

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

September 25, 2014

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: 10/31/2014

Date of reporting period: 07/31/2014

Item 1 Schedule of Investments

Consolidated Schedule of Investments July 31, 2014 (Unaudited)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Auto Components 0.0%		
Lear Corp.	402	\$ 37,856
Construction & Engineering 0.0%		
USI United Subcontractors	8,067	153,282
Diversified Consumer Services 0.2%		
Cengage Thomson Learning	19,588	675,179
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd. (a)	220,483	541,931
Ainsworth Lumber Co. Ltd. (a)(b)	62,685	154,075
		696,006
Software 0.4%		
HMH Holdings/EduMedia	75,047	1,314,073
Total Common Stocks 0.8%		2,876,396

	Par	
Asset-Backed Securities (b)(c)	(000)	
ACAS CLO Ltd., Series 2012-1A, Class D, 5.08%, 9/20/23	USD 750	750,562
ALM Loan Funding, Series 2013-7RA:		
Class C, 3.68%, 4/24/24	630	602,172
Class D, 5.23%, 4/24/24	550	522,833
ALM XIV Ltd., Series 2014-14A:		
Class B, 3.18%, 7/28/26	563	553,331
Class C, 3.68%, 7/28/26	713	677,160
Apidos CDO XI, Series 2012-11A, Class D, 4.48%, 1/17/23	500	499,985
Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24	500	480,462
Carlyle Global Market Strategies CLO Ltd.:		
Series 2012-4A, Class D, 4.73%, 1/20/25	450	451,590
Series 2013-1A, Class C, 4.23%, 2/14/25	250	246,541
Cent CLO LP, Series 2013-17A, Class C, 3.74%, 1/30/25	500	475,496
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23	575	570,486
ING Investment Management, Series 2012-2A, Class D, 4.78%, 10/15/22	950	951,535
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.73%, 10/23/25	250	239,774
North End CLO Ltd., Series 2013-1A, Class D, 3.73%, 7/17/25	500	474,097

	Par	
Asset-Backed Securities	(000)	Value
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.43%, 10/25/25	USD 750	\$ 704,276
OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23	500	501,388
Race Point CLO Ltd., Series 2012-6A, Class D, 4.73%, 5/24/23	675	675,074
Symphony CLO Ltd., Class D:		
Series 2012-9A, 4.48%, 4/16/22	775	776,214
Series 2012-10A, 5.48%, 7/23/23	925	927,085
Total Asset-Backed Securities 3.2%		11,080,061

Corporate Bonds

Airlines 0.6%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	600	628,500
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,636,512

2,265,012

Auto Components 0.2%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	410	407,950

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4.88%, 3/15/19	263	264,315
		672,265
Capital Markets 0.4%		
Blackstone CQP Holdco LP, 2.32%, 3/18/19	504	502,955
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e)	439	895,011
		1,397,966
Commercial Services & Supplies 0.2%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.98%, 12/01/17 (c)	179	177,658
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)	418	427,575

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JULY 31, 2014

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		1,612,757
Airlines	0.5%	
Northwest Airlines, Inc.:		
2.18%, 3/10/17	474	460,965
1.56%, 9/10/18	652	621,332
US Airways Group, Inc., New Term Loan B1, 3.50%, 5/23/19	693	689,105
		1,771,402
Auto Components	3.8%	
Autoparts Holdings Ltd.:		