

BLACKROCK FLOATING RATE INCOME TRUST

Form N-CSR

January 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

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: 10/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

	Page
<u>The Markets in Review</u>	3
<u>Annual Report:</u>	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	10
<u>Derivative Financial Instruments</u>	10
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	11
<u>Statements of Assets and Liabilities</u>	61
<u>Statements of Operations</u>	63
<u>Statements of Changes in Net Assets</u>	64
<u>Statements of Cash Flows</u>	66
<u>Financial Highlights</u>	67
<u>Notes to Financial Statements</u>	70
<u>Report of Independent Registered Public Accounting Firm</u>	83
<u>Important Tax Information</u>	83
<u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreement</u>	84
<u>Automatic Dividend Reinvestment Plan</u>	88
<u>Officers and Trustees</u>	89
<u>Additional Information</u>	92

The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions were the overarching themes driving financial markets during the 12-month period ended October 31, 2015. U.S. economic growth was picking up considerably toward the end of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve (the "Fed") would eventually be inclined to raise short-term interest rates, while international markets struggled even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, fueling a sell-off in energy-related assets and emerging markets. U.S. Treasury bonds benefited as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks temporarily abated, and the U.S. economy hit a soft patch amid a harsh winter and a west coast port strike. High valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia began to improve, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar posed another significant headwind for the asset class.

U.S. economic growth regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. These concerns abated when the Greek parliament passed a series of austerity and reform measures in July. But the market's calm was short-lived. Signs of weakness in China's economy sparked extreme levels of volatility in Chinese equities despite policymakers' attempts to stabilize the market.

Higher volatility spread through markets globally in the third quarter as further evidence of deceleration in China stoked worries about overall global growth. Weakening Chinese demand caused oil prices to slide once again and ignited another steep sell-off in emerging markets. Speculation as to whether the Fed would raise rates at its September meeting further fueled global volatility. Ultimately, the Fed postponed the rate hike, but this brought little relief in the markets as the central bank's decision reinforced investors' concerns about the state of the global economy. Stock markets finished the third quarter with the worst performance since 2011. High yield bonds also declined, while higher quality assets, including U.S. Treasury bonds, municipal bonds and investment grade credit benefited from investors seeking shelter amid global uncertainty.

The period ended with a strong October rally in risk assets. Given the recent scarcity of evidence of global growth, equity markets had become more reliant on central banks to drive performance. Although October brought generally soft economic data and lower growth estimates, global equities powered higher as China's central bank provided more stimulus, the European Central Bank poised for more easing and soft U.S. data pushed back expectations for a Fed rate hike. Treasury bonds declined in October while all other asset classes benefited from investors' increased risk appetite.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	0.77%	5.20%
U.S. small cap equities (Russell 2000® Index)	(4.12)	0.34
International equities (MSCI Europe, Australasia, Far East Index)	(6.44)	(0.07)
Emerging market equities (MSCI Emerging Markets Index)	(17.75)	(14.53)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.02)	3.57
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.10)	1.96
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.58	2.87
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(3.38)	(1.91)

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of October 31, 2015

BlackRock Credit Allocation Income Trust

Trust Overview

BlackRock Credit Allocation Income Trust's (BTZ) (the Trust) investment objective is to provide current income, current gains and capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds (commonly referred to as junk bonds), bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of October 31, 2015 (\$12.53) ¹	7.71%
Current Monthly Distribution per Common Share ²	\$0.0805
Current Annualized Distribution per Common Share ²	\$0.9660
Economic Leverage as of October 31, 2015 ³	31%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the 12 months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
BTZ ¹	(0.33)%	0.48%
Lipper Corporate BBB-Rated Debt Funds (Leveraged) ²	1.05	(0.28)

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

³ The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

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

What factors influenced performance?

The Trust's performance was helped by its positions in lower-quality bonds, which outperformed higher-rated issues during the period. The Trust maintained an allocation to capital securities, which benefited performance. (Capital securities are dividend-paying securities that combine some features of both corporate bonds and preferred stocks, while generally providing higher yields to compensate for being less senior in the issuer's capital structure.)

The Trust's yield curve positioning, which was geared for a flattening of the curve between the 10- and 30-year segments, was beneficial given the outperformance of longer-term bonds. Security selection in the utilities sector also aided performance.

Throughout the year, swap spreads faced tremendous pressure and in October they turned negative, largely due to technical pressures. After years of building reserves, official institutions (particularly Asian and Middle Eastern) started selling treasuries in July. With no new source of demand, dealers were forced to sell inventory which caused U.S. Treasuries to cheapen. Swaps broke down as a hedge versus other spread products (credit spreads widened while swaps tightened). This breakdown in credit hedge triggered unwinds and further tightening pressure. In addition, quarter end funding and uncertainty over a rate hike by the Federal Reserve added pressure in October as well. As a result, swaps had a negative impact on performance.

Describe recent portfolio activity.

During the 12-month period, the investment advisor became more cautious with regard to corporate bonds due to rising credit risk and an increase in activities that benefit stockholders over bond investors.

Believing the U.S. Federal Reserve would begin raising interest rates, the investment advisor decreased the Trust's duration (interest-rate sensitivity) during the period, and the Trust remained positioned for a flattening of the yield curve (outperformance for longer-term bonds).

Additionally, the Trust reduced its allocation to the industrial sector due to rising new-issue supply, and it increased its weighting in the financials sector. Within financials, the investment advisor sought opportunities lower in the capital structure among subordinated and preferred securities.

Describe portfolio positioning at period end.

Within the industrials sector, the Trust was overweight in the communications, energy and transportation subsectors, and it was underweight in the technology, capital goods and consumer subsectors. The Trust was underweight in financials and neutral in utilities.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	10/31/15	10/31/14	Change	High	Low
Market Price	\$ 12.53	\$ 13.54	(7.46)%	\$ 13.65	\$ 12.06
Net Asset Value	\$ 14.33	\$ 15.36	(6.71)%	\$ 15.41	\$ 14.18

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments

Portfolio Composition	10/31/15	10/31/14 ¹
Corporate Bonds	76%	78%
Preferred Securities	19	16
Asset-Backed Securities	4	3
Municipal Bonds	1	1
Foreign Agency Obligations		1
U.S. Treasury Obligations		1
Other	2	3

¹ Information has been revised to conform to current year presentation.

² Includes a less than 1% holding in each of the following investment types: Foreign Agency Obligations, Options Purchased, Options Written, U.S. Sponsored-Agency Securities and Short-Term Securities.

³ Includes a less than 1% holding in each of the following investment types: Options Purchased, Options Written, U.S. Sponsored-Agency Securities and Short-Term Securities.

Credit Quality Allocation^{4,5}

	10/31/15	10/31/14 ¹
AAA/Aaa ⁶	1%	2%
AA/Aa	2	2
A	19	17
BBB/Baa	48	45
BB/Ba	18	21
B	9	9
CCC/Caa	1	2
N/R	2	2

⁴ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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

⁵ Excludes Short-Term Securities, Options Purchased and Options Written.

⁶ The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

ANNUAL REPORT

OCTOBER 31, 2015

5

Trust Summary as of October 31, 2015

BlackRock Floating Rate Income Trust

Trust Overview

BlackRock Floating Rate Income Trust s (BGT) (the Trust) primary investment objective is to provide a high level of current income. The Trust s secondary investment objective is to seek the preservation of capital. The Trust seeks to achieve its investment objectives by investing primarily, under normal conditions, at least 80% of its assets in floating and variable rate instruments of U.S. and non-U.S. issuers, including a substantial portion of its assets in global floating and variable rate securities including senior secured floating rate loans made to corporate and other business entities. Under normal market conditions, the Trust expects that the average effective duration of its portfolio will be no more than 1.5 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of October 31, 2015 (\$12.77) ¹	5.48%
Current Monthly Distribution per Common Share ²	\$0.0583
Current Annualized Distribution per Common Share ²	\$0.6996
Economic Leverage as of October 31, 2015 ³	24%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the 12 months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
BGT ¹	3.08%	3.54%
Lipper Loan Participation Funds ²	(2.06)	(0.65)

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

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

³ The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

After marginally declining in late 2014, the market for floating rate loan interests (i.e. bank loans) recovered to provide a modest positive return for the full 12-month period. Given the positive returns experienced, the Trust's use of leverage added to performance for the period. The Trust's loan holdings in the healthcare and technology sectors were among the top performers over the period, while exposure to collateralized loan obligations (CLOs) also added to returns.

During the period, oil prices experienced a significant decline and most commodity prices came under pressure as well. As a result, prices for the Trust's holdings within the energy sector fell notably during the period and detracted from returns. The metals & mining sector, while a smaller component of the market, declined as well. The electric segment, and in particular Texas Utilities, was also a detractor. Finally, the Trust's modest position in equities was a negative contributor.

Describe recent portfolio activity.

Throughout the 12-month period, the Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. From a sector perspective, the Trust added to names in the pharmaceuticals and health care sectors, where increased merger and acquisition activity has led to some attractive investment opportunities.

Describe portfolio positioning at period end.

At period end, the Trust held 93% of its total portfolio in bank loans, with the remainder primarily in corporate bonds and CLOs. The Trust continued to favor loans rated B where the investment advisor was comfortable with credit quality, in view of the incremental income they offered versus BB loans. Additionally, the Trust held a modest position in CCC-rated loans, with a focus on names that have shown consistent credit improvement. In general, the Trust maintained a bias toward more liquid loans, which have held up better during recent market volatility. Top portfolio holdings included Valeant Pharmaceuticals (pharmaceuticals), First Data (IT services), and Level 3 Communications (diversified telecommunication services).

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	10/31/15	10/31/14	Change	High	Low
Market Price	\$ 12.77	\$ 13.18	(3.11)%	\$ 13.73	\$ 12.27
Net Asset Value	\$ 14.18	\$ 14.57	(2.68)%	\$ 14.69	\$ 14.12

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments

Portfolio Composition	10/31/15	10/31/14 ¹
Floating Rate Loan Interests	93%	93%
Asset-Backed Securities	4	2
Corporate Bonds	3	4
Common Stocks	²	1
Other	3	4

¹ Information has been revised to conform to current year presentation.

² Includes a less than 1% holding in Common Stocks.

³ Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage Backed Securities, Other Interests, Investment Companies, Warrants, Short-Term Securities and Options Purchased.

⁴ Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage-Backed Securities, Other Interests, Warrants and Options Purchased.

Credit Quality Allocation ^{5,6}	10/31/15	10/31/14 ¹
A	1%	
BBB/Baa	8	7%
BB/Ba	45	38
B	39	43
CCC/Caa	3	4
N/R	4	8

⁵ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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

⁶ Excludes Short-Term Securities and Options Purchased.

ANNUAL REPORT

OCTOBER 31, 2015

7

Trust Summary as of October 31, 2015

BlackRock Multi-Sector Income Trust

Trust Overview

BlackRock Multi-Sector Income Trust's (BIT) (the Trust) primary investment objective is to seek high current income, with a secondary objective of capital appreciation. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in loan and debt instruments and other investments with similar economic characteristics. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of October 31, 2015 (\$16.31) ¹	8.59%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of October 31, 2015 ³	41%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the 12 months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
BIT ¹	0.06%	3.87% ⁴
Lipper General Bond Funds ²	(1.69)	(0.29)

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

³ The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

⁴ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015. The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

The Trust's positions in non-agency mortgage-backed securities (MBS), high yield corporate bonds, commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) were the most significant contributors to performance. The Trust also received positive contributions from its allocation to senior bank loans, as well as from both its stance with respect to duration (a measure of interest rate sensitivity) and yield curve positioning.

The main detractors from the Trust's performance were its allocations to emerging market debt and investment grade corporate bonds.
Describe recent portfolio activity.

During the period, the Trust rotated its exposure to sectors that trade at a yield spread versus U.S. Treasuries by reducing allocations to high yield corporate bonds, investment grade corporate bonds and CMBS, while increasing exposure to non-agency MBS and ABS. The net effect of this rotation was a reduction in credit risk. In addition, sensitivity to interest rates was reduced by lowering the Trust's effective duration. Both macroeconomic and technical market factors contributed to the decision to reduce risk within the Trust, including historically tight credit spreads, an increase in market volatility and the prospect of a higher interest rate environment.
Describe portfolio positioning at period end.

The Trust maintained diversified exposure to non-government spread sectors, including high yield and investment grade corporate bonds, as well as to structured credits including CMBS, ABS and non-agency MBS.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	10/31/15	10/31/14	Change	High	Low
Market Price	\$ 16.31	\$ 17.79	(8.32)%	\$ 17.98	\$ 15.15
Net Asset Value	\$ 18.91	\$ 19.87	(4.83)%	\$ 19.90	\$ 18.77

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments

Portfolio Composition	10/31/15	10/31/14 ¹
Corporate Bonds	33%	35%
Non-Agency Mortgage-Backed Securities	25	29
Asset-Backed Securities	21	15
Preferred Securities	13	14
Floating Rate Loan Interests	5	5
Foreign Agency Obligations	2	1
Short-Term Securities	1	1
Other ²		

¹ Information has been revised to conform to current year presentation.

² Includes a less than 1% holding in each of the following investment types: Options Purchased and Options Written.

Credit Quality Allocation ^{3,4}	10/31/15	10/31/14 ¹
A	3%	3%
BBB/Baa	17	17
BB/Ba	28	25
B	12	17
CCC/Caa	19	21
CC/Ca	5	5
N/R	16	12

³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁴ Excludes Short-Term Securities, Options Purchased and Options Written.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest

rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of the Trusts' shares than if the Trusts were not leveraged. In addition, the Trusts may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

Each Trust may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 3 $\frac{1}{3}$ % of its total managed assets. BIT is permitted to use economic leverage (which includes leverage attributable to reverse repurchase agreements) of up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having values not less than the value of a Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

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

The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the

derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments October 31, 2015

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Asset-Backed Securities (a)			
Asset-Backed Securities 5.8%			
ACAS CLO Ltd., Class C (b):			
Series 2014-1A, 3.22%, 7/18/26	USD 750		\$ 726,187
Series 2014-2A, 3.52%, 1/15/27	1,000		980,188
ALM Loan Funding (b):			
Series 2012-5A, Class BR, 3.31%, 10/18/27	2,000		1,962,600
Series 2013-7R2A, Class B, 2.89%, 4/24/24	3,000		2,968,766
ALM XII Ltd., Series 2015-12A, Class B, 3.57%, 4/16/27 (b)	1,000		995,000
ALM XIV Ltd., Series 2014-14A (b):			
Class B, 3.24%, 7/28/26	5,000		4,912,841
Class C, 3.74%, 7/28/26	5,000		4,623,522
Anchorage Capital CLO Ltd., 3.32%, 4/28/26 (b)	1,000		972,012
Apidos CDO, Series 2012-9AR, Class CR, 3.22%, 7/15/23 (b)	1,000		990,600
Apidos CLO XVII, Series 2014-17A, Class B, 3.17%, 4/17/26 (b)	1,000		974,251
Apidos CLO XVIII, Series 2014-18A, Class C, 3.97%, 7/22/26 (b)	1,300		1,215,857
Atlas Senior Loan Fund V Ltd., Series 2014-1A (b):			
Class C, 3.32%, 7/16/26	1,000		999,990
Class D, 3.77%, 7/16/26	2,000		1,828,801
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 3.99%, 10/15/26 (b)	3,000		2,779,176
Atrium CDO Corp., Series 5A, Class A4, 0.72%, 7/20/20 (b)	9,000		8,681,002
Babson CLO Ltd., Series 2014-3A (b):			
Class C1, 3.32%, 1/15/26	1,500		1,490,250
Class D1, 3.82%, 1/15/26	1,000		927,500
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.22%, 10/17/26 (b)	1,000		926,590
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.12%, 7/20/26 (b)	1,250		1,221,875
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 3.37%, 4/18/27 (b)	1,000		985,000
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.32%, 8/16/22 (b)	2,000		2,003,664
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.28%, 11/23/25 (b)	1,000		951,827
Carlyle Global Market Strategies CLO Ltd., Class C (b):			
Series 2014-5A, 4.47%, 10/16/25	1,000		993,862
Series 2015-1A, 3.44%, 4/20/27	1,000		993,727
CIFC Funding Ltd., Series 2014-3A (b):			
Class C1, 3.12%, 7/22/26	1,500		1,446,690
Class D, 3.72%, 7/22/26	1,071		974,311
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.12%, 10/15/26 (b)	750		729,820
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.79%, 10/29/26 (b)	1,000		928,929
Highbridge Loan Management 4-2014 Ltd., Series 4A-2014, Class B, 3.29%, 7/28/25 (b)	1,000		962,727
	Par		
	(000)		Value
Asset-Backed Securities (a)			
Asset-Backed Securities (continued)			
ING IM CLO Ltd., Series 2012-4A, Class C, 4.82%, 10/15/23 (b)	USD 1,000		\$ 984,662
LCM XVIII LP, Series 18A, Class C1, 3.47%, 4/20/27 (b)	1,000		982,675
Limerock CLO III LLC, Series 2014-3A, Class C, 3.89%, 10/20/26 (b)	1,000		905,137
Madison Park Funding Ltd. (b):			
Series 2012-10A, Class D, 4.57%, 1/20/25	3,000		2,970,535
Series 2012-8AR, Class CR, 3.10%, 4/22/22	1,350		1,350,259
Series 2012-8AR, Class DR, 4.15%, 4/22/22	1,500		1,474,758
Series 2014-14A, Class D, 3.89%, 7/20/26	2,000		1,873,189
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.17%, 8/15/22 (b)	1,000		997,714
Madison Park Funding XIII Ltd., Series 2014-13A, Class C, 3.07%, 1/19/25 (b)	1,000		972,234
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (b)	2,400		2,399,951
Madison Park Funding XVI Ltd., Series 2015-16A, Class B, 3.30%, 4/20/26 (b)	1,000		987,800
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.11%, 8/12/26 (b)	750		724,101
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 3.97%, 11/18/26 (b)	1,500		1,382,283
OZLM VII Ltd., Series 2014-7A, Class C, 3.92%, 7/17/26 (b)	1,500		1,379,154
OZLM VIII Ltd., Series 2014-8A, Class B, 3.29%, 10/17/26 (b)	900		871,457
OZLM XI Ltd., Series 2015-11A, Class B, 3.30%, 1/30/27 (b)	2,750		2,704,857

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

Regatta IV Funding Ltd., Series 2014-1A (b):		
Class C, 3.25%, 7/25/26	1,500	1,453,592
Class D, 3.80%, 7/25/26	1,000	898,879
Regatta V Funding Ltd., Series 2014-1A (b):		
Class B, 3.32%, 10/25/26	1,000	973,051
Class C, 3.77%, 10/25/26	1,000	899,408
Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.77%, 10/15/26 (b)	750	646,133
SLM Student Loan Trust, Series 2004-B, Class A2, 0.54%, 6/15/21	1,745	1,736,554
Sound Point CLO Ltd., Series 2014-3A, Class D, 3.92%, 1/23/27 (b)	1,000	911,632
Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.17%, 7/23/23 (b)	1,000	1,004,672
Symphony CLO XV Ltd., Series 2014-15A (b):		
Class C, 3.52%, 10/17/26	1,500	1,483,125
Class D, 4.07%, 10/17/26	1,000	965,000
Venture XIII CLO Ltd., Series 2013-13A, Class D, 3.88%, 6/10/25 (b)	800	749,141
Voya CLO Ltd., Class C (b):		
Series 2014-3A, 3.92%, 7/25/26	1,250	1,131,252

Portfolio Abbreviations

ABS	Asset-Backed Security	FKA	Formerly Known As	OTC	Over-the-Counter
ADS	American Depository Shares	GBP	British Pound	PIK	Payment-In-Kind
ARB	Airport Revenue Bonds	IDR	Indonesian Rupiah	PLN	Polish Zloty
AUD	Australian Dollar	JIBAR	Johannesburg Interbank Agreed Rate	RB	Revenue Bonds
BRL	Brazilian Real	JPY	Japanese Yen	REMIC	Real Estate Mortgage Investment Conduit
CAD	Canadian Dollar	KLIBOR	Kuala Lumpur Interbank Offered Rate	RUB	Russian Ruble
CLO	Collateralized Loan Obligation	KRW	South Korean Won	SEK	Swedish Krona
CLP	Chilean Peso	LIBOR	London Interbank Offered Rate	TRY	Turkish Lira
CNRR	Chinese Repo Rate	MXIBTIE	Mexico Interbank TIE 28 Day	TWD	Taiwan Dollar
CNY	Chinese Renminbi	MXN	Mexican Peso	USD	U.S. Dollar
DIP	Debtor-In-Possession	MYR	Malaysian Ringgit	ZAR	South African Rand
EUR	Euro	NZD	New Zealand Dollar		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Asset-Backed Securities (a)		
Asset-Backed Securities (continued)		
Voya CLO Ltd., Class C (b) (continued):		
Series 2014-4A, 4.32%, 10/14/26	USD 1,000	\$ 952,637
WhiteHorse IX Ltd., Series 2014-9A, Class C, 3.02%, 7/17/26 (b)	1,500	1,404,816
Total Asset-Backed Securities 5.8%		89,318,223
Corporate Bonds		
Aerospace & Defense 0.6%		
Huntington Ingalls Industries, Inc.:		
7.13%, 3/15/21	2,000	2,090,000
5.00%, 12/15/21 (b)	536	557,440
TransDigm, Inc.:		
6.00%, 7/15/22	4,585	4,630,850
6.50%, 7/15/24	2,140	2,177,450
		9,455,740
Air Freight & Logistics 0.2%		
XPO Logistics, Inc. (b):		
7.88%, 9/01/19	1,548	1,557,675
6.50%, 6/15/22	1,576	1,406,580
		2,964,255
Airlines 1.1%		
American Airlines Group, Inc.,		
4.63%, 3/01/20 (b)	692	685,945
Continental Airlines Pass-Through Trust:		
Series 2009-2, Class B, 9.25%, 11/10/18	2,166	2,360,467
Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,102,016
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24	3,200	3,639,748
Turkish Airlines 2015-1 Class A Pass Through Trust, 4.20%, 9/15/28 (b)	3,029	2,930,774
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	3,999	4,016,284
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (b)	1,326	1,349,279
		17,084,513
Auto Components 1.3%		
Goodyear Tire & Rubber Co., 6.50%, 3/01/21		
	1,600	1,700,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	265	268,101
4.88%, 3/15/19	3,950	4,040,060
6.00%, 8/01/20	3,108	3,243,975
5.88%, 2/01/22	3,816	3,930,480
Schaeffler Finance BV, 4.75%, 5/15/21 (b)	2,470	2,513,225
Schaeffler Holding Finance BV (b)(c):		
6.25%, (6.25% Cash) 11/15/19	1,112	1,173,160
6.75%, (6.75% Cash) 11/15/22	2,417	2,640,572
ZF North America Capital, Inc., 4.50%, 4/29/22 (b)	291	292,999
		19,802,572
Automobiles 0.5%		
General Motors Co.:		
4.88%, 10/02/23	1,875	1,967,072
7.45%, 7/16/31	3,660	4,697,724
6.25%, 10/02/43	940	1,037,945
		7,702,741
Banks 5.0%		

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

Associated Banc-Corp, 5.13%, 3/28/16 (d)		7,430	7,522,266
CIT Group, Inc.:			
4.25%, 8/15/17		4,600	4,703,500
		Par	
		(000)	Value
Corporate Bonds			
Banks (continued)			
CIT Group, Inc. (continued):			
5.25%, 3/15/18	USD	4,030	\$ 4,226,462
6.63%, 4/01/18 (b)		335	360,963
5.50%, 2/15/19 (b)		5,147	5,462,254
5.00%, 8/01/23		660	691,350
City National Corp., 5.25%, 9/15/20 (d)		2,900	3,261,636
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (d)		3,775	3,816,593
Credit Suisse Group AG, 6.50%, 8/08/23 (b)		12,000	13,140,000
Discover Bank, 8.70%, 11/18/19		748	888,200
Fifth Third Bancorp, 5.10% (a)(e)		5,000	4,593,750
HSBC Finance Corp., 6.68%, 1/15/21 (d)		5,150	5,989,192
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23		10,080	10,943,029
Wells Fargo & Co. (d):			
3.45%, 2/13/23		2,325	2,331,756
4.13%, 8/15/23		4,000	4,162,764
5.61%, 1/15/44		4,119	4,670,176
			76,763,891
Biotechnology 0.2%			
Amgen, Inc., 4.40%, 5/01/45 (d)		3,050	2,824,690
Building Products 0.4%			
Building Materials Corp. of America (b):			
6.75%, 5/01/21		2,700	2,863,350
6.00%, 10/15/25		2,828	3,004,750
Masonite International Corp., 5.63%, 3/15/23 (b)		610	637,450
			6,505,550
Capital Markets 3.1%			
E*Trade Financial Corp., 5.38%, 11/15/22		1,348	1,441,279
Goldman Sachs Group, Inc. (d):			
6.25%, 9/01/17		625	678,345
7.50%, 2/15/19		5,165	6,019,719
5.25%, 7/27/21		1,175	1,311,070
5.75%, 1/24/22		5,500	6,302,494
6.25%, 2/01/41		15,000	18,147,945
Morgan Stanley (d):			
5.63%, 9/23/19		6,770	7,543,053
5.50%, 7/28/21		2,695	3,050,508
UBS AG, 5.88%, 7/15/16		3,450	3,560,524
			48,054,937
Chemicals 1.3%			
Ashland, Inc., 3.88%, 4/15/18		1,745	1,803,894
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (b)		617	652,478
Basell Finance Co. BV, 8.10%, 3/15/27 (b)(d)		6,000	7,686,924
CF Industries, Inc., 5.38%, 3/15/44		2,500	2,468,767
Chemours Co., 7.00%, 5/15/25 (b)		434	323,330
Huntsman International LLC:			
4.88%, 11/15/20		1,075	1,011,199
5.13%, 11/15/22 (b)		2,495	2,320,350
NOVA Chemicals Corp., 5.25%, 8/01/23 (b)		2,277	2,329,826
Platform Specialty Products Corp., 6.50%, 2/01/22 (b)		1,372	1,166,200
			19,762,968
Commercial Services & Supplies 3.1%			
ADS Waste Holdings, Inc., 8.25%, 10/01/20		1,003	1,051,896
Aviation Capital Group Corp. (b):			
7.13%, 10/15/20 (d)		31,000	36,037,500
6.75%, 4/06/21		7,850	8,890,125

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

Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)

301

272,405

See Notes to Financial Statements.

12

ANNUAL REPORT

OCTOBER 31, 2015

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
Corporate Bonds		
Commercial Services & Supplies (continued)		
Mobile Mini, Inc., 7.88%, 12/01/20	USD 2,480	\$ 2,579,200
		48,831,126
Communications Equipment 0.3%		
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b)	2,242	2,275,630
CommScope, Inc., 5.50%, 6/15/24 (b)	254	251,460
Harris Corp., 5.05%, 4/27/45	1,790	1,753,584
Plantronics, Inc., 5.50%, 5/31/23 (b)	423	430,403
		4,711,077
Construction & Engineering 0.3%		
AECOM Co.:		
5.75%, 10/15/22	333	346,320
5.88%, 10/15/24 (b)	2,311	2,386,107
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)	413	416,614
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	568	583,620
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	825	792,000
		4,524,661
Construction Materials 0.5%		
Allegion US Holding Co., Inc., 5.75%, 10/01/21	1,907	2,002,350
HD Supply, Inc.:		
7.50%, 7/15/20 (d)	2,905	3,093,825
5.25%, 12/15/21 (b)	3,278	3,441,900
		8,538,075
Consumer Finance 2.9%		
Ally Financial, Inc.:		
5.13%, 9/30/24	855	900,914
4.63%, 3/30/25	136	137,020
8.00%, 11/01/31	5,705	6,917,313
Capital One Bank USA NA, 3.38%, 2/15/23 (d)	11,610	11,360,698
Countrywide Financial Corp., 6.25%, 5/15/16 (d)	8,069	8,284,224
Discover Financial Services, 3.85%, 11/21/22	3,252	3,225,587
Experian Finance PLC, 2.38%, 6/15/17 (b)(d)	2,550	2,559,624
Navient Corp., 6.25%, 1/25/16	11,620	11,721,675
		45,107,055
Containers & Packaging 0.5%		
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)	904	904,000
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	3,128	3,249,210
Sealed Air Corp. (b):		
6.50%, 12/01/20	2,330	2,603,775
5.13%, 12/01/24	649	666,848
5.50%, 9/15/25	835	880,925
		8,304,758
Diversified Consumer Services 0.3%		
Service Corp. International, 4.50%, 11/15/20	4,382	4,480,595
Diversified Financial Services 10.2%		
AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust:		
4.63%, 10/30/20	1,619	1,677,689
4.63%, 7/01/22	518	529,008
Air Lease Corp., 3.75%, 2/01/22	5,000	4,948,735
Aircastle Ltd., 6.25%, 12/01/19	3,937	4,301,172
Bank of America Corp. (d):		

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

3.75%, 7/12/16		5,525	5,631,400
5.00%, 5/13/21		17,100	18,793,635
5.70%, 1/24/22		2,590	2,961,994
Bank of America NA, 5.30%, 3/15/17 (d)		13,440	14,100,845

Par

Corporate Bonds		(000)	Value
Diversified Financial Services (continued)			
Barclays PLC, 4.38%, 9/11/24	USD	2,100	\$ 2,062,578
Citigroup, Inc. (d):			
4.45%, 1/10/17		4,800	4,980,048
8.50%, 5/22/19		464	560,186
6.68%, 9/13/43		4,125	5,163,316
Deutsche Bank AG, 4.50%, 4/01/25		3,985	3,872,085
Ford Motor Credit Co. LLC:			
8.00%, 12/15/16		4,000	4,279,300
5.88%, 8/02/21		9,420	10,737,660
General Motors Financial Co., Inc.:			
6.75%, 6/01/18		1,700	1,858,947
4.38%, 9/25/21		2,260	2,344,721
4.25%, 5/15/23		1,681	1,708,585
ING Bank NV, 5.00%, 6/09/21 (b)(d)		8,000	8,903,408
Intesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,473,217
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		1,705	1,670,900
Leucadia National Corp., 5.50%, 10/18/23		4,000	3,989,852
Moody s Corp., 6.06%, 9/07/17		20,000	20,618,360
MSCI, Inc., 5.75%, 8/15/25 (b)		738	778,221
Mubadala GE Capital Ltd., 3.00%, 11/10/19 (b)		5,000	4,978,550
Pershing Square Holdings Ltd., 5.50%, 7/15/22 (b)		5,500	5,170,000
Resparcs Funding LP I, 8.00% (e)(f)(g)		4,000	1,397,600
Reynolds Group Issuer, Inc.:			
9.00%, 4/15/19		370	378,325
7.88%, 8/15/19		2,480	2,569,900
9.88%, 8/15/19		147	154,718
5.75%, 10/15/20		3,142	3,267,680
6.88%, 2/15/21		105	109,725
Royal Bank of Scotland Group PLC:			
6.10%, 6/10/23		2,500	2,719,543
5.13%, 5/28/24		5,250	5,382,856

158,074,759

Diversified Telecommunication Services 5.1%			
AT&T, Inc.:			
6.30%, 1/15/38 (d)		12,000	13,341,528
4.30%, 12/15/42		265	229,734
4.35%, 6/15/45		367	317,775
CenturyLink, Inc.:			
5.63%, 4/01/20		1,375	1,376,568
6.45%, 6/15/21		285	287,138
Frontier Communications Corp.:			
6.25%, 9/15/21		980	875,140
7.63%, 4/15/24		1,384	1,238,680
6.88%, 1/15/25		475	410,446
11.00%, 9/15/25 (b)		797	835,352
Level 3 Financing, Inc.:			
5.38%, 8/15/22		2,250	2,289,375
5.13%, 5/01/23 (b)		1,183	1,196,309
5.38%, 1/15/24 (b)(h)		754	763,425
5.38%, 5/01/25 (b)		2,455	2,461,137
Telefonica Emisiones SAU, 3.19%, 4/27/18		6,550	6,718,001
Verizon Communications, Inc. (d):			
5.15%, 9/15/23		8,775	9,780,668
6.40%, 9/15/33		9,475	10,950,845
7.35%, 4/01/39		7,825	9,998,871
6.55%, 9/15/43		13,225	15,830,695

78,901,687

Electric Utilities 3.8%			
--------------------------------	--	--	--

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

CMS Energy Corp., 5.05%, 3/15/22	9,900	10,984,555
Duke Energy Corp., 3.55%, 9/15/21 (d)	3,650	3,776,542
Great Plains Energy, Inc., 5.29%, 6/15/22 (i)	5,550	6,149,988

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2015

13

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Electric Utilities (continued)		
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)	USD 4,552	\$ 4,729,342
NiSource Finance Corp., 6.80%, 1/15/19 (d)	3,075	3,496,241
Oncor Electric Delivery Co. LLC (d):		
4.10%, 6/01/22	4,150	4,345,610
5.30%, 6/01/42	2,750	2,996,026
Progress Energy, Inc., 7.00%, 10/30/31 (d)	12,000	15,257,772
Puget Energy, Inc.:		
6.00%, 9/01/21	275	315,647
5.63%, 7/15/22	5,550	6,270,496
		58,322,219
Electrical Equipment 0.1%		
GrafTech International Ltd., 6.38%, 11/15/20	1,950	1,111,500
Electronic Equipment, Instruments & Components 0.3%		
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	2,918,500
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)	475	482,719
Sanmina Corp., 4.38%, 6/01/19 (b)	1,415	1,443,300
		4,844,519
Energy Equipment & Services 0.7%		
Energy Transfer Partners LP, 5.20%, 2/01/22	10,200	10,148,592
Genesis Energy LP/Genesis Energy Finance Corp.:		
5.75%, 2/15/21	293	273,955
6.75%, 8/01/22	375	365,625
Transocean, Inc., 6.00%, 3/15/18 (d)	540	506,520
		11,294,692
Food & Staples Retailing 1.6%		
CVS Health Corp.:		
4.75%, 12/01/22 (b)	289	315,002
5.00%, 12/01/24 (b)	183	203,267
5.13%, 7/20/45	3,879	4,158,618
Family Tree Escrow LLC (b):		
5.25%, 3/01/20	335	349,238
5.75%, 3/01/23	4,623	4,871,486
H.J. Heinz Finance Co., 7.13%, 8/01/39 (b)	4,415	5,643,491
Rite Aid Corp.:		
6.75%, 6/15/21	541	580,899
6.13%, 4/01/23 (b)	2,974	3,204,485
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)	5,150	5,929,277
		25,255,763
Food Products 1.2%		
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	835	886,837
Kellogg Co., Series B, 7.45%, 4/01/31 (d)	3,425	4,403,139
Mondelez International, Inc.:		
6.50%, 8/11/17	4,450	4,835,864
6.13%, 8/23/18	4,840	5,354,559
Post Holdings, Inc. (b):		
7.75%, 3/15/24	1,502	1,599,630
8.00%, 7/15/25	743	806,155
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)	715	750,750
		18,636,934
Gas Utilities 0.1%		
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.88%, 2/01/21	1,265	1,271,325
Health Care Equipment & Supplies 0.6%		
DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)	2,065	2,049,513

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

Mallinckrodt International Finance SA / Mallinckrodt CB LLC (b):		
4.88%, 4/15/20	517	495,674
5.75%, 8/01/22	1,370	1,302,349
	Par	
Corporate Bonds	(000)	Value
Health Care Equipment & Supplies (continued)		
Mallinckrodt International Finance SA / Mallinckrodt CB LLC (b) (continued):		
5.63%, 10/15/23	USD 1,099	\$ 1,037,181
Medtronic, Inc., 4.63%, 3/15/45 (d)	4,565	4,799,034
		9,683,751
Health Care Providers & Services 4.2%		
Acadia Healthcare Co., Inc., 5.13%, 7/01/22	435	429,563
Amsurg Corp., 5.63%, 7/15/22	1,856	1,823,520
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	1,620	1,650,375
6.88%, 2/01/22	1,111	1,119,332
DaVita HealthCare Partners, Inc.:		
5.13%, 7/15/24	1,990	2,019,850
5.00%, 5/01/25	1,871	1,857,338
HCA, Inc.:		
3.75%, 3/15/19 (d)	4,364	4,440,370
6.50%, 2/15/20 (d)	10,421	11,658,494
7.50%, 2/15/22	2,214	2,546,100
5.88%, 3/15/22	340	374,000
4.75%, 5/01/23	676	692,900
HealthSouth Corp.:		
5.13%, 3/15/23	512	503,040
5.75%, 11/01/24	889	889,000
Hologic, Inc., 5.25%, 7/15/22 (b)	805	840,219
Tenet Healthcare Corp.:		
6.25%, 11/01/18	736	783,840
4.75%, 6/01/20	1,450	1,471,750
6.00%, 10/01/20	3,645	3,936,600
4.50%, 4/01/21	73	73,000
4.38%, 10/01/21	7,335	7,316,662
8.13%, 4/01/22	4,907	5,189,152
6.75%, 6/15/23	1,758	1,744,815
UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)	10,000	13,420,100
		64,780,020
Health Care Technology 0.2%		
Amgen, Inc., 5.15%, 11/15/41 (d)	3,450	3,563,160
Hotels, Restaurants & Leisure 0.9%		
CDW LLC/CDW Finance Corp.:		
6.00%, 8/15/22	1,380	1,481,071
5.00%, 9/01/23	306	317,475
5.50%, 12/01/24	2,458	2,574,755
ESH Hospitality, Inc., 5.25%, 5/01/25 (b)	688	690,546
Jarden Corp., 5.00%, 11/15/23 (b)	398	408,945
MGM Resorts International, 6.00%, 3/15/23	1,374	1,394,610
New Red Finance, Inc., 6.00%, 4/01/22 (b)	2,215	2,317,444
Pinnacle Entertainment, Inc., 6.38%, 8/01/21	1,586	1,689,090
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23	607	626,727
Sabre GLBL, Inc., 5.38%, 4/15/23 (b)	594	602,910
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)	1,718	1,782,425
		13,885,998
Household Durables 1.2%		
Beazer Homes USA, Inc., 6.63%, 4/15/18	1,960	2,023,700
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)	1,647	1,618,177
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	398	374,120
KB Home, 7.25%, 6/15/18	1,990	2,129,300
Shea Homes LP / Shea Homes Funding Corp. (b):		
5.88%, 4/01/23	910	952,088
6.13%, 4/01/25	920	963,700
Standard Pacific Corp., 8.38%, 1/15/21	3,015	3,576,694

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Household Durables (continued)		
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	USD 767	\$ 772,753
Toll Brothers Finance Corp., 4.88%, 11/15/25	96	95,880
TRI Pointe Holdings, Inc.:		
4.38%, 6/15/19	920	914,250
5.88%, 6/15/24	625	625,000
United Rentals North America, Inc.:		
7.38%, 5/15/20	2,025	2,149,031
7.63%, 4/15/22	1,853	2,010,709
		18,205,402
Household Products 0.2%		
Spectrum Brands, Inc.:		
6.38%, 11/15/20	810	864,675
6.63%, 11/15/22	1,110	1,212,675
5.75%, 7/15/25 (b)	1,002	1,068,383
		3,145,733
Independent Power and Renewable Electricity Producers 0.7%		
Calpine Corp.:		
6.00%, 1/15/22 (b)	1,548	1,626,948
5.38%, 1/15/23	2,109	2,016,731
5.88%, 1/15/24 (b)	823	860,035
5.50%, 2/01/24	1,749	1,661,550
5.75%, 1/15/25	1,064	1,008,140
Dynegy, Inc., 6.75%, 11/01/19	2,195	2,189,513
QEP Resources, Inc., 5.38%, 10/01/22	1,927	1,734,300
		11,097,217
Insurance 5.4%		
American International Group, Inc., 6.40%, 12/15/20 (d)	8,710	10,284,594
Aon Corp., 5.00%, 9/30/20 (d)	7,700	8,493,247
Aon PLC, 4.25%, 12/12/42 (d)	6,500	5,913,401
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)	3,400	3,899,790
Manulife Financial Corp., 4.90%, 9/17/20 (d)	10,425	11,355,014
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	1,455	1,527,750
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(d)	12,000	14,464,164
Principal Financial Group, Inc., 8.88%, 5/15/19	2,825	3,427,092
Prudential Financial, Inc., 6.63%, 12/01/37 (d)	10,000	12,559,130
XLIT Ltd., 5.75%, 10/01/21 (d)	10,085	11,374,962
		83,299,144
Internet Software & Services 0.0%		
Netflix, Inc., 5.50%, 2/15/22 (b)	563	593,965
IT Services 0.8%		
Fidelity National Information Services, Inc., 5.00%, 10/15/25	1,935	2,000,627
First Data Corp. (b):		
6.75%, 11/01/20	1,768	1,863,030
8.25%, 1/15/21	250	262,188
5.38%, 8/15/23	1,854	1,886,445
7.00%, 12/01/23 (h)	6,385	6,496,737
		12,509,027
Life Sciences Tools & Services 0.9%		
Life Technologies Corp., 6.00%, 3/01/20 (d)	12,000	13,569,276
Media 7.0%		
21st Century Fox America, Inc., 6.15%, 3/01/37 (d)	9,575	11,023,832
A&E Television Networks LLC, 3.11%, 8/22/19	5,000	5,079,000
Altice Financing SA, 6.63%, 2/15/23 (b)	1,313	1,316,283

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

Allice Finco SA, 7.63%, 2/15/25 (b)		96	90,960
		Par	
Corporate Bonds		(000)	Value
Media (continued)			
Allice SA (b):			
7.75%, 5/15/22	USD	2,425	\$ 2,334,062
7.63%, 2/15/25		1,515	1,393,042
Allice US Finance I Corp., 5.38%, 7/15/23 (b)		2,919	2,954,028
AMC Networks, Inc.:			
7.75%, 7/15/21		1,330	1,426,425
4.75%, 12/15/22		685	687,569
CCO Safari II LLC (b):			
6.38%, 10/23/35		479	493,412
6.48%, 10/23/45		4,584	4,753,571
6.83%, 10/23/55		3,540	3,587,040
Cinemark USA, Inc., 5.13%, 12/15/22		349	350,745
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		10,205	10,604,237
COX Communications, Inc., 8.38%, 3/01/39 (b)(d)		5,000	5,718,440
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,255,312
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (d)		8,575	9,374,104
DISH DBS Corp., 5.88%, 11/15/24		2,462	2,354,903
Gray Television, Inc., 7.50%, 10/01/20		543	566,729
Grupo Televisa SAB, 5.00%, 5/13/45 (d)		3,345	3,016,769
Intelsat Jackson Holdings SA, 5.50%, 8/01/23		2,909	2,398,107
Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	5,911,423
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463	490,780
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		1,471	1,518,807
Neptune Finco Corp., 6.63%, 10/15/25 (b)		1,436	1,511,390
Numericable Group SA, 6.00%, 5/15/22 (b)		8,520	8,541,300
Outfront Media Capital LLC/Outfront Media Capital Corp.:			
5.25%, 2/15/22		249	255,848
5.63%, 2/15/24		122	126,957
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)		2,300	2,328,750
Time Warner Cable, Inc., 6.55%, 5/01/37 (d)		3,519	3,526,182
Tribune Media Co., 5.88%, 7/15/22 (b)		1,403	1,441,582
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)		1,000	1,027,800
Univision Communications, Inc. (b):			
5.13%, 5/15/23		5,293	5,240,070
5.13%, 2/15/25		999	981,518
Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b)		1,255	1,317,330
			107,998,307
Metals & Mining 2.3%			
Alcoa, Inc., 5.13%, 10/01/24		1,903	1,886,349
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	4,559,375
ArcelorMittal, 6.13%, 6/01/18		2,575	2,581,437
Commercial Metals Co., 4.88%, 5/15/23		2,194	1,941,690
Constellium NV:			
4.63%, 5/15/21	EUR	490	434,835
5.75%, 5/15/24 (b)	USD	1,178	848,160
First Quantum Minerals Ltd. (b):			
7.00%, 2/15/21		303	224,220
7.25%, 5/15/22		912	665,190
Freeport-McMoRan, Inc.:			
7.13%, 11/01/27 (d)		8,500	7,626,310
5.40%, 11/14/34		5,225	3,685,245
Novelis, Inc., 8.75%, 12/15/20		3,247	3,255,117
Southern Copper Corp., 5.88%, 4/23/45		3,870	3,382,991
Steel Dynamics, Inc.:			
5.13%, 10/01/21		1,105	1,096,713
6.38%, 8/15/22		1,430	1,469,325

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
Corporate Bonds		
Metals & Mining (continued)		
Steel Dynamics, Inc. (continued):		
5.25%, 4/15/23	USD 163	\$ 158,518
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)	2,785	2,631,825
		36,447,300
Multi-Utilities 1.3%		
CenterPoint Energy, Inc. (d):		
5.95%, 2/01/17	9,000	9,469,665
6.50%, 5/01/18	9,675	10,694,581
		20,164,246
Multiline Retail 0.2%		
Dufry Finance SCA, 5.50%, 10/15/20 (b)	3,460	3,598,400
Offshore Drilling & Other Services 0.1%		
Sensata Technologies BV (b):		
5.63%, 11/01/24	695	707,163
5.00%, 10/01/25	1,418	1,384,322
		2,091,485
Oil, Gas & Consumable Fuels 14.1%		
Access Midstream Partners LP/ACMP Finance Corp.:		
6.13%, 7/15/22	1,668	1,707,410
4.88%, 5/15/23	343	309,591
Anadarko Petroleum Corp., 6.38%, 9/15/17	75	80,758
Antero Resources Finance Corp., 5.38%, 11/01/21	378	347,760
Bonanza Creek Energy, Inc.:		
6.75%, 4/15/21	778	560,160
5.75%, 2/01/23	1,245	834,150
California Resources Corp.:		
5.00%, 1/15/20	495	360,112
5.50%, 9/15/21	1,894	1,302,125
6.00%, 11/15/24	5,517	3,751,560
Chesapeake Energy Corp., 6.88%, 11/15/20	493	334,007
Concho Resources, Inc.:		
5.50%, 10/01/22	166	166,623
5.50%, 4/01/23	1,079	1,084,395
CONSOL Energy, Inc., 5.88%, 4/15/22	5,691	3,599,557
Continental Resources, Inc.:		
5.00%, 9/15/22	7,000	6,291,250
4.50%, 4/15/23	469	414,369
Denbury Resources, Inc., 5.50%, 5/01/22	604	422,800
El Paso LLC:		
7.80%, 8/01/31	197	199,593
7.75%, 1/15/32	4,586	4,641,596
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22	2,345	2,781,993
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20	5,075	5,519,164
Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)	6,000	7,123,584
Energy Transfer Equity LP:		
7.50%, 10/15/20	1,028	1,105,306
5.88%, 1/15/24	2,788	2,700,945
Energy Transfer Partners LP, 6.13%, 12/15/45	3,579	3,212,346
Enterprise Products Operating LLC:		
4.90%, 5/15/46	5,375	4,926,429
Series N, 6.50%, 1/31/19 (d)	12,000	13,413,072
EP Energy LLC/Everest Acquisition Finance, Inc., 9.38%, 5/01/20	3,290	2,862,300
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (b)	3,666	3,317,730
Kinder Morgan Energy Partners LP:		
6.85%, 2/15/20 (d)	12,000	13,102,728

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

4.25%, 9/01/24		2,170	1,937,784
5.40%, 9/01/44		3,615	2,970,041
		Par	
		(000)	Value
Corporate Bonds			
Oil, Gas & Consumable Fuels (continued)			
Laredo Petroleum, Inc., 7.38%, 5/01/22	USD	231	\$ 228,113
Linn Energy LLC/Linn Energy Finance Corp., 6.25%, 11/01/19		597	140,295
Marathon Petroleum Corp., 3.50%, 3/01/16 (d)		4,600	4,638,654
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 4.88%, 6/01/25		1,144	1,069,640
MEG Energy Corp. (b):			
6.50%, 3/15/21		3,839	3,368,722
7.00%, 3/31/24		3,533	3,056,045
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b)		3,500	3,395,000
Nexen, Inc., 6.40%, 5/15/37 (d)		4,615	5,390,020
NGPL PipeCo LLC, 9.63%, 6/01/19 (b)		902	845,625
Noble Energy, Inc., 5.63%, 5/01/21		3,448	3,496,238
Oasis Petroleum, Inc.:			
7.25%, 2/01/19 (d)		915	873,825
6.50%, 11/01/21		1,025	873,812
ONEOK Partners LP, 8.63%, 3/01/19 (d)		10,000	11,486,090
Paramount Resources Ltd., 6.88%, 6/30/23 (b)		600	528,000
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,231,125
Peabody Energy Corp., 6.00%, 11/15/18		2,120	371,000
Petrobras International Finance Co. SA, 3.88%, 1/27/16		12,550	12,518,625
Petroleos Mexicanos (d):			
3.50%, 1/30/23		5,000	4,642,500
4.88%, 1/18/24		2,000	1,998,400
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		3,980	3,228,775
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,811,863
Plains All American Pipeline LP/PAA Finance Corp.:			
4.70%, 6/15/44		1,498	1,290,173
4.90%, 2/15/45		2,102	1,867,261
Range Resources Corp.:			
5.00%, 8/15/22		32	28,478
5.00%, 3/15/23		75	66,563
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		4,351	3,993,396
Rockies Express Pipeline LLC, 6.88%, 4/15/40 (b)		580	551,000
RSP Permian, Inc., 6.63%, 10/01/22		789	781,110
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000	10,477,310
Sabine Pass Liquefaction LLC:			
5.63%, 4/15/23		7,393	7,194,313
5.75%, 5/15/24		2,869	2,768,585
Sabine Pass LNG LP, 7.50%, 11/30/16		5,965	6,155,134
Sanchez Energy Corp., Series WI, 6.13%, 1/15/23		1,141	827,225
SandRidge Energy, Inc.:			
8.13%, 10/16/22		114	29,925
7.50%, 2/16/23		622	157,444
Seventy Seven Energy, Inc., 6.50%, 7/15/22		469	141,873
SM Energy Co., 6.50%, 1/01/23		322	317,298
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21		1,614	1,565,580
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b)		1,519	1,579,760
Western Gas Partners LP, 5.38%, 6/01/21 (d)		5,125	5,430,640
Whiting Petroleum Corp.:			
5.00%, 3/15/19		1,672	1,588,400
5.75%, 3/15/21		1,171	1,087,566
Williams Cos., Inc.:			
3.70%, 1/15/23		5,283	4,312,196
4.55%, 6/24/24		1,813	1,517,370
8.75%, 3/15/32		2,478	2,431,136
5.75%, 6/24/44		685	501,336

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (continued)		
Williams Partners LP, 5.10%, 9/15/45 (d)	USD 5,075	\$ 3,904,964
WPX Energy, Inc., 5.25%, 9/15/24	856	710,480
		217,850,121
Paper & Forest Products 2.1%		
Clearwater Paper Corp., 4.50%, 2/01/23	532	508,060
International Paper Co.:		
7.50%, 8/15/21 (d)	9,675	11,702,686
8.70%, 6/15/38	4,000	5,464,100
7.30%, 11/15/39 (d)	10,000	12,036,190
Louisiana-Pacific Corp., 7.50%, 6/01/20	2,130	2,236,500
		31,947,536
Pharmaceuticals 3.7%		
AbbVie, Inc. (d):		
2.90%, 11/06/22	5,675	5,491,800
4.70%, 5/14/45	3,255	3,115,790
Actavis Funding SCS:		
3.45%, 3/15/22	4,610	4,580,247
3.85%, 6/15/24	6,000	5,970,540
3.80%, 3/15/25	1,650	1,635,048
4.75%, 3/15/45	1,450	1,386,652
Endo Finance LLC/Endo Finco, Inc. (b):		
7.25%, 12/15/20	241	249,134
7.75%, 1/15/22	499	517,713
6.00%, 7/15/23	1,514	1,514,000
6.00%, 2/01/25	1,601	1,588,992
Forest Laboratories, Inc. (b):		
4.38%, 2/01/19	2,924	3,076,238
5.00%, 12/15/21	1,631	1,762,716
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22	1,613	1,669,455
Merck & Co., Inc., 6.50%, 12/01/33 (d)	6,420	8,479,453
Valeant Pharmaceuticals International (b):		
6.75%, 8/15/18	6,955	6,712,270
5.38%, 3/15/20	1,668	1,451,160
7.00%, 10/01/20	382	353,350
6.38%, 10/15/20	3,180	2,846,100
7.50%, 7/15/21	273	249,113
5.63%, 12/01/21	1,737	1,506,847
5.50%, 3/01/23	979	822,360
5.88%, 5/15/23	2,513	2,115,632
6.13%, 4/15/25	476	400,435
		57,495,045
Professional Services 0.5%		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)	1,755	1,544,400
Dun & Bradstreet Corp., 3.25%, 12/01/17	5,750	5,859,256
		7,403,656
Real Estate Investment Trusts (REITs) 2.8%		
AvalonBay Communities, Inc., 6.10%, 3/15/20 (d)	10,000	11,409,510
DDR Corp.:		
4.75%, 4/15/18	2,140	2,257,019
7.88%, 9/01/20	2,650	3,212,219
ERP Operating LP, 5.75%, 6/15/17 (d)	10,000	10,661,230
Felcor Lodging LP, 5.63%, 3/01/23	999	1,033,965
HCP, Inc., 5.38%, 2/01/21 (d)	3,450	3,799,030
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23 (d)	3,600	3,479,404

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

iStar Financial, Inc.:		
4.00%, 11/01/17	825	806,437
5.00%, 7/01/19	580	567,675
UDR, Inc., 4.25%, 6/01/18 (d)	5,225	5,501,779
		42,728,268
	Par	
Corporate Bonds	(000)	Value
Real Estate Management & Development 0.8%		
Lennar Corp.:		
4.75%, 11/15/22	USD 1,805	\$ 1,805,000
4.88%, 12/15/23	816	812,940
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(d)	4,485	3,937,130
Realogy Corp., 7.63%, 1/15/20 (b)(d)	5,090	5,351,066
Realogy Group LLC / Realogy Co-Issuer Corp. (b):		
4.50%, 4/15/19	803	827,090
5.25%, 12/01/21 (d)	344	356,900
		13,090,126
Road & Rail 1.1%		
Hertz Corp.:		
4.25%, 4/01/18	983	995,287
6.75%, 4/15/19	1,167	1,197,634
5.88%, 10/15/20	925	957,375
7.38%, 1/15/21	310	322,592
Norfolk Southern Corp., 6.00%, 3/15/05 (d)	12,700	13,834,085
		17,306,973
Semiconductors & Semiconductor Equipment 0.3%		
Micron Technology, Inc., 5.25%, 1/15/24 (b)	1,115	1,067,613
NXP BV/NXP Funding LLC (b):		
4.13%, 6/15/20	1,154	1,177,080
5.75%, 2/15/21	1,655	1,729,475
4.63%, 6/15/22	490	499,800
		4,473,968
Software 0.5%		
Infor US, Inc., 6.50%, 5/15/22 (b)	2,425	2,297,688
Italics Merger Sub, Inc., 7.13%, 7/15/23 (b)	557	552,538
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	4,435	4,523,700
		7,373,926
Specialty Retail 1.3%		
AutoNation, Inc., 6.75%, 4/15/18	6,125	6,783,143
L Brands, Inc.:		
7.00%, 5/01/20	3,050	3,494,171
6.88%, 11/01/35 (b)	1,514	1,572,668
Penske Automotive Group, Inc., 5.38%, 12/01/24	2,750	2,791,250
VF Corp., 5.95%, 11/01/17 (d)	5,000	5,448,850
		20,090,082
Textiles Apparel & Shoes 0.1%		
Springs Industries, Inc., 6.25%, 6/01/21	1,674	1,665,630
Textiles, Apparel & Luxury Goods 0.1%		
Levi Strauss & Co., 5.00%, 5/01/25	699	707,738
William Carter Co., 5.25%, 8/15/21	1,406	1,460,482
		2,168,220
Thriffs & Mortgage Finance 0.1%		
Radian Group, Inc., 5.25%, 6/15/20	1,475	1,473,156
Tobacco 2.3%		
Altria Group, Inc., 10.20%, 2/06/39 (d)	13,392	22,137,873
Reynolds American, Inc.:		
3.50%, 8/04/16 (b)	8,375	8,506,245
3.25%, 11/01/22	970	965,106
4.85%, 9/15/23	1,120	1,212,051

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

5.85%, 8/15/45	2,335	2,590,288
		35,411,563
Trading Companies & Distributors 0.4%		
Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b): Class A, 5.25%, 5/30/25	2,604	2,708,507

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2015

17

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
Corporate Bonds		
Trading Companies & Distributors (continued)		
Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b) (continued):		
Class B, 6.13%, 11/30/21	USD 3,116	\$ 3,217,266
		5,925,773
Transportation Infrastructure 1.0%		
CEVA Group PLC (b):		
4.00%, 5/01/18	3,310	2,945,900
7.00%, 3/01/21	1,067	964,301
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)	10,500	11,029,820
		14,940,021
Wireless Telecommunication Services 5.6%		
America Movil SAB de CV (d):		
2.38%, 9/08/16	12,495	12,605,781
3.13%, 7/16/22	1,275	1,261,679
American Tower Corp.:		
4.50%, 1/15/18	6,500	6,823,908
5.05%, 9/01/20	500	543,525
5.90%, 11/01/21 (d)	3,770	4,187,614
4.00%, 6/01/25	4,225	4,175,229
Crown Castle International Corp., 5.25%, 1/15/23	1,380	1,485,225
Crown Castle Towers LLC (b):		
5.50%, 1/15/37	4,000	4,103,650
4.17%, 8/15/37	3,000	3,068,622
6.11%, 1/15/40	4,555	5,030,380
Digicel Group Ltd., 7.13%, 4/01/22 (b)	370	305,250
Digicel Ltd., 6.00%, 4/15/21 (b)	1,285	1,156,500
SBA Communications Corp., 4.88%, 7/15/22	1,445	1,477,440
SBA Tower Trust, 5.10%, 4/15/42 (b)	13,975	14,268,943
Sprint Communications, Inc. (b):		
9.00%, 11/15/18	5,290	5,815,667
7.00%, 3/01/20	9,302	9,767,100
Sprint Corp.:		
7.88%, 9/15/23	2,715	2,511,375
7.13%, 6/15/24	1,755	1,541,109
T-Mobile USA, Inc.:		
6.63%, 4/28/21	2,680	2,773,800
6.73%, 4/28/22	2,495	2,576,088
6.84%, 4/28/23	645	665,963
		86,144,848
Total Corporate Bonds 107.5%		1,665,253,945
Foreign Agency Obligations		
Brazilian Government International Bond, 5.00%, 1/27/45	5,000	3,750,000
Indonesia Government International Bond, 5.88%, 1/15/24 (b)	4,400	4,858,097
Mexico Government International Bond, 4.75%, 3/08/44	2,300	2,185,000
Total Foreign Agency Obligations 0.7%		10,793,097
Municipal Bonds		
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38	5,000	5,552,350
Municipal Bonds	Par	Value

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

		(000)	
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1,			
6.55%, 11/15/31 (d)	USD	10,000	\$ 12,690,500
Total Municipal Bonds	1.2%		18,242,850
U.S. Government Sponsored Agency Securities			
Agency Obligations 0.2%			
Fannie Mae, 0.00%, 10/09/19 (d)(j)		3,945	3,669,639
Preferred Securities			
Capital Trusts			
Banks 4.0%			
BNP Paribas SA (a)(b)(e):			
7.20% (d)		5,000	5,725,000
7.38%		4,535	4,693,725
Capital One Financial Corp., Series E, 5.55% (a)(e)		10,000	10,018,750
Credit Agricole SA, 8.38% (a)(b)(e)		5,000	5,663,000
Credit Suisse Group AG, 7.50% (a)(e)		3,250	3,430,992
HSBC Capital Funding LP (a)(e):			
6.38%		4,695	4,636,312
10.18% (b)		11,835	17,870,850
Nordea Bank AB, 6.13% (a)(b)(e)		5,540	5,470,750
Wells Fargo & Co. (a)(e):			
Series S, 5.90%		1,090	1,117,250
Series U, 5.88%		2,655	2,808,194
			61,434,823
Capital Markets 2.0%			
Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)		3,000	2,985,000
Goldman Sachs Group, Inc., Series L, 5.70% (a)(e)		2,950	2,990,563
Morgan Stanley (a)(e):			
Series H, 5.45%		2,200	2,164,250
Series J, 5.55%		6,530	6,521,838
State Street Capital Trust IV, 1.34%, 6/01/77 (a)(d)		17,845	14,409,837
State Street Corp., Series F, 5.25% (a)(e)		1,855	1,861,678
			30,933,166
Consumer Finance 0.3%			
American Express Co., Series C, 4.90% (a)(e)		4,510	4,374,700
Diversified Financial Services 4.6%			
Bank of America Corp. (a)(e):			
Series AA, 6.10%		5,640	5,703,450
Series K, 8.00%		2,420	2,523,092
Series M, 8.13%		950	989,273
Series U, 5.20%		5,785	5,472,245
Barclays PLC, 6.63% (a)(e)		4,885	4,820,616
Citigroup, Inc. (a)(e):			
5.90%		2,210	2,198,950
5.95%		7,000	6,755,000
General Electric Capital Corp. (a)(e):			
Series B, 6.25% (d)		9,100	10,142,860
Series C, 5.25%		1,200	1,254,000
JPMorgan Chase & Co. (a)(e):			
Series I, 7.90%		3,650	3,792,350
Series Q, 5.15%		4,000	3,850,000
Series R, 6.00%		14,130	14,334,885
Series S, 6.75%		7,775	8,435,875

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Capital Trusts		
Diversified Financial Services (continued)		
Royal Bank of Scotland Group PLC, 8.00% (a)(e)	USD 970	\$ 1,013,650
		71,286,246
Electric Utilities 0.4%		
PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a)	8,300	7,013,500
Insurance 7.4%		
ACE Capital Trust II, 9.70%, 4/01/30 (d)	7,000	10,237,500
Allstate Corp., 6.50%, 5/15/67 (a)	10,400	11,492,000
American International Group, Inc., 8.18%, 5/15/68 (a)	3,755	4,956,600
AXA SA (a)(b)(e):		
6.38%	4,900	5,261,375
6.46%	6,000	6,232,500
Bank One Capital III, 8.75%, 9/01/30 (d)	2,000	2,841,514
Chubb Corp., 6.38%, 3/29/67 (a)(d)	7,400	7,104,000
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27	5,000	5,930,545
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)	4,890	5,206,471
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)	500	503,125
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a)	5,050	5,608,025
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	8,325	12,487,500
MetLife, Inc., 6.40%, 12/15/66 (d)	9,775	10,719,265
Principal Financial Group, Inc., 4.70%, 5/15/55 (b)	5,000	5,037,000
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)	12,000	10,125,000
Swiss Re Capital I LP, 6.85% (a)(b)(e)	4,450	4,513,413
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(d)	6,800	6,898,600
		115,154,433
Multi-Utilities 0.3%		
Dominion Resources, Inc., 7.50%, 6/30/66 (a)	4,400	3,938,000
Oil, Gas & Consumable Fuels 1.4%		
Enterprise Products Operating LLC, (a):		
7.00%, 6/01/67	2,500	2,225,000
Series A, 8.38%, 8/01/66	9,325	9,161,812
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a)	9,400	7,802,000
TransCanada Trust, 5.63%, 5/20/75 (a)	2,755	2,637,913
		21,826,725
Real Estate Investment Trusts (REITs) 0.6%		
Sovereign Real Estate Investment Trust, 12.00% (b)	7,000	8,890,000
Road & Rail 0.4%		
BNSF Funding Trust I, 6.61%, 12/15/55 (a)(d)	6,125	6,866,125
Total Capital Trusts 21.4%		331,717,718
Preferred Stocks		
Banks 0.9%		
Wells Fargo & Co., 5.85% (a)(e)	550,500	14,307,495
Capital Markets 0.7%		
Goldman Sachs Group, Inc., Series J, 5.50% (a)(e)	162,450	4,043,380
SCE Trust III, 5.75% (a)(e)	31,650	881,453
Preferred Stocks		
Capital Markets (continued)		
State Street Corp., Series D, 5.90% (a)(e)	220,495	\$ 5,869,577

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

		10,794,410
Consumer Finance 0.0%		
Ally Financial, Inc., Series A, 8.50% (a)(e)	10,220	262,654
Diversified Financial Services 0.9%		
Citigroup, Inc., Series K, 6.88% (a)(e)	488,320	13,448,333
Electric Utilities 0.1%		
Entergy Louisiana LLC, 5.25%	90,000	2,295,900
Machinery 0.1%		
Stanley Black & Decker, Inc., 6.25% (k)	11,107	1,333,506
Media 0.4%		
NBCUniversal Enterprise, Inc., 5.25% (b)(e)	5,600	5,964,000
Real Estate Investment Trusts (REITs) 0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45%	75,000	1,983,000
Vornado Realty Trust, Series K, 5.70% (e)	50,000	1,275,500
		3,258,500
Wireless Telecommunication Services 1.2%		
Centaur Funding Corp., 9.08% (b)	15,143	18,701,605
Total Preferred Stocks 4.5%		70,366,403
Trust Preferreds 0.5%		
Diversified Financial Services 0.5%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (a)	300,141	7,623,936
Total Preferred Securities 26.4%		409,708,057
Total Long-Term Investments (Cost \$2,126,860,257) 141.8%		2,196,985,811
Short-Term Securities 0.0%		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (l)(m)	610,104	610,104
Total Short-Term Securities (Cost \$610,104) 0.0%		610,104
Options Purchased (Cost \$4,852,495) 0.1%		1,256,386
Total Investments Before Options Written (Cost \$2,132,322,856) 141.9%		2,198,852,301
Options Written (Premiums Received \$1,061,185) (0.0)%		(21,225)
Total Investments, Net of Options Written (Cost \$2,131,261,671) 141.9%		2,198,831,076
Liabilities in Excess of Other Assets (41.9)%		(649,708,307)
Net Assets 100.0%		\$ 1,549,122,769

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) 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.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Non-income producing security.
- (h) When-issued security.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Zero-coupon bond.
- (k) Convertible security.
- (l) During the year ended October 31, 2015, investments in issuers considered to be an affiliate of the Trust 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, 2014	Net Activity	Shares Held at October 31, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	4,283,291	(3,673,187)	610,104	\$ 7,660

- (m) Represents the current yield as of report date.

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

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

As of period end, reverse repurchase agreements outstanding were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.32%	2/05/14	Open	\$ 956,709	\$ 962,127
UBS Securities LLC	0.33%	2/10/14	Open	6,197,000	6,232,674
Barclays Capital, Inc.	0.35%	2/28/14	Open	7,944,000	7,991,190
UBS Securities LLC	0.30%	5/08/14	Open	9,646,000	9,689,568
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,668,000	4,712,029
UBS Securities LLC	(0.50)%	5/13/14	Open	2,016,000	2,000,992
UBS Securities LLC	0.32%	5/13/14	Open	8,649,000	8,690,208
UBS Securities LLC	0.32%	5/13/14	Open	2,182,000	2,192,396
UBS Securities LLC	0.32%	5/13/14	Open	7,149,000	7,183,061
UBS Securities LLC	0.34%	5/13/14	Open	1,256,000	1,262,358
UBS Securities LLC	0.34%	5/13/14	Open	10,604,000	10,657,680
UBS Securities LLC	0.34%	5/13/14	Open	683,000	686,458
UBS Securities LLC	0.34%	5/13/14	Open	5,229,000	5,255,470
UBS Securities LLC	0.35%	5/13/14	Open	10,880,000	10,936,697
UBS Securities LLC	0.35%	5/13/14	Open	6,046,000	6,077,506
UBS Securities LLC	0.35%	5/13/14	Open	1,115,000	1,120,810
UBS Securities LLC	0.35%	5/13/14	Open	6,061,000	6,092,585
UBS Securities LLC	0.35%	5/13/14	Open	5,546,000	5,574,901
UBS Securities LLC	0.35%	5/13/14	Open	3,255,000	3,271,962
UBS Securities LLC	0.35%	5/13/14	Open	23,285,000	23,406,341
UBS Securities LLC	0.35%	5/13/14	Open	11,160,000	11,218,156
Barclays Capital, Inc.	0.35%	5/14/14	Open	6,234,000	6,275,690
Barclays Capital, Inc.	0.35%	5/14/14	Open	1,213,000	1,223,455
Barclays Capital, Inc.	0.35%	5/14/14	Open	2,791,000	2,815,886
Barclays Capital, Inc.	0.35%	5/14/14	Open	11,233,000	11,331,492
Barclays Capital, Inc.	0.40%	7/01/14	Open	10,010,000	10,063,818
Barclays Capital, Inc.	0.40%	10/07/14	Open	13,545,000	13,603,695
Barclays Capital, Inc.	0.35%	10/29/14	Open	734,000	775,704
Barclays Capital, Inc.	0.35%	10/29/14	Open	9,152,000	9,194,479
Barclays Capital, Inc.	0.35%	10/29/14	Open	2,514,000	2,557,254
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,956,000	5,000,804
Barclays Capital, Inc.	0.35%	10/29/14	Open	4,995,000	5,040,579
Barclays Capital, Inc.	0.35%	10/29/14	Open	5,182,000	5,228,354

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income
Trust (BTZ)

As of period end, reverse repurchase agreements outstanding were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.34%	5/13/14	Open	\$ 4,668,000	\$ 4,691,630
Credit Suisse Securities (USA) LLC	0.50%	12/19/14	Open	3,368,000	3,382,688
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	528,000	529,962
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	3,197,000	3,210,943
Credit Suisse Securities (USA) LLC	0.40%	12/19/14	Open	2,287,000	2,296,974
Credit Suisse Securities (USA) LLC	0.45%	12/19/14	Open	556,000	558,045
Credit Suisse Securities (USA) LLC	0.45%	4/27/15	Open	5,322,969	5,335,478
Credit Suisse Securities (USA) LLC	0.45%	12/19/14	Open	4,926,000	4,947,483
Credit Suisse Securities (USA) LLC	0.45%	12/19/14	Open	3,627,000	3,642,818
Credit Suisse Securities (USA) LLC	0.45%	12/19/14	Open	6,627,000	6,655,901
Credit Suisse Securities (USA) LLC	0.50%	12/19/14	Open	2,740,000	2,751,949
Credit Suisse Securities (USA) LLC	0.50%	12/19/14	Open	1,203,000	1,208,246
UBS Securities LLC	0.40%	12/19/14	Open	9,435,000	9,468,232
Deutsche Bank Securities, Inc.	0.17%	3/05/15	Open	3,570,225	3,574,747
HSBC Securities (USA), Inc.	0.38%	3/12/15	Open	8,240,466	8,260,820
BNP Paribas Securities Corp.	0.42%	4/06/15	Open	5,675,000	5,687,788
Credit Suisse Securities (USA) LLC	0.45%	4/07/15	Open	5,499,000	5,511,709
BNP Paribas Securities Corp.	0.42%	4/29/15	Open	3,345,000	3,352,259
BNP Paribas Securities Corp.	0.42%	4/30/15	Open	2,894,325	2,900,274
BNP Paribas Securities Corp.	0.42%	5/07/15	Open	3,443,000	3,449,980
BNP Paribas Securities Corp.	0.42%	5/14/15	Open	12,214,000	12,238,367
BNP Paribas Securities Corp.	0.42%	5/14/15	Open	3,125,000	3,131,234
Credit Suisse Securities (USA) LLC	0.40%	5/27/15	Open	3,484,500	3,492,147
HSBC Securities (USA), Inc.	0.40%	6/01/15	Open	11,850,000	11,870,145
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	9,261,000	9,275,347
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,656,000	4,663,213
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	5,665,000	5,673,776
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	2,955,000	2,959,578
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,202,000	4,208,727
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	7,177,000	7,189,458
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	5,313,000	5,321,505
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	14,483,000	14,506,185
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	7,799,000	7,811,485
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	5,230,000	5,238,372
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,799,000	4,806,682
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	10,541,000	10,557,874
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	3,234,000	3,239,177
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,786,000	4,793,662
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	2,027,000	2,030,245
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	4,825,000	4,832,724
BNP Paribas Securities Corp.	0.42%	6/10/15	Open	9,401,000	9,417,804
RBC Capital Markets LLC	0.39%	6/10/15	Open	172,559,000	172,826,323
RBC Capital Markets LLC	0.39%	6/12/15	Open	2,706,875	2,711,039
RBC Capital Markets LLC	(1.00)%	6/16/15	Open	333,680	332,401
RBC Capital Markets LLC	0.39%	6/25/15	Open	3,413,250	3,418,020
RBC Capital Markets LLC	0.39%	6/25/15	Open	3,567,375	3,572,360
RBC Capital Markets LLC	0.39%	9/03/15	Open	4,363,968	4,366,757
BNP Paribas Securities Corp.	0.45%	9/11/15	Open	12,494,000	12,501,496
BNP Paribas Securities Corp.	0.45%	9/11/15	Open	11,165,000	11,171,699
BNP Paribas Securities Corp.	0.45%	9/11/15	Open	7,395,000	7,399,437
RBC Capital Markets LLC	0.39%	10/21/15	Open	4,160,375	4,160,871
RBC Capital Markets LLC	0.39%	10/23/15	Open	13,890,000	13,890,903
RBC Capital Markets LLC	0.39%	10/23/15	Open	3,940,000	3,940,256
RBC Capital Markets LLC	0.39%	10/23/15	Open	5,655,000	5,655,368

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

RBC Capital Markets LLC	0.39%	10/23/15	Open	3,779,000	3,779,246
RBC Capital Markets LLC	0.39%	10/23/15	Open	4,370,000	4,370,284
RBC Capital Markets LLC	0.39%	10/23/15	Open	3,285,000	3,285,214
Barclays Capital, Inc.	(1.25)%	10/29/15	Open	438,075	438,029
Deutsche Bank Securities, Inc.	(2.50)%	10/29/15	Open	894,413	894,226
Total				\$ 683,676,205	\$ 685,715,941

¹ Certain agreements have no started maturity and can be terminated by either party at any time.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust
(BTZ)

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

Contracts Long (Short)	Issue	Expiration		Notional Value	Unrealized Appreciation (Depreciation)
102	2-Year U.S. Treasury Note	December 2015	USD	22,302,938	\$ (36,688)
2,286	5-Year U.S. Treasury Note	December 2015	USD	273,802,079	(728,387)
(542)	10-Year U.S. Treasury Note	December 2015	USD	69,206,625	(13,095)
(202)	Long U.S. Treasury Bond	December 2015	USD	31,600,375	404,250
617	Ultra Long U.S. Treasury Bond	December 2015	USD	98,565,750	(109,474)
(871)	90-Day Euro Future	December 2016	USD	215,550,725	(790,992)
(900)	90-Day Euro Future	March 2017	USD	222,412,500	(1,542,474)
Total					\$ (2,816,860)

Exchange-Traded Options Purchased

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Value
90-Day Euro-Dollar	Put	USD 98.00	12/14/15	1,698	\$ 10,612
90-Day Euro-Dollar	Put	USD 99.00	12/14/15	1,698	10,613
S&P 500 Index	Put	USD 1,980.00	1/15/16	250	717,500
Total					\$ 738,725

OTC Interest Rate Swaptions Purchased

Description	Counterparty	Put/ Call	Exercise Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
30-Year Interest Swap	Deutsche Bank AG	Put	3.35%	Pay	3-month LIBOR	6/09/16	USD 63,150	\$ 517,661

Exchange-Traded Options Written

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Value
90-Day Euro-Dollar	Put	USD 98.50	12/14/15	3,396	\$ (21,225)

Centrally Cleared Interest Rate Swaps

Fixed Rate	Floating Rate	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.65% ¹	3-month LIBOR	N/A	11/30/19	USD 39,200	\$ (478,038)

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

1.36% ¹	3-month LIBOR	1/6/2016 ²	2/29/20	USD	50,180	141,774
1.37% ¹	3-month LIBOR	1/6/2016 ²	2/29/20	USD	49,620	111,378
1.32% ¹	3-month LIBOR	1/6/2016 ²	2/29/20	USD	24,690	109,131
1.35% ¹	3-month LIBOR	1/6/2016 ²	2/29/20	USD	24,890	80,361
2.21% ¹	3-month LIBOR	N/A	10/18/20	USD	65,000	(2,233,926)
2.79% ¹	3-month LIBOR	N/A	10/11/23	USD	68,000	(4,574,794)
2.79% ¹	3-month LIBOR	N/A	11/18/23	USD	10,600	(710,255)
3.03% ¹	3-month LIBOR	N/A	1/08/24	USD	10,900	(933,899)
2.38% ¹	3-month LIBOR	N/A	5/14/25	USD	12,500	(381,543)
3.03% ¹	3-month LIBOR	N/A	2/15/40	USD	8,769	(897,056)
3.05% ¹	3-month LIBOR	N/A	2/15/40	USD	8,769	(914,046)
3.05% ¹	3-month LIBOR	N/A	2/15/40	USD	8,769	(918,379)
3.06% ¹	3-month LIBOR	N/A	2/15/40	USD	4,769	(512,457)
Total						\$ (12,111,749)

¹ Trust pays the fixed rate and receives the floating rate.

² Forward swap.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

OTC Credit Default Swaps Buy Protection

Issuer/Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	USD 2,535	\$ (27,174)	\$ 27,456	\$ (54,630)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD 1,465	(15,704)	15,867	(31,571)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD 4,000	(42,964)	47,112	(90,076)
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	EUR 1,500	(13,567)	21,083	(34,650)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(78,066)	(4,070)	(73,996)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(48,575)	(2,532)	(46,043)
General Dynamic Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(98,263)	(52,441)	(45,822)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(76,327)	28,010	(104,337)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(47,493)	17,428	(64,921)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(99,317)	(18,247)	(81,070)
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(84,456)	(40,729)	(43,727)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(85,407)	(43,385)	(42,022)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 16,700	(221,048)	(48,292)	(172,756)
YUM! Brands, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 20,000	235,915	(253,252)	489,167
MetLife, Inc.	1.00%	Citibank N.A.	12/20/20	USD 1,360	(10,938)	(1,318)	(9,620)
Prudential Financial, Inc.	1.00%	Goldman Sachs International	12/20/20	USD 1,181	(9,291)	(8,647)	(644)
Prudential Financial, Inc.	1.00%	Citibank N.A.	12/20/20	USD 1,879	(14,782)	(5,470)	(9,312)
Total					\$ (737,457)	\$ (321,427)	\$ (416,030)

OTC Credit Default Swaps Sell Protection

Issuer/Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Market Value	Premiums Paid (Received)	Unrealized Appreciation
Anadarko Petroleum Corp.	1.00%	Credit Suisse International	6/20/17	BBB	USD 2,425	\$ 18,665	\$ (39,736)	\$ 58,401
Anadarko Petroleum Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/17	BBB	USD 10	77	(181)	258
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB	USD 994	7,651	(17,717)	25,368
Anthem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs International	9/20/17	A	USD 2,800	42,797	(10,023)	52,820
Anthem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs Bank USA	9/20/17	A	USD 4,500	68,781	(16,108)	84,889
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD 12,200	211,562	19,865	191,697
United Health Group, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A+	USD 4,500	75,914	(4,053)	79,967
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	A+	USD 2,800	47,235	(2,522)	49,757
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD 3,025	45,872	(58,587)	104,459
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	A-	USD 16,700	260,427	86,105	174,322
Valero Energy Corp.	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 40	387	146	241
Valero Energy Corp.	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 3	28	11	17
Valero Energy Corp.	1.00%	Barclays Bank PLC	9/20/19	BBB	USD 110	1,071	364	707
Valero Energy Corp.	1.00%	Citibank N.A.	9/20/19	BBB	USD 24	233	159	74
Total						\$ 780,700	\$ (42,277)	\$ 822,977

¹ Using Standard & Poor's rating of the issuer or the underlying securities of the index, as applicable.

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

Transactions in Options Written for the Year Ended October 31, 2015

	Contracts	Calls Notional (000) ¹	Premiums Received	Contracts	Puts Notional (000) ¹	Premiums Received
Outstanding options, beginning of year				3,396	406,600	\$ 7,454,970

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

Options written	44,200	\$ 901,516	1,230	44,200	2,405,492
Options exercised					
Options expired			(850)		(327,114)
Options closed	(44,200)	(901,516)	(380)	(450,800)	(8,472,163)
Outstanding options, end of year			3,396		\$ 1,061,185

¹ Amount shown is in the currency in which the transaction was denominated.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

		Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets Derivative Financial Instruments								
Financial futures contracts	Net unrealized appreciation ¹					\$ 404,250		\$ 404,250
Options purchased	Investments at value unaffiliated			\$ 717,500		538,886		1,256,386
Swaps OTC	Unrealized appreciation on OTC swaps; Swap							
	premiums paid		\$ 1,575,750					1,575,750
Swaps centrally cleared	Net unrealized appreciation ¹					442,644		442,644
Total			\$ 1,575,750	\$ 717,500		\$ 1,385,780		\$ 3,679,030

Liabilities Derivative Financial Instruments

Financial futures contracts	Net unrealized depreciation ¹					\$ 3,221,110		\$ 3,221,110
Options written	Options written at value					21,225		21,225
Swaps OTC	Unrealized depreciation on OTC swaps; Swap							
	premiums received		\$ 1,532,507					1,532,507
Swaps centrally cleared	Net unrealized depreciation ¹					12,554,393		12,554,393
Total			\$ 1,532,507			\$ 15,796,728		\$ 17,329,235

¹ Includes cumulative appreciation (depreciation) on financial futures contracts and centrally cleared swaps, if any, as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

² Includes options purchased at value as reported in the Schedules of Investments.

For the year ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

		Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:								
Financial futures contracts						\$ (901,072)		\$ (901,072)
Options purchased ¹			\$ 1,988,820			(5,067,151)		(3,078,331)

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

Options written		(1,180,312)	5,857,045	4,676,733
Swaps	\$ (492,839)		(3,665,540)	(4,158,379)
Total	\$ (492,839)	\$ 808,508	\$ (3,776,718)	\$ (3,461,049)

¹ Options purchased are included in net realized gain (loss) from investments.

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign			Total
				Currency Contracts	Interest Rate Contracts	Other Contracts	
Net Change in Unrealized Appreciation (Depreciation) on:							
Financial futures contracts					\$ (3,241,507)		\$ (3,241,507)
Options purchased ¹			\$ (85,760)		1,299,762		1,214,002
Options written					(3,970,751)		(3,970,751)
Swaps	\$ 799,554				(7,720,941)		(6,921,387)
Total	\$ 799,554	\$ (85,760)			\$ (13,633,437)		\$ (12,919,643)

¹ Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:		
Average notional value of contracts	long	\$ 334,314,350
Average notional value of contracts	short	\$ 827,532,673
Options:		
Average value of option contracts purchased		\$ 504,769
Average value of option contracts written		\$ 68,981
Average notional value of swaption contracts purchased		\$ 179,800,000
Average notional value of swaption contracts written		\$ 203,300,000
Credit default swaps:		
Average notional value	buy protection	\$ 84,010,394
Average notional value	sell protection	\$ 50,843,791
Interest rate swaps:		
Average notional value	pays fixed rate	\$ 283,760,000
Average notional value	receives fixed rate	\$ 11,800,000

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Financial futures contracts	\$ 715,208	\$ 160,317
Options	1,256,386 ¹	21,225
Swaps Centrally cleared		498,178
Swaps OTC	1,575,750	1,532,507
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 3,547,344	\$ 2,212,227
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(1,453,933)	(679,720)
Total derivative assets and liabilities subject to an MNA	\$ 2,093,411	\$ 1,532,507

¹ Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedules of Investments.

² Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statements of Assets and Liabilities.

The following table presents the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral received and pledged by the Trust:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Received	Cash Collateral Received ²	Net Amount of Derivative Assets ³
Barclays Bank PLC	\$ 22,569	\$ (22,569)			
Citibank N.A.	233	(233)			
Credit Suisse International	269,963	(269,963)			

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

Deutsche Bank AG	1,371,714	(532,887)	\$ (838,827)	
Goldman Sachs Bank USA	220,322	(220,322)		
Goldman Sachs International	135,872	(135,872)		
Morgan Stanley Capital Services LLC	258	(181)	\$ 77	
Royal Bank of Scotland PLC	47,112	(47,112)		
UBS AG	25,368	(17,717)		7,651
	\$ 2,093,411	\$ (1,246,856)	\$ (838,827)	\$ 7,728

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2015

25

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ⁴
Barclays Bank PLC	\$ 34,650	\$ (22,569)			\$ 12,081
Citibank N.A.	25,720	(233)			25,487
Credit Suisse International	407,179	(269,963)			137,216
Deutsche Bank AG	532,887	(532,887)			
Goldman Sachs Bank USA	257,194	(220,322)			36,872
Goldman Sachs International	166,903	(135,872)			31,031
Morgan Stanley Capital Services LLC	181	(181)			
Royal Bank of Scotland PLC	90,076	(47,112)			42,964
UBS AG	17,717	(17,717)			
Total	\$ 1,532,507	\$ (1,246,856)			\$ 285,651

¹ The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

² Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

³ Net amount represents the net amount receivable from the counterparty in the event of default.

⁴ Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 77,792,608	\$ 11,525,615	\$ 89,318,223
Corporate Bonds		1,660,174,945	5,079,000	1,665,253,945
Foreign Agency Obligations		10,793,097		10,793,097
Municipal Bonds		18,242,850		18,242,850
Preferred Securities	\$ 53,324,734	356,383,323		409,708,057
U.S. Government Sponsored Agency Securities		3,669,639		3,669,639
Short-Term Securities	610,104			610,104
Options Purchased:				
Interest Rate Contracts	21,225	517,661		538,886
Equity Contracts	717,500			717,500
Total	\$ 54,673,563	\$ 2,127,574,123	\$ 16,604,615	\$ 2,198,852,301

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 1,312,144		\$ 1,312,144
Interest rate contracts	\$ 404,250	442,644		846,894
Liabilities:				
Credit contracts		(905,197)		(905,197)
Interest rate contracts	(3,242,335)	(12,554,393)		(15,796,728)
Total	\$ (2,838,085)	\$ (11,704,802)		\$ (14,542,887)

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

¹ Derivative financial instruments are swaps, financial futures contracts and options written. Swaps and financial futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 1,697,637			\$ 1,697,637
Cash pledged for centrally cleared swaps	9,035,930			9,035,930
Cash pledged as collateral for reverse repurchase agreements	2,704,000			2,704,000
Cash pledged for financial futures contracts	4,302,780			4,302,780
Foreign currency at value	8,883			8,883
Liabilities:				
Cash received as collateral for OTC derivatives		\$ (1,000,000)		(1,000,000)
Reverse repurchase agreements		(685,715,941)		(685,715,941)
Total	\$ 17,749,230	\$ (686,715,941)		\$ (668,966,711)

During the year ended October 31, 2015, there were no transfers between Level 1 and Level 2.

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 year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Corporate Bonds	Total
Assets:			
Opening Balance, as of October 31, 2014	\$ 5,930,350	\$ 21,431,574	\$ 27,361,924
Transfers into Level 3 ¹	3,359,388		3,359,388
Transfers out of Level 3 ²	(2,392,425)	(4,477,824)	(6,870,249)
Accrued discounts/premiums	16,955		16,955
Net realized gain (loss)	(17,637)	(230,000)	(247,637)
Net change in unrealized appreciation (depreciation) ^{3,4}	66,834	(374,750)	(307,916)
Purchases	7,154,650		7,154,650
Sales	(2,592,500)	(11,270,000)	(13,862,500)
Closing Balance, as of October 31, 2015	\$ 11,525,615	\$ 5,079,000	\$ 16,604,615
Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2015 ⁴	\$ 60,052	\$ 56,500	\$ 116,552

¹ As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value of \$3,359,388 were transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value of \$6,870,249 were transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at October 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

See Notes to Financial Statements.

Schedule of Investments October 31, 2015

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	\$ 242,024
Diversified Consumer Services 0.2%		
Houghton Mifflin Harcourt Co. (a)	32,847	643,473
Household Durables 0.0%		
Berkline Benchcraft Equity LLC (a)	6,155	
Total Common Stocks 0.3%		885,497
	Par	
	(000)	
Asset-Backed Securities 4.5%		
ALM Loan Funding (b)(c):		
Series 2012-5A, Class BR, 3.31%, 10/18/27	USD 560	549,528
Series 2013-7R2A, Class B, 2.89%, 4/24/24	350	346,356
Series 2013-7RA, Class C, 3.74%, 4/24/24	630	614,896
Series 2013-7RA, Class D, 5.29%, 4/24/24	550	532,375
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (b)(c)	713	658,852
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.16%, 7/15/27 (b)(c)	880	868,120
AMMC CLO 15 Ltd., Series 2014-15A, Class D, 4.48%, 12/09/26 (b)(c)	250	246,875
Apidos CDO XI, Series 2012-11A, Class D, 4.57%, 1/17/23 (b)(c)	500	489,331
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.99%, 10/15/26 (b)(c)	525	486,356
Atrium CDO Corp., Series 9A, Class D, 3.83%, 2/28/24 (b)(c)	500	472,214
Benefit Street Partners CLO VII Ltd., Series 2015-VIIA, Class B, 3.23%, 7/18/27 (b)(c)	405	394,672
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2012-4A, Class D, 4.79%, 1/20/25	450	449,980
Series 2013-1A, Class C, 4.31%, 2/14/25	250	241,733
Series 2014-5A, Class C, 4.47%, 10/16/25	1,250	1,242,328
Cent CLO 22 Ltd., Series 2014-22A, Class C, 4.06%, 11/07/26 (b)(c)	750	715,575
CIFC Funding 2014-II Ltd., Series 2014-2A, Class A3L, 3.18%, 5/24/26 (b)(c)	275	268,274
Highbridge Loan Management Ltd., Series 2015-7A, Class C, 3.70%, 11/15/26 (b)(c)(d)	250	248,783
LCM XVIII LP, Series 18A, Class INC, 3.45%, 4/20/27 (b)	1,500	1,098,105
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.82%, 10/23/25 (b)(c)	250	235,531
North End CLO Ltd., Series 2013-1A, Class D, 3.82%, 7/17/25 (b)(c)	500	474,950
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.50%, 10/25/25 (b)(c)	750	669,471
OZLM Funding Ltd. (b)(c):		
Series 2012-1A, Class BR, 3.32%, 7/22/27	275	274,093
Series 2012-2A, Class C, 4.65%, 10/30/23	500	495,059
OZLM VIII Ltd., Series 2014-8A, Class B, 3.29%, 10/17/26 (b)(c)	280	271,120
Sound Point CLO IV Ltd., Series 2013-3A, Class A, 1.66%, 1/21/26 (b)(c)	390	384,208
Symphony CLO Ltd., Series 2012-9A, Class D, 4.57%, 4/16/22 (b)(c)	775	764,227
Treman Park CLO LLC, Series 2015-1A, Class D, 4.13%, 4/20/27 (b)(c)	700	661,500
Venture XXI CLO Ltd., Series 2015-21A, Class A, 1.77%, 7/15/27 (b)(c)	400	397,440
Voya CLO Ltd., Series 2014-4A, Class SUB, 4.28%, 10/14/26 (b)	1,000	627,440
Total Asset-Backed Securities 4.5%		15,179,392
	Par	
	(000)	
Corporate Bonds		Value
Airlines 0.6%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)	USD 592	\$ 606,946
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,604,812
		2,211,758
Auto Components 0.1%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17	410	414,797
Capital Markets 0.5%		

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

Blackstone CQP Holdco LP, 9.30%, 3/19/19	579	584,504
E*Trade Financial Corp., 0.00%, 8/31/19 (c)(e)(f)	439	1,204,915
		1,789,419
Commercial Services & Supplies 0.1%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.07%, 12/01/17 (b)	179	179,986
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)	130	129,889
		309,875
Communications Equipment 0.1%		
Avaya, Inc., 7.00%, 4/01/19 (c)	232	188,500
Containers & Packaging 0.3%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.34%, 12/15/19 (b)(c)	920	906,200
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc.:		
3.91%, 1/15/18 (b)	607	611,552
6.13%, 1/15/21	337	355,114
		966,666
Health Care Equipment & Supplies 0.1%		
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)	190	188,575
Health Care Providers & Services 0.4%		
Care UK Health & Social Care PLC, 5.58%, 7/15/19 (b)	GBP 327	464,027
Tenet Healthcare Corp., 3.84%, 6/15/20 (b)(c)	USD 840	833,700
		1,297,727
Household Durables 0.0%		
Berkline/Benchcraft LLC, 4.50%, 5/03/16 (a)(g)	400	
Media 0.5%		
Altice Financing SA, 6.63%, 2/15/23 (c)	335	335,837
Altice US Finance I Corp., 5.38%, 7/15/23 (c)	745	753,940
Numericable Group SA, 6.00%, 5/15/22 (c)	512	513,280
		1,603,057
Oil, Gas & Consumable Fuels 0.4%		
California Resources Corp., 5.50%, 9/15/21	875	601,563
CONSOL Energy, Inc., 5.88%, 4/15/22	380	240,350
MEG Energy Corp., 7.00%, 3/31/24 (c)	525	454,125
		1,296,038
Pharmaceuticals 0.1%		
Valeant Pharmaceuticals International, Inc., 5.38%, 3/15/20 (c)	560	487,200
Wireless Telecommunication Services 0.2%		
Sprint Communications, Inc., 7.00%, 3/01/20 (c)	730	766,500
Total Corporate Bonds 3.7%		12,426,312

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Aerospace & Defense 2.4%		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	USD 1,689	\$ 1,696,461
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	916	912,571
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	725	739,500
Transdigm, Inc.:		
2015 Term Loan E, 3.50%, 5/14/22	506	494,974
Term Loan C, 3.75%, 2/28/20	340	335,182
Term Loan D, 3.75%, 6/04/21	518	510,661
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21	3,324	3,275,513
		7,964,862
Air Freight & Logistics 0.6%		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	423	370,353
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	439	384,696
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	69	60,255
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	606	530,615
XPO Logistics, Inc., Term Loan, 5.50%, 10/15/22	820	811,800
		2,157,719
Airlines 0.4%		
Northwest Airlines, Inc.:		
2.39%, 3/10/17	237	234,630
1.77%, 9/10/18	435	421,465
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	686	682,570
		1,338,665
Auto Components 2.8%		
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	1,506	1,229,632
2nd Lien Term Loan, 11.00%, 1/29/18	546	280,278
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	688	682,921
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	889	841,592
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	5,296	4,962,012
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19	936	937,696
GPX International Tire Corp., Term Loan (a)(g):		
12.25%, 3/30/2012	274	
PIK, 13.00%, 3/30/2012	4	
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	558	559,007
		9,493,138
Automobiles 0.4%		
Chrysler Group LLC, Term Loan B:		
2018, 3.25%, 12/31/18	497	495,560
3.50%, 5/24/17	854	853,055
		1,348,615
Banks 0.3%		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	865	865,681
2nd Lien Term Loan, 8.25%, 6/03/21	182	180,323
		1,046,004
Biotechnology 0.2%		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	520	509,600
Building Materials 0.1%		
USAGM HoldCo LLC:		
2015 2nd Lien Delayed Draw Term Loan, 9.50%, 7/28/23	24	23,489
2015 2nd Lien Term Loan, 9.50%, 7/28/23	371	360,155

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

	Par	383,644
	(000)	Value
Floating Rate Loan Interests (b)		
Building Products 3.6%		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	USD 778	\$ 774,698
CPG International, Inc., Term Loan, 4.75%, 9/30/20	3,238	3,197,032
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	746	722,647
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 2/18/22	266	261,780
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	1,861	1,860,937
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	611	601,161
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,046	1,043,583
Universal Services of America LP:		
2015 Delayed Draw Term Loan, 4.75%, 7/28/22	99	95,599
2015 Term Loan, 4.75%, 7/28/22	1,403	1,355,770
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	506	501,879
Term Loan B, 4.00%, 10/31/19	1,512	1,499,960
		11,915,046
Capital Markets 1.0%		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	795	762,105
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	481	478,931
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	2,027	2,020,204
		3,261,240
Chemicals 3.5%		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	585	584,715
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	304	303,381
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	1,315	1,312,948
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	70	70,308
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	692	694,403
Chemours Co., Term Loan B, 3.75%, 5/12/22	516	471,650
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	69	68,229
Chromaflo Technologies Corp., 2nd Lien Term Loan, 8.25%, 6/02/20	295	279,133
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	736	620,459
INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18	428	422,312
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20	444	444,323
MacDermid, Inc.:		
1st Lien Term Loan, 4.50%, 6/07/20	1,030	996,966
Term Loan B2, 4.75%, 6/07/20	89	85,574
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	77	72,430
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	845	766,136
Term Loan B2, 4.25%, 1/15/20	1,401	1,340,677
Royal Holdings, Inc.:		
2015 1st Lien Term Loan, 4.50%, 6/19/22	693	686,115
2015 2nd Lien Term Loan, 8.50%, 6/19/23	285	283,812
Solenis International LP:		
1st Lien Term Loan, 4.25%, 7/31/21	936	918,242
2nd Lien Term Loan, 7.75%, 7/31/22	1,055	983,788
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	315	306,989
		11,712,590
Commercial Services & Supplies 6.7%		
ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22	727	729,269
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	1,791	1,767,724

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par		
	(000)	Value	
Floating Rate Loan Interests (b)			
Commercial Services & Supplies (continued)			
ARAMARK Corp.:			
Term Loan E, 3.25%, 9/07/19	USD	1,501	\$ 1,498,998
Term Loan F, 3.25%, 2/24/21		525	523,252
Asurion LLC, Term Loan B4, 5.00%, 8/04/22		788	743,699
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		2,284	2,108,982
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		2,025	2,020,072
Connolly Corp.:			
1st Lien Term Loan, 4.50%, 5/14/21		1,837	1,829,165
2nd Lien Term Loan, 8.00%, 5/14/22		900	892,125
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21		635	635,397
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		546	549,287
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		816	815,815
Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20		1,432	1,401,501
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		802	745,441
PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21		997	995,797
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		2,940	2,902,445
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		424	422,993
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20		559	559,607
West Corp., Term Loan B10, 3.25%, 6/30/18		1,405	1,391,730
			22,533,299
Communications Equipment 2.2%			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		867	859,284
2nd Lien Term Loan, 7.50%, 1/24/22		230	221,087
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20		1,189	910,525
CommScope, Inc., Term Loan B5, 3.75%, 12/29/22		560	558,953
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22		368	368,150
Telesat Canada, Term Loan A, 3.89%, 3/24/17	CAD	2,271	1,734,408
Zayo Group LLC, Term Loan B, 3.75%, 5/06/21	USD	2,708	2,703,619
			7,356,026
Construction & Engineering 0.1%			
AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21		376	376,778
Construction Materials 1.1%			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		858	856,619
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21		2,025	2,017,406
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22		449	449,654
McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19		266	258,662
			3,582,341
Containers & Packaging 1.2%			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		812	810,250
Berry Plastics Holding Corp.:			
Term Loan E, 3.75%, 1/06/21		763	761,597
Term Loan F, 4.00%, 10/01/22		2,021	2,023,846
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		504	505,139
			4,100,832
Distributors 0.7%			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		1,252	1,243,407
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		945	948,010
			2,191,417
	Par		
	(000)	Value	
Floating Rate Loan Interests (b)			

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

Diversified Consumer Services 2.9%			
Allied Security Holdings LLC:			
1st Lien Term Loan, 4.25%, 2/12/21	USD	1,740	\$ 1,696,639
2nd Lien Term Loan, 8.00%, 8/13/21		864	812,273
Bright Horizons Family Solutions, Inc.:			
Incremental Term Loan B1, 4.25%, 1/30/20		318	317,997
Term Loan B, 3.75%, 1/30/20		1,713	1,715,113
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21		736	731,777
Iglo Foods Midco Ltd., Term Loan C1, 3.50%, 7/05/20	EUR	606	655,983
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	USD	647	608,600
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		3,242	3,239,497
			9,777,879
Diversified Financial Services 3.7%			
AlixPartners, LLP, 2015 Term Loan B, 4.50%, 7/28/22		1,180	1,178,773
AssuredPartners Capital, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22		1,055	1,054,346
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21		596	595,500
Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20		1,696	1,691,511
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22		1,264	1,263,195
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18		3,899	3,905,197
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,106	1,107,882
SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.50%, 12/02/18	EUR	878	965,154
TransFirst, Inc., 2014 2nd Lien Term Loan, 9.00%, 11/12/22	USD	521	520,414
			12,281,972
Diversified Telecommunication Services 3.2%			
Altice Financing SA, Term Loan:			
5.25%, 2/04/22		24	23,793
Delayed Draw, 5.50%, 7/02/19		1,854	1,853,397
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		1,426	1,420,541
Integra Telecom, Inc.:			
2015 1st Lien Term Loan, 5.25%, 8/14/20		1,388	1,373,135
2nd Lien Term Loan, 9.75%, 2/21/20		459	452,374
Level 3 Financing, Inc.:			
2013 Term Loan B, 4.00%, 1/15/20		4,685	4,693,199
2019 Term Loan, 4.00%, 8/01/19		902	904,165
			10,720,604
Electrical Equipment 1.1%			
Southwire Co., Term Loan, 3.00%, 2/10/21		606	598,203
Texas Competitive Electric Holdings Co. LLC:			
DIP Term Loan, 3.75%, 11/07/16		2,753	2,749,653
Extended Term Loan, 4.68%, 10/10/17 (a)(g)		1,050	354,564
			3,702,420
Electronic Equipment, Instruments & Components 0.4%			
CDW LLC, Term Loan, 3.25%, 4/29/20		995	991,154
CPI Acquisition, Inc., Term Loan B, 6.75%, 8/17/22		497	494,553
			1,485,707
Energy Equipment & Services 1.6%			
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		2,526	2,505,686
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21		208	166,683
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		2,931	2,750,914
			5,423,283

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Food & Staples Retailing 1.3%		
Hostess Brands, LLC, 2nd Lien Term Loan, 8.50%, 8/03/23	USD 210	\$ 209,213
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	891	884,879
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20	540	540,448
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	1,069	1,066,732
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	1,687	1,685,841
		4,387,113
Food Products 2.7%		
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	510	496,860
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18	1,764	1,760,268
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	1,522	1,520,746
New HB Acquisition LLC, 1st Lien Term Loan, 4.50%, 8/03/22	1,340	1,341,246
Pabst Brewing Co., Inc., Term Loan, 5.75%, 10/21/21	1,082	1,083,732
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	698	696,887
Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20	995	993,029
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21	(h)	373
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	980	809,951
2nd Lien Term Loan, 10.75%, 11/01/19	725	435,000
		9,138,092
Health Care Equipment & Supplies 4.4%		
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22	1,408	1,408,050
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	643	642,770
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	1,154	1,149,392
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	2,030	2,011,928
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	1,657	1,658,943
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	1,690	1,653,641
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21	1,401	1,388,022
Mallinckrodt International Finance SA, Term Loan B, 3.25%, 3/19/21	679	643,353
Millennium Health LLC, Term Loan B, 5.25%, 4/16/21	919	323,999
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	1,925	1,850,883
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	1,679	1,652,484
Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19	485	484,551
		14,868,016
Health Care Providers & Services 7.4%		
Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22	292	291,795
Air Medical Group Holdings, Inc., Term Loan B, 4.50%, 4/28/22	593	582,143
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21	1,780	1,766,180
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19	1,531	1,522,245
Community Health Systems, Inc.:		
Term Loan F, 3.58%, 12/31/18	981	975,576
Term Loan G, 3.75%, 12/31/19	1,679	1,670,495
Term Loan H, 4.00%, 1/27/21	1,342	1,337,604
	Par	
Floating Rate Loan Interests (b)		
Health Care Providers & Services (continued)		
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22	USD 945	\$ 942,887
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	5,861	5,873,648
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	901	897,603
Genesis HealthCare Corp., Term Loan B, 10.00%, 12/04/17	468	474,221
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	449	449,417
HCA, Inc., Term Loan B5, 2.94%, 3/31/17	849	848,311
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21	1,103	1,087,601
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	650	637,815
Sterigenics-Nordion Holdings, LLC, 2015 Term Loan B, 4.25%, 5/15/22	1,885	1,863,794

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

Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20	1,195	1,187,731
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22	1,416	1,411,591
U.S. Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19	1,001	999,265
		24,819,922
Health Care Technology 1.0%		
Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18	198	195,773
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	1,980	1,972,782
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	1,120	1,112,380
		3,280,935
Hotels, Restaurants & Leisure 9.5%		
Amaya Holdings BV:		
1st Lien Term Loan, 5.00%, 8/01/21	795	775,221
2nd Lien Term Loan, 8.00%, 8/01/22	862	865,546
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	1,288	1,288,515
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20	1,740	1,626,737
Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21	2,897	2,901,725
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	3,644	3,442,855
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21	916	913,032
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21	1,088	1,085,306
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/13/22	549	547,939
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19	580	585,800
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	1,579	1,581,792
Intrawest ULC, Term Loan, 4.75%, 12/09/20	771	771,903
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21	3,464	3,429,244
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	1,717	1,692,599
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	2,138	2,133,304
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	444	443,008
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21	780	780,453
Sabre, Inc.:		
Incremental Term Loan, 4.00%, 2/19/19	304	303,420
Term Loan B, 4.00%, 2/19/19	1,402	1,401,067
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20	2,024	1,975,252
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	3,207	3,207,341
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 5.75%, 9/02/21	283	279,971
		32,032,030

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Household Durables 0.3%		
Jarden Corp., 2015 Term Loan B2, 2.94%, 7/30/22	USD 965	\$ 964,141
Household Products 0.9%		
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20	1,419	1,400,802
Spectrum Brands, Inc., Term Loan, 3.75%, 6/23/22	1,705	1,710,117
		3,110,919
Independent Power and Renewable Electricity Producers 2.3%		
Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22	893	857,052
Calpine Corp., Term Loan B5, 3.50%, 5/27/22	868	857,749
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 6/19/16	3,237	3,235,344
Granite Acquisition, Inc.:		
Term Loan B, 5.00%, 12/19/21	1,888	1,840,718
Term Loan C, 5.00%, 12/19/21	84	81,604
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	934	896,948
		7,769,415
Industrial Conglomerates 0.2%		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	768	626,089
Insurance 1.1%		
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	349	349,996
Asurion LLC, Term Loan B1, 5.00%, 5/24/19	227	216,051
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20	971	874,276
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,157	1,135,674
2nd Lien Term Loan, 6.75%, 2/28/22	1,230	1,146,212
		3,722,209
Internet Software & Services 1.6%		
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	1,555	1,558,127
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21	3,402	3,400,212
W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20	419	284,886
		5,243,225
IT Services 4.6%		
Blue Coat Holdings Inc., 2015 Term Loan, 4.50%, 5/20/22	1,295	1,284,744
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22	1,940	1,927,041
First Data Corp.:		
2018 Extended Term Loan, 3.70%, 3/24/18	7,645	7,582,022
2018 Term Loan, 3.70%, 9/24/18	730	724,525
First Data Corporation, Extended 2021 Term Loan, 4.20%, 3/24/21	340	339,771
SunGard Data Systems, Inc.:		
Term Loan C, 3.94%, 2/28/17	925	923,844
Term Loan E, 4.00%, 3/08/20	170	169,767
TransFirst, Inc., Incremental Term Loan B, 4.75%, 11/12/21	1,329	1,328,303
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	1,043	1,044,167
		15,324,184
Leisure Products 0.3%		
Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21	977	966,919
Machinery 2.1%		
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19	731	731,505
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	684	683,947
Term Loan B3, 4.25%, 8/30/20	207	207,003
	Par	
Floating Rate Loan Interests (b)	(000)	Value

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

Machinery (continued)			
Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22	USD	927	\$ 924,959
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21		496	497,282
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		1,482	1,463,253
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		2,133	1,948,546
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22		694	696,324
			7,152,819
Manufactured Goods 0.1%			
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20		190	189,881
Media 12.1%			
Cengage Learning Acquisitions, Inc.:			
1st Lien Term Loan, 7.00%, 3/31/20		2,574	2,555,272
Term Loan, 0.00%, 7/03/16 (a)(g)		1,296	
Charter Communications Operating LLC:			
Term Loan H, 3.25%, 8/24/21		650	648,375
Term Loan I, 3.50%, 1/24/23		3,970	3,964,402
Clear Channel Communications, Inc., Term Loan D, 6.94%, 1/30/19		3,597	3,006,781
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20		1,019	981,113
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21		1,695	1,669,895
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		1,207	1,168,570
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22		735	714,053
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20		299	298,652
MCC Iowa LLC:			
Term Loan I, 2.66%, 6/30/17		662	647,843
Term Loan J, 3.75%, 6/30/21		321	317,192
Media General, Inc., Term Loan B, 4.00%, 7/31/20		683	681,643
Mediacom Communications Corp., Term Loan F, 2.66%, 3/31/18		502	492,931
Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22		2,475	2,482,079
Numericable U.S. LLC:			
Term Loan B1, 4.50%, 5/21/20		1,347	1,328,278
Term Loan B2, 4.50%, 5/21/20		1,165	1,149,142
Term Loan B6, 4.75%, 1/31/23		1,430	1,413,098
SBA Senior Finance II LLC:			
Incremental Term Loan B, 3.25%, 6/10/22		903	892,130
Term Loan B1, 3.25%, 3/24/21		1,807	1,792,722
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		122	119,775
Tribune Media Company, Term Loan, 3.75%, 12/27/20		2,240	2,232,683
TWCC Holding Corp., Extended Term Loan, 5.75%, 2/11/20		995	995,090
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		3,322	3,298,288
Virgin Media Investment Holdings Ltd.:			
Term Loan E, 4.25%, 6/30/23	GBP	1,105	1,678,988
Term Loan F, 3.50%, 6/30/23	USD	2,405	2,390,845
WideOpenWest Finance LLC, 2015 Term Loan B, 4.50%, 4/01/19		843	827,640
Ziggo Financing Partnership:			
Term Loan B1, 3.50%, 1/15/22		1,108	1,090,267
Term Loan B2A, 3.50%, 1/15/22		719	707,284
Term Loan B3, 3.50%, 1/15/22		1,182	1,163,228
			40,708,259

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

		Par	
		(000)	Value
Floating Rate Loan Interests (b)			
Metals & Mining 0.5%			
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	USD	265	\$ 147,518
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		1,626	1,594,096
			1,741,614
Multiline Retail 2.1%			
BJ's Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19		2,233	2,210,954
2nd Lien Term Loan, 8.50%, 3/26/20		375	364,286
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22		1,465	1,466,863
Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22		1,405	1,406,321
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		1,621	1,582,061
			7,030,485
Oil, Gas & Consumable Fuels 3.3%			
CITGO Holding Inc., 2015 Term Loan B, 9.50%, 5/12/18		1,065	1,043,884
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21		752	431,123
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18		1,170	1,040,329
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21		545	525,925
Obsidian Natural Gas Trust, Term Loan, 7.00%, 5/02/16		32	31,702
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19		66	18,598
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20		865	817,425
Power Buyer LLC:			
1st Lien Term Loan, 4.25%, 5/06/20		309	301,905
2nd Lien Term Loan, 8.25%, 11/06/20		285	270,750
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21		1,092	1,058,998
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21		161	132,726
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21		1,210	1,072,638
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21		573	424,791
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22		842	831,254
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21		971	967,700
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22		1,020	1,015,622
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21		1,032	1,026,467
			11,011,837
Personal Products 0.3%			
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21		1,160	1,159,612
Pharmaceuticals 6.1%			
Akorn, Inc., Term Loan B, 5.50%, 4/16/21		1,351	1,337,837
Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19		1,028	1,015,964
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19		506	499,222
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22		2,565	2,518,112
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.19%, 2/27/21		2,593	2,586,486
Horizon Pharma Holdings USA, Inc., Term Loan B, 4.50%, 5/07/21		588	541,039
Jaguar Holding Company II, 2015 Term Loan B, 4.25%, 8/18/22		2,909	2,864,179
			Par
Floating Rate Loan Interests (b)			
Pharmaceuticals (continued)			
JLL/Delta Dutch Newco BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	USD	2,133	\$ 2,088,066
Valeant Pharmaceuticals International, Inc.:			
Series C2 Term Loan B, 3.75%, 12/11/19		975	909,637
Series D2 Term Loan B, 3.50%, 2/13/19		943	877,344
Series E Term Loan B, 3.75%, 8/05/20		1,158	1,074,081
Term Loan B F1, 4.00%, 4/01/22		4,553	4,226,432
			20,538,399
Professional Services 2.7%			
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21		1,172	1,142,386

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

Advantage Sales & Marketing, Inc.:		
2014 1st Lien Term Loan, 4.25%, 7/23/21	1,302	1,272,147
2014 2nd Lien Term Loan, 7.50%, 7/25/22	465	427,512
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	1,753	1,733,086
ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/05/22	1,145	1,145,382
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	1,073	1,024,250
Sterling Infosystems, Inc., 1st Lien Term Loan B, 4.50%, 6/20/22	1,362	1,353,649
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	1,019	997,815
		9,096,227
Real Estate Management & Development 1.8%		
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20	1,396	1,396,419
DTZ US Borrower LLC, 2015 1st Lien Term Loan, 5.50%, 11/04/21	1,546	1,529,705
Realogy Corp.:		
Extended Letter of Credit, 2.22%, 10/10/16	109	107,506
Term Loan B, 3.75%, 3/05/20	2,855	2,852,705
		5,886,335
Road & Rail 0.8%		
Hertz Corp., Term Loan B2, 3.00%, 3/11/18	879	869,578
Road Infrastructure Investment LLC:		
1st Lien Term Loan, 4.25%, 3/31/21	1,226	1,198,732
2nd Lien Term Loan, 7.75%, 9/30/21	600	558,000
		2,626,310
Semiconductors & Semiconductor Equipment 1.9%		
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21	2,850	2,849,478
Freescale Semiconductor, Inc.:		
Term Loan B4, 4.25%, 2/28/20	2,150	2,147,556
Term Loan B5, 5.00%, 1/15/21	426	426,108
NXP BV, Term Loan D, 3.25%, 1/11/20	853	840,169
		6,263,311
Software 4.0%		
GCA Services Group, Inc.:		
2nd Lien Term Loan, 9.25%, 10/22/20	400	396,000
Term Loan B, 4.25%, 11/01/19	1,000	994,205
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	2,073	2,015,466
Informatica Corp., Term Loan, 4.50%, 8/05/22	2,135	2,104,559
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	537	424,968
Kronos, Inc.:		
2nd Lien Term Loan, 9.75%, 4/30/20	1,088	1,099,284
Initial Incremental Term Loan, 4.50%, 10/30/19	896	893,518
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/12/20	1,323	1,321,223
2nd Lien Term Loan, 8.50%, 10/11/21	1,000	993,540
Sophia L.P., 2015 Term Loan B, 4.75%, 9/30/22	530	528,839

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par		Value
	(000)		
Floating Rate Loan Interests (b)			
Software (continued)			
SS&C Technologies, Inc.:			
2015 Term Loan B1, 4.00%, 7/08/22	USD 2,125	\$	2,129,829
2015 Term Loan B2, 4.00%, 7/08/22	329		329,544
Tibco Software, Inc., Term Loan B, 6.50%, 12/04/20	84		79,509
			13,310,484
Specialty Retail 3.4%			
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	796		796,620
General Nutrition Centers, Inc., Term Loan, 3.25%, 3/04/19	305		292,739
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	1,212		1,191,937
Michaels Stores, Inc.:			
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	1,763		1,765,631
Term Loan B, 3.75%, 1/28/20	890		888,820
Party City Holdings Inc., 2015 Term Loan B, 4.25%, 8/19/22	1,915		1,914,042
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	1,809		1,804,057
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22	2,224		2,222,624
Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18	890		645,605
			11,522,075
Technology Hardware, Storage & Peripherals 0.7%			
Dell International LLC, Term Loan B2, 4.00%, 4/29/20	863		863,016
Dell, Inc., Term Loan C, 3.75%, 10/29/18	872		871,124
Linxens France SA, Term Loan, 5.00%, 10/14/22	480		473,602
			2,207,742
Textiles, Apparel & Luxury Goods 0.4%			
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	1,387		1,243,851
Thrifts & Mortgage Finance 0.3%			
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21	1,172		1,168,933
Trading Companies & Distributors 0.1%			
Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22	385		384,519
Transportation 0.2%			
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22	780		760,500
Transportation Infrastructure 0.2%			
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22	691		693,010
Wireless Telecommunication Services 2.3%			
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22	594		559,386
Crown Castle Operating Co., Term Loan B2, 3.00%, 1/31/21	1,199		1,198,147
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	2,531		2,489,799
New Lightsquared LLC, PIK Exit Term Loan, 9.75%, 6/15/20	3,500		3,403,750
			7,651,082
Total Floating Rate Loan Interests 123.2%			413,264,175
Non-Agency Mortgage-Backed Securities 0.2%			
Collateralized Mortgage Obligations 0.2%			
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (b)(c)	813		818,589
Investment Companies			
	Shares		Value
Capital Market 0.0%			
Eaton Vance Floating-Rate Income Trust	34	\$	448
Eaton Vance Senior Income Trust	8,925		53,996
Total Investment Companies 0.0%			54,444

Other Interests (i)

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

		Beneficial Interest (000)	
Auto Components	0.0%		
Lear Corp. Escrow		USD 500	4,375
Construction Materials	0.1%		
USI Senior Holdings		8	169,417
Total Other Interests	0.1%		173,792

Warrants		Shares	
Chemicals	0.0%		
British Vita Holdings Co. (Non-Expiring)		166	
Software	0.0%		
Bankruptcy Management Solutions, Inc.:			
Expires 07/01/18		181	
Expires 07/01/19		195	
Expires 07/02/20		292	
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)		1,501	8,643
			8,643
Total Warrants	0.0%		8,643
Total Long-Term Investments			442,810,844
(Cost \$452,508,965)	132.0%		

Short-Term Securities	0.3%		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (j)(k)		1,094,113	1,094,113
Total Short-Term Securities			
(Cost \$1,094,113)	0.3%		1,094,113
Options Purchased			
(Cost \$25,422)	0.0%		
Total Investments (Cost \$453,628,500)	132.3%		443,904,957
Liabilities in Excess of Other Assets	(32.3)%		(108,461,183)
Net Assets	100.0%		\$ 335,443,774

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Variable rate security. Rate shown is as of report date.
- (c) 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.
- (d) When-issued security.
- (e) Zero-coupon bond.
- (f) Convertible security.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Amount is less than \$500.
- (i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (j) During the year ended October 31, 2015, investments in issuers considered to be an affiliate of the Trust 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, 2014	Net Activity	Shares Held at October 31, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,630,534	(1,536,421)	1,094,113	\$ 420

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

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

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

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	800,000	USD	907,528	Morgan Stanley & Co. International PLC	11/04/15	\$ (27,797)
EUR	188,000	USD	207,318	State Street Bank and Trust Co.	11/04/15	(581)
GBP	36,000	USD	55,755	Goldman Sachs International	11/04/15	(258)
USD	1,407,168	CAD	1,838,000	HSBC Bank PLC	11/04/15	1,560
USD	2,249,947	EUR	1,980,000	Barclays Bank PLC	11/04/15	72,614
USD	47,847	GBP	31,000	Goldman Sachs International	11/04/15	58
USD	1,721,795	GBP	1,131,000	Morgan Stanley & Co. International PLC	11/04/15	(21,743)
USD	1,391,501	CAD	1,834,000	UBS AG	12/03/15	(10,794)
USD	1,090,729	EUR	987,000	Barclays Bank PLC	12/03/15	4,969
USD	1,728,553	GBP	1,126,000	Morgan Stanley & Co. International PLC	12/03/15	(6,972)
Total						\$ 11,056

OTC Options Purchased

Description	Put/Call	Counterparty	Expiration Date	Strike Price	Contracts	Value
Marsico Parent Superholdco LLC	Call	Goldman Sachs & Co.	12/14/19	USD 942.86	26	

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets							
Derivative Financial Instruments							
Forward foreign currency exchange contracts							Unrealized appreciation on forward foreign currency exchange contracts
				\$ 79,201			\$ 79,201
Options purchased							Investments at value unaffiliated ¹
Total				\$ 79,201			\$ 79,201

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities Derivative Financial Instruments							
Forward foreign currency exchange contracts			Unrealized depreciation on forward foreign currency exchange contracts				\$ 68,145
							\$ 68,145

¹ Includes options purchased at value as reported in the Schedule of Investments.

For the year ended October 31, 2015, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Forward foreign currency exchange contracts				\$ 2,014,193			\$ 2,014,193
Swaps		\$ (43,669)					(43,669)
Total		\$ (43,669)		\$ 2,014,193			\$ 1,970,524

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts				\$ (180,035)			\$ (180,034)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:							
Average amounts purchased	in USD						\$ 8,848,362
Average amounts sold	in USD						\$ 467,482
Credit default swaps:							
Average notional value	sell protection						\$ 445,500

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) were as follows:

Assets Liabilities

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

Derivative Financial Instruments:

Forward foreign currency exchange contracts	\$ 79,201	\$ 68,145
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 79,201	\$ 68,145
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		
Total derivative assets and liabilities subject to an MNA	\$ 79,201	\$ 68,145

The following table presents the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an Master Netting Agreement (MNA) and net of the related collateral received and pledged by the Trust:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset¹	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets²
Barclays Bank PLC	\$ 77,583				\$ 77,583
Goldman Sachs International	58	\$ (58)			
HSBC Bank PLC	1,560				1,560
Total	\$ 79,201	\$ (58)			\$ 79,143

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ³
Goldman Sachs International	\$ 258	\$ (58)			\$ 200
Morgan Stanley & Co. International PLC	56,512				56,512
State Street Bank and Trust Co.	581				581
UBS AG	10,794				10,794
Total	\$ 68,145	\$ (58)			\$ 68,087

¹ The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

² Net amount represents the net amount receivable from the counterparty in the event of default.

³ Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 10,870,732	\$ 4,308,660	\$ 15,179,392
Common Stocks	\$ 643,473		242,024	885,497
Corporate Bonds		11,841,808	584,504	12,426,312
Floating Rate Loan Interests		392,903,603	20,360,572	413,264,175
Investment Companies	54,444			54,444
Non-Agency Mortgage-Backed Securities		818,589		818,589
Other Interests			173,792	173,792
Warrants			8,643	8,643
Short-Term Securities	1,094,113			1,094,113
Total	\$ 1,792,030	\$ 416,434,732	\$ 25,678,195	\$ 443,904,957

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts		\$ 79,201		\$ 79,201
Liabilities:				
Foreign currency exchange contracts		(68,145)		(68,145)
Total		\$ 11,056		\$ 11,056

¹ Derivative financial instruments are forward foreign currency exchange contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 948,823			\$ 948,823
Foreign currency at value	5,141			5,141
Liabilities:				
Bank borrowings payable		\$ (104,000,000)		(104,000,000)
Total	\$ 953,964	\$ (104,000,000)		\$ (103,046,036)

During the year ended October 31, 2015, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust
(BGT)

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
Assets:							
Opening balance, as of October 31, 2014	\$ 715,650	\$ 153,282	\$ 560,826	\$ 37,080,633	\$ 4,375	\$ 1,214	\$ 38,515,980
Transfers into Level 3 ¹	466,391			4,310,780		8,274	4,785,445
Transfers out of Level 3 ²				(12,797,161)			(12,797,161)
Accrued discounts/premiums	4,147		(634)	55,509			59,022
Net realized gain (loss)			300	(1,977,792)		(4,686)	(1,982,178)
Net change in unrealized appreciation (depreciation) ^{3,4}	(42,138)	88,742	868	795,709	169,417	7,206	1,019,804
Purchases	3,164,610		53,444	9,470,989			12,689,043
Sales			(30,300)	(16,578,095)		(3,365)	(16,611,760)
Closing Balance, as of October 31, 2015	\$ 4,308,660	\$ 242,024	\$ 584,504	\$ 20,360,572	\$ 173,792	\$ 8,643	\$ 25,678,195
Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2015 ⁴							
	\$ (42,138)	\$ 88,742	\$ 868	\$ (1,067,486)	\$ 169,417	\$ 369	\$ (850,228)

¹ As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$4,785,445 were transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As October 31, 2015, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$12,797,161 were transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at October 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2015

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Asset-Backed Securities			
Asset-Backed Securities 35.0%			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.50%, 2/25/36 (a)	USD	6,775	\$ 6,033,665
Adirondack Park CLO Ltd., Series 2013-1A, Class E, 4.97%, 4/15/24 (a)(b)		2,000	1,713,791
ALM Loan Funding, Series 2013-7RA, Class D, 5.29%, 4/24/24 (a)(b)		1,000	967,955
ALM VI Ltd., Series 2012-6A (a)(b)(c):			
Class B2R, 3.09%, 7/15/26		1,300	1,274,130
Class CR, 4.04%, 7/15/26		1,000	969,500
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (a)(b)(c)		3,610	3,338,183
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (b)		2,000	2,078,542
AMMC CDO, Series 2015-16A, Class C, 3.42%, 4/14/27 (a)(b)		1,250	1,226,826
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.06%, 5/10/25 (a)(b)(c)		1,000	958,138
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class B, 3.32%, 4/28/26 (a)(b)		1,000	972,012
Anchorage Capital CLO 6 Ltd., Series 2015-6A (a)(b):			
Class C, 3.17%, 4/15/27		700	669,480
Class D, 3.72%, 4/15/27		1,000	885,800
Apidos CDO, Series 2012-9AR, Class CR, 3.22%, 7/15/23 (a)(b)(c)		1,250	1,238,250
Apidos CLO XII, Series 2013-12A, Class D, 3.37%, 4/15/25 (a)(b)(c)		1,000	913,143
Atrium X, Series 10A (a)(b):			
Class D, 3.82%, 7/16/25 (c)		1,000	925,355
Class E, 4.82%, 7/16/25		2,000	1,697,887
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.82%, 7/15/24 (a)(b)(c)		1,750	1,599,222
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (a)(b)(c):			
Class B, 3.37%, 4/18/27		1,000	985,000
Class C, 4.02%, 4/18/27		1,000	945,000
Betony CLO Ltd., Series 2015-1A, Class D, 3.92%, 4/15/27 (a)(b)		1,000	936,250
C-BASS Trust, Series 2006-CB7, Class A4, 0.36%, 10/25/36 (a)		9,348	6,638,894
Carlyle Global Market Strategies CLO Ltd. (a)(b)(c):			
Series 2012-1AR, Class DR, 4.07%, 4/20/22		1,000	987,500
Series 2012-4A, Class D, 4.79%, 1/20/25		2,350	2,349,893
Series 2013-2A, Class D, 4.07%, 4/18/25		1,250	1,190,449
Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):			
Class A2, 0.32%, 10/25/36		6,640	3,838,173
Class A5, 0.28%, 10/25/36		7,041	4,050,069
CIFC Funding Ltd. (a)(b):			
Series 2012-1AR, Class B1R, 4.46%, 8/14/24 (c)		2,000	1,962,600
Series 2014-3A, Class D, 3.72%, 7/22/26		480	436,666
Countrywide Asset-Backed Certificates, Series 2006-BC5, Class 2A3, 0.37%, 3/25/37 (a)		4,081	4,155,647
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b)		3,699	3,739,563
	Par		
	(000)		Value
Asset-Backed Securities			
Asset-Backed Securities (continued)			
Fieldstone Mortgage Investment Trust, Series 2006-3, Class 2A3, 0.36%, 11/25/36 (a)	USD	12,412	\$ 6,831,379
Flatiron CLO Ltd., Series 2012-1A, Class C, 4.80%, 10/25/24 (a)(b)(c)		1,375	1,371,480
Fremont Home Loan Trust, Class 2A3 (a):			
Series 2006-A, 0.36%, 5/25/36		26,717	15,365,365
Series 2006-D, 0.35%, 11/25/36		24,592	11,011,976
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.62%, 4/25/25 (a)(b)		1,250	1,168,471
GSAMP Trust (a):			
Series 2006-FM2, Class A2C, 0.35%, 9/25/36		12,408	5,827,045
Series 2007-FM2, Class A2B, 0.29%, 1/25/37		8,934	5,343,686
Highbridge Loan Management 4-2014 Ltd., Series 4A-2014, Class B, 3.29%, 7/28/25 (a)(b)(c)		2,500	2,406,818

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

Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.37%, 4/25/37 (a)	14,998	9,939,234
Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.30%, 11/05/24 (a)(b)(c)	2,550	2,448,487
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M2, 7.17%, 4/15/40 (a)	6,374	4,340,891
Long Beach Mortgage Loan Trust 2006-1, Series 2006-1, Class 1A, 0.42%, 2/25/36 (a)	6,891	5,582,803
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.17%, 8/15/22 (a)(b)(c)	1,000	997,714
Madison Park Funding Ltd. (a):		
Series 2012-10A, Class D, 4.57%, 1/20/25 (b)(c)	1,000	990,178
Series 2012-8X, Class E, 5.65%, 4/22/22	3,000	2,928,804
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (a)(b)(c)	1,600	1,599,967
Madison Park Funding XVI Ltd., Series 2015-16A (a)(b)(c):		
Class B, 3.30%, 4/20/26	1,000	987,800
Class C, 4.00%, 4/20/26	1,000	967,500
Mastr Asset-Backed Securities Trust (a):		
Series 2006-HE2, Class A3, 0.35%, 6/25/36	12,443	6,616,692
Series 2006-WMC2, Class A5, 0.45%, 4/25/36	9,325	3,981,727
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.35%, 11/25/36 (a)	15,534	7,356,932
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.32%, 1/15/24 (a)(b)(c)	1,000	970,749
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.67%, 7/17/25 (a)(b)(c)	2,250	2,031,414
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (a)(b)	1,000	911,075
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.33%, 11/20/23 (a)(b)(c)	3,000	2,938,523

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par		
	(000)		Value
Asset-Backed Securities			
Asset-Backed Securities (continued)			
OneMain Financial Issuance Trust (b):			
Series 2015-1A, Class D, 6.63%, 3/18/26	USD 5,075	\$	5,209,640
Series 2015-2A, Class C, 4.32%, 7/18/25	5,000		4,994,900
Series 2015-2A, Class D, 5.64%, 7/18/25	2,500		2,481,775
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.52%, 7/22/25 (a)(b)(c)	1,250		1,144,490
OZLM Funding Ltd., Series 2012-2A, Class C, 4.65%, 10/30/23 (a)(b)(c)	2,000		1,980,236
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.34%, 12/15/22 (a)(b)	1,500		1,513,020
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d)	4,717		2,828,034
Santander Drive Auto Receivables Trust (b)(j)			
Series 2014-S1, 0.00%, 8/16/18	3		8,140,800
Series 2014-S2, 0.00%, 11/16/18	3		6,296,400
Series 2014-S3, 0.00%, 2/19/19	3		8,522,400
Series 2014-S4, 0.00%, 4/16/19	3		11,829,600
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.60%, 9/25/47 (a)	5,000		3,515,729
Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(e)		(f)	4,056,591
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (b)	4,100		3,706,982
Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.17%, 7/23/23 (a)(b)(c)	1,500		1,507,008
Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.07%, 10/17/26 (a)(b)	3,500		3,377,500
TICP CLO I Ltd., Series 2015-1A, Class C, 3.28%, 7/20/27 (a)(b)	1,000		977,479
Treman Park CLO LLC, Series 2015-1A, Class D, 4.13%, 4/20/27 (a)(b)	1,500		1,417,500
Tyron Park CLO Ltd., Series 2013-1A (a)(b):			
Class C, 3.82%, 7/15/25 (c)	1,250		1,172,013
Class D, 4.72%, 7/15/25	1,000		842,756
Venture XX CLO Ltd., Series 2015-20A (a)(b):			
Class C, 3.43%, 4/15/27 (c)	1,000		980,900
Class D, 4.13%, 4/15/27	520		487,344
Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.88%, 7/15/27 (a)(b)	480		442,368
Voya CLO Ltd., Series 2012-2AR, Class CR, 3.27%, 10/15/22 (a)(b)(c)	1,350		1,335,285
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.44%, 5/25/47 (a)	11,451		7,236,996
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (b)	4,000		3,957,160
Total Asset-Backed Securities 35.0%			254,549,199

Corporate Bonds**Aerospace & Defense 0.4%**

Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (b)	690		598,576
TransDigm, Inc., 6.00%, 7/15/22	2,150		2,171,500
			2,770,076

Corporate Bonds**Airlines 5.2%**

	Par		
	(000)		Value
Airlines 5.2%			
Air Canada Pass-Through Trust, Series 2013-1 (b)(c):			
Class B, 5.38%, 11/15/22	USD 3,008	\$	3,083,395
Class C, 6.63%, 5/15/18	761		777,970
American Airlines Pass-Through Trust (c):			
Series 2013-1, Class C, 6.13%, 7/15/18 (b)	1,500		1,550,625
Series 2013-2, Class A, 4.95%, 7/15/24	2,170		2,324,048
Series 2013-2, Class B, 5.60%, 1/15/22 (b)	2,585		2,655,790
Series 2013-2, Class C, 6.00%, 1/15/17 (b)	2,763		2,832,412
Continental Airlines Pass-Through Trust (c):			
Series 2003-ERJ1, 7.88%, 1/02/20	5,515		5,740,606
Series 2007-1, Class B, 6.90%, 10/19/23	2,794		2,891,854

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

Series 2012-1, Class B, 6.25%, 10/11/21	429	450,771
Series 2012-3, Class C, 6.13%, 4/29/18	678	698,611
Delta Air Lines Pass-Through Trust, Class B (c):		
Series 2007-1, 8.02%, 2/10/24	2,102	2,364,674
Series 2012-1, 6.88%, 5/07/19 (b)	3,674	3,949,515
United Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24 (c)	2,750	2,743,125
US Airways Pass-Through Trust, Class B: Series 2011-1, 9.75%, 4/22/20	2,224	2,485,483
Series 2013-1, 5.38%, 5/15/23 (c)	2,997	3,064,850
		37,613,729
Auto Components 1.0%		
Dana Holding Corp., 6.75%, 2/15/21 (c)	1,257	1,307,280
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (c): 3.50%, 3/15/17	170	171,989
4.88%, 3/15/19	2,898	2,964,074
6.00%, 8/01/20	434	452,988
5.88%, 2/01/22	1,334	1,374,020
Schaeffler Finance BV, 4.75%, 5/15/21 (b)(c)	1,045	1,063,287
		7,333,638
Automobiles 0.3%		
General Motors Co., 6.25%, 10/02/43 (c)	2,194	2,422,608
Banks 2.6%		
CIT Group, Inc., 5.25%, 3/15/18 (c)	9,558	10,023,953
Fifth Third Bancorp, 5.10% (a)(c)(g)	5,000	4,593,750
Rizal Commercial Banking Corp., 4.25%, 1/22/20	100	103,986
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)	5,000	4,406,250
		19,127,939
Beverages 0.1%		
Ball Corp., 5.25%, 7/01/25 (c)	670	680,888
Building Products 0.3%		
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(c)	375	385,313
Building Materials Corp. of America, 6.00%, 10/15/25 (b)(c)	922	979,625
Cemex SAB de CV, 5.88%, 3/25/19 (b)(c)	200	202,200
USG Corp., 9.75%, 1/15/18 (c)	572	642,070
		2,209,208

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par	Value
	(000)	
Corporate Bonds		
Capital Markets 0.4%		
AE-Rotor Holding BV, 4.97%, 3/28/18	USD 1,600	\$ 1,646,066
American Capital Ltd., 6.50%, 9/15/18 (b)(c)	700	722,750
E*Trade Financial Corp., 5.38%, 11/15/22 (c)	430	459,755
		2,828,571
Chemicals 0.0%		
Huntsman International LLC, 4.88%, 11/15/20	100	94,065
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (c)	246	257,685
		351,750
Commercial Services & Supplies 1.6%		
ARAMARK Corp., 5.75%, 3/15/20 (c)	672	701,400
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c)	5,000	5,662,500
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)(c)	207	187,335
Iron Mountain, Inc., 6.00%, 10/01/20 (b)(c)	490	519,400
United Rentals North America, Inc. (c):		
8.25%, 2/01/21	1,942	2,043,955
7.63%, 4/15/22	2,440	2,647,668
		11,762,258
Communications Equipment 0.8%		
Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(c)	942	1,018,537
Avaya, Inc., 7.00%, 4/01/19 (b)	385	312,813
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b)	610	619,150
Nokia OYJ, 6.63%, 5/15/39	245	256,351
Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (c)	3,257	3,550,130
		5,756,981
Construction & Engineering 0.1%		
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)(c)	183	184,601
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c)	290	297,975
		482,576
Construction Materials 1.1%		
American Tire Distributors, Inc., 10.25%, 3/01/22 (b)	760	767,600
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (b)	93	97,883
HD Supply, Inc., 7.50%, 7/15/20 (c)	6,388	6,803,220
		7,668,703
Consumer Finance 1.6%		
Ally Financial, Inc., 8.00%, 11/01/31 (c)	9,315	11,294,437
Navient Corp.:		
5.50%, 1/25/23	30	27,038
6.13%, 3/25/24	30	27,075
5.88%, 10/25/24	45	40,162
		11,388,712
Diversified Consumer Services 0.2%		
APX Group, Inc., 6.38%, 12/01/19 (c)	289	281,053
Laureate Education, Inc., 10.00%, 9/01/19 (b)(c)	395	314,025
Service Corp. International, 5.38%, 5/15/24 (c)	860	916,975
		1,512,053

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

	Par	
	(000)	Value
Corporate Bonds		
Diversified Financial Services 1.8%		
AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust, 4.63%, 10/30/20	USD 472	\$ 489,110
Aircastle Ltd., 6.25%, 12/01/19 (c)	2,624	2,866,720
DPL, Inc., 6.50%, 10/15/16 (c)	112	114,520
General Motors Financial Co., Inc., 4.25%, 5/15/23 (c)	326	331,350
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (b)(c)	2,290	2,293,691
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(c)	845	828,100
Reynolds Group Issuer, Inc. (c):		
9.88%, 8/15/19	979	1,030,398
5.75%, 10/15/20	4,941	5,138,640
		13,092,529
Diversified Telecommunication Services 2.1%		
AT&T, Inc., 4.75%, 5/15/46 (c)	2,545	2,336,709
CenturyLink, Inc., Series V, 5.63%, 4/01/20 (c)	834	834,951
Frontier Communications Corp.:		
6.88%, 1/15/25	120	103,692
11.00%, 9/15/25 (b)(c)	898	941,212
Level 3 Financing, Inc. (b):		
5.38%, 1/15/24 (h)	294	297,675
5.38%, 5/01/25	1,980	1,984,950
Verizon Communications, Inc., 6.55%, 9/15/43	6,500	7,780,682
Windstream Corp. (c):		
7.75%, 10/15/20	450	405,000
6.38%, 8/01/23	555	439,837
		15,124,708
Electric Utilities 0.2%		
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20	1,700	1,653,250
Electronic Equipment, Instruments & Components 0.1%		
CDW LLC/CDW Finance Corp.,		
5.00%, 9/01/23 (c)	920	954,500
Energy Equipment & Services 0.4%		
MEG Energy Corp., 6.50%, 3/15/21 (b)(c)	3,586	3,146,715
Peabody Energy Corp., 6.00%, 11/15/18 (c)	506	88,550
		3,235,265
Food & Staples Retailing 0.4%		
Family Tree Escrow LLC, 5.75%, 3/01/23 (b)(c)	2,350	2,476,312
Rite Aid Corp. (c):		
6.75%, 6/15/21	329	353,264
6.13%, 4/01/23 (b)	177	190,718
		3,020,294
Food Products 0.1%		
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	363	385,535
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)(c)	307	322,350
WhiteWave Foods Co., 5.38%, 10/01/22	161	172,673
		880,558
Health Care Equipment & Supplies 0.2%		
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)	1,280	1,270,400
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (b)	351	331,256
		1,601,656
Health Care Providers & Services 3.3%		
Acadia Healthcare Co., Inc., 5.63%, 2/15/23 (b)	218	218,273

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par	Value
	(000)	
Corporate Bonds		
Health Care Providers & Services (continued)		
Alere, Inc., 7.25%, 7/01/18	USD 730	\$ 761,025
Amsurg Corp., 5.63%, 7/15/22 (c)	1,350	1,326,375
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (c)	1,018	1,025,635
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 (c)	2,500	2,537,500
HCA, Inc. (c):		
6.50%, 2/15/20	7,143	7,991,231
5.88%, 3/15/22	124	136,400
4.75%, 5/01/23	161	165,025
HealthSouth Corp.:		
5.75%, 11/01/24 (c)	600	600,000
5.75%, 9/15/25 (b)	316	314,618
Hologic, Inc., 5.25%, 7/15/22 (b)(c)	450	469,687
Tenet Healthcare Corp. (c):		
6.25%, 11/01/18	6,087	6,482,655
6.00%, 10/01/20	1,150	1,242,000
8.13%, 4/01/22	1,007	1,064,902
		24,335,326
Hotels, Restaurants & Leisure 3.6%		
Boyd Gaming Corp., 6.88%, 5/15/23	1,150	1,219,000
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20	2,773	2,752,202
Enterprise Inns PLC, 6.00%, 10/06/23	GBP 3,320	5,105,314
Jarden Corp., 5.00%, 11/15/23 (b)	USD 162	166,455
MGM Resorts International, 6.00%, 3/15/23 (c)	520	527,800
New Red Finance, Inc., 6.00%, 4/01/22 (b)(c)	750	784,688
Pinnacle Entertainment, Inc., 6.38%, 8/01/21 (c)	720	766,800
Station Casinos LLC, 7.50%, 3/01/21	1,305	1,393,088
Unique Pub Finance Co. PLC:		
Series A3, 6.54%, 3/30/21	GBP 2,335	3,752,940
Series M, 7.40%, 3/28/24	6,400	10,063,560
		26,531,847
Household Durables 0.6%		
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)(c)	USD 750	736,875
Lennar Corp.:		
4.50%, 11/15/19 (c)	450	465,750
4.88%, 12/15/23	256	255,040
Standard Pacific Corp., 8.38%, 1/15/21 (c)	2,000	2,372,600
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c)	177	178,327
Toll Brothers Finance Corp., 4.88%, 11/15/25	38	37,953
TRI Pointe Holdings, Inc. (c):		
4.38%, 6/15/19	415	412,406
5.88%, 6/15/24	280	280,000
		4,738,951
Independent Power and Renewable Electricity Producers 1.2%		
Calpine Corp. (c):		
6.00%, 1/15/22 (b)	254	266,954
5.38%, 1/15/23	4,000	3,825,000
5.88%, 1/15/24 (b)	240	250,800
Dynegy, Inc., 6.75%, 11/01/19 (c)	1,030	1,027,425
NRG Energy, Inc., 7.63%, 1/15/18 (c)	2,735	2,864,912
NRG Yield Operating LLC, 5.38%, 8/15/24	265	242,475
		8,477,566

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

	Par	
	(000)	Value
Corporate Bonds		
Insurance 0.2%		
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(c)	USD 1,400	\$ 1,470,000
Internet Software & Services 0.2%		
Blue Coat Holdings, Inc., 8.38%, 6/01/23 (b)	355	367,425
Equinix, Inc., 4.88%, 4/01/20 (c)	144	150,480
Netflix, Inc., 5.75%, 3/01/24 (c)	590	624,804
		1,142,709
IT Services 1.1%		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c)	287	252,560
First Data Corp. (b):		
6.75%, 11/01/20 (c)	3,111	3,278,216
5.38%, 8/15/23 (c)	465	473,138
7.00%, 12/01/23 (h)	2,764	2,812,370
SunGard Data Systems, Inc., 6.63%, 11/01/19 (c)	1,126	1,165,410
		7,981,694
Media 7.5%		
Altice US Finance I Corp., 5.38%, 7/15/23 (b)(c)	1,380	1,396,560
AMC Networks, Inc., 4.75%, 12/15/22	344	345,290
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23	3,000	3,182,424
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (c)	7,029	7,046,572
CCO Safari II LLC, 6.48%, 10/23/45 (b)(c)	3,000	3,110,976
Clear Channel Worldwide Holdings, Inc. (c):		
7.63%, 3/15/20	5,274	5,471,775
6.50%, 11/15/22	2,573	2,682,352
Columbus International, Inc., 7.38%, 3/30/21 (b)(c)	1,195	1,242,800
DISH DBS Corp., 5.13%, 5/01/20 (c)	5,500	5,479,375
Gannett Co., Inc., 6.38%, 10/15/23 (c)	1,400	1,512,000
Gray Television, Inc., 7.50%, 10/01/20 (c)	891	929,937
iHeartCommunications, Inc., 9.00%, 12/15/19 (c)	320	270,800
Inmarsat Finance PLC, 4.88%, 5/15/22 (b)(c)	1,000	992,500
Intelsat Jackson Holdings SA (c):		
7.25%, 10/15/20	1,250	1,140,625
5.50%, 8/01/23	2,241	1,847,424
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)(c)	199	210,940
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c)	250	258,750
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)(c)	629	649,443
Neptune Finco Corp. (b):		
10.13%, 1/15/23	528	558,360
6.63%, 10/15/25	550	578,875
10.88%, 10/15/25	481	513,468
Numericable Group SA, 6.00%, 5/15/22 (b)(c)	2,795	2,801,987
Outfront Media Capital LLC/Outfront Media Capital Corp. (c):		
5.25%, 2/15/22	3,117	3,202,717
5.63%, 2/15/24	94	97,819
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(c)	350	367,938
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)(c)	994	1,006,425
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c)	5,287	5,433,979

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par	Value
	(000)	
Corporate Bonds		
Media (continued)		
Univision Communications, Inc., 5.13%, 5/15/23 (b)	USD 250	\$ 247,500
Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(c)	805	829,150
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c)	980	953,050
		54,361,811
Metals & Mining 1.6%		
Commercial Metals Co., 4.88%, 5/15/23 (c)	984	870,840
Constellium NV, 8.00%, 1/15/23 (b)	1,500	1,271,250
Novelis, Inc., 8.75%, 12/15/20 (c)	7,164	7,181,910
Steel Dynamics, Inc., 5.13%, 10/01/21 (c)	970	962,725
Teck Resources Ltd.:		
3.00%, 3/01/19	146	111,674
5.20%, 3/01/42	70	37,450
5.40%, 2/01/43	62	33,170
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(c)	1,140	1,077,300
		11,546,319
Multiline Retail 0.3%		
Neiman Marcus Group Ltd. (b)(c):		
8.00%, 10/15/21	927	962,921
8.75% (8.75% Cash or 9.50% PIK), 10/15/21 (i)	963	1,000,268
		1,963,189
Oil, Gas & Consumable Fuels 2.3%		
Antero Resources Finance Corp., 5.38%, 11/01/21	165	151,800
Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (c)	99	71,280
Chesapeake Energy Corp., 5.75%, 3/15/23 (c)	1,145	721,350
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(c)	1,121	1,136,414
Diamondback Energy, Inc., 7.63%, 10/01/21 (c)	730	777,450
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 4.88%, 6/01/25 (c)	790	738,650
Memorial Resource Development Corp., 5.88%, 7/01/22 (c)	970	914,225
MIE Holdings Corp., 6.88%, 2/06/18	2,000	1,211,264
Newfield Exploration Co., 5.63%, 7/01/24	61	60,390
Noble Energy, Inc., 5.63%, 5/01/21 (c)	3,286	3,331,971
ONEOK, Inc., 7.50%, 9/01/23	150	148,125
Pertamina Persero PT, 5.63%, 5/20/43 (b)(c)	2,000	1,663,000
Pratama Agung Pte. Ltd., 6.25%, 2/24/20	1,600	1,567,486
Range Resources Corp. (c):		
5.00%, 8/15/22	91	80,985
5.00%, 3/15/23		