

BLACKROCK FLOATING RATE INCOME TRUST
 Form N-Q
 March 31, 2009

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21566

Name of Fund: BlackRock Floating Rate Income Trust (BGT) (formerly BlackRock Global Floating Rate Income Trust)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Floating Rate Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2009

Date of reporting period: 11/01/2008 - 01/31/2009

Item 1 Schedule of Investments

BlackRock Floating Rate Income Trust

(Percentages shown are based on Net Assets)

Schedule of Investments January 31, 2009 (Unaudited)

| Industry | Corporate Bonds | | Par (000) | Value |
|---|---|-----|-----------|-----------|
| Air Freight & Logistics - 0.0% | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | USD | 125 | \$ 55,312 |
| Auto Components - 0.0% | The Goodyear Tire & Rubber Co., 6.318%, 12/01/09 (a) | | 60 | 57,900 |
| | Lear Corp., 8.75%, 12/01/16 | | 30 | 5,700 |
| | | | | 63,600 |
| Building Products - 0.0% | CPG International I, Inc., 10.50%, 7/01/13 | | 90 | 50,400 |
| Capital Markets - 1.1% | E*Trade Financial Corp., 12.50%, 11/30/17 | | 2,656 | 1,474,219 |
| | Marsico Parent Co., LLC, 10.625%, 1/15/16 | | 1,501 | 645,430 |
| | Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(c) | | 589 | 253,069 |
| | Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(c) | | 400 | 172,116 |
| | | | | 2,544,834 |
| Chemicals - 0.4% | American Pacific Corp., 9%, 2/01/15 | | 125 | 105,000 |
| | Ames True Temper, Inc., 5.094%, 1/15/12 (a) | | 1,100 | 687,500 |

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|--|---|-----|-------|----------------------|
| | Key Plastics LLC, 11.75%, 3/15/13 (c)(d) | | 625 | 100,000 892,500 |
| Commercial Banks - 4.8% | SNS Bank NV Series 572, 2.61%, 1/20/12 | EUR | 8,500 | 10,852,870 |
| Commercial Services & Supplies - 0.1% | DI Finance Series B, 9.50%, 2/15/13 | USD | 307 | 267,090 |
| Containers & Packaging - 0.1% | Berry Plastics Holding Corp., 5.871%, 9/15/14 (a) | | 300 | 108,000 |
| | Impress Holdings BV, 4.219%, 9/15/13 (a)(c) | | 150 | 107,154 215,154 |
| Diversified Financial Services - 0.1% | FCE Bank Plc, 7.125%, 1/16/12 | EUR | 200 | 184,377 |
| Diversified Telecommunication Services - 1.1% | Cincinnati Bell, Inc., 7.25%, 7/15/13 | USD | 310 | 296,050 |
| | Qwest Corp., 5.246%, 6/15/13 (a) | | 2,500 | 2,137,500 |
| | Wind Acquisition Finance SA, 10.75%, 12/01/15 (c) | | 150 | 133,500 2,567,050 |
| Electronic Equipment & Instruments - 0.1% | Sanmina-SCI Corp., 8.125%, 3/01/16 | | 540 | 232,200 |
| Energy Equipment & Services - 0.0% | Compagnie Generale de Geophysique-Veritas, 7.50%, 5/15/15 | | 70 | 50,925 |
| | Compagnie Generale de Geophysique-Veritas, 7.75%, 5/15/17 | | 50 | 35,750 86,675 |
| Health Care Equipment & Supplies - 0.3% | DJO Finance LLC, 10.875%, 11/15/14 | | 1,000 | 740,000 |
| Health Care Providers & Services - 0.1% | Tenet Healthcare Corp., 6.50%, 6/01/12 | | 250 | 220,000 |
| Hotels, Restaurants & Leisure - 0.1% | American Real Estate Partners LP, 7.125%, 2/15/13 | | 140 | 114,100 |
| | Greektown Holdings, LLC, 10.75%, 12/01/13 (c)(d) | | 122 | 23,180 |
| | Universal City Florida Holding Co. I, 5.92%, 5/01/10 (a) | | 80 | 39,200 176,480 |
| Household Durables - 0.0% | Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (b)(d)(e) | | 400 | 0 |
| Independent Power Producers & Energy Traders - 0.0% | AES Ironwood LLC, 8.875%, 11/30/25 | | 85 | 73,532 |
| Machinery - 0.2% | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (c) | | 210 | 111,300 |
| | Synventive Molding Solutions Sub-Series A, 14%, 1/14/11 | | 922 | 387,403 498,703 |
| Media - 1.4% | Affinion Group, Inc., 10.125%, 10/15/13 | | 50 | 39,000 |
| | CSC Holdings, Inc., 8.50%, 4/15/14 (c) | | 880 | 864,600 |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Corporate Bonds | | Par (000) | Value |
|----------|--|-----|-----------|------------|
| | Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (a) | USD | 100 | \$ 100,500 |
| | Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (d) | | 370 | 222,000 |

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| | | | | |
|---|--|-----|--------|------------|
| | Charter Communications Holdings II, LLC Series B, 10.25%, 9/15/10 (d) | | 45 | 26,550 |
| | EchoStar DBS Corp., 6.375%, 10/01/11 | | 135 | 129,600 |
| | EchoStar DBS Corp., 7%, 10/01/13 | | 158 | 150,100 |
| | EchoStar DBS Corp., 7.125%, 2/01/16 | | 230 | 211,600 |
| | Local Insight Regatta Holdings, Inc., 11%, 12/01/17 | | 977 | 244,250 |
| | Nielsen Finance LLC, 10%, 8/01/14 | | 410 | 362,850 |
| | Rainbow National Services LLC, 8.75%, 9/01/12 (c) | | 750 | 748,125 |
| | | | | 3,099,175 |
| Metals & Mining - 0.5% | AK Steel Corp., 7.75%, 6/15/12 | | 495 | 410,850 |
| | Foundation PA Coal Co., 7.25%, 8/01/14 | | 505 | 436,825 |
| | Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (a) | | 250 | 177,500 |
| | | | | 1,025,175 |
| Oil, Gas & Consumable Fuels - 10.9% | Chaparral Energy, Inc., 8.50%, 12/01/15 | | 135 | 29,700 |
| | Morgan Stanley Bank AG for OAO Gazprom, 9.625%, 3/01/13 | | 11,530 | 10,780,550 |
| | Pemex Project Trusting Master Fund, 2.894%, 10/15/09 (a)(f) | | 12,700 | 12,668,250 |
| | SandRidge Energy, Inc., 5.06%, 4/01/14 (a) | | 1,400 | 914,073 |
| | Whiting Petroleum Corp., 7.25%, 5/01/13 | | 300 | 247,500 |
| | | | | 24,640,073 |
| Paper & Forest Products - 0.7% | Abitibi-Consolidated, Inc., 5.496%, 6/15/11 (a) | | 840 | 121,800 |
| | Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (c) | | 470 | 240,026 |
| | Bowater, Inc., 4.996%, 3/15/10 (a) | | 2,040 | 438,600 |
| | NewPage Corp., 7.42%, 5/01/12 (a) | | 1,500 | 510,000 |
| | Verso Paper Holdings LLC Series B, 4.92%, 8/01/14 (a) | | 1,215 | 352,350 |
| | | | | 1,662,776 |
| Pharmaceuticals - 0.4% | Angiotech Pharmaceuticals, Inc., 5.953%, 12/01/13 (a) | | 1,750 | 918,750 |
| Real Estate Investment Trusts (REITs) - 1.0% | Rouse Co. LP, 5.375%, 11/26/13 | | 6,350 | 2,190,750 |
| Specialty Retail - 0.2% | General Nutrition Centers, Inc., 7.584%, 3/15/14 (a)(b) | | 500 | 302,500 |
| | Lazy Days' R.V. Center, Inc., 11.75%, 5/15/12 (d) | | 375 | 37,500 |
| | Michaels Stores, Inc., 10%, 11/01/14 | | 185 | 83,250 |
| | | | | 423,250 |
| Tobacco - 0.8% | Reynolds American, Inc., 7.625%, 6/01/16 (g) | | 2,000 | 1,745,048 |
| Wireless Telecommunication Services - 1.6% | Centennial Communications Corp., 7.185%, 1/01/13 (a) | | 1,250 | 1,231,250 |
| | iPCS, Inc., 3.295%, 5/01/13 (a) | | 1,155 | 820,050 |
| | Nordic Telephone Co. Holdings ApS, 10.107%, 5/01/16 (a)(f) | EUR | 1,500 | 1,459,648 |
| | | | | 3,510,948 |
| | Total Corporate Bonds - 26.0% | | | 58,936,722 |
| | Foreign Government Obligations | | | |
| | Brazilian Government International Bond, 7.216%, 6/29/09 (a) | USD | 6,935 | 7,056,362 |
| | Brazilian Government International Bond, 10.25%, 6/17/13 | | 475 | 570,000 |

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(Percentages shown are based on
Net Assets)

| Industry | Foreign Government Obligations | | Par (000) | Value |
|---------------------------------------|---|-----|--------------|-------------------|
| | Colombia Government International Bond, 8.541%, 3/17/13 (a)(f) | USD | 1,200 | \$ 1,128,000 |
| | Costa Rica Government International Bond, 9.335%, 5/15/09 (f) | | 3,200 | 3,248,000 |
| | Malaysia Government International Bond, 8.75%, 6/01/09 | | 800 | 814,278 |
| | Mexican Bonos Series M, 9%, 12/22/11 | MXN | 13,520 | 990,825 |
| | Republic of Venezuela, 2.123%, 4/20/11 (a)(f) | USD | 4,000 | 2,630,000 |
| | South Africa Government International Bond, 7.375%, 4/25/12 | | 2,400 | 2,460,000 |
| | Turkey Government International Bond, 7%, 9/26/16 | | 2,735 | 2,652,950 |
| | Uruguay Government International Bond, 6.875%, 1/19/16 | EUR | 950 | 1,046,081 |
| | Total Foreign Government Obligations - 10.0% | | | 22,596,496 |
| | Floating Rate Loan Interests | | | |
| Aerospace & Defense - 1.3% | Avio SpA Dollar Mezzanine Term Loan, 5.811%, 9/25/16 | USD | 1,039 | 259,807 |
| | Hawker Beechcraft Acquisition Co. LLC LC Facility Deposit, 1.359%, 3/26/14 | | 216 | 116,736 |
| | Hawker Beechcraft Acquisition Co. LLC Term Loan, 2.479% - 3.459%, 3/26/14 | | 3,670 | 1,988,022 |
| | IAP Worldwide Services, Inc. First Lien Term Loan, 7.25%, 12/20/12 | | 1,043 | 535,287 |
| | Wesco Aircraft Hardware Corp. First Lien Term Loan, 2.73%, 9/25/13 | | 23 | 17,887 |
| | | | | 2,917,739 |
| Airlines - 0.3% | US Airways Group, Inc. Term Loan, 2.979%, 3/23/14 | | 1,480 | 657,024 |
| Auto Components - 2.4% | Allison Transmission, Inc. Term Loan, 3.20%, 8/07/14 | | 5,865 | 3,774,692 |
| | Dana Holding Corp. Term Advance, 7.25%, 1/31/15 | | 2,241 | 948,755 |
| | Dayco Products LLC - (Mark IV Industries, Inc.) Replacement Term Loan B, 6.35% - 8.48%, 6/01/11 | | 853 | 273,071 |
| | GPX International Tire Corp. Tranche B Term Loan, 9.23%, 4/06/12 | | 629 | 345,840 |
| | Metaldyne Co. LLC DF Loan, 0.358% - 5.125%, 1/11/12 | | 104 | 18,000 |
| | Metaldyne Co. LLC Initial Tranche B Term Loan, 7.875% - 8%, 1/11/14 | | 708 | 122,726 |

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| | | | | 5,483,084 |
|---------------------------------|---|-----|-------|-----------|
| Beverages - 0.2% | Culligan International Second Lien Term Loan, 6.268% - 6.561%, 4/24/13 | EUR | 1,000 | 304,093 |
| | Le-Nature's, Inc. Tranche Term Loan B, 10.25%, 12/28/12 (d) | USD | 1,000 | 153,333 |
| | | | | 457,426 |
| | | | | |
| Building Products - 1.9% | Armstrong World Industries, Inc. Tranche B Term Loan, 2.223%, 10/02/13 | | 194 | 170,307 |
| | Building Material Corp. of America Term Loan Advance, 3.625% - 3.875%, 2/22/14 | | 2,699 | 1,725,552 |
| | Custom Building Products, Inc. Second Lien Term Loan, 10.75%, 4/29/12 | | 1,500 | 847,500 |
| | Momentive Performance Materials (Blitz 06-103 GMBH) Tranche B-1, 2.75%, 12/04/13 | | 1,474 | 1,038,926 |
| | | | | |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on
Net Assets)

| Industry | Floating Rate Loan Interests | | Par (000) | Value |
|--|--|-----|--------------|-------------------------|
| | United Subcontractors, Inc. Tranche B Term Loan, 6.43% - 6.80%, 12/27/12 | USD | 2,275 | \$ 455,020 4,237,305 |
| Cable Television Services - 0.6% | Insight Midwest Holdings, LLC Term Loan B, 2.50%, 4/06/14 | | 1,700 | 1,471,350 |
| Capital Markets - 0.4% | Marsico Parent Co., LLC Term Loan, 4.25% - 7.75%, 11/14/14 | | 475 | 219,461 |
| | Nuveen Investments, Inc. Term Loan, 3.79% - 4.466%, 11/13/14 | | 1,492 | 703,332 922,793 |
| Chemicals - 8.3% | Brenntag Holdings GMBH & Co. KG Acquisition Facility, 2.47% - 3.501%, 1/19/13 | | 393 | 298,473 |
| | Brenntag Holdings GMBH & Co. KG Facility B-2, 2.47% - 3.501%, 1/24/13 | | 1,607 | 1,221,527 |
| | Brenntag Holdings GMBH & Co. KG Facility B6A and B6B, 7.163%, 11/24/37 | EUR | 500 | 495,085 |
| | Brenntag Holdings GMBH & Co. KG Second Lien Facility 2, 5.501%, 7/17/15 | USD | 1,000 | 581,250 |
| | Cognis GMBH Term Loan A, 5.329%, 11/17/13 | | 803 | 654,820 |
| | Cognis GMBH Term Loan B, 5.329%, 11/16/13 | | 197 | 160,364 |
| | ElectricInvest Holding Co. Ltd. (Viridian Group Plc) Junior Term Facility, 6.082%, 4/20/12 | EUR | 1,787 | 1,544,710 |
| | ElectricInvest Holding Co. Ltd. (Viridian Group Plc) Junior Term Facility, 5.928%, 12/21/12 | GBP | 1,800 | 1,760,767 |
| Huish Detergents, Inc. Second Lien Term Loan, 4.75%, | | | | |

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|--|--|-----|-------|------------|
| | 10/26/14 | USD | 750 | 498,750 |
| | Huish Detergents, Inc. Tranche B Term Loan, 2.25%, 4/26/14 | | 1,738 | 1,459,944 |
| | Ineos U.S. Finance LLC Term Facility A4, 7.702%, 2/20/13 | | 1,385 | 540,086 |
| | Ineos U.S. Finance LLC Term Facility B2, 8.202%, 2/20/15 | | 631 | 235,058 |
| | Ineos U.S. Finance LLC Term Facility C2, 8.702%, 2/20/14 | | 631 | 240,580 |
| | Invista Canada Co. Tranche B2 Term Loan, 4.50%, 4/29/11 | | 675 | 526,164 |
| | Invista S.A.R.L. Tranche B1 Term Loan, 4.50%, 4/29/11 | | 2,304 | 1,796,948 |
| | Lucite International Group Holdings Ltd., 0%, 7/03/14 (b) | EUR | 1,185 | 1,046,897 |
| | Matrix Acquisition Corp. (MacDermid, Inc.) Tranche C Term Loan, 3.799%, 12/15/13 | | 1,784 | 948,071 |
| | PQ Corp. (fka Niagara Acquisition) First Lien Term Loan, 4.43% - 4.71%, 5/29/16 | USD | 2,736 | 1,628,069 |
| | PQ Corp. (fka Niagara Acquisition) Second Lien Term Loan, 7.68%, 5/29/15 | | 2,250 | 787,500 |
| | Rockwood Specialties Group, Inc. Tranche E Term Loan, 1.979%, 12/13/12 | | 1,255 | 1,091,881 |
| | Solutia, Inc. Term Loan, 8.50%, 2/28/14 | | 1,990 | 1,308,392 |
| | TPG Spring (U.K.) Ltd. (British Vita Plc) Mezzanine, 13.521% - 14.521%, 7/22/13 | EUR | 2,077 | 26,597 |
| | | | | 18,851,933 |
| Commercial Services & Supplies - 3.3% | ARAMARK Corp. LC Facility Letter of Credit, 2.038%, 1/26/14 | USD | 155 | 135,120 |
| | ARAMARK Corp. LC Facility Term Loan B, 3.334%, 1/26/14 | | 2,437 | 2,126,878 |
| | EnviroSolutions Term Loan B, 10.50%, 7/01/12 | | 2,012 | 1,157,102 |
| | John Maneely Co. Term Loan, 4.41% - 4.604%, 12/28/13 | | 1,392 | 740,120 |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Floating Rate Loan Interests | | Par (000) | Value |
|---|---|-----|--------------|------------|
| | Language Line, Inc. Tranche B-1 Services Term Loan, 4.71%, 11/14/11 | USD | 588 | \$ 493,734 |
| | Sirva Worldwide, Inc. Second Lien Term Loan, 12%, 5/15/15 | | 123 | 6,149 |
| | Synagro Technologies, Inc. First Lien Term Loan B, 2.45%, 4/01/14 | | 1,986 | 1,231,407 |
| | Synagro Technologies, Inc. Second Lien Term Loan, 5.20%, 10/01/14 | | 500 | 125,000 |
| | West Corp. Term Loan B-2, 2.848% - 2.883%, 10/31/13 | | 1,943 | 1,379,295 |
| | | | | 7,394,805 |
| Computers & Peripherals - 0.9% | Dealer Computer Services, Inc. (Reynolds & Reynolds) First Lien Term Loan, 2.479%, 10/31/12 | | 1,013 | 525,066 |
| | Intergraph Corp. First Lien Term Loan, 3.256%, 5/15/14 | | 1,169 | 933,492 |
| | Intergraph Corp. Second Lien Term Loan, 6.479% - 7.256%, 11/17/14 | | 750 | 600,000 |

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|--|---|-----|-------|-----------|-----------|
| | | | | | 2,058,558 |
| Construction & Engineering - 0.7% | Airport Development and Investment Ltd. (BAA) Facility Second Lien Term Loan, 6.334%, 4/07/11 | GBP | 566 | 283,704 | |
| | Brand Energy & Infrastructure Services, Inc. (FR Brand Acquisition Corp.) First Lien Term Loan B, 3.688% - 3.75%, 1/31/14 | USD | 990 | 593,800 | |
| | Brand Energy & Infrastructure Services, Inc. (FR Brand Acquisition Corp.) LC First Lien Term Loan, 1.375%, 2/15/14 | | 500 | 300,000 | |
| | Brand Energy & Infrastructure Services, Inc. (FR Brand Acquisition Corp.) Second Lien Term Loan, 7% - 7.313%, 2/15/15 | | 1,000 | 475,000 | |
| | | | | | 1,652,504 |
| Construction Materials - 0.4% | Headwaters, Inc. First Lien Term Loan B-1, 5.97%, 4/30/11 | | 1,250 | 937,500 | |
| Containers & Packaging - 4.0% | Atlantis Plastic Films, Inc. Second Lien Term Loan, 15%, 3/22/12 (d) | | 500 | 0 | |
| | Graham Packaging Co. LP New Term Loan, 2.75% - 6.313%, 9/30/11 | | 929 | 741,083 | |
| | Graphic Packaging International, Inc. Incremental Term Loan, 3.203% - 4.185%, 5/16/14 | | 2,713 | 2,315,451 | |
| | Modelo 3 SARL (Mivisa) Facility Tranche B-1 & B-2 Term Loan, 5.452%, 6/03/15 | EUR | 1,000 | 857,864 | |
| | OI European Group BV Tranche Term Loan D, 3.147%, 6/14/13 | | 1,915 | 2,047,381 | |
| | Pregis Corp. Term Loan B-2, 5.464%, 9/30/12 | | 484 | 402,604 | |
| | Smurfit Kappa Acquisitions (JSG) Facility Term Loan C1, 3.668% - 5.28%, 7/16/15 | | 750 | 601,385 | |
| | Smurfit Kappa Acquisitions (JSG) Term Loan B1, 3.428% - 5.03%, 7/16/14 | | 750 | 601,385 | |
| | Smurfit-Stone Container Enterprise, Inc. Tranche Term Loan B & C, 1.313% - 5%, 11/01/11 | USD | 140 | 90,133 | |
| | Solo Cup Co. Term Loan B-1, 3.973% - 5.75%, 2/27/11 | | 1,675 | 1,443,869 | |
| | Tegant Corp. (SCA Packaging) Second Lien Term Loan, 6.96%, 3/07/15 | | 500 | 45,000 | |
| | | | | | 9,146,155 |
| Distributors - 0.3% | Keystone Automotive Operations, Inc. Term Loan, 3.947% - 5.75%, 1/12/12 | | 1,664 | 624,030 | |
| Diversified Consumer Services - 0.8% | Coinmach Corp. Term Loan, 3.47% - 4.26%, 11/15/14 | | 2,558 | 1,790,627 | |

BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Floating Rate Loan Interests | | Par (000) | Value |
|------------------------------|--|-----|--------------|------------|
| Diversified Financial | J.G. Wentworth, LLC First Lien Term Loan, 3.709%, 4/03/14 | USD | 3,800 | \$ 940,500 |

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|--|---|-----|-------|------------|
| Services - 0.7% | Professional Services Industries, Inc. First Lien Term Loan, 3.23%, 10/31/12 | | 649 | 564,323 |
| | | | | 1,504,823 |
| Diversified Telecommunication Services - 5.2% | BCM Ireland Holdings Ltd. (Eircom) Facility Term Loan B, 3.428%, 8/14/14 | EUR | 1,970 | 1,837,617 |
| | BCM Ireland Holdings Ltd. (Eircom) Facility Term Loan C, 3.678%, 8/14/13 | | 1,970 | 1,837,821 |
| | BCM Ireland Holdings Ltd. (Eircom) Facility Term Loan D, 5.803%, 2/14/16 | | 1,000 | 611,744 |
| | Cavtel Holdings, LLC Term Loan, 8.50%, 12/15/12 | USD | 388 | 99,837 |
| | Hawaiian Telcom Communications, Inc. Tranche Term Loan C, 4.75%, 6/01/14 | | 1,204 | 508,999 |
| | Nordic Telephone Co. Holdings APS Facility Term Loan B2, 3.418%, 4/06/14 | EUR | 885 | 996,179 |
| | Nordic Telephone Co. Holdings APS Facility Term Loan C2, 3.668%, 4/06/15 | | 1,058 | 1,190,240 |
| | PaeTec Holding Corp., Replacement Term Loan, 2.979%, 1/24/13 | USD | 746 | 465,081 |
| | Time Warner Telecom Holdings, Inc. Term Loan B, 2.48%, 2/23/14 | | 1,477 | 1,272,432 |
| | Wind Telecomunicazione SpA Facility Term Loan A-1, 3.082% - 6.973%, 9/22/12 | EUR | 848 | 902,254 |
| | Wind Telecomunicazione SpA Facility Term Loan B-1, 7.723%, 9/22/13 | | 1,000 | 1,084,333 |
| | Wind Telecomunicazione SpA Facility Term Loan C-1, 4.832% - 8.473%, 9/22/14 | | 1,000 | 1,084,333 |
| | | | | 11,890,870 |
| Electric Utilities - 0.9% | Astoria Generating Company Acquisitions, LLC Facility Term Loan B, 2.20% - 2.23%, 2/23/13 | USD | 429 | 381,437 |
| | Astoria Generating Company Acquisitions, LLC Term Loan C, 4.23%, 8/23/13 | | 1,500 | 1,045,000 |
| | TPF Generation Holdings, LLC First Lien Term Loan, 2.479%, 11/28/13 | | 448 | 390,515 |
| | TPF Generation Holdings, LLC LC First Lien Term Loan, 1.359%, 11/28/13 | | 151 | 131,223 |
| | TPF Generation Holdings, LLC Revolving Credit, 1.359%, 11/28/13 | | 47 | 41,136 |
| | | | | 1,989,311 |
| Electrical Equipment - 0.4% | Electrical Components International Holdings Co. (ECI) Second Lien Term Loan, 11.50%, 5/05/14 | | 500 | 125,000 |
| | Generac Acquisition Corp. First Lien Term Loan, 2.9936%, 11/10/13 | | 1,479 | 782,051 |

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|--|--|-------|-----------|
| | | | 907,051 |
| Electronic Equipment & Instruments - 1.3% | Flextronics International Ltd. Closing Date Term Loan, 3.344% - 3.685%, 10/01/14 | 2,687 | 1,728,435 |
| | Flextronics International Ltd. Delay Draw Term Loan A-1, 3.344%, 10/05/14 | 772 | 496,677 |
| | Matinvest 2 SAS (Deutsch Connectors) Second Lien Term Loan, 5.008%, 1/27/16 | 500 | 212,500 |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Floating Rate Loan Interests | | Par (000) | Value |
|---|---|-----|------------------|--------------|
| | SafeNet, Inc. Second Lien Term Loan, 7.16%, 3/05/15 | USD | 1,000 | \$ 450,000 |
| | Tinnerman Palnut Engineered Products, LLC Second Lien Term Loan, 13%, 11/01/11 | | 2,293 | 114,652 |
| | | | | 3,002,264 |
| Energy Equipment & Services - 1.4% | Dresser, Inc. Second Lien Term Loan, 6.988%, 5/15/15 | | 1,500 | 720,000 |
| | Dresser, Inc. Term Loan B, 2.729% - 3.488%, 5/15/14 | | 1,471 | 1,054,220 |
| | MEG Energy Corp. Initial Term Loan, 3.46%, 3/23/13 | | 486 | 260,144 |
| | Trinidad USA Partnership LLP, US Term Loan, 2.997%, 4/15/11 | | 1,459 | 1,094,062 |
| | | | | 3,128,426 |
| Food & Staples Retailing - 3.2% | AB Acquisitions UK Topco 2 Ltd. (fka Alliance Boots) Facility Term Loan B1, 4.593%, 7/09/15 | GBP | 2,500 | 2,557,823 |
| | Advantage Sales & Marketing, Inc. (ASM Merger Sub, Inc.) Term Loan, 2.51% - 3.47%, 4/15/13 | USD | 970 | 698,511 |
| | Birds Eye Iglo Group Ltd. (Liberator Midco Ltd.) Facility Term Loan B1, 3.803%, 10/27/19 | EUR | 500 | 485,749 |
| | Birds Eye Iglo Group Ltd. (Liberator Midco Ltd.) Facility Term Loan C1, 4.396%, 10/27/15 | | 489 | 474,784 |
| | Birds Eye Iglo Group Ltd. (Liberator Midco Ltd.) Sterling Tranche Mezzanine, 5.595%, 11/02/15 | GBP | 399 | 338,327 |
| | DSW Holdings, Inc. Term Loan, 4.455%, 3/31/12 | USD | 1,000 | 600,000 |
| | McJunkin Corp. Term Loan, 4.709%, 1/30/14 | | 980 | 708,050 |
| | Roundy's Supermarkets, Inc. Tranche Term Loan B, 3.20% - 3.25%, 10/22/11 | | 505 | 408,020 |
| | Wm. Bolthouse Farms, Inc. First Lien Term Loan, 2.75%, 11/29/12 | | 970 | 756,600 |
| | Wm. Bolthouse Farms, Inc. Second Lien Term Loan, 5.979%, 11/29/12 | | 500 | 295,000 |
| | | | | 7,322,864 |
| Food Products - 2.4% | Dole Food Co., Inc. Credit-Linked Deposit, 0.66%, 4/12/13 | | 139 | 114,833 |

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| | | | | |
|--|---|-----|-------|-----------|
| | Dole Food Co., Inc. Tranche Term Loan B, 2.50% - 4.25%, 4/12/13 | | 245 | 203,009 |
| | FSB Holdings (Fresh Start Bakeries) Second Lien Term Loan, 7.25%, 3/29/14 | | 500 | 175,000 |
| | Fresh Start Bakeries First Lien Term Loan, 3.75% - 4.063%, 9/29/13 | | 494 | 340,687 |
| | JRD Holdings, Inc. (Jetro Holdings) Term Loan, 2.697%, 5/11/14 | | 1,453 | 1,264,219 |
| | Solvest, Ltd. (Dole) Tranche Term Loan C, 2.563% - 4.25%, 4/12/13 | | 914 | 756,353 |
| | Sturm Foods, Inc. First Lien Initial Term Loan, 3.438% - 3.75%, 1/22/14 (b) | | 833 | 485,500 |
| | Sturm Foods, Inc. Second Lien Initial Term Loan, 7.25%, 6/30/14 | | 750 | 187,500 |
| | United Biscuits Holdco Ltd. Facility Term Loan B1, 3.922% - 4.861%, 1/23/15 | GBP | 1,651 | 1,412,841 |
| | United Biscuits Holdco Ltd. Facility Term Loan B2, 4.843%, 12/14/14 | EUR | 535 | 420,100 |
| | | | | 5,360,042 |
| Health Care Equipment & Supplies - 4.6% | Arizant, Inc. Term Loan, 2.997% - 3.966%, 7/14/10 | USD | 2,639 | 2,243,542 |
| | Bausch & Lomb, Inc. Delayed Draw Term Loan, 1.50% - 4.709%, 4/26/15 | | 99 | 82,140 |
| | Bausch & Lomb, Inc. Parent Term Loan, 4.709%, 4/26/15 | | 390 | 325,276 |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Floating Rate Loan Interests | | Par (000) | Value |
|------------------------------------|---|-----|--------------|--------------|
| | Biomet, Inc. Term Loan, 5.964%, 3/25/15 | EUR | 2,541 | \$ 2,862,728 |
| | DJO Finance LLC (ReAble Therapeutics Fin LLC) Term Loan, 3.479% - 4.459%, 11/20/13 | USD | 1,496 | 1,189,496 |
| | Hologic, Inc. Tranche Term Loan B, 3.75%, 3/31/13 | | 635 | 571,302 |
| | Molnlycke Holding AB (Rotac Holding AB) Facility Term Loan B1, 3.553%, 4/09/15 | EUR | 1,500 | 1,250,129 |
| | Molnlycke Holding AB (Rotac Holding AB) Facility Term Loan C1, 3.803%, 4/09/16 | | 1,383 | 1,152,293 |
| | Select Medical Corp. Tranche Term Loan B, 2.473% - 4.25%, 2/24/12 | USD | 963 | 755,562 |
| | | | | 10,432,468 |
| Health Care Providers & | CCS Medical, Inc. (Chronic Care) First Lien Term Loan, 4.71%, 8/01/12 | | 216 | 97,379 |

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|--|--|------------------|------------------|
| Services - 4.3% | CHS/Community Health Systems, Inc. Delay Draw Term Loan, 2.729%, 6/18/14 | 234 | 197,720 |
| | CHS/Community Health Systems, Inc. Funded Term Loan, 2.729% - 3.506%, 7/25/14 | 4,573 | 3,866,005 |
| | HCA, Inc. Tranche Term Loan B-1, 3.709%, 11/15/12 | 1,746 | 1,439,085 |
| | HealthSouth Corp. Term Loan, 2.95% - 4.75%, 3/12/13 | 2,293 | 1,999,159 |
| | Opica AB (Capio) Tranche Term Loan G2, 4.629%, 4/15/16 | EUR 1,088 | 1,021,202 |
| | Surgical Care Affiliates, LLC Term Loan, 3.459%, 6/29/14 | USD 495 | 287,085 |
| | Vanguard Health Holding Co. II (Vanguard Health System, Inc.) Replacement Term Loan, 2.729% - 3.709%, 9/23/11 | 968 | 826,658 |
| | | | <u>9,734,293</u> |
| | Hotels, Restaurants & Leisure - 3.3% | | |
| | BLB Worldwide Holdings, Inc. (Wembley, Inc.) First Priority Term Loan, 2.95% - 3.94%, 8/12/12 | 2,418 | 886,678 |
| BLB Worldwide Holdings, Inc. (Wembley, Inc.) Second Priority Term Loan, 6.50%, 2/12/13 (d) | 1,500 | 97,500 | |
| Golden Nugget, Inc., Additional Advance First Lien Term Loan, 2% - 2.48%, 6/30/13 | 273 | 98,182 | |
| Golden Nugget, Inc., Advance First Lien Term Loan, 2.48%, 5/30/14 | 477 | 171,818 | |
| Golden Nugget, Inc., Second Lien Term Loan, 3.73%, 11/30/14 | 1,000 | 110,000 | |
| Green Valley Ranch Gaming, LLC First Lien Term Loan, 2.449% - 4%, 2/26/14 | 473 | 197,506 | |
| Green Valley Ranch Gaming, LLC Second Lien Term Loan, 3.697%, 2/26/14 | 1,500 | 161,250 | |
| Harrah's Operating Co., Inc. Term Loan B-1, 4.159% - 4.459%, 1/28/15 | 315 | 195,070 | |
| Harrah's Operating Co., Inc. Term Loan B-2, 4.159% - 4.459%, 1/28/15 | 2,367 | 1,468,640 | |
| Harrah's Operating Co., Inc. Term Loan B-3, 4.159% - 4.459%, 1/28/15 | 904 | 558,780 | |
| OSI Restaurant Partners, Inc. Pre-Refunded Revolving Credit Term Loan, 1.816% - 2.813%, 5/15/14 | 32 | 14,595 | |
| OSI Restaurant Partners, LLC Term Loan, 2.813%, 5/15/14 | 381 | 172,952 | |
| Penn National Gaming, Inc. Term Loan B, 2.23% - 2.99%, 10/03/12 | 2,629 | 2,357,752 | |
| QCE, LLC (Quiznos) Second Lien Term Loan, 7.218%, 11/05/13 | 2,500 | 962,500 | |
| | | <u>7,453,223</u> | |

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|----------------------------------|--|-------|-----------|
| Household Durables - 2.4% | American Residential Services LLC Second Lien Term Loan, 10%, 4/17/15 | 2,020 | 1,672,601 |
| | Berkline/Benchcraft, LLC Term Loan, 6.578%, 11/10/11 (e) | 95 | 4,735 |

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BlackRock Floating Rate Income Trust

(Percentages shown are based on
Net Assets)

Schedule of Investments January 31, 2009 (Unaudited)

| Industry | Floating Rate Loan Interests | Par (000) | Value |
|--|--|----------------------|--------------|
| | Jarden Corp. Term Loan B3, 3.959%, 1/24/12 | USD 1,237 | \$ 1,077,810 |
| | Simmons Bedding Co. Tranche Term Loan D, 9.535%, 12/19/11 | 1,500 | 1,111,875 |
| | Visant Corp. (fka Jostens) Tranche Term Loan C, 2.4978%, 9/30/11 | 1,300 | 1,105,102 |
| | Yankee Candle Co., Inc. Term Loan, 2.48% - 3.47%, 2/06/14 | 1,000 | 540,000 |
| | | | 5,512,123 |
| Household Products - 0.4% | VI-JON, Inc. (VJCS Acquisition, Inc.) Tranche Term Loan B, 2.72%, 4/30/14 | 1,100 | 935,000 |
| IT Services - 4.4% | Activant Solutions, Inc. Term Loan, 3.438%, 5/02/13 | 446 | 211,830 |
| | Affiliated Computer Services, Inc. (ACS) Term Loan B, 2.479%, 3/20/13 | 728 | 665,435 |
| | Amadeus IT Group SA/Amadeus Verwaltungs GmbH Facility Term Loan B3, 3.532%, 6/30/13 | EUR 615 | \$ 366,605 |
| | Amadeus IT Group SA/Amadeus Verwaltungs GmbH Facility Term Loan B4, 3.532%, 6/30/13 | 496 | 296,010 |
| | Amadeus IT Group SA/Amadeus Verwaltungs GmbH Facility Term Loan C3, 4.032%, 6/30/14 | 615 | 366,605 |
| | Amadeus IT Group SA/Amadeus Verwaltungs GmbH Facility Term Loan C4, 4.032%, 6/30/14 | 496 | 296,010 |
| | Audio Visual Services Group, Inc. Second Lien Term Loan, 6.96%, 8/28/13 | USD 1,000 | 50,000 |
| | Ceridian Corp. Term Loan, 3.47%, 11/09/14 | 2,000 | 1,360,000 |
| | First Data Corp. Initial Tranche Term Loan B-1, 3.223% - 3.229%, 9/24/14 | 2,472 | 1,559,512 |
| | First Data Corp. Initial Tranche Term Loan B-2, 3.223% - 3.229%, 9/24/14 | 496 | 311,881 |
| | First Data Corp. Initial Tranche Term Loan B-3, 3.223% - 3.229%, 9/24/14 | 982 | 618,967 |
| | RedPrairie Corp. Second Lien Term Loan, 7.736%, 1/31/13 | 1,250 | 562,500 |
| | RedPrairie Corp. Term Loan, 5.188% - 5.25%, 7/17/12 | 975 | 614,250 |
| | SunGard Data Systems, Inc. (Solar Capital Corp.) New US Term Loan, 2.198% - 2.991%, 2/28/14 | 3,408 | 2,638,901 |
| | | | 9,918,506 |
| Independent Power Producers & Energy Traders - 4.0% | Dynegy Holdings Inc. Tranche Term Loan B, 1.91%, 4/02/13 -(h) | | 240 |
| | Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche Term Loan B-1, 3.948% - 4.451%, 10/10/14 | 2,496 | 1,738,348 |

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|-------------------------------|---|-------|-----------|
| | Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche Term Loan B-2, 3.948% - 4.451%, 10/10/14 | 5,476 | 3,808,719 |
| | Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche Term Loan B-3, 3.948% - 4.451%, 10/10/14 | 5,017 | 3,485,611 |
| | | | 9,032,918 |
| Insurance - 0.5% | Alliant Holdings I, Term Loan, 4.459%, 10/23/14 | 988 | 770,250 |
| | Conseco, Inc. Term Loan, 2.447%, 10/10/13 | 733 | 461,881 |
| | | | 1,232,131 |
| Internet & Catalog | FTD Group, Inc. Tranche Term Loan B, 6.75%, 8/26/14 | 748 | 639,647 |
| Retail - 0.3% | Oriental Trading Co., Inc. Second Lien Term Loan, 6.48%, 1/31/14 | 500 | 111,250 |
| | | | 750,897 |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Floating Rate Loan Interests | | Par (000) | Value |
|--|--|-----|-----------|------------|
| Leisure Equipment & Products - 0.4% | 24 Hour Fitness Worldwide, Inc. Tranche Term Loan B, 2.98% - 3.93%, 6/08/12 | USD | 973 | \$ 593,225 |
| | Kerasotes Showplace Theatres, LLC Term Loan B2, 5.063%, 11/01/11 | | 555 | 333,289 |
| | | | | 926,514 |
| Life Sciences Tools & Services - 1.3% | Invitrogen Term Loan B, 5.25%, 6/11/15 | | 2,993 | 2,925,169 |
| Machinery - 3.2% | Blount, Inc. Term Loan B, 2.247%, 8/09/10 | | 593 | 508,816 |
| | CI Acquisition, Inc. (Chart Industries) Term Loan B, 2.50%, 10/17/12 | | 222 | 188,889 |
| | LN Acquisition Corp. (Lincoln Industrials) Delay Draw First Lien Term Loan, 2.95%, 7/11/14 | | 269 | 209,536 |
| | LN Acquisition Corp. (Lincoln Industrials) Initial First Lien Term Loan, 2.95%, 7/11/14 | | 716 | 558,764 |
| | NACCO Materials Handling Group, Inc. Term Loan, 2.479% - 4.595%, 3/21/13 | | 488 | 253,500 |
| | Navistar International Corp. Advance Term Loan, 3.729%, 1/19/12 | | 3,667 | 2,591,112 |
| | Navistar International Corp. Revolving Credit-Linked Deposit, 3.718% - 3.729%, 1/19/12 | | 1,333 | 942,223 |
| | OshKosh Truck Corp. Term Loan B, 2.20% - 3.95%, 12/06/13 | | 2,201 | 1,503,983 |
| | Standard Steel, LLC Delay Draw Term Loan, 2.98%, 6/21/12 | | 77 | 49,169 |
| | Standard Steel, LLC Initial Term Loan, 3.96%, 6/21/12 | | 381 | 243,966 |
| | Trimas Co. LLC Tranche Term Loan B-1, 2.40%, 8/02/11 | | 94 | 56,250 |
| | Trimas Co. Tranche Term Loan B, 2.729% - 3.434%, 8/02/13 | | 397 | 238,266 |
| | | | | 7,344,474 |
| Marine - 0.8% | Delphi Acquisition Holding I BV (fka Dockwise) Facility Term Loan B, 3.459%, 4/26/15 | | 1,233 | 665,895 |
| | Delphi Acquisition Holding I BV (fka Dockwise) Facility Term Loan C, 4.334%, 4/26/16 | | 1,233 | 665,895 |
| | Delphi Acquisition Holding I BV (fka Dockwise) Facility Term Loan D, | | | |

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|----------------------|---|-----|-------|-----------|
| | 5.959%, 10/26/16 | | 1,650 | 445,500 |
| | | | | 1,777,290 |
| Media - 30.9% | Acosta, Inc. Term Loan, 2.73%, 2/28/14 | | 1,463 | 1,067,625 |
| | Affinion Group Holdings, Inc. Term Loan, 9.867%, 3/01/12 | | 975 | 438,750 |
| | Alix Partners, LLP Tranche Term Loan C, 2.94% - 3.36%, 10/30/13 | | 931 | 796,406 |
| | Alpha Topco Ltd. (Formula One) Facility Term Loan B1, 2.659%, 1/05/14 | | 571 | 296,786 |
| | Alpha Topco Ltd. (Formula One) Facility Term Loan B2, 2.854%, 12/31/13 | | 393 | 204,040 |
| | Amsterdamse Beheer - En Consultingmaatschappij BV (Casema) Casema Facility Term Loan C, 4.553%, 11/02/15 | EUR | 625 | 702,601 |
| | Amsterdamse Beheer - En Consultingmaatschappij BV (Casema) Kabelcom Facility Term Loan B, 4.0531%, 11/02/14 | | 625 | 702,601 |
| | Atlantic Broadband Finance, LLC Tranche Term Loan B-2, 3.71%, 2/27/14 | USD | 1,950 | 1,670,729 |
| | Bresnan Communications, Additional First Lien Term Loan B, 3.13%, 9/17/11 | | 1,500 | 1,224,375 |
| | Bresnan Communications, LLC Second Lien Term Loan, 4.95% - 5.01%, 3/31/14 | | 250 | 162,500 |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Floating Rate Loan Interests | | Par (000) | Value |
|----------|--|-----|--------------|--------------|
| | CSC Holdings, Inc. (Cablevision) Incremental Term Loan, 2.205% - 2.692%, 3/28/13 | USD | 2,145 | \$ 1,927,054 |
| | Catalina Marketing Corp. Initial Term Loan, 4.459%, 10/01/14 | | 2,476 | 1,730,231 |
| | Cengage Learning Acquisitions, Inc. (Thomson Learning) Term Loan, 2.98%, 7/05/14 | | 1,476 | 1,113,287 |
| | Cengage Learning Acquisitions, Inc. (Thomson Learning) Tranche 1 Incremental Term Loan, 7.50%, 7/05/14 | | 4,230 | 3,024,448 |
| | Cequel Communications, LLC Term Loan, 2.445% - 4.25%, 11/05/13 | | 4,888 | 3,883,918 |
| | Charter Communications Operating, LLC New Term Loan, 3.18% - 3.36%, 3/06/14 | | 1,960 | 1,492,359 |
| | Clarke American Corp. Tranche Term Loan B, 2.979% - 3.959%, 12/31/14 | | 1,972 | 1,150,610 |
| | Cumulus Media, Inc. Replacement Term Loan, 2.196%, 6/11/14 | | 1,411 | 479,676 |
| | Dex Media West LLC Tranche Term Loan B, 7%, 10/24/14 | | 2,000 | 1,080,000 |
| | Discovery Communications Holding, LLC Term Loan B, 3.459%, 5/14/14 | | 1,975 | 1,766,170 |
| | Emmis Operating Co. Tranche Term Loan B, 2.479% - 3.466%, 11/02/13 | | 464 | 191,864 |
| | FoxCo Acquisition Sub, Term Loan, 7.25%, 7/14/15 | | 499 | 261,844 |
| | GateHouse Media Operating, Inc. Delay Draw Term Loan, 2.45% - 4.48%, 9/15/14 | | 293 | 69,895 |

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|---|-----|-------|-----------|
| GateHouse Media Operating, Inc. Initial Term Loan, 2.48%, 8/28/14 | | 135 | 32,179 |
| Getty Images, Inc. Initial Term Loan, 6.25% - 7.25%, 6/30/15 | | 994 | 930,398 |
| Gray Television, Inc. Term Loan B, 2.01% - 2.93%, 12/31/14 | | 1,347 | 570,212 |
| HIT Entertainment, Inc. Second Lien Term Loan, 6.74%, 2/24/13 | | 1,000 | 150,000 |
| HMH Publishing Co., Ltd. (fka Education Media) Mezzanine Assignment, 5.256%, 11/14/14 | | 7,162 | 2,148,651 |
| HMH Publishing Co., Ltd. (fka Education Media) Tranche Term Loan A, 5.256%, 11/14/14 | | 2,630 | 1,420,077 |
| Hanley-Wood, LLC (FSC Acquisition) Term Loan, 2.697% - 4.50%, 3/08/14 | | 2,223 | 811,437 |
| Hargray Acquisition Co./DPC Acquisition LLC/HCP Acquisition LLC First Lien Term Loan, 3.386%, 6/18/14 | | 982 | 814,746 |
| Hargray Acquisition Co./DPC Acquisition LLC, Second Lien Term Loan, 6.736%, 6/18/14 | | 500 | 247,500 |
| Idearc, Inc. (Verizon) Tranche Term Loan B, 2.48% - 3.46%, 11/17/14 | | 1,505 | 508,535 |
| Kabel Deutschland Holding GMBH Facility Term Loan A, 3.303%, 6/01/12 | EUR | 4,000 | 4,401,060 |
| Knology, Inc. Term Loan, 2.747%, 6/30/12 | USD | 485 | 320,273 |
| Lavena Holding 3 GmbH (ProSiebenSat.1 Media AG) Facility Term Loan B, 4.589%, 6/28/15 | EUR | 337 | 34,499 |
| Lavena Holding 3 GmbH (ProSiebenSat. 1 Media AG) Facility Term Loan C1, 4.839%, 6/28/15 | | 674 | 68,997 |
| Liberty Cablevision of Puerto Rico Ltd. Initial Facility Term Loan B, 3.996%, 3/01/13 | USD | 1,478 | 886,500 |
| Local TV Finance, LLC Term Loan, 2.48%, 5/07/13 | | 744 | 267,960 |
| MCC Iowa LLC (Mediacom Broadband Group) Tranche Term Loan A, 1.88%, 3/31/10 | | 825 | 754,644 |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Floating Rate Loan Interests | | Par (000) | Value |
|----------|---|-----|-----------|--------------|
| | MCC Iowa LLC (Mediacom Broadband Group) Tranche Term Loan D-1, 2.13%, 1/31/15 | USD | 1,470 | \$ 1,229,900 |
| | Mediacom Illinois, LLC (fka Mediacom Communications, LLC) Tranche Term Loan C, 1.88%, 1/31/15 | | 2,430 | 1,978,792 |
| | Mediannuaire Holding (Pages Jaunes) Term Loan B2, 3.909%, 1/11/15 | EUR | 453 | 123,522 |
| | Mediannuaire Holding (Pages Jaunes) Term Loan C, 4.409%, 1/11/16 | | 938 | 255,543 |
| | Mediannuaire Holding (Pages Jaunes) Term Loan D, 5.909%, 1/11/17 | | 500 | 73,623 |
| | Metro-Goldwyn-Mayer, Inc., Tranche Term Loan B, 3.729% - 4.709%, 3/15/12 | | 1,920 | 865,949 |
| | Multicultural Radio Broadcasting, Inc. Term Loan, 3.258% - 5%, 12/15/12 | USD | 331 | 231,910 |

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| | | | |
|---|-----|-------|------------|
| Mission Broadcasting, Inc. Term Loan B, 3.209%, 10/01/12 | | 1,883 | 1,091,950 |
| National Cinemedia, LLC Term Loan, 3.75%, 2/12/15 | | 1,000 | 620,714 |
| Newsday LLC Term Loan, 9.75%, 7/02/13 | | 1,500 | 1,320,000 |
| Newsday LLC Term Loan, 6.594%, 8/01/13 | | 1,250 | 1,071,875 |
| NV Broadcasting, LLC First Lien Term Loan, 5.25%, 10/21/13 | | 990 | 366,290 |
| NV Broadcasting, LLC Second Lien Term Loan, 5.25%, 10/26/14 | | 1,500 | 300,000 |
| Nexstar Broadcasting, Term Loan B, 3.209%, 10/01/12 | | 1,781 | 1,033,129 |
| Nielsen Finance LLC Dollar Term Loan, 2.448%, 8/15/13 | | 3,818 | 3,025,562 |
| Penton Media, Inc. First Lien Term Loan, 2.729% - 3.424%, 2/01/13 | | 1,105 | 416,703 |
| Penton Media, Inc. Second Lien Term Loan, 6.174%, 2/01/14 | | 1,000 | 111,000 |
| Puerto Rico Cable Acquisition Co., Inc. (D/B/A Choice TV) Second Lien Term Loan, 8%, 1/28/12 | | 692 | 380,769 |
| Quebecor Media Facility Term Loan B, 3.094%, 1/17/13 | | 728 | 603,825 |
| San Juan Cable Term Loan B, 9.62%, 3/02/13 | | 1,769 | 1,061,439 |
| Sitel, LLC (ClientLogic) Term Loan, 5.947% - 6.911%, 1/30/14 | | 1,366 | 805,935 |
| Sunshine Acquisition Ltd. (aka HIT Entertainment) Facility Term Loan, 3.49%, 8/31/12 | | 1,098 | 477,652 |
| Telecommunications Management, LLC Multi-Draw Term Loan, 3.979%, 6/30/13 | | 233 | 140,080 |
| Telecommunications Management, LLC Term Loan, 3.979%, 6/30/13 | | 926 | 555,750 |
| UPC Financing Partnership Facility Term Loan M, 3.545%, 11/19/37 | EUR | 3,767 | 3,431,616 |
| Virgin Media Investment Holdings Ltd. Facility Term Loan B, 4.392%, 11/19/37 | GBP | 1,779 | 1,959,215 |
| Virgin Media Investment Holdings Ltd. Facility Term Loan C, 4.919%, 7/17/13 | | 1,500 | 1,381,907 |
| Wallace Theater Corp. (Hollywood Theatres) First Lien Term Loan, 6.56%, 8/09/09 | USD | 1,623 | 1,201,385 |
| Wallace Theater Corp. (Hollywood Theaters) Second Lien Term Loan, 10.31%, 8/09/09 | | 2,500 | 1,750,000 |
| Weather Channel Term Loan B, 7.25%, 6/01/15 | | 998 | 935,655 |
| Yell Group Plc Facility Term Loan B2, 4.553%, 4/30/11 | EUR | 1,750 | 1,525,268 |
| | | | 70,132,395 |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on
Net Assets)

| Industry | Floating Rate Loan Interests | | Par (000) | Value |
|-----------------------------------|---|-----|--------------|------------|
| Metals & Mining - 1.0% | Compass Minerals International, Inc. Term Loan, 1.96% - 2.96%, 12/22/12 | USD | 776 | \$ 722,136 |
| | Essar Steel Algoma, Inc. (fka Algoma Steel, Inc.) Term Loan, 3%, 6/19/13 | | 1,949 | 1,217,949 |
| | Euramax International Holdings B.V. Second Lien Term Loan, 13%, 6/29/13 | | 738 | 132,819 |

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| | | | |
|---|--|-----------|----------------------|
| | Euramax International, Inc. Second Lien Term Loan, 13%, 6/29/13 | 482 | 86,846 2,159,750 |
| Multi-Utilities - 0.7% | FirstLight Power Resources, Inc. (fka NE Energy, Inc.) First Lien Advance Term Loan B, 4.125%, 10/31/13 | 1,230 | 1,002,803 |
| | FirstLight Power Resources, Inc. (fka NE Energy, Inc.) Letter of Credit, 1.35%, 10/03/13 | 159 | 129,207 |
| | FirstLight Power Resources, Inc. (fka NE Energy, Inc.) Second Lien Advance Term Loan, 5.966%, 10/31/14 | 750 | 375,000 |
| | Mach Gen, LLC Synthetic Letter of Credit First Lien Term Loan, 1.218%, 2/12/13 | 69 | 50,359 1,557,369 |
| Multiline Retail - 0.5% | Dollar General Corp. Tranche Term Loan B-1, 3.198% - 3.924%, 7/03/14 | 1,250 | 1,046,875 |
| Oil, Gas & Consumable Fuels - 2.2% | Big West Oil, LLC Delay Draw Term Loan, 4.50%, 5/15/14 | 550 | 247,500 |
| | Big West Oil, LLC Term Loan, 4.50%, 5/15/14 | 438 | 196,875 |
| | Coffeyville Resources, LLC Letter of Credit, 3.15%, 12/21/13 | 324 | 229,459 |
| | Coffeyville Resources, LLC Tranche Term Loan D, 8.75%, 12/21/13 | 1,045 | 739,039 |
| | Drummond Co., Inc. Advance Term Loan B, 1.723%, 2/15/12 | 1,275 | 1,236,750 |
| | Niskas Gas Storage Canada ULC Asset Sale Bridge Facility Term Loan, 2.205%, 5/08/11 | 29 | 22,388 |
| | Niskas Gas Storage Canada ULC Term Loan B, 4.847%, 5/08/13 | 453 | 350,961 |
| | Niskas Gas Storage Gas LLC Wild Goose Acquisition Delay Draw Term Loan B, 2.203%, 5/08/13 | 51 | 39,214 |
| | Niskas Gas Storage LLC Term Loan B, 4.847%, 5/08/13 | 75 | 57,889 |
| | Vulcan Energy Corp. (fka Plains Resources, Inc.) Term Loan B3, 5.50%, 9/03/11 | 1,750 | 1,470,000 |
| | Western Refining Co., Inc. Term Loan, 8.25%, 5/30/14 | 915 | 501,910 5,091,985 |
| Paper & Forest | Boise Cascade Holdings LLC Second Lien Term Loan, 5.75%, 2/05/15 | 368 | 304,106 |
| Products - 2.1% | Georgia-Pacific LLC Lien Term Loan B, 2.956% - 4.189%, 12/22/12 | 3,808 | 3,278,548 |
| | NewPage Corp. Term Loan, 5.313%, 12/21/14 | 1,984 | 1,127,425 |
| | Verso Paper Finance Holdings LLC Term Loan, 7.685% - 8.435%, 2/01/13 | 345 | 68,957 4,779,036 |
| Personal Products - 0.6% | American Safety Razor Co., LLC Second Lien Term Loan, 6.73%, 1/25/14 | 2,000 | 1,280,000 |
| Pharmaceuticals - 1.7% | Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.) Term Loan, 5.223%, 4/15/14 | EUR 2,463 | 2,270,137 |

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| Schedule of Investments January 31, 2009 (Unaudited) | | (Percentages shown are based on Net Assets) | |
|--|--|---|--------------|
| Industry | Floating Rate Loan Interests | Par (000) | Value |
| | Warner Chilcott Co., Inc. Acquisition Date Tranche Term Loan B, 3.459%, 1/18/12 | USD 1,255 | \$ 1,113,377 |
| | Warner Chilcott Co., Inc. Acquisition Date Tranche Term Loan C, 3.459%, 1/30/13 | 515 | 457,118 |
| | | | 3,840,632 |
| Professional Services - 0.2% | Booz Allen Hamilton, Inc. Tranche Term Loan B, 7.50%, 7/01/15 | 499 | 462,591 |
| Real Estate Management & Development - 1.1% | Capital Automotive LP Term Loan, 2.25%, 12/16/10 | 1,675 | 646,071 |
| | Enclave First Lien Term Loan, 6.14%, 3/01/12 | 2,000 | 1,000,000 |
| | Georgian Towers Term Loan, 6.14%, 3/01/12 | 2,000 | 900,000 |
| | Pivotal Promontory, LLC Second Lien Term Loan, 14.75%, 8/11/11 (d) | 750 | 37,500 |
| | | | 2,583,571 |
| Road & Rail - 0.9% | Rail America, Inc. Term Loan, 5.44%, 6/30/09 | 2,250 | 2,025,000 |
| Software - 0.5% | Bankruptcy Management Solutions, Inc. First Lien Term Loan, 4.41%, 7/06/12 | 978 | 742,900 |
| | Bankruptcy Management Solutions, Inc. Second Lien Term Loan, 6.698%, 7/06/13 | 489 | 215,050 |
| | CCC Information Services Group, Inc. Term Loan, 3.72%, 2/10/13 | 411 | 287,979 |
| | | | 1,245,929 |
| Specialty Retail - 1.9% | ADESA, Inc. (KAR Holdings, Inc.) Initial Term Loan, 2.73% - 3.709%, 10/20/13 | 2,395 | 1,588,010 |
| | Burlington Coat Factory Warehouse Corp. Term Loan, 2.73%, 5/28/13 | 517 | 228,114 |
| | General Nutrition Centers, Inc. Term Loan, 3.69% - 3.72%, 9/26/13 | 995 | 669,095 |
| | OSH Properties LLC (Orchard Supply) Participation 1 Term Loan B, 2.784%, 12/21/13 | 1,500 | 900,000 |
| | Sensata Technology BV/Sensata Technology Finance Co., LLC Term Loan, 3.971% - 4.13%, 4/27/13 | EUR 1,463 | 852,038 |
| | | | 4,237,257 |
| Textiles, Apparel & Luxury Goods - 0.1% | Renfro Corp. Tranche Term Loan B, 4.16% - 4.71%, 9/30/13 | USD 436 | 174,500 |
| Trading Companies & Distributors - 0.3% | Beacon Sales Acquisition, Inc. Term Loan B, 2.479% - 3.435%, 11/02/13 | 1,222 | 769,781 |
| Wireless Telecommunication Services - 1.6% | Cricket Communications, Inc. (aka Leap Wireless) Term Loan B, 6.50%, 6/16/13 | 1,419 | 1,292,623 |
| | MetroPCS Wireless, Inc. Tranche Term Loan B, 2.75% - 3.438%, 11/03/13 | 1,618 | 1,405,698 |

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| | | | |
|--|--|---------------|-------------|
| | Ntelos, Inc. Advance Term Loan B-1, 2.73%, 8/14/11 | 928 | 823,099 |
| | | | 3,521,420 |
| | Total Floating Rate Loan Interests - 117.5% | | 266,591,581 |
| | Common Stocks | Shares | |
| Capital Markets - 0.1% | E*Trade Financial Corp. (i) | 121,011 | 137,953 |
| Commercial Services & Supplies - 0.0% | Sirva Common Stock | 554 | 2,770 |
| Paper & Forest Products - 0.0% | Ainsworth Lumber Co. Ltd. (i) | 55,855 | 38,717 |
| | Ainsworth Lumber Co. Ltd. (c)(i) | 62,685 | 42,975 |
| | | | 81,692 |
| | Total Common Stocks - 0.1% | | 222,415 |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Preferred Stocks | Shares | Value |
|--|--|------------------|----------------|
| Capital Markets - 0.0% | Marsico Parent Superholdco, LLC, 16.75% (c)(i) | 100 | \$ 45,000 |
| | Total Preferred Stocks - 0.0% | | 45,000 |
| | Warrants (j) | | |
| Machinery - 0.0% | Synventive Molding Solutions (expires 1/15/13) | 2 | 0 |
| | Total Warrants - 0.0% | | 0 |
| | Other Interests (k) | | |
| Health Care Providers & Services - 0.0% | Critical Care Systems International, Inc. (e) | 947 | 191 |
| Household Durables - 0.0% | Berkline Benchcraft Equity LLC (e) | 6,155 | 0 |
| | Total Other Interests - 0.0% | | 191 |
| | Total Long-Term Investments (Cost - \$516,945,364) - 153.6% | | 348,392,405 |
| | Options Purchased | Contracts | |
| Over-the-Counter Traded Put Options | Marsico Parent Superholdco LLC, expiring December 2009 at USD 942.86, Broker Goldman Sachs Group, Inc. | 26 | 42,120 |
| | Total Options Purchased (Cost - \$25,422) - 0.0% | | 42,120 |
| | Total Investments (Cost - \$516,970,786*) - 153.6% | | 348,434,525 |
| | Liabilities in Excess of Other Assets - (27.7)% | | (62,752,755) |
| | Preferred Shares, at Redemption Value - (25.9)% | | (58,819,369) |
| | Net Assets Applicable to Common Shares - 100.0% | | \$ 226,862,401 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-------------------------|
| Aggregate cost | \$ 517,008,850 |
| Gross unrealized appreciation | \$ 711,748 |
| Gross unrealized depreciation | (169,286,073) |
| Net unrealized depreciation | <u>\$ (168,574,325)</u> |

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

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- (b) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Issuer filed for bankruptcy and/or is in default of interest payments.
(e) Security is valued in accordance with the Trust's fair valuation policy.
(f) Restricted securities as to resale, representing 9.3% of net assets were as follows:

| Issue | Acquisition Date(s) | Cost | Value |
|--|---------------------|----------------------|----------------------|
| Colombia Government International Bond, 8.541%, 3/17/13 | 2/15/06 | \$ 1,299,459 | \$ 1,128,000 |
| Costa Rica Government International Bond, 9.335%, 5/15/09 | 8/30/04 - 11/01/04 | 3,220,092 | 3,248,000 |
| Nordic Telephone Co. Holdings ApS, 10.107%, 5/01/16 | 4/26/06 | 1,867,951 | 1,459,648 |
| Pemex Project Funding Master Trust, 2.894%, 10/15/09 | 8/27/04 - 12/15/04 | 12,791,943 | 12,668,250 |
| Republic of Venezuela, 2.123%, 4/20/11 | 10/26/04 | 3,769,343 | 2,630,000 |
| Total | | \$ 22,948,788 | \$ 21,133,898 |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

- (g) All or a portion of security has been pledged as collateral for reverse repurchase agreements.
(h) Amount is less than \$1,000.
(i) Non-income producing security.
(j) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
(k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- 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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.
 - Foreign currency exchange contracts as of January 31, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) | |
|--------------------|---------------|----------------|------------------|--|--------------|
| USD | 44,459,310 | EUR 33,912,000 | Deutsche Bank AG | 3/18/09 | \$ 1,066,704 |
| USD | 1,323,079 | EUR 1,000,000 | Citibank NA | 3/18/09 | 43,514 |
| USD | 8,816,729 | GBP 5,946,000 | UBS AG | 3/18/09 | 205,066 |
| USD | 332,953 | GBP 242,500 | Citibank NA | 3/18/09 | (18,262) |

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| | | | | | | |
|--------------|---------|-----|------------|---------------------|---------|---------------------|
| USD | 739,126 | MXN | 10,416,500 | Deutsche AG, London | 3/18/09 | 21,337 |
| Total | | | | | | \$ 1,318,359 |

Credit default swaps on traded indexes - sold protection outstanding as of January 31, 2009 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration | Notional Amount (000) | Unrealized Depreciation |
|-------------------------------|---------------------------|---------------------|-------------------|------------------------------|--------------------------------|
| BAA Ferovial Junior Term Loan | 2.00% | Deutsche Bank AG | June 2012 | GBP 1,800 | \$ (611,795) |

Currency Abbreviations:

| | |
|-----|---------------|
| EUR | Euro |
| GBP | British Pound |
| MXN | Mexican Peso |
| USD | US Dollar |

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BlackRock Floating Rate Income Trust

Schedule of Investments January 31, 2009 (Unaudited)

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

- Level 1 - price quotations in active markets/exchanges for identical securities
- Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Trust's

investments:

| Valuation Inputs | Investments in Securities Assets | Other Financial Instruments* Assets | Liabilities |
|-------------------------|---|--|--------------------|
| Level 1 | \$ 176,670 | - | - |

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| | | | |
|--------------|-----------------------|---------------------|---------------------|
| Level 2 | 226,638,796 | \$ 1,378,741 | \$ (18,262) |
| Level 3 | 121,576,939 | - | (611,795) |
| Total | \$ 348,392,405 | \$ 1,378,741 | \$ (630,057) |

* Other financial instruments are swaps, foreign currency exchange and options contracts.

Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are at shown at market value.

The following is a reconciliation of investments for unobservable inputs (Level 3) were used in determining fair value:

| | Investments in Securities | Other Financial Instruments* |
|--|----------------------------------|-------------------------------------|
| Balance, as of October 31, 2008 | \$ 119,862,229 | \$ (543,254) |
| Accrued discounts/premiums | 176,462 | - |
| Realized gain (loss) | (7,614,669) | - |
| Change in unrealized appreciation (depreciation) | (41,771,326) | (68,541) |
| Net purchases (sales) | (12,951,188) | - |
| Net transfers in/out of Level 3 | 63,875,431 | - |
| Balance, as of January 31, 2009 | <u>\$ 121,576,939</u> | <u>\$ (611,795)</u> |

* Other financial instruments are swap contracts. Swap contracts are valued at the unrealized appreciation/depreciation on the instrument.

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Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by

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the undersigned, thereunto duly authorized.

BlackRock Floating Rate Income Trust

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock Floating Rate Income Trust

Date: March 25, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of

BlackRock Floating Rate Income Trust

Date: March 25, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Floating Rate Income Trust

Date: March 25, 2009
