

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

September 22, 2015

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: 10/31/2015

Date of reporting period: 07/31/2015

Item 1 Schedule of Investments

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Schedule of Investments July 31, 2015 (Unaudited)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Construction & Engineering 0.1%		
USI United Subcontractors	8,067	\$ 250,092
Diversified Consumer Services 0.4%		
Cengage Thomson Learning	19,588	541,941
Houghton Mifflin Harcourt Co. (a)	32,847	858,292
		1,400,233
Household Durables 0.0%		
Berkline Benchcraft Equity LLC (a)	6,155	
Total Common Stocks 0.5%		1,650,325

Asset-Backed Securities	Par (000)	Value
ALM Loan Funding (b)(c):		
Series 2012-5A, Class BR, 3.26%, 10/18/27	USD 560	556,192
Series 2013-7R2A, Class B, 2.89%, 4/24/24	350	342,557
Series 2013-7RA, Class C, 3.74%, 4/24/24	630	614,442
Series 2013-7RA, Class D, 5.29%, 4/24/24	550	535,012
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (b)(c)	713	688,891
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.16%, 7/15/27 (b)(c)	880	874,192
Apidos CDO XI, Series 2012-11A, Class D, 4.54%, 1/17/23 (b)(c)	500	500,080
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (b)(c)	525	508,093
Atrium CDO Corp., Series 9A, Class D, 3.79%, 2/28/24 (b)(c)	500	486,321
Benefit Street Partners CLO VII Ltd., Series 2015-VIIA, Class B, 3.23%, 7/18/27 (b)(c)	405	398,520
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2012-4A, Class D, 4.79%, 1/20/25	450	450,392
Series 2013-1A, Class C, 4.31%, 2/14/25	250	249,340
Series 2014-5A, Class C, 4.44%, 10/16/25	1,250	1,251,419
Cent CLO 22 Ltd., Series 2014-22A, Class C, 4.06%, 11/07/26 (b)(c)	750	734,100

Asset-Backed Securities	Par (000)	Value
CIFC Funding 2014-II Ltd., Series 2014-2A, Class A3L, 3.13%, 5/24/26 (b)(c)	USD 275	\$ 270,046
LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 (b)(c)	1,500	1,320,000
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.79%, 10/23/25 (b)(c)	250	242,855
North End CLO Ltd., Series 2013-1A, Class D, 3.79%, 7/17/25 (b)(c)	500	479,850
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.48%, 10/25/25 (b)(c)	750	706,289
OZLM Funding Ltd. (b)(c):		
Series 2012-1A, Class BR, 3.29%, 7/22/27	275	275,000
Series 2012-2A, Class C, 4.65%, 10/30/23	500	501,275
OZLM VIII Ltd., Series 2014-8A, Class B, 3.29%, 10/17/26 (b)(c)	280	278,640
Sound Point CLO IV Ltd., Series 2013-3A, Class A, 1.65%, 1/21/26 (b)(c)	390	388,377
Symphony CLO Ltd., Series 2012-9A, Class D, 4.54%, 4/16/22 (b)(c)	775	776,606
Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (b)(c)	700	687,750
Venture XXI CLO Ltd., Series 2015-21A, Class A, 1.77%, 7/15/27 (b)(c)	400	399,600
Voya CLO Ltd., Series 2014-4A, Class SUB, 4.28%, 10/14/26 (c)	1,000	813,612

Total Asset-Backed Securities 4.5%		15,329,451
		15,329,451

Corporate Bonds

Airlines 0.6%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)	592	610,646

Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Airlines (concluded)			
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	USD	1,585	\$ 1,596,888
			2,207,534
Auto Components 0.1%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17		410	414,305
Capital Markets 0.5%			
Blackstone CQP Holdco LP, 9.30%, 3/18/19		595	594,892
E*Trade Financial Corp., 0.00%, 8/31/19 (c)(d)(e)		439	1,207,887
			1,802,779
Commercial Services & Supplies 0.2%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.03%, 12/01/17 (b)		179	179,447
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)		357	359,952
			539,399
Communications Equipment 0.1%			
Avaya, Inc., 7.00%, 4/01/19 (c)		232	223,880
Containers & Packaging 0.2%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.29%, 12/15/19 (b)(c)		700	690,539
Diversified Telecommunication Services 0.3%			
Level 3 Financing, Inc.:			
3.91%, 1/15/18 (b)		607	613,070
6.13%, 1/15/21		337	353,429
			966,499
Energy Equipment & Services 0.1%			
MEG Energy Corp., 7.00%, 3/31/24 (c)		525	481,688
Health Care Equipment & Supplies 0.1%			
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)		190	195,225
Health Care Providers & Services 0.8%			
Care UK Health & Social Care PLC, 5.58%, 7/15/19 (b)	GBP	482	730,134
			Par
Corporate Bonds			
Health Care Providers & Services (concluded)			
Tenet Healthcare Corp., 3.79%, 6/15/20 (b)(c)	USD	1,845	\$ 1,898,044
			2,628,178
Household Durables 0.0%			
Berkline/Benchcraft LLC, 4.50%, 11/03/15 (a)(f)		400	
Media 0.5%			
Altice Financing SA, 6.63%, 2/15/23 (c)		335	345,050
Altice US Finance I Corp., 5.38%, 7/15/23 (c)		745	748,725
Numericable Group SA, 6.00%, 5/15/22 (c)		512	520,960
			1,614,735
Metals & Mining 0.0%			
Novelis, Inc., 8.38%, 12/15/17		155	160,425
Oil, Gas & Consumable Fuels 0.3%			
California Resources Corp., 5.50%, 9/15/21		1,100	907,500
CONSOL Energy, Inc., 5.88%, 4/15/22		380	295,212
			1,202,712
Pharmaceuticals 0.5%			

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Valeant Pharmaceuticals International, Inc. (c):

5.38%, 3/15/20	860	883,650
5.88%, 5/15/23	515	535,548
6.13%, 4/15/25	285	297,825

1,717,023

Wireless Telecommunication Services 0.2%

Sprint Communications, Inc., 7.00%, 3/01/20 (c)	730	777,450
Total Corporate Bonds 4.5%		15,622,371

Floating Rate Loan Interests (b)

Aerospace & Defense 1.3%		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	1,689	1,702,794
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	1,134	1,133,906
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	725	744,938