

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

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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

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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:

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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.

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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.

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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.

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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.

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⁶ Excludes Short-Term Securities and Options Purchased.

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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

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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

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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%		

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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	

Corporate Bonds	(000)	Value
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

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

301

272,405

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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):		

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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%			
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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

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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

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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	Value
	(000)	
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

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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

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4.25%, 9/01/24		2,170	1,937,784
5.40%, 9/01/44		3,615	2,970,041
		Par	
Corporate Bonds		(000)	Value
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

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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

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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.

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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

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		(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

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		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.

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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

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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)

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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

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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:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign	Interest	Other Contracts	Total
					Currency Exchange Contracts	Rate Contracts		