%, 3/13/14		4,125	3,696,173
Nordic Telephone Co. Holdings APS: Facility B2 Swiss, 1.99%, 4/06/14	EUR	885	1,107,489
Facility C2 Swiss, 2.61%, 4/06/15		1,058	1,323,233
Wind Telecomunicazioni SpA: Term Loan Facility A1, 3.12%, 9/22/12		604	754,501
Term Loan Facility B1, 3.87%, 9/22/13		1,000	1,255,913
Term Loan Facility C1, 4.87%, 9/22/14		1,000	1,255,913
			13,653,020

Electric Utilities 1.4%

Astoria Generating Co. Acquisitions, LLC, Term B Facility, 2.09% - 2.29%, 2/23/13	USD	336	322,419
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Conectiv, Term Loan B, 7.00%, 5/26/17	3,750	3,787,500
TPF Generation Holdings, LLC: Synthetic Letter of Credit Deposit (First Lien), 2.53%, 12/15/13	151	140,306
Synthetic Revolving Deposit, 2.53%, 12/15/11	47	43,983
Term Loan (First Lien), 2.53%, 12/15/13	376	350,427
		4,644,635

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JULY 31, 2010

Schedule of Investments^(continued)

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

		Par (000)	Value
Floating Rate Loan Interests (g)			
Electronic Equipment, Instruments & Components 2.0%			
CDW Computer Centers, Inc., Term Loan B, 4.34%, 10/10/14	USD	1,546	\$ 1,392,873
Flextronics International Ltd.: Closing Date Loan A, 2.59% - 2.60%, 10/01/14		1,153	1,081,934
Term Loan B, 2.60%, 10/01/12		2,238	2,146,713
Sytron, Inc., Term Loan B, 7.50%, 6/09/16		1,900	1,912,464
			6,533,984
Energy Equipment & Services 0.8%			
Dresser, Inc., Term Loan B, 6.20%, 5/04/14		600	554,786
MEG Energy Corp., Term Loan D, 6.00%, 4/03/16		1,968	1,951,235
			2,506,021
Food & Staples Retailing 3.0%			
AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.56%, 7/09/15	GBP	3,000	4,349,146
Pierre Foods, Term Loan B, 7.00%, 2/17/16	USD	1,333	1,329,792
Pilot Travel Centers, Term Loan B, 5.25%, 11/18/15		3,020	3,017,886
Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15		1,245	1,265,335
			9,962,159
Food Products 2.9%			
Birds Eye Iglo Group Ltd. (Liberator Midco Ltd.), Sterling Tranche			

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Loan (Mezzanine), 8.57%, 11/02/15 (f)	GBP	421	637,081
CII Investment, LLC (FKA Cloverhill): Delay Draw Term Loan, 8.50%, 10/14/14	USD	1,075	1,074,864
Term Loan B, 8.50%, 10/14/14		1,307	1,307,279
Dole Food Co., Inc.: Credit-Linked Deposit, 7.94%, 4/12/13		192	191,986
Term Loan B, 5.00% - 5.50%, 2/10/17		152	152,133
Term Loan C, 5.00% - 5.50%, 2/10/17		380	379,462
Michael Foods, Term Loan B, 6.25%, 7/02/16		1,200	1,200,600
Pilgrim's Pride Corp., Term Loan A, 5.53%, 12/01/12		1,535	1,523,487
Pinnacle Foods Finance LLC, Tranche C Term Loan, 7.50%, 4/02/14		3,100	3,103,320
			9,570,212
Health Care Equipment & Supplies 1.7%			
Biomet, Inc., Euro Term Loan, 3.58% - 3.67% 3/25/15	EUR	2,502	3,081,296
		Par	
Floating Rate Loan Interests (g)		(000)	Value
Health Care Equipment & Supplies (concluded)			
DJO Finance LLC (ReAble Therapeutics Finance LLC), Term Loan, 3.32%, 5/20/14	USD	1,327	\$ 1,259,726
Fresenius AG: Term Loan C1, 4.50%, 9/01/14		837	837,005
Term Loan C2, 4.50%, 9/01/14		448	447,928
			5,625,955

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Health Care Providers & Services

4.7%

Ardent Health Services, Inc., Term Loan, 6.50%, 8/10/15	1,022	992,901
CHS/Community Health Systems, Inc.: Delayed Draw Term Loan, 2.79%, 7/25/14	170	160,924
Funded Term Loan, 2.79%, 7/25/14	3,312	3,136,584
HCA, Inc.: Tranche A-1 Term Loan, 2.03%, 11/16/12	2,335	2,257,164
Tranche B-1 Term Loan, 2.78%, 11/18/13	185	178,545
Harden Healthcare: Term Loan A, 8.50%, 2/22/15	995	975,545
Term Loan A, 7.75%, 3/02/15	1,650	1,617,000
inVentiv Health, Inc., Term Loan B, 6.50%, 7/31/16	2,900	2,893,658
Renal Advantage Holdings, Inc., Term Loan, 6.00%, 5/25/16	1,400	1,400,000
Vanguard Health Holding Co. II, LLC (Vanguard Health Systems, Inc.), Initial Term Loan, 5.00%, 1/29/16	2,104	2,079,513 15,691,834

Health Care Technology 0.8%

IMS Healthcare, Term Loan B, 5.25%, 2/16/16	2,570	2,571,029
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Hotels, Restaurants & Leisure

4.2%

BLB Worldwide Holdings, Inc. (Wembley, Inc.): First Priority Term Loan, 4.75%, 7/18/11	2,418	1,724,989
Second Priority Term Loan, 7.06%, 7/18/12 (b)(h)	1,500	30,000
Blackstone UTP Capital LLC, Term Loan B, 5.50%, 10/23/14	449	449,149
Harrah's Operating Co., Inc.: Term Loan B-3, 3.50% - 3.53%,		

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1/28/15	3,785	3,222,168
Term Loan B-4, 9.50%, 10/31/16	1,492	1,523,386
OSI Restaurant Partners, LLC, Pre-Funded RC Loan, 0.36% - 2.88%, 6/14/13	32	27,869
Penn National Gaming, Inc., Term Loan B, 2.07% - 2.24%, 10/03/12	997	973,853

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

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Schedule of Investments^(continued)

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

		Par (000)	Value
Floating Rate Loan Interests (g)			
Hotels, Restaurants & Leisure (concluded)			
Six Flags Theme Parks, Inc., Exit Term Loan, 6.00%, 4/19/16	USD	2,300	\$ 2,275,252
VML US Finance LLC (FKA Venetian Macau):			
New Project Term Loan, 5.04%, 5/27/13		158	154,831
Term B Delayed Draw Project Loan, 5.04%, 5/25/12		1,449	1,420,128
Term B Funded Project Loan, 5.04%, 5/27/13		2,351	2,287,988
			14,089,613
Household Durables 0.0%			
Berkline/Benchcraft, LLC, Term Loan, 14.00%, 11/03/11 (b)(h)		122	6,125
IT Services 4.8%			
Amadeus IT Group SA/Amadeus Verwaltungs GmbH:			
Term B3 Facility, 3.99%, 6/30/13	EUR	615	775,556
Term B4 Facility, 3.99%, 6/30/13		317	400,149
Term C3 Facility, 4.49%, 6/30/14		615	775,556
Term C3 Facility, 4.49%, 6/30/14		314	393,380
Ceridian Corp., US Term Loan, 3.33%, 11/09/14	USD	1,737	1,564,174
First Data Corp.:			
Initial Tranche B-1 Term Loan, 3.07% - 3.08%, 9/24/14		2,435	2,119,392
Initial Tranche B-2 Term Loan,			

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3.07% - 3.08%, 9/24/14	945	820,835
Initial Tranche B-3 Term Loan,		
3.07% - 3.08%, 9/24/14	2,548	2,217,195
SunGard Data Systems, Inc. (Solar		
Capital Corp.), Incremental Term		
Loan, 6.75%, 2/28/14	1,681	1,675,074
TransUnion Corp., Term Loan B,		
6.75%, 6/10/17	3,250	3,275,188
Travelex Plc:		
Term Loan B, 3.02%, 10/31/13	1,033	932,519
Term Loan C, 3.52%, 10/31/14	1,033	932,519
		15,881,537
Independent Power Producers &		
Energy Traders 1.1%		
Dynegy Holdings, Inc.:		
Term Letter of Credit Facility,		
4.07%, 4/02/13	1,110	1,034,277
Tranche B Term Loan, 4.07%,		
4/02/13	89	82,833
Texas Competitive Electric Holdings Co.,		
LLC (TXU):		
Initial Tranche B-1 Term Loan,		
3.85% - 4.03%, 10/10/14	2,458	1,906,071
Initial Tranche B-2 Term Loan,		
3.85% - 4.07%, 10/10/14	629	487,515
Initial Tranche B-3 Term Loan,		
3.85% - 4.03%, 10/10/14	378	291,838
		3,802,534
	Par	
Floating Rate Loan Interests (g)	(000)	Value
Industrial Conglomerates 1.4%		
Sequa Corp., Term Loan, 3.79%,		
12/03/14	USD	5,124
		\$ 4,771,487
Insurance 0.3%		
Alliant Holdings I, Inc., Term Loan,		
3.53%, 8/21/14	956	894,234
Internet & Catalog Retail 0.2%		
FTD Group, Inc., Tranche B Term		
Loan, 6.75%, 8/26/14	573	573,173

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Machinery 0.7%

Blount International, Term Loan, 5.75%, 2/09/12	522	520,448
LN Acquisition Corp. (Lincoln Industrial) (First Lien): Delayed Draw Term Loan, 3.60%, 7/11/14	245	230,634
Initial US Term Loan, 3.60%, 7/11/14	637	598,504
Oshkosh Truck Corp., Term Loan B, 6.54%, 12/06/13	1,043	1,043,667
		2,393,253

Marine 0.2%

Horizon Lines, Inc.: Return of Capital, 0.50% - 3.60%, 8/08/12	507	433,521
Term Loan A, 3.79%, 8/08/12	370	334,133
		767,654

Media 19.1%

Amsterdamse Beheer - En Consultingmaatschappij BV (Casema): Term Loan Facility B1, 3.64%, 11/02/14	EUR	625	787,537
Term Loan Facility C, 4.14%, 11/02/15		599	755,354
Atlantic Broadband Finance, LLC: Term Loan B, 6.75%, 6/01/13	USD	1,850	1,813,084
Tranche B-2 Term Loan, 2.79%, 9/01/11		69	67,780
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		4,895	4,882,964
Cequel Communications, LLC, Term Loan, 2.30%, 11/05/13		325	310,223
Charter Communications Operating, LLC: New Term Loan, 2.32%, 3/06/14		546	517,040
Term Loan B1, 7.25%, 3/25/14		1,298	1,316,383

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Term Loan C, 3.79%, 9/06/16	5,527	5,267,259
FoxCo Acquisition Sub, LLC, Term Loan, 7.50%, 7/14/15	1,011	969,836
HIT Entertainment, Inc., Term Loan (Second Lien), 5.85%, 2/26/13	300	191,250
HMH Publishing Co., Ltd., Tranche A Term Loan, 5.60%, 6/12/14	2,416	2,205,859
Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.63% - 2.75%, 3/10/14	2,195	1,130,412

6 BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

Schedule of Investments^(continued)

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

		Par (000)	Value
Floating Rate Loan Interests (g)			
Media (continued)			
Hargray Acquisition Co./DPC Acquisition LLC/HCP Acquisition LLC, Loan (Second Lien), 5.85%, 1/29/15	USD	500	\$ 468,750
Harland Clarke Holdings Corp. (FKA Clarke American Corp.), Tranche B Term Loan, 2.82% - 3.03%, 6/30/14		1,447	1,234,544
Intelsat Corp. (FKA PanAmSat Corp.): Tranche B-2-A Term Loan, 3.03%, 1/03/14		742	698,933
Tranche B-2-B Term Loan, 3.03%, 1/03/14		742	698,718
Tranche B-2-C Term Loan, 3.03%, 1/03/14		742	698,718
Interactive Data Corp., Term Loan, 6.75%, 1/12/17		1,600	1,595,000
Kabel Deutschland Holding GmbH, Facility A, 2.89%, 6/01/12	EUR	4,000	5,082,294
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG): Facility B1, 3.52%, 6/28/15		337	319,518
Facility C1, 3.77%, 6/30/16		674	639,036
Liberty Cablevision of Puerto Rico, Ltd., Initial Term Facility, 2.54%, 6/17/14	USD	1,455	1,342,237
Local TV Finance, LLC, Term Loan, 2.32%, 5/07/13		473	417,038
MCNA Cable Holdings LLC (OneLink Communications), Loan, 6.89%, 3/01/13 (f)		1,004	802,947
Mediacom Illinois, LLC (FKA			

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Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17		1,241	1,205,474
Newsday, LLC: Fixed Rate Term Loan, 10.50%, 8/01/13		1,500	1,569,375
Floating Rate Term Loan, 6.78%, 8/01/13		1,250	1,253,125
Nielsen Finance LLC: Class B, Dollar Term Loan, 4.10%, 5/01/16		2,275	2,189,023
Dollar Term Loan, 2.35%, 8/09/13		1,145	1,085,403
Penton Media, Inc., Term Loan (First Lien), 5.00%, 8/01/14		1,092	770,147
Regal Cinemas Corp., Term Loan B, 4.03%, 11/06/16		1,097	1,078,962
Sinclair Television Group, Inc., Tranche B Term Loan, 6.75%, 10/29/15		1,150	1,157,647
Springer Science+Business Media SA, Facility A1, 6.75%, 7/01/16	EUR	3,200	4,117,961
Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.60%, 3/20/12	USD	1,465	1,367,911
UPC Financing Partnership, Facility U, 4.48%, 12/31/17	EUR	3,017	3,624,871
Virgin NTL Cable Plc, Term Loan B, 4.78%, 12/31/15	GBP	4,000	6,107,926
Weather Channel, Term Loan B, 5.00%, 9/14/15	USD	2,545	2,541,673

		Par (000)	Value
Floating Rate Loan Interests (g)			
Media (concluded)			
Yell Group Plc, Term Loan B, 4.07%, 7/31/14	USD	2,113	\$ 1,246,592
			63,528,804

[Metals & Mining 0.2%](#)

Drummond Co., Inc., Term

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Advance, 1.58%, 2/14/11		525	509,250
Multi-Utilities 0.2%			
FirstLight Power Resources, Inc. (FKA NE Energy, Inc.):			
Synthetic Letter of Credit, 3.06%, 11/01/13		10	9,728
Term B Advance (First Lien), 3.06%, 11/01/13		624	578,709
Mach Gen, LLC, Synthetic Letter of Credit Loan (First Lien), 2.53%, 2/22/13		69	63,179
			651,616
Multiline Retail 1.9%			
Dollar General Corp., Tranche B-2 Term Loan, 3.07% - 3.09%, 7/07/14		804	771,307
Hema Holding BV:			
Facility B, 2.51%, 7/06/15	EUR	172	210,258
Facility C, 3.26%, 7/05/16		172	210,258
Facility D, 5.51%, 1/01/17		3,800	4,407,261
The Neiman Marcus Group, Inc., Term Loan, 2.35% - 2.54%, 4/06/13	USD	800	753,060
			6,352,144
Oil, Gas & Consumable Fuels 0.9%			
Big West Oil, LLC, Initial Advance Loan, 12.00%, 1/26/15		775	777,583
Tronox Worldwide LLC:			
Tranche B-1 Term Loan, 9.00%, 9/20/10		1,774	1,790,156
Tranche B-2 Term Loan, 9.00%, 9/20/10		476	480,938
			3,048,677
Paper & Forest Products 0.3%			
Georgia-Pacific LLC, Term Loan B, 2.48% - 2.54%, 12/23/12		851	835,076
Verso Paper Finance Holdings LLC, 6.60% - 7.35%, 2/01/13 (f)		379	227,173
			1,062,249
Personal Products 0.2%			

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American Safety Razor Co., LLC:

Loan (Second Lien), 10.50%, 1/30/14 (b)(h)	1,150	103,500
Term Loan (First Lien), 6.75%, 7/31/13	530	495,524
Term Loan B, 8.00%, 7/28/13	118	110,636
		709,660
Pharmaceuticals 0.7%		
Warner Chilcott Co., LLC, Term Loan A, 5.50%, 10/30/14	909	907,233

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

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Schedule of Investments^(continued)

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

	Par (000)	Value
Floating Rate Loan Interests (g)		
Pharmaceuticals (concluded)		
Warner Chilcott Corp.:		
Additional Term Loan, 5.75%, 4/30/15	USD 375	\$ 374,101
Term Loan B-1, 5.75%, 4/30/15	625	624,525
Term Loan B-2, 5.75%, 4/30/15	527	526,177
		2,432,036
Professional Services 0.7%		
Booz Allen Hamilton, Inc.:		
Term Loan C, 6.00%, 7/31/15	1,244	1,241,262
Tranche B Term Loan, 7.50%, 7/31/15	985	984,969
		2,226,231
Real Estate Management & Development 1.4%		
Enclave, Term Loan (First Lien), 6.14%, 3/01/12 (b)(h)	2,000	
Pivotal Promontory, LLC, Term Loan (Second Lien), 12.00%, 8/31/11 (b)(h)	750	37,500
Realogy Corp.:		
Delayed Draw Term Loan B, 3.34% - 3.53%, 10/10/13	1,069	932,311
Initial Term Loan B, 3.35%, 10/10/13	2,256	1,966,564
Synthetic Letter of Credit, 3.31%, 10/10/13	607	529,460
Term Loan (Second Lien), 13.50%, 10/15/17	1,250	1,320,834
		4,786,669
Semiconductors & Semiconductor		

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Equipment 0.2%

Freescale Semiconductor, Inc., Term Loan B, 4.56%, 12/02/13	570	522,737
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Software 0.8%

Bankruptcy Management Solutions, Inc.: Term Loan (First Lien), 4.32%, 7/31/12	935	626,616
Term Loan (Second Lien), 6.64%, 7/31/13	481	96,250
Reynolds & Reynolds, Term Loan, 5.25%, 4/16/17	259	255,906
Telecommunications Management, LLC: Multi-Draw Term Loan, 3.57%, 6/30/13	230	195,489
Term Loan, 3.57%, 6/30/13	912	775,200
Vertafore, Inc., Term Loan B, 6.75%, 7/28/16	835	830,825
		2,780,286

Specialty Retail 1.9%

Bass Pro Group LLC Term Loan B, Term Loan B, 5.00% - 5.75%, 4/06/15	329	328,550
Burlington Coat Factory Warehouse Corp., Term Loan, 2.66% - 2.76%, 5/28/13	740	698,428
Matalan, Term Loan, 5.57%, 3/24/16	1,300	2,016,939

Floating Rate Loan Interests (g)	Par (000)	Value
Specialty Retail (concluded)		
Michaels Stores, Inc., Term Loan B-1, 2.69% - 2.81%, 10/31/13	USD 1,770	\$ 1,654,651
Orchard Supply Hardware, Term Loan B, 2.79%, 12/21/13	1,500	1,440,900
		6,139,468

Textiles, Apparel & Luxury

Goods 1.3%

PVH/Hilfiger, Euro Term Loan B, 5.00%, 5/04/16	EUR 3,312	4,289,172
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Transportation

Infrastructure 0.3%

Airport Development and

Investment Ltd. (BAA), Facility

(Second Lien), 4.57%, 4/07/11

GBP

566

861,187

Wireless Telecommunication

Services 3.2%

BCM Ireland Holdings Ltd. (Eircom):

Facility B, 2.52%, 8/14/14

EUR

499

531,977

Facility C, 2.77%, 8/14/13

499

531,993

Cavtel Holdings, LLC, Term Loan,

10.50%, 12/31/12

USD

1,094

997,213

Digicel International Finance Ltd.,

Tranche A, 3.06%, 3/30/12

6,920

6,695,248

MetroPCS Wireless, Inc.:

Term Loan B, 3.88%,

11/03/16

1,686

1,660,020

Tranche B Term Loan, 2.63%,

11/03/13

155

150,320

10,566,771

Total Floating Rate Loan Interests

97.2%

322,731,177

Foreign Agency Obligations

Argentina Bonos:

0.68%, 8/03/12 (g)

3,750

3,435,000

7.00%, 10/03/15

2,000

1,709,333

Brazilian Government International

Bond, 8.00%, 1/15/18

6,667

7,906,667

Colombia Government

International Bond, 4.09%,

3/17/13 (g)

1,020

1,035,300

Republic of Venezuela, 1.51%,

4/20/11 (g)

4,000

3,760,000

Uruguay Government International

Bond, 6.88%, 1/19/16

EUR

950

1,349,414

Total Foreign Agency Obligations 5.8%

19,195,714

Beneficial
Interest

Other Interests (i)

(000)

Auto Components 1.4%

Dayco Products LLC Mark IV

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Industrials, Inc.

USD

18

730,600

8 BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

Schedule of Investments^(continued)

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

	Beneficial Interest (000)	Value
Other Interests (i)		
Delphi Debtor-in-Possession Holding Co. LLP, Class B		
Membership Interests USD	(j)	\$ 3,873,265
Lear Corp. Escrow	500	6,250
		4,610,115
Diversified Financial Services		
0.3%		
J.G. Wentworth LLC Preferred Equity Interests (k)	1	1,130,844
Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc.	1	190
Household Durables 0.0%		
Berkline Benchcraft Equity LLC	6	
Total Other Interests 1.7%		5,741,149
Preferred Stocks	Shares	
Specialty Retail 0.0%		
Lazydays RV Center, Inc. (b)	58	68,755
Total Preferred Securities 0.0%		68,755
Warrants (l)		
Chemicals 0.0%		
British Vita Holding Co. (Non-Expiring) (a)	166	
Machinery 0.0%		
Synventive Molding Solutions (Expires 1/15/13)	2	
Media 0.0%		
New Vision Holdings LLC: (Expires 9/30/14)	3,424	35
(Expires 9/30/14)	19,023	191
		226

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Software 0.0%

HMH Holdings/EduMedia

(Expires 3/09/17)

21,894

Total Warrants 0.0%

226

Total Long-Term Investments

(Cost \$443,377,261) 128.4%

426,395,993

Short-Term Securities

Shares

Value

BlackRock Liquidity Funds,

TempFund, Institutional Class,

0.23% (m)(n)

5,050,655

\$ 5,050,655

Total Short-Term Securities

(Cost \$5,050,655) 1.5%

5,050,655

Options Purchased

Contracts

Over-the-Counter Call Options

0.0%

Marsico Parent Superholdco LLC,

Strike Price USD 942.86, expires

12/21/19, Broker Goldman Sachs

Group, Inc.

26

--

Total Options Purchased

(Cost \$25,422) 0.0%

--

Total Investments

(Cost \$448,453,338*) 129.9%

431,446,648

Liabilities in Excess of Other Assets (12.2)%

(40,596,258)

Preferred Shares, at Redemption Value (17.7)%

(58,818,624)

Net Assets Applicable to Common Shares 100.0%

\$ 332,031,766

* The cost and unrealized appreciation (depreciation) of investments as of

July 31, 2010, as computed for federal income tax purposes, were as

Aggregate follows: cost

\$ 448,494,722

Gross unrealized appreciation

\$ 10,865,541

Gross Net unrealized depreciation

\$ (17,048,074)

(27,913,615)

(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) Non-income producing security.

(c) When-issued security. Unsettled when-issued transactions were as

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follows:

Counterparty	Value	Unrealized Appreciation
JPMorgan Chase Co.	\$ 707,000	\$ 13,825

(d) Convertible security.

(e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(f) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.

(g) Variable rate security. Rate shown is as of report date.

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

(i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

(j) Amount is less than \$1,000.

(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.

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2010

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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, are as follows:

Affiliate	Shares Held at October 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	9,320,934	(4,270,279)	5,050,655	\$ 4,653

(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 July 31, 2010 were as follows:

Currency Purchased	Currency Sold	Counter- party	Settlement Date	Unrealized Appreciation (Depreciation)
USD 169,323	EUR 129,700	Citibank NA	8/03/10	\$ 304
EUR 941,300	USD 1,209,316	Citibank NA	9/15/10	17,280
USD 60,997,300	EUR 48,246,500	Citibank NA	9/15/10	(1,872,098)
USD 14,294,333	GBP 9,364,000	Citibank NA	10/20/10	(393,465)
Total				\$ (2,247,979)

Credit default swaps on single-name issues sold protection outstanding as of July 31, 2010 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration	Credit Rating ¹	Notional Amount (000) ²	Unrealized Depreciation
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BAA Ferrovial, Junior

Term Loan	2.00%	Deutsche Bank AG	March 2012	A-	USD 1,800	\$ (103,174)
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¹Using Standard and Poor's rating of the issuer.

²The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of agreement.

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)

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 semi-annual report.

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JULY 31, 2010

Schedule of Investments^(continued)

BlackRock Floating Rate Income Trust (BGT)

The following tables summarize the inputs used as of July 31, 2010 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:				