

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSRS

May 05, 2014

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 811-21413

Name of Fund: BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

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 Strategies Fund, Inc., 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: 08/31/2014

Date of reporting period: 02/28/2014

Item 1 – Report to Stockholders

FEBRUARY 28, 2014

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Defined Opportunity Credit Trust (BHL)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

One year ago, US financial markets were improving despite a sluggish global economy, as easy monetary policy gave investors enough conviction to take on more risk in their portfolios. Slow but positive growth in the US was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would continue its aggressive monetary stimulus programs. International markets were more volatile given uneven growth rates and more direct exposure to macro risks such as the banking crisis in Cyprus and a generally poor outlook for European economies. Emerging markets significantly lagged the rest of the world amid fears over slowing growth and debt problems.

Global financial markets were rattled in May when then-Fed Chairman Bernanke mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs—comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. US Treasury yields rose sharply, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Equity prices also suffered as investors feared the implications of a potential end of a program that had greatly supported the markets. Markets rebounded in late June, however, when the Fed's tone turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although autumn brought mixed events, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September when the US Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians engineered a compromise to reopen the government and extend the debt ceiling, at least temporarily.

The remainder of 2013 was generally positive for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the long-awaited taper announcement ultimately came in mid-December, the Fed reduced the amount of its monthly asset purchases but at the same time reaffirmed its commitment to maintaining low short-term interest rates. Markets reacted positively, as the taper signaled the Fed's perception of real improvement in the economy, and investors were finally relieved from the anxiety that had gripped them for quite some time.

The start of the new year brought another turn in sentiment, as heightened volatility in emerging markets and mixed US economic data caused global equities to weaken in January while bond markets found renewed strength. Although these headwinds persisted, equities were back on the rise in February thanks to positive developments in Washington, DC. For one, Congress extended the nation's debt ceiling through mid-March 2015, thereby reducing some degree of fiscal uncertainty for the next year. Additionally, investors were encouraged by market-friendly comments in new Fed Chair Janet Yellen's Congressional testimony, giving further assurance that short-term rates would remain low for a prolonged period.

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty. Developed market stocks were the strongest performers for the six- and 12-month periods ended February 28. In contrast, emerging markets were weighed down by uneven growth, high levels of debt and severe currency weakness, in addition to the broader concern about reduced global liquidity. The anticipation of Fed tapering during 2013 pressured US Treasury bonds and other high-quality fixed income sectors, including tax-exempt municipals and investment grade corporate bonds. High yield bonds, to the contrary, benefited from income-oriented investors' search for yield in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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 www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2014

	6-month	12-month
US large cap equities (S&P 500® Index)	15.07%	25.37%
US small cap equities (Russell 2000® Index)	17.75	31.56
International equities (MSCI Europe, Australasia, Far East Index)	15.01	19.28
Emerging market equities (MSCI Emerging Markets Index)	4.77	(6.01)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.03	0.08
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	2.61	(3.65)
US investment grade bonds (Barclays US Aggregate Bond Index)	2.84	0.15
Tax-exempt municipal bonds (S&P Municipal Bond Index)	6.08	(0.27)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.46	8.36

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 3

Fund Summary as of February 28, 2014
Fund Overview

BlackRock Defined Opportunity Credit Trust

BlackRock Defined Opportunity Credit Trust s (BHL) (the Fund) primary investment objective is to provide high current income, with a secondary objective of long-term capital appreciation. The Fund seeks to achieve its investment objectives by investing substantially all of its assets in loan and debt instruments and loan-related and debt-related instruments (collectively credit securities). The Fund invests, under normal market conditions, at least 80% of its assets in any combination of the following credit securities: (i) senior secured floating rate and fixed rate loans; (ii) second lien or other subordinated or unsecured floating rate and fixed rate loans or debt; (iii) credit securities that are rated below investment grade quality; and (iv) investment grade corporate bonds. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended February 28, 2014, the Fund returned 4.22% based on market price and 3.75% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.71% based on market price and 4.33% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among higher quality loan instruments, where the Fund maintained a quality bias, had a positive impact on performance. From an industry perspective, holdings within gaming, wirelines and lodging boosted results. The Fund s tactical allocation to high yield bonds generated additional gains as the asset class outperformed bank loans during the period. Exposure to high-quality collateralized loan obligations (CLOs) also enhanced results. Conversely, security selection in the media non-cable and electric industries detracted from results. The Fund s limited exposure to lower-rated loan credits represented a missed opportunity for additional gains as this segment performed well during the period.

Describe recent portfolio activity.

During the period, the Fund maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. With the average loan trading recently at or just above par (i.e., with limited or no upside), the Fund 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. The Fund has been actively participating in the new-issue market, where the more appealing investment opportunities have been emerging. Although we expect modest growth and improving economic conditions, we continue to limit the Fund s exposure to lower-rated segments of the market given less attractive risk-reward profiles in that space. From an asset allocation perspective, we continued to reduce exposure to higher-quality high yield bonds as valuations in that market also moved closer to fair value. In addition, we tactically added risk in high-quality CLOs.

Describe portfolio positioning at period end.

At period end, the Fund held 94% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds and other interests. The Fund s highest-conviction holdings included La Quinta (lodging), Caesars Entertainment Resort Properties LLC (gaming) and Level 3 Financing, Inc. (wirelines).

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.

BlackRock Defined Opportunity Credit Trust**Fund Information**

Symbol on New York Stock Exchange (NYSE)	BHL
Initial Offering Date	January 31, 2008
Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$13.87) ¹	5.71%
Current Monthly Distribution per Common Share ²	\$0.066
Current Annualized Distribution per Common Share ²	\$0.792
Economic Leverage as of February 28, 2014 ³	28%

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 may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0605 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$13.87	\$13.77	0.73%	\$14.09	\$13.48
Net Asset Value	\$14.48	\$14.44	0.28%	\$14.53	\$14.39

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Portfolio Composition	2/28/14	8/31/13
Floating Rate Loan Interests	94%	94%
Corporate Bonds	3	3
Asset-Backed Securities	2	2
Common Stocks	1	1
Corporate Bonds Credit Quality Allocation⁴	2/28/14	8/31/13

BBB/Baa	12%	11%
BB/Ba	18	17
B	70	72

⁴ Using the higher of Standard & Poor's (S&P) or Moody's Investors Service (Moody's) ratings.

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Fund Summary as of February 28, 2014
Fund Overview

BlackRock Floating Rate Income Strategies Fund, Inc.

BlackRock Floating Rate Income Strategies Fund, Inc. s (FRA) (the Fund) investment objective is to provide shareholders with high current income and such preservation of capital as is consistent with investment in a diversified, leveraged portfolio consisting primarily of floating rate debt securities and instruments. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in floating rate debt securities, including floating or variable rate debt securities that pay interest at rates that adjust whenever a specified interest rate changes and/or which reset on predetermined dates (such as the last day of a month or calendar quarter). The Fund invests a substantial portion of its investments in floating rate debt securities consisting of secured or unsecured senior floating rate loans that are rated below investment grade. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended February 28, 2014, the Fund returned 1.47% based on market price and 4.27% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.71% based on market price and 4.33% based on NAV. All returns reflect reinvestment of dividends. The Fund 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 performance based on NAV.

What factors influenced performance?

Security selection among higher quality loan instruments, where the Fund maintained a quality bias, had a positive impact on performance. From an industry perspective, holdings within gaming, wirelines and lodging boosted results. The Fund s tactical allocation to high yield bonds generated additional gains as the asset class outperformed bank loans during the period. Exposure to high-quality collateralized loan obligations (CLOs) also enhanced results. Conversely, security selection in the media non-cable and electric industries detracted from results. The Fund s limited exposure to lower-rated loan credits represented a missed opportunity for additional gains as this segment performed well during the period.

Describe recent portfolio activity.

During the period, the Fund maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. With the average loan trading recently at or just above par (i.e., with limited or no upside), the Fund 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. The Fund has been actively participating in the new-issue market, where the more appealing investment opportunities have been emerging. Although we expect modest growth and improving economic conditions, we continue to limit the Fund s exposure to lower-rated segments of the market given less attractive risk-reward profiles in that space. From an asset allocation perspective, we continued to reduce exposure to higher-quality high yield bonds as valuations in that market also moved closer to fair value. In addition, we tactically added risk in high-quality CLOs.

Describe portfolio positioning at period end.

At period end, the Fund held 93% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds and other interests. The Fund s highest-conviction holdings included La Quinta (lodging), Caesars Entertainment Resort Properties LLC (gaming) and Level 3 Financing, Inc. (wirelines).

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.

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Information

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$14.70) ¹	6.16%
Current Monthly Distribution per Common Share ²	\$0.0755
Current Annualized Distribution per Common Share ²	\$0.9060
Economic Leverage as of February 28, 2014 ³	28%

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 may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

¹ The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0700 per share. The current distribution rate on closing market price, current monthly distribution per common share ² and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$14.70	\$14.96	(1.74)%	\$15.02	\$14.30
Net Asset Value	\$15.51	\$15.36	0.98%	\$15.54	\$15.33

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

Overview of the Fund's Long-Term Investments

Portfolio Composition	2/28/14	8/31/13
Floating Rate Loan Interests	93%	92%
Corporate Bonds	4	4
Asset-Backed Securities	2	3
Common Stocks	1	1
Corporate Bonds Credit Quality Allocation ⁴	2/28/14	8/31/13

BBB/Baa	9%	10%
BB/Ba	13	15
B	37	57
CCC/Caa	24	5
Not Rated	17	13

⁴ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of February 28, 2014
Fund Overview

BlackRock Limited Duration Income Trust

BlackRock Limited Duration Income Trust s (BLW) (the Fund) investment objective is to provide current income and capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in three distinct asset classes:

intermediate duration, investment grade corporate bonds, mortgage-related securities, asset-backed securities and US Government and agency securities;
senior, secured floating rate loans made to corporate and other business entities; and

US dollar-denominated securities of US and non-US issuers rated below investment grade and, to a limited extent, non-US dollar denominated securities of non-US issuers rated below investment grade.

The Fund s portfolio normally has an average portfolio duration of less than five years (including the effect of anticipated leverage), although it may be longer from time to time depending on market conditions. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended February 28, 2014, the Fund returned 6.32% based on market price and 7.35% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.50% based on market price and 10.48% based on NAV. All returns reflect reinvestment of dividends. The Fund 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 performance based on NAV.

What factors influenced performance?

Fixed income markets experienced a rally over the six-month period that was only temporarily suspended at the beginning of 2014 due to investors concern over softening US economic data, which appeared to be mostly driven by unusually harsh weather conditions. In addition, certain risk assets, including emerging market debt, were negatively impacted by the tightening of global liquidity as the Fed continued to reduce the size of its asset purchase program. The Fund benefited from the generally positive market environment, with positions in corporate credit being the largest contributors to returns. Exposure to securitized assets, including asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) also had a positive impact on performance. In addition, positions in non-agency residential mortgage-backed securities (MBS) and high yield credit enhanced results.

Based on the view that short-term rates would remain low, the Fund maintained its leverage to augment income generation throughout the period.

As most fixed income sectors performed well during the period, there were no material detractors from the Fund s performance.

Describe recent portfolio activity.

The Fund s allocations remained consistent throughout the six-month period, with its largest position in high yield and investment grade corporate credit, followed by allocations to securitized credits, specifically, ABS and CMBS.

Describe portfolio positioning at period end.

At period end, the Fund maintained diversified exposure to non-government spread sectors including high yield and investment grade corporate credit, CMBS, ABS and non-agency residential 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.

BlackRock Limited Duration Income Trust

Fund Information

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$17.31) ¹	7.24%
Current Monthly Distribution per Common Share ²	\$0.1045
Current Annualized Distribution per Common Share ²	\$1.2540
Economic Leverage as of February 28, 2014 ³	30%

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 may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

¹ The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0995 per share. The current distribution rate on closing market price, current monthly distribution per common share ² and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$17.31	\$16.89	2.49%	\$17.62	\$16.15
Net Asset Value	\$18.15	\$17.54	3.48%	\$18.15	\$17.54

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

Overview of the Fund's Long-Term Investments

Portfolio Composition	2/28/14	8/31/13
Corporate Bonds	44%	44%
Floating Rate Loan Interests	36	36
Non-Agency Mortgage-Backed Securities	8	8
Asset-Backed Securities	4	6
US Government Sponsored Agency Securities	4	4
Preferred Securities	2	1
Foreign Agency Obligations	1	-
Common Stocks	1	1

Corporate Bonds Credit Quality Allocation⁴	2/28/14	8/31/13
AAA/Aaa ⁵	9%	9%
AA/Aa	-	1
A	3	6
BBB/Baa	17	17
BB/Ba	30	25
B	33	34
CCC/Caa	7	7
Not Rated	1	1

⁴Using the higher of S&P's or Moody's ratings.

⁵Includes US Government Sponsored Agency securities and US Treasury Obligations, which were deemed

AAA/Aaa by the investment advisor.

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The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield 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 will be based on short-term interest rates, will normally be lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders will 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 Fund'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, the Fund'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 the Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's costs of leverage are significantly lower than the income earned on the Fund's longer-term investments acquired from 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 or dividends and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the Fund's 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 Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Funds' 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 a Fund's shares than if the Fund were not leveraged. In addition, the Fund 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 Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shares.

Each Fund 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 Fund is permitted to issue debt up to 33% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund 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.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments 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 Funds' 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 require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments February 28, 2014 (Unaudited)

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)**Common Stocks (a)****Hotels, Restaurants & Leisure 0.4%**

BLB Worldwide Holdings, Inc.

Shares**Value**

21,020 \$ 524,449

Software 0.4%

HMH Holdings/EduMedia

24,355 470,149

Total Common Stocks 0.8%

994,598

Asset-Backed Securities (b)(c)**Par
(000)**

ALM Loan Funding, Series 2013-7RA, Class C, 3.69%, 4/24/24

USD

835 807,395

Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24

250 242,219

Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 4.74%, 1/20/25

250 251,422

Figueroa CLO Ltd., Series 2013-1A, Class C, 3.88%, 3/21/24

250 243,188

Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23

215 214,994

Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22

350 352,038

Marea CLO Ltd., Series 2012-1A, Class D, 4.79%, 10/16/23

400 401,120

Neuberger Berman CLO XV, Series 2013-15A, Class C, 3.09%, 10/15/25

500 489,415

North End CLO Ltd., Series 2013-1A, Class D, 3.74%, 7/17/25

250 242,227

Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.44%, 10/25/25

250 238,487

Race Point CLO Ltd., Series 2012-6A, Class D, 4.74%, 5/24/23

250 250,082

Symphony CLO Ltd., Series 2012-10A, Class D, 5.49%, 7/23/23

350 351,927

Total Asset-Backed Securities 3.1%

4,084,514

Corporate Bonds**Airlines 0.7%**

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

250 259,375

Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18

48 54,006

US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18

590 601,800
915,181**Auto Components 0.2%**

269 272,363

Icahn Enterprises LP/Icahn Enterprises
Finance Corp., 3.50%, 3/15/17 (c)

Chemicals 0.1%

INEOS Finance PLC, 8.38%, 2/15/19 (c)

Corporate Bonds

Commercial Services & Supplies

0.3%

Avis Budget Car Rental LLC/Avis
Budget Finance, Inc., 2.99%, 12/01/17
(b)(c)

USD

AWAS Aviation Capital Ltd., 7.00%,
10/17/16 (c)

United Rentals North America, Inc.,
5.75%, 7/15/18

Communications Equipment 0.4%

Avaya, Inc., 7.00%, 4/01/19 (c)

Zayo Group LLC/Zayo Capital, Inc.,
8.13%, 1/01/20

Diversified Financial Services 0.3%

Ally Financial, Inc., 2.92%, 7/18/16 (b)

Reynolds Group Issuer, Inc., 7.13%,
4/15/19

Diversified Telecommunication

Services 0.3%

Level 3 Financing, Inc. (c):

3.85%, 1/15/18 (b)

6.13%, 1/15/21

Health Care Technology 0.3%

IMS Health, Inc., 12.50%, 3/01/18 (c)

Household Durables 0.1%

Beazer Homes USA, Inc., 6.63%,
4/15/18

Independent Power Producers & Energy Traders 0.8%

Calpine Corp., 6.00%, 1/15/22 (c)

Energy Future Intermediate Holding Co.
LLC/EFIH Finance, Inc.:

10.00%, 12/01/20

10.25%, 12/01/20 (c)

Media 0.1%

NAI Entertainment Holdings/NAI

Entertainment Holdings Finance Corp.,
5.00%, 8/01/18 (c)

Oil, Gas & Consumable Fuels 0.1%

EP Energy LLC/Everest Acquisition

Finance, Inc., 6.88%, 5/01/19

110

121,825

Par
(000)

Value

68

\$ 68,680

268

277,751

80

85,800

432,231

101

100,242

380

418,950

519,192

275

280,714

120

127,650

408,364

228

231,420

127

134,303

365,723

295

339,250

180

194,400

80

84,800

700

728,000

230

239,200

1,052,000

96

100,080

145

156,419

Wireless Telecommunication

Services 0.0%

T-Mobile USA, Inc., 6.13%, 1/15/22

50

52,813

Total Corporate Bonds 3.7%

4,929,841

Floating Rate Loan Interests (b)

Aerospace & Defense 2.1%

DigitalGlobe, Inc., Term Loan B, 3.75%,
1/31/20

511

510,499

The SI Organization, Inc., Term Loan B,
5.50%, 11/22/16

410

401,671

Spirit Aerosystems, Inc., Term Loan B,
3.75%, 4/18/19

364

364,888

Transdigm, Inc., Term Loan C, 3.75%,
2/28/20

223

223,585

TransUnion LLC, Term Loan, 4.25%,
2/08/19

1,276

1,279,733
2,780,376

Portfolio Abbreviations

CAD Canadian Dollar

EBITDA Earnings Before Interest, Taxes, Depreciation and Amortization
Euro

EUR

See Notes to Financial Statements.

GBP British Pound

OTC Over-the-Counter

PIK Payment-In-Kind

USD US Dollar

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BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Airlines 1.0%			
Delta Air Lines, Inc.:			
Term Loan, 3.49%, 9/16/15	USD	317	\$ 306,656
Term Loan B1, 3.50%, 10/18/18		325	326,023
Northwest Airlines, Inc., Term Loan:			
2.24%, 3/10/17		208	201,148
1.62%, 9/10/18		273	257,513
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19		260	260,081
			1,351,421
Auto Components 4.6%			
Affinia Group Intermediate Holdings, Inc., Term Loan B2,			
4.75%, 4/27/20		358	358,497
Armored Autogroup, Inc., Term Loan B, 6.00%, 11/05/16		60	59,887
Autoparts Holdings Ltd., 1st Lien Term Loan, 6.50%,			
7/29/17		627	627,309
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19		360	363,150
Federal-Mogul Corp.:			
Term Loan B, 2.10%, 12/29/14		1,354	1,342,640
Term Loan C, 2.10%, 12/28/15		1,258	1,247,910
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan,			
4.75%, 4/30/19		1,150	1,160,638
Schaeffler AG, Term Loan C, 4.25%, 1/27/17		15	15,098
Transtar Holding Co., 1st Lien Term Loan, 5.50%,			
10/09/18		489	480,258
UCI International, Inc., Term Loan B, 5.50%, 7/26/17		340	338,865
			5,994,252
Automobiles 0.1%			
Chrysler Group LLC, 2018 Term Loan B, 3.25%,			
12/31/18		190	189,016
Building Products 2.1%			
Armstrong World Industries, Inc., Term Loan B, 3.50%,			
3/15/20		258	258,293
Continental Building Products LLC, 1st Lien Term Loan,			
4.75%, 8/28/20		269	269,212
CPG International, Inc., Term Loan, 4.75%, 9/30/20		783	783,531
Ply Gem Industries, Inc., Term Loan, 4.00%, 1/16/21		200	200,334
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%,			
9/28/20		339	339,855
Wilsonart LLC:			
Incremental Term Loan B2, 4.00%, 10/31/19		110	109,725
Term Loan B, 4.00%, 10/31/19		792	791,010
			2,751,960
Capital Markets 0.2%			
American Capital Holdings, Inc., 2017 Term Loan, 3.50%,			
8/22/17		197	197,211
KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17		110	110,041

307,252

Chemicals 4.1%

Allnex USA, Inc.:

Term Loan B1, 4.50%, 10/03/19 255 256,554

Term Loan B2, 4.50%, 10/03/19 133 133,114

Axalta Coating Systems US Holdings, Inc., Term Loan, 4.00%, 2/01/20 729 732,092

CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20 27 27,005

Chemtura Corp., Term Loan B, 3.50%, 8/27/16 324 326,003

Chromaflo Technologies Corp.:

1st Lien Term Loan, 4.50%, 12/02/19 260 260,650

2nd Lien Term Loan, 8.25%, 5/30/20 110 110,825

Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 478 479,404

Floating Rate Loan Interests (b)**Chemicals (concluded)**

INEOS Finance LLC:

3 Year Term Loan, 2.15%, 5/04/15 USD 88 \$ 88,142

6 Year Term Loan, 2.75%, 5/04/18 195 194,458

MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20 353 354,638

Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 584 579,797

OXEA Finance LLC:

2nd Lien Term Loan, 8.25%, 7/15/20 315 321,004

Term Loan B2, 4.25%, 1/15/20 584 587,185

Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18 159 160,875

Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 134 134,661

Tronox Pigments (Netherlands) BV, Term Loan, 4.50%, 3/19/20 409 409,636

Univar, Inc., Term Loan B, 5.00%, 6/30/17 223 221,861

5,377,904

Commercial Banks 0.2%

Redtop Acquisitions Ltd.:

1st Lien Term Loan, 4.50%, 12/03/20 190 191,108

2nd Lien Term Loan, 8.25%, 6/03/21 70 71,400

262,508

Commercial Services & Supplies 4.2%

ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19 740 739,202

ARAMARK Corp.:

Extended Synthetic Line of Credit 2, 3.65%, 7/26/16 14 13,860

Extended Synthetic Line of Credit 3, 6.65%, 7/26/16 9 9,373

AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18 290 290,876

Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 870 872,596

Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17 115 116,438

555 555,490

KAR Auction Services, Inc., Term Loan B, 3.75%,
5/19/17

Livingston International, Inc.:

1st Lien Term Loan, 5.00%, 4/16/19	308	309,221
2nd Lien Term Loan, 9.00%, 4/20/20	200	204,373
Progressive Waste Solutions Ltd., Term Loan B, 3.00%, 10/24/19	312	312,942
Protection One, Inc., Term Loan, 4.25%, 3/21/19	471	469,371
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	928	928,970
West Corp., Term Loan B10, 3.25%, 6/30/18	681	677,103
		5,499,815

Communications Equipment 2.3%

Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19	1,206	1,215,823
Applied Systems, Inc.:		
1st Lien Term Loan, 4.25%, 1/25/21	185	186,156
2nd Lien Term Loan, 7.50%, 1/22/22	85	86,764
Avaya, Inc., Extended Term Loan B3, 4.73%, 10/26/17	347	337,369
Blackboard, Inc., Term Loan B3, 4.75%, 10/04/18	115	115,685
CommScope, Inc.:		
Term Loan B3, 2.65% - 2.73%, 1/21/17	158	157,483
Term Loan B4, 3.25%, 1/26/18	237	236,962
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	649	650,673
		2,986,915

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Construction & Engineering 1.0%		
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20	USD 301	\$ 300,759
Centaur Acquisition LLC:		
1st Lien Term Loan, 5.25%, 2/20/19	504	504,554
2nd Lien Term Loan, 8.75%, 2/15/20	280	285,600
USIC Holdings, Inc., 1st Lien Term Loan, 4.00%, 7/10/20	269	268,201
		1,359,114
Construction Materials 1.6%		
Filtration Group Corp.:		
1st Lien Term Loan, 4.50%, 11/21/20	220	221,742
2nd Lien Term Loan, 8.25%, 11/21/21	120	122,550
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18	1,612	1,616,736
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19	150	151,159
		2,112,187
Consumer Finance 0.5%		
Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/25/19	700	708,050
Containers & Packaging 1.1%		
Ardagh Holdings USA, Inc.:		
Incremental Term Loan, 4.00%, 12/17/19	210	210,788
Term Loan B, 4.25%, 12/17/19	290	290,725
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/09/21	185	184,445
Sealed Air Corp., 2013 Term Loan, 3.00%, 10/03/18	331	332,584
Tekni-Plex, Inc., Term Loan B, 5.50% 6.50%, 8/25/19	393	393,489
		1,412,031
Distributors 1.3%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	1,147	1,147,481
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19	233	231,633
VWR Funding, Inc., Term Loan, 3.45%, 4/03/17	277	277,200
		1,656,314
Diversified Consumer Services 2.1%		
Allied Security Holdings LLC:		
1st Lien Term Loan, 4.25%, 2/12/21	242	241,367
Delayed Draw Term Loan, 0.50%, 2/12/21	86	85,689
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20	639	639,482
Doncasters Finance US LLC, Term Loan, 5.50%, 4/09/20	208	210,313
Garda World Securities Corp.:		

Delayed Draw Term Loan, 4.00%, 11/06/20	69	68,860
Term Loan B, 4.00%, 11/06/20	269	269,180
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	249	242,829
ServiceMaster Co., Term Loan, 4.25%, 1/31/17	467	467,397
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20	630	481,149
		2,706,266

Diversified Financial Services 2.3%

ION Trading Technologies Sarl:

1st Lien Term Loan, 4.50%, 5/22/20	371	373,342
2nd Lien Term Loan, 8.25%, 5/21/21	80	80,800
Kasima LLC, Term Loan B, 3.25%, 5/17/21	355	354,556
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18	749	754,173
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18	88	88,247
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	595	595,994
WMG Acquisition Corp., Term Loan, 3.75%, 7/01/20	798	796,803
		3,043,915

Floating Rate Loan Interests (b)**Diversified Telecommunication Services 4.4%**

	Par (000)	Value
Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20	873	\$ 878,422
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	523	525,515
Integra Telecom, Inc.:		
2nd Lien Term Loan, 9.75%, 2/21/20	255	261,439
Term Loan B, 5.25%, 2/22/19	462	465,666
Level 3 Financing, Inc.:		
2020 Term Loan B, 4.00%, 1/15/20	2,160	2,165,400
Term Loan, 4.00%, 8/01/19	220	220,660
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19	446	447,514
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	732	736,073
		5,700,689

Electric Utilities 0.5%

American Energy Utica LLC, 2nd Lien Term Loan, 11.00%, 9/30/18	325	339,738
Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20	300	300,609
		640,347

Electrical Equipment 1.0%

Southwire Co., Term Loan, 3.25%, 2/11/21	265	264,857
Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17	1,505	1,048,880
		1,313,737

Electronic Equipment, Instruments & Components 0.4%

CDW LLC, Term Loan, 3.25%, 4/29/20	521	518,239
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Energy Equipment & Services 0.7%

Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	259	259,476
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MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	360	360,880
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Seadrill Partners Finco LLC, Term Loan B, 4.00%, 2/21/21	115	115,312
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Unifrax Corp., Term Loan, 4.25%, 11/28/18	217	217,692
		953,360

Food & Staples Retailing 1.9%

Alliance Boots Holdings Ltd., Term Loan B1, 3.47%, 7/09/15	GBP	767	1,282,968
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Rite Aid Corp.: 2nd Lien Term Loan, 5.75%, 8/21/20	USD	235	239,895
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Term Loan 6, 4.00%, 2/21/20	223	224,038
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Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	511	512,257
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US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19	199	199,995
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2,459,153

Food Products 3.3%

AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17	200	200,701
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CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	259	259,459
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Del Monte Foods Co., 1st Lien Term Loan, 4.25%, 11/06/20	395	395,494
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Diamond Foods, Inc., Term Loan, 4.25%, 7/28/18	180	179,885
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Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	605	608,176
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GFA Brands, Inc., Term Loan B, 5.00%, 7/09/20	109	110,088
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H.J. Heinz Co., Term Loan B1, 3.25%, 6/07/19	75	74,939
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Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18	165	165,513
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Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	711	722,097
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Pinnacle Foods Finance LLC: Incremental Term Loan H, 3.25%, 4/29/20	125	124,272
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Term Loan G, 3.25%, 4/29/20	695	691,929
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See Notes to Financial Statements.

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BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Food Products (concluded)			
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75% 7.75%, 5/01/19	USD	566	\$ 562,897
2nd Lien Term Loan, 10.75%, 11/01/19		270	261,900
			4,357,350
Health Care Equipment & Supplies 5.5%			
Arysta LifeScience Corp.:			
1st Lien Term Loan, 4.50%, 5/29/20		935	938,415
2nd Lien Term Loan, 8.25%, 11/30/20		380	385,225
Biomet, Inc., Term Loan B2, 3.65% 3.75%, 7/25/17		756	757,221
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19		349	348,814
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		472	471,238
DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17		980	985,077
Fresenius SE & Co. KGaA:			
Incremental Term Loan B, 2.25%, 6/25/19	EUR	120	165,429
Term Loan B, 2.25%, 8/07/19	USD	618	617,504
The Hologic, Inc., Term Loan B, 3.25%, 8/01/19		765	763,460
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		95	95,715
Immunor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		807	810,604
Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18		120	120,048
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21		95	95,237
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		132	128,213
Onex Carestream Finance LP:			
1st Lien Term Loan, 5.00%, 6/07/19		302	305,650
2nd Lien Term Loan, 9.50%, 12/07/19		245	249,900
			7,237,750
Health Care Providers & Services 6.7%			
American Renal Holdings, Inc.:			
1st Lien Term Loan, 4.50%, 9/20/19		655	655,050
2nd Lien Term Loan, 8.50%, 2/14/20		410	411,025
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18		262	263,006
CHG Buyer Corp., Term Loan, 4.50%, 11/19/19		414	415,513
CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21		1,965	1,981,368
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16		563	565,723
DaVita, Inc.:			

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Term Loan B, 4.50%, 10/20/16	995	1,000,143
Term Loan B2, 4.00%, 11/01/19	405	406,623
Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20	239	241,196
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	426	427,067
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17	276	283,410
HCA, Inc., Extended Term Loan B4, 3.00%, 5/01/18	234	234,150
Ikaria, Inc.:		
1st Lien Term Loan, 5.00%, 2/12/21	270	271,520
2nd Lien Term Loan, 8.75%, 1/17/22	70	70,992
inVentiv Health, Inc.:		
Combined Term Loan, 7.50%, 8/04/16	260	259,324
Incremental Term Loan B3, 7.75%, 5/15/18	219	217,161
National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/27/21	190	191,663
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.25%, 6/29/18	423	422,524
US Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19	482	484,653
		8,802,111

	Par (000)	Value
Floating Rate Loan Interests (b)		
Health Care Technology 0.7%		
IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17	744	\$ 743,568
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	182	182,913
		926,481
Hotels, Restaurants & Leisure 12.1%		
Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20	429	431,284
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	269	269,524
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20	724	730,079
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20	2,835	2,877,015
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	330	336,600
Hilton Worldwide Finance LLC, Term Loan B2, 3.75%, 10/26/20	2,093	2,098,767
Intrawest ULC, Term Loan, 5.50%, 11/26/20	370	373,237
La Quinta Intermediate Holdings, Term Loan B, 3.00%, 2/19/21	2,710	2,715,420
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/20/20	600	599,376
Marina District Finance Co., Inc., Term Loan B, 6.75%, 8/15/18	335	337,791
	539	538,034

MGM Resorts International, Term Loan B, 3.50%, 12/20/19		
OSI Restaurant Partners LLC, Term Loan, 3.50%, 10/25/19	230	229,866
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	517	517,886
Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19	409	410,509
Sabre, Inc.:		
Incremental Term Loan, 4.50%, 2/19/19	115	114,820
Term Loan B, 4.25%, 2/19/19	317	316,867
Six Flags Theme Parks, Inc., Term Loan B, 3.50%, 12/20/18	303	304,232
Station Casinos, Inc., Term Loan B, 5.00%, 3/02/20	1,191	1,191,369
Travelport LLC:		
2nd Lien Term Loan 1, 9.50%, 1/29/16	250	258,692
Refinancing Term Loan, 6.25%, 6/26/19	269	275,283
Twin River Management Group, Inc., Term Loan B, 5.25%, 11/09/18	566	569,982
Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19	370	369,467
		15,866,100
Household Products 1.2%		
Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19	638	640,163
Prestige Brands, Inc., Term Loan, 3.75% 5.00%, 1/31/19	311	312,034
Spectrum Brands, Inc.:		
Term Loan A, 3.00%, 9/07/17	231	231,007
Term Loan C, 3.50%, 9/04/19	342	342,035
		1,525,239
Independent Power Producers & Energy Traders 1.8%		
The AES Corp., Refinancing Term Loan B, 3.75%, 6/01/18	761	762,859
Calpine Corp., Term Loan B1, 4.00%, 4/02/18	212	212,588
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20	1,009	1,010,122
Star West Generation LLC, Term Loan B, 4.25%, 3/13/20	352	352,805
		2,338,374
Industrial Conglomerates 0.8%		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	1,045	1,028,203
See Notes to Financial Statements.		

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BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Insurance 3.2%			
Alliant Holdings I, Inc., Term Loan B, 4.25%, 12/20/19	USD	421	\$ 423,119
Asurion LLC:			
2nd Lien Term Loan, 8.50%, 2/19/21		310	319,687
Term Loan B1, 4.50%, 5/24/19		458	458,390
CNO Financial Group, Inc.:			
Term Loan B1, 3.00%, 9/28/16		308	308,462
Term Loan B2, 3.75%, 9/20/18		519	517,933
Cooper Gay Swett & Crawford Ltd.:			
1st Lien Term Loan, 5.00%, 4/16/20		418	411,285
2nd Lien Term Loan, 8.25%, 10/16/20		200	192,750
Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19		366	364,468
Hub International Ltd., Term Loan B, 4.75%, 10/02/20		439	442,556
National Financial Partners Corp., Term Loan, 5.25%, 7/01/20		129	130,482
Sedgwick CMS Holdings, Inc.:			
1st Lien Term Loan, 3.75%, 2/11/21		345	343,189
2nd Lien Term Loan, 6.75%, 12/12/18		260	262,460
			4,174,781
Internet Software & Services 1.7%			
Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/26/21		255	256,275
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		871	871,442
Open Text Corp., Term Loan B, 3.25%, 1/04/21		280	279,860
W3 Co.:			
1st Lien Term Loan, 5.75%, 3/13/20		407	407,942
2nd Lien Term Loan, 9.25%, 9/11/20		155	156,159
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17		281	283,923
			2,255,601
IT Services 3.5%			
Ceridian Corp., Term Loan B, 4.37% 4.40%, 5/09/17		899	901,891
First Data Corp.:			
2018 Term Loan, 4.16%, 9/24/18		270	270,451
Extended 2018 Term Loan B, 4.16%, 3/23/18		2,140	2,141,650
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19		658	657,639
InfoGroup, Inc., Term Loan, 8.00%, 5/25/18		245	213,758
SunGard Data Systems, Inc.:			
Term Loan D, 4.50%, 1/31/20		262	262,678
Term Loan E, 4.00%, 3/09/20		144	144,495
			4,592,562
Leisure Equipment & Products 0.2%			
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19		205	208,273
Life Sciences Tools & Services 0.5%			
Patheon, Inc.:			
2nd Lien Term Loan, 6.25%, 1/09/21		365	363,861

Term Loan, 7.25%, 12/14/18	272	270,748
		634,609

Machinery 4.4%

Allegion US Holding Co., Inc., Term Loan B, 3.00%, 9/30/20	210	209,649
Alliance Laundry Systems LLC: 2nd Lien Term Loan, 9.50%, 12/10/19	131	132,545
Refinancing Term Loan, 4.25%, 12/10/18	257	257,672
Faenza Acquisition GmbH: Term Loan B1, 4.25%, 8/31/20	274	274,255
Term Loan B3, 4.25%, 8/28/20	83	83,419
Gardner Denver, Inc., Term Loan, 4.25%, 7/30/20	EUR 886	930,473
Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20	USD 781	780,934

		Par (000)	Value
Floating Rate Loan Interests (b)			
Machinery (concluded)			
Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18	USD	395	\$ 395,744
Mirror Bidco Corp., Term Loan, 4.25%, 12/27/19		564	566,885
Navistar International Corp., Term Loan B, 5.75%, 8/17/17		206	208,319
Pacific Industrial Services US Finance Co. LLC: 1st Lien Term Loan, 5.00%, 10/02/18		499	504,984
2nd Lien Term Loan, 8.75%, 4/02/19		195	199,875
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		480	480,671
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		286	286,262
STS Operating, Inc., Term Loan, 4.75%, 2/19/21		155	155,388
Terex Corp., Term Loan, 4.00%, 4/28/17	EUR	34	47,150
Wabash National Corp., Term Loan B, 4.50%, 5/08/19	USD	288	289,628
			5,803,853

Marine 0.4%

HGIM Corp., Term Loan B, 5.50%, 6/18/20	517	523,090
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Media 13.4%

Acosta, Inc., Term Loan B, 4.25%, 3/02/18	45	45,157
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20	589	589,908
Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20	255	255,849
Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20	574	576,189
CBS Outdoor Americas Capital LLC, Term Loan B, 3.00%, 1/31/21	170	169,548
Cengage Learning Acquisitions, Inc.: Non-Extended Term Loan, 4.75%, 7/03/14	226	212,603
Tranche 1 Incremental, 9.50%, 7/03/14	365	339,508
Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20	463	460,246
Clear Channel Communications, Inc.: Term Loan B, 3.80%, 1/29/16	148	144,914
Term Loan C, 3.80%, 1/29/16	40	39,086
Term Loan D, 6.90%, 1/30/19	1,564	1,534,650
	559	561,740

Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20		
The E.W. Scripps Co., Term Loan B, 3.25%, 11/26/20	350	350,735
EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18	249	249,455
Fender Musical Instruments Corp., Term Loan B, 5.75%, 4/03/19	62	62,827
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	45	42,981
Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20	367	368,394
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19	386	387,464
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	1,058	1,064,762
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20	150	151,875
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20	115	114,856
Media General, Inc., Delayed Draw Term Loan B, 4.25%, 7/31/20	420	423,415
Mediacom Communications Corp., Term Loan F, 2.63%, 1/31/18	255	253,406
Mediacom LLC, Term Loan E, 4.50%, 10/23/17	483	482,900
NEP/NCP Holdco, Inc.: 2nd Lien Term Loan, 9.50%, 7/22/20	131	134,386
Incremental Term Loan, 4.50%, 1/22/20	653	653,400
Nielsen Finance LLC, Term Loan E, 2.91%, 5/02/16	537	536,601
Rentpath, Inc., Term Loan B, 6.25%, 5/29/20	537	522,524
See Notes to Financial Statements.		

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BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Media (concluded)			
Salem Communications Corp., Term Loan B, 4.50%, 3/13/20	USD	388	\$ 389,549
SBA Senior Finance II LLC:			
Incremental Delayed Draw Term Loan B, 3.25%, 3/31/21		248	246,728
Incremental Term Loan B, 3.25%, 3/24/21		248	246,765
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		372	369,491
Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 8/14/20		494	496,108
Tribune Co., Term Loan, 4.00%, 12/27/20		650	649,389
TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20		465	449,887
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		525	525,938
UPC Financing Partnership, Term Loan AG, 3.98%, 3/31/21	EUR	281	390,405
Virgin Media Investment Holdings Ltd.:			
Term Loan B, 3.50%, 6/08/20	USD	780	779,165
Term Loan C, 4.50%, 6/05/20	GBP	650	1,094,521
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19	USD	512	514,606
Ziggo NV:			
Term Loan B1, 3.50%, 1/15/22		233	231,576
Term Loan B2, 3.50%, 1/15/22		150	149,251
Term Loan B3, 2.75%, 1/15/22		247	245,464
			17,508,222
Metals & Mining 3.3%			
Ameriforge Group, Inc.:			
1st Lien Term Loan, 5.00%, 12/19/19		371	372,957
2nd Lien Term Loan, 8.75%, 12/19/20		185	189,163
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19		370	369,850
Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20		824	840,250
FMG Resources August 2006 Property Ltd., Term Loan B, 4.25%, 6/28/19		845	853,036
Novelis, Inc., Term Loan, 3.75%, 3/10/17		788	790,512
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		137	136,503
Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18		145	142,272
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		607	621,952
			4,316,495
Multiline Retail 3.9%			
99¢ Only Stores, Term Loan, 4.50%, 1/11/19		453	457,043
Apex Tool Group LLC, Term Loan B, 4.50%, 1/31/20		481	475,196
BJ's Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19		541	543,833
2nd Lien Term Loan, 8.50%, 3/26/20		200	205,188

HEMA Holding BV, Extended 2nd Lien Term Loan, 5.97%, 1/05/18	EUR	1,800	2,236,087
Hudson's Bay Co., 1st Lien Term Loan, 4.75%, 11/04/20	USD	430	436,241
The Neiman Marcus Group, Inc., Term Loan B, 5.00%, 10/25/20		698	706,036
			5,059,624

Oil, Gas & Consumable Fuels 5.4%

Arch Coal, Inc., Term Loan B, 5.75%, 5/16/18		195	192,249
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17		985	1,006,463
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21		591	601,434
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18		440	439,670
Fieldwood Energy LLC:			
1st Lien Term Loan, 3.88%, 9/28/18		314	314,863
2nd Lien Term Loan, 8.38%, 9/30/20		135	139,641

		Par (000)	Value
Floating Rate Loan Interests (b)			
Oil, Gas & Consumable Fuels (concluded)			
Moxie Patriot LLC, Term Loan B1, 6.75%, 12/18/20	USD	325	\$ 331,500
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		280	283,977
Offshore Group Investment Ltd.:			
5.00%, 10/25/17		678	680,608
5.75%, 3/28/19		172	174,457
Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18		552	555,505
Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19		360	367,650
Philadelphia Energy Solutions LLC, Term Loan B, 6.25%, 4/04/18		52	46,499
Power Buyer, LLC:			
1st Lien Term Loan, 4.25%, 5/06/20		195	193,971
2nd Lien Term Loan, 8.25%, 11/06/20		105	103,950
Delayed Draw Term Loan, 4.25%, 5/06/20		11	10,600
Raven Power Finance LLC, Term Loan, 5.25%, 12/19/20		240	241,500
Ruby Western Pipeline Holdings LLC, Term Loan B, 3.50%, 3/27/20		404	402,935
Tesoro Corp., Term Loan B, 2.40%, 5/30/16		429	430,373
Western Refining, Inc., Term Loan B, 4.25%, 11/12/20		335	337,094
WTG Holdings III Corp.:			
1st Lien Term Loan, 4.75%, 1/15/21		135	135,338
2nd Lien Term Loan, 8.50%, 1/15/22		30	30,356
			7,020,633

Pharmaceuticals 4.4%

Akorn, Inc., Term Loan B, 3.50%, 8/27/20		410	412,562
Amneal Pharmaceuticals LLC, Term Loan, 5.75% – 7.00%, 11/01/19		279	280,697
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19		213	213,050

Endo Health Solutions, Inc., Term Loan B, 3.75%, 11/05/20	360	359,251
Jazz Pharmaceuticals, Inc., Term Loan B, 3.50%, 6/12/18	95	95,136
Par Pharmaceutical Cos., Inc., Term Loan B, 4.00%, 9/30/19	1,240	1,241,379
Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18	916	919,724
Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18	577	577,407
Valeant Pharmaceuticals International, Inc.: Series C2 Term Loan B, 3.75%, 12/11/19	607	608,831
Series D2 Term Loan B, 3.75%, 2/13/19	657	658,906
Series E Term Loan B, 3.75%, 8/05/20	378	379,743
		5,746,686
Professional Services 1.7%		
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	720	721,099
ON Assignment, Inc., Refinancing Term Loan B, 3.50%, 4/30/20	170	170,585
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	427	434,243
TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20	259	260,971
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	596	597,151
		2,184,049
Real Estate Investment Trusts (REITs) 0.5%		
iStar Financial, Inc., Term Loan, 4.50%, 10/16/17	587	587,837
Starwood Property Trust, Inc., Term Loan B, 3.50%, 4/17/20	125	124,257
		712,094
Real Estate Management & Development 1.4%		
CityCenter Holdings LLC, Term Loan B, 5.00%, 10/16/20	575	580,301
See Notes to Financial Statements.		

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BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Real Estate Management & Development (concluded)		
Realogy Corp.:		
Extended Letter of Credit, 4.40%, 10/10/16 USD	87	\$ 87,087
Extended Term Loan, 4.50%, 3/05/20	1,194	1,196,793
		1,864,181
Road & Rail 0.4%		
Genesee & Wyoming, Inc., Term Loan A, 1.90% 1.91%, 9/29/17	236	235,989
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	229	230,212
		466,201
Semiconductors & Semiconductor Equipment 0.8%		
Freescall Semiconductor, Inc.:		
Term Loan B4, 5.00%, 2/28/20	534	536,128
Term Loan B5, 5.00%, 1/15/21	165	166,439
NXP BV, Term Loan D, 3.25%, 1/11/20	329	328,846
		1,031,413
Software 4.9%		
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	560	561,282
CompuCom Systems, Inc., Refinancing Term Loan B, 4.25%, 5/11/20	139	138,890
Evertec Group LLC, Term Loan B, 3.50%, 4/17/20	244	237,437
GCA Services Group, Inc.:		
2nd Lien Term Loan, 9.25%, 10/22/20	176	177,980
Term Loan B, 4.25% 5.50%, 11/01/19	414	416,105
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	924	922,271
IQOR US, Inc., Term Loan B, 6.00%, 2/19/21	210	205,800
Kronos Worldwide, Inc., 2020 Term Loan B, 4.75%, 2/12/20	115	115,791
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20	409	416,390
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/12/20	310	310,775
2nd Lien Term Loan, 8.50%, 10/11/21	350	356,709
RP Crown Parent LLC, 2013 Term Loan, 6.00%, 12/21/18	357	357,682
Shield Finance Co. Sarl, Term Loan, 5.00%, 1/27/21	155	156,356
Sophia LP, Term Loan B, 4.50%, 7/19/18	603	607,224
SS&C Technologies, Inc.:		
Term Loan B1, 3.25%, 6/07/19	631	633,050
Term Loan B2, 3.25%, 6/07/19	65	65,488

StoneRiver Holdings, Inc.:

1st Lien Term Loan, 4.50%, 11/29/19	146	146,198
2nd Lien Term Loan, 8.50%, 5/29/20	204	205,765

Websence, Inc.:

2nd Lien Term Loan, 8.25%, 12/24/20	170	170,425
Term Loan B, 4.50%, 6/25/20	184	185,456
		6,387,074

Specialty Retail 4.7%

Academy Ltd., Term Loan, 4.50%, 8/03/18	614	617,139
Burlington Coat Factory Warehouse Corp., Term Loan B2, 4.25%, 2/23/17	146	146,643
David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19	846	850,520
Equinox Holdings, Inc., Repriced Term Loan B, 4.50% 5.50%, 1/31/20	452	455,539
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18	77	70,706
Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 4.75%, 7/26/19	454	460,055
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18	221	220,687
Leslies Poolmart, Inc., Term Loan, 4.25%, 10/16/19	554	556,305
Michaels Stores, Inc., Term Loan, 3.75%, 1/28/20	520	521,404
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19	753	752,988
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	779	781,781
Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20	61	61,244

	Par (000)	Value
Floating Rate Loan Interests (b)		
Specialty Retail (concluded)		
SRAM LLC, Term Loan B, 4.00% 5.25%, 4/10/20	USD 188	\$ 187,810
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	395	393,236
Toys 'R Us-Delaware, Inc., Term Loan B3, 5.25%, 5/25/18	37	31,274
		6,107,331
Textiles, Apparel & Luxury Goods 1.2%		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	909	881,548
J. Crew Group, Inc., Term Loan B, 4.00%, 2/20/21	405	403,481
Phillips-Van Heusen Corp., Term Loan B, 3.25%, 2/13/20	239	239,105
		1,524,134
Thriffs & Mortgage Finance 0.3%		

IG Investments Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19	446	446,614
Trading Companies & Distributors 0.1%		
Fly Funding II Sarl, Term Loan B, 4.50%, 8/09/19	54	55,059
WESCO Distribution, Inc., Term Loan B, 3.75%, 12/12/19	127	127,477
		182,536
Wireless Telecommunication Services 0.7%		
Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19	371	370,793
Light Tower Fiber LLC, 1st Lien Term Loan, 4.00%, 4/13/20	607	605,815
		976,608
Total Floating Rate Loan Interests 132.8%		173,893,093

Non-Agency Mortgage-Backed Securities 0.2%
**Commercial Mortgage-Backed
Securities 0.2%**

Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (b)(c)	304	312,445
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Investment Companies	Shares	
Capital Markets 0.0%		
Eaton Vance Floating-Rate Income Trust	12	185
Eaton Vance Senior Income Trust	3,347	23,563
Total Investment Companies 0.0%		23,748

Warrants (d) 0.0%

Software 0.0%

HMH Holdings/EduMedia (issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	691	2,444
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Total Long-Term Investments (Cost \$181,985,573) 140.6%		184,240,683
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Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (e)(f)	2,835,510	2,835,510
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Total Short-Term Securities (Cost \$2,835,510) 2.2%		2,835,510
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Total Investments (Cost \$184,821,083) 142.8%		187,076,193
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Liabilities in Excess of Other Assets (42.8)%		(56,105,233)
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Net Assets 100.0%		\$130,970,960
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See Notes to Financial Statements.

BlackRock Defined Opportunity Credit Trust (BHL)

Schedule of Investments (continued)

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (e) Investments in issuers considered to be an affiliate of the Fund during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at February 28, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,298,269	1,537,241	2,835,510	\$112

- (f) Represents the current yield as of report date.
Foreign currency exchange contracts outstanding as of February 28, 2014 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	120,000	USD	162,968	Citibank N.A.	4/22/14	\$ 2,665
GBP	136,000	USD	224,249	Citibank N.A.	4/22/14	3,407
USD	151,295	EUR	110,000	Goldman Sachs Bank USA	4/22/14	(535)
USD	164,020	EUR	120,000	JPMorgan Chase Bank N.A.	4/22/14	(1,613)
USD	2,749,739	EUR	2,023,468	Royal Bank of Scotland PLC	4/22/14	(43,205)
USD	130,389	GBP	80,000	Deutsche Bank AG	4/22/14	(3,526)
USD	2,313,367	GBP	1,409,000	JPMorgan Chase Bank N.A.	4/22/14	(45,217)
Total						\$ (88,024)

OTC credit default swaps sold protection outstanding as of February 28, 2014 were as follows:

Issuer	Receive Fixed Rate	Expiration Date	Notional Amount (000) ²	Market Value	Premiums Received	Unrealized Depreciation
	Counterparty	Outstanding ¹				

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Caesars Entertainment Operating Co., Inc.	JPMorgan Chase Bank N.A.	5.00%	12/20/2015	CC-	USD	124	\$(28,398)	\$(28,003)	\$(395)
Caesars Entertainment Operating Co., Inc.	JPMorgan Chase Bank N.A.	5.00%	12/20/2015	CC-	USD	34	(7,873)	(6,730)	(1,143)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank USA	5.00%	3/20/2016	CC-	USD	49	(13,138)	(9,516)	(3,622)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank USA	5.00%	3/20/2016	CC-	USD	49	(13,138)	(9,516)	(3,622)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank USA	5.00%	3/20/2016	CC-	USD	143	(38,129)	(26,322)	(11,807)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank USA	5.00%	6/20/2016	CC-	USD	190	(56,729)	(37,975)	(18,754)
Caesars Entertainment Operating Co., Inc.	Deutsche Bank AG	5.00%	9/20/2016	CC-	USD	500	(165,840)	(97,671)	(68,169)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank USA	5.00%	9/20/2016	CC-	USD	473	(156,768)	(90,237)	(66,531)
Caesars Entertainment Operating Co., Inc.	Goldman Sachs Bank USA	5.00%	3/20/2017	CC-	USD	89	(35,635)	(21,284)	(14,351)
Caesars Entertainment Operating Co., Inc.	Deutsche Bank AG	5.00%	6/20/2017	CC-	USD	127	(53,128)	(32,555)	(20,573)
Total							\$(568,776)	\$(359,809)	\$(208,967)

¹Using S&P's rating of the issuer.

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

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

See Notes to Financial Statements.

BlackRock Defined Opportunity Credit Trust (BHL)

Schedule of Investments (continued)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$4,084,514		\$4,084,514
Common Stocks		994,598		994,598
Corporate Bonds		4,929,841		4,929,841
Floating Rate Loan Interests		160,957,420	\$12,935,673	173,893,093
Investment Companies	\$23,748			23,748
Non-Agency				
Mortgage-Backed Securities		312,445		312,445
Warrants		2,444		2,444
Short-Term Securities	2,835,510			2,835,510
		19		19

Unfunded Loan
Commitments

Total \$ 2,859,258 \$171,281,281 \$ 12,935,673 \$187,076,212

¹ Derivative financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$182,484			\$182,484
Foreign currency at value	171,631			171,631
Liabilities:				
Bank borrowings payable		\$(52,000,000)		(52,000,000)
Total	\$ 354,115	\$(52,000,000)		\$(51,645,885)

There were no transfers between Level 1 and Level 2 during the six months ended February 28, 2014.
See Notes to Financial Statements.

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BlackRock Defined Opportunity Credit Trust (BHL)

Schedule of Investments (concluded)

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Floating Rate Loan Interests	Total
Assets:			
Opening Balance, as of August 31, 2013	\$ 4,422,403	\$ 21,940,408	\$ 26,362,811
Transfers into Level 3 ¹		3,663,924	3,663,924
Transfers out of Level 3 ²	(3,316,503)	(12,127,990)	(15,444,493)
Accrued discounts/premiums	398	19,789	20,187
Net realized gain	39,182	34,456	73,638
Net change in unrealized appreciation/depreciation ^{3,4}	(38,010)	74,198	36,188
Purchases		4,014,657	4,014,657
Sales	(1,107,470)	(4,683,769)	(5,791,239)
Closing Balance, as of February 28, 2014		\$ 12,935,673	\$ 12,935,673
Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 ⁴		\$ 89,436	\$ 89,436

¹ As of August 31, 2013, the Fund used observable inputs in determining the value of certain investments. As of February 28, 2014, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$3,663,924 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of August 31, 2013, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2014, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$15,444,493 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

⁴ Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at February 28, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Consolidated Schedule of Investments
February 28, 2014 (Unaudited)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Chemicals 0.0%		
GEO Specialty Chemicals, Inc. (a)	23,849	\$ 20,033
Diversified Financial Services 0.2%		
Kcad Holdings I Ltd. (a)	217,833,983	849,552
Electrical Equipment 0.0%		
Medis Technologies Ltd.	260,833	3
Paper & Forest Products 0.5%		
Ainsworth Lumber Co., Ltd. (a)	393,892	1,494,036
Ainsworth Lumber Co., Ltd. (a)(b)	346,000	1,312,382
Western Forest Products, Inc. (a)	84,448	192,950
		2,999,368
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp.	1,860	61,622
Software 0.4%		
HMH Holdings/EduMedia (a)	116,627	2,251,367
Total Common Stocks 1.1%		6,181,945

	Par (000)	
Asset-Backed Securities (b)(c)		
ALM Loan Funding:		
Series 2013-7R2A, Class B, 2.84%, 4/24/24	USD 775	759,965
Series 2013-7RA, Class C, 3.69%, 4/24/24	2,125	2,054,748
Series 2013-7RA, Class D, 5.24%, 4/24/24	900	852,192
Series 2013-8A, Class B, 2.99%, 1/20/26	1,150	1,133,091
Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24	1,100	1,065,763
Carlyle Global Market Strategies CLO Ltd.:		
Series 2012-4A, Class D, 4.74%, 1/20/25	700	703,981
Series 2013-1A, Class C, 4.24%, 2/14/25	250	250,723
Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24	500	490,738
Cent CLO LP, Series 2013-17A, Class C, 3.74%, 1/30/25	500	482,420
Figueroa CLO Ltd., Series 2013-1A, Class C, 3.88%, 3/21/24	500	486,375
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23	950	949,974
Highbridge Loan Management Ltd.,	1,500	1,508,736

Series 2012-1A, Class C, 5.25%,
9/20/22

Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25	370	356,655
Marea CLO Ltd., Series 2012-1A, Class D, 4.79%, 10/16/23	1,650	1,654,621
Neuberger Berman CLO XV, Series 2013-15A, Class C, 3.09%, 10/15/25	1,000	978,830
North End CLO Ltd., Series 2013-1A, Class D, 3.74%, 7/17/25	750	726,680
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.44%, 10/25/25	1,000	953,949
OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23	500	501,416
Race Point CLO Ltd., Series 2012-6A, Class D, 4.74%, 5/24/23	1,075	1,075,353
Regatta Funding LP, Series 2013-2A, Class C, 4.24%, 1/15/25	500	497,120
Symphony CLO Ltd., Series 2012-10A, Class D, 5.49%, 7/23/23	1,500	1,508,260
Total Asset-Backed Securities 3.3%		18,991,590

Corporate Bonds

Airlines 0.7%

American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	1,140	1,182,750
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Corporate Bonds

Airlines (concluded)

Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	USD	190	\$216,025
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18		2,605	2,657,100 4,055,875

Auto Components 0.2%

Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17 (b)	1,177	1,191,713
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Capital Markets 0.0%

E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e)	129	280,172
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Chemicals 0.6%

GEO Specialty Chemicals, Inc., 7.50%, 3/31/15 (b)	1,559	3,398,812
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Commercial Services & Supplies 0.3%

Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.99%, 12/01/17 (b)(c)	295	297,950
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)	1,085	1,125,779

United Rentals North America, Inc., 5.75%, 7/15/18	350	375,375 1,799,104
Communications Equipment 0.3%		
Avaya, Inc., 7.00%, 4/01/19 (b)	390	387,075
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	1,470	1,620,675 2,007,750
Construction & Engineering 0.1%		
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	335	355,938
Diversified Financial Services 0.4%		
Ally Financial, Inc.:		
2.92%, 7/18/16 (c)	1,375	1,403,572
7.50%, 9/15/20	160	193,600
8.00%, 11/01/31	360	453,600 2,050,772
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc. (b):		
3.85%, 1/15/18 (c)	1,000	1,015,000
6.13%, 1/15/21	555	586,912 1,601,912
Health Care Technology 0.4%		
IMS Health, Inc., 12.50%, 3/01/18 (b)	1,776	2,042,400
Hotels, Restaurants & Leisure 0.3%		
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (b)	948	949,682
Travelport LLC/Travelport Holdings, Inc., 6.36%, 3/01/16 (b)(c)	668	675,935
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(f)	120	1,625,617
Household Durables 0.1%		
Beazer Homes USA, Inc., 6.63%, 4/15/18	790	853,200
Independent Power Producers & Energy Traders 0.8%		
Calpine Corp., 6.00%, 1/15/22 (b)	349	369,940
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.:		
10.00%, 12/01/20	2,895	3,010,800
10.25%, 12/01/20 (b)	1,115	1,159,600 4,540,340
Media 0.2%		
Checkout Holding Corp., 0.00%, 11/15/15 (b)(d)	400	338,000
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)	514	535,845 873,845
Oil, Gas & Consumable Fuels 0.1%		
	635	685,006

EP Energy LLC/Everest Acquisition Finance,
Inc., Series WI, 6.88%, 5/01/19
See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**
(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Wireless Telecommunication Services			
0.0%			
T-Mobile USA, Inc., 6.13%, 1/15/22	USD	225	\$ 237,656
Total Corporate Bonds	4.8%		27,600,112
Floating Rate Loan Interests (c)			
Aerospace & Defense 2.1%			
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20		2,223	2,220,421
The SI Organization, Inc., Term Loan B, 5.50%, 11/22/16		1,686	1,651,566
Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19		1,572	1,577,895
Transdigm, Inc., Term Loan C, 3.75%, 2/28/20		891	894,341
TransUnion LLC, Term Loan, 4.25%, 2/10/19		5,587	5,602,539
			11,946,762
Airlines 1.0%			
Delta Air Lines, Inc.:			
Term Loan, 3.49%, 9/16/15		1,373	1,328,844
Term Loan B1, 3.50%, 10/18/18		1,436	1,439,045
Northwest Airlines, Inc., Term Loan:			
2.24%, 3/10/17		913	881,153
1.62%, 9/10/18		1,197	1,130,849
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19		1,150	1,150,356
			5,930,247
Auto Components 4.8%			
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20		1,572	1,573,405
Armored Autogroup, Inc., Term Loan B, 6.00%, 11/04/16		253	254,519
Autoparts Holdings Ltd., 1st Lien Term Loan, 6.50%, 7/28/17		2,797	2,798,763
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19		1,595	1,608,956
Federal-Mogul Corp.:			
Term Loan B, 2.10%, 12/29/14		5,942	5,893,407
Term Loan C, 2.10%, 12/28/15		5,482	5,436,550
FleetPride Corp., 1st Lien Term Loan, 5.25%, 11/19/19		1,559	1,536,641
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19		5,015	5,061,389
GPX International Tire Corp., Term Loan			

(a)(f)(g):

PIK, 13.00%, 12/31/49	18	
12.25%, 12/31/49	1,097	
Schaeffler AG, Term Loan C, 4.25%, 1/27/17	15	15,098
Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18	2,123	2,085,970
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	1,455	1,452,279
		27,716,977

Automobiles 0.1%

Chrysler Group LLC, 2018 Term Loan B, 3.25%, 12/31/18	825	820,727
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Building Products 2.1%

Armstrong World Industries, Inc., Term Loan B, 3.50%, 3/16/20	1,136	1,137,481
Continental Building Products LLC, 1st Lien Term Loan, 4.75%, 8/14/20	1,177	1,176,556
CPG International, Inc., Term Loan, 4.75%, 9/30/20	3,436	3,438,552
Ply Gem Industries, Inc., Term Loan, 4.00%, 1/16/21	895	896,495
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,481	1,484,368

**Par
(000)****Value****Floating Rate Loan Interests (c)****Building Products (concluded)**

Wilsonart LLC:

Incremental Term Loan B2, 4.00%, 10/31/19	USD	505	\$ 503,737
Term Loan B, 4.00%, 10/31/19		3,420	3,416,176
			12,053,365

Capital Markets 0.2%

American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	879	878,829
KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17	479	480,638
		1,359,467

Chemicals 4.0%

Allnex USA, Inc.:

Term Loan B1, 4.50%, 10/03/19	1,110	1,115,025
Term Loan B2, 4.50%, 10/03/19	576	578,533
Axalta Coating Systems US Holdings, Inc., Term Loan, 4.00%, 2/01/20	3,171	3,182,358
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20	117	117,489
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	1,264	1,271,662
Chromaflo Technologies Corp.:		
1st Lien Term Loan, 4.50%, 12/02/19	1,150	1,152,875
2nd Lien Term Loan, 8.25%, 5/30/20	490	493,675
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	2,070	2,075,765
INEOS Finance LLC:		
3 Year Term Loan, 2.15%, 5/04/15	382	381,948
6 Year Term Loan, 3.75%, 5/04/18	865	862,595

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MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/08/20	1,547	1,553,414
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	2,467	2,449,696
OXEAFinance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	1,365	1,391,017
Term Loan B2, 4.25%, 1/15/20	2,544	2,559,523
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	694	703,830
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	587	588,517
Tronox Pigments (Netherlands) BV, Term Loan, 4.50%, 3/19/20	1,768	1,773,173
Univar, Inc., Term Loan B, 5.00%, 6/30/17	989	982,475
		23,233,570

Commercial Banks 0.2%

Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	845	849,926
2nd Lien Term Loan, 8.25%, 6/03/21	310	316,200
		1,166,126

Commercial Services & Supplies 4.1%

ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	3,251	3,247,654
ARAMARK Corp.:		
Extended Synthetic Line of Credit 2, 3.65%, 7/26/16	46	46,140
Extended Synthetic Line of Credit 3, 3.65%, 7/26/16	32	32,207
AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18	1,202	1,205,059
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	3,816	3,829,945
Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17	500	506,250
KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17	2,429	2,430,375
Livingston International, Inc.:		
1st Lien Term Loan, 5.00%, 4/16/19	1,353	1,356,583
2nd Lien Term Loan, 9.00%, 4/20/20	875	892,261
Progressive Waste Solutions Ltd., Term Loan B, 3.00%, 10/24/19	1,337	1,341,178
Protection One, Inc., Term Loan, 4.25%, 3/21/19	2,054	2,048,684
See Notes to Financial Statements.		

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Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**
(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Commercial Services & Supplies (concluded)			
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	USD	4,072	\$ 4,075,505
West Corp., Term Loan B10, 3.25%, 6/30/18		2,966	2,948,834
			23,960,675
Communications Equipment 2.6%			
Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19		5,170	5,213,211
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		805	810,031
2nd Lien Term Loan, 7.50%, 1/24/22		380	387,885
Avaya, Inc., Extended Term Loan B3, 4.73%, 10/26/17		1,524	1,482,677
Blackboard, Inc., Term Loan B3, 4.75%, 10/04/18		493	496,766
CommScope, Inc.:			
Term Loan B3, 2.65% 2.73%, 1/21/17		696	694,806
Term Loan B4, 3.25%, 1/26/18		1,044	1,045,467
Telesat Canada, Term Loan A, 4.28%, 3/24/17	CAD	2,375	2,144,857
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	USD	2,837	2,842,628
			15,118,328
Construction & Engineering 1.0%			
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20		1,428	1,425,907
Centaur Acquisition LLC:			
1st Lien Term Loan, 5.25%, 2/20/19		2,210	2,212,958
2nd Lien Term Loan, 8.75%, 2/15/20		1,230	1,254,600
USIC Holdings, Inc., 1st Lien Term Loan, 4.00%, 7/10/20		1,169	1,167,172
			6,060,637
Construction Materials 1.6%			
Filtration Group Corp.:			
1st Lien Term Loan, 4.50%, 11/21/20		970	977,682
2nd Lien Term Loan, 8.25%, 11/21/21		525	536,156
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		7,226	7,246,313
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19		663	670,137
			9,430,288
Consumer Finance 0.5%			
Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/25/19		3,060	3,095,190
Containers & Packaging 1.1%			
Ardagh Holdings USA, Inc.:			
Incremental Term Loan, 4.00%, 12/17/19		925	928,469
Term Loan B, 4.25%, 12/17/19		1,285	1,288,212

Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/09/21	800	797,600
Sealed Air Corp., 2013 Term Loan, 3.00%, 10/03/18	1,450	1,455,597
Tekni-Plex, Inc., Term Loan B, 5.50%, 8/25/19	1,716	1,718,407
		6,188,285

Distributors 1.3%

ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	5,022	5,023,969
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19	1,020	1,015,244
VWR Funding, Inc., Term Loan, 3.45%, 4/03/17	1,198	1,197,900
		7,237,113

Diversified Consumer Services 2.1%

Allied Security Holdings, LLC:		
1st Lien Term Loan, 4.25%, 2/12/21	1,067	1,065,639
Delayed Draw Term Loan, 0.50%, 2/12/21	379	378,320
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20	2,797	2,800,833
Doncasters Finance US LLC, Term Loan, 5.50%, 4/09/20	908	916,365
Garda World Securities Corp.:		
Delayed Draw Term Loan, 4.00%, 11/06/20	301	300,781
Term Loan B, 4.00%, 11/06/20	1,175	1,175,782

Floating Rate Loan Interests (c)

	Par (000)	Value
Diversified Consumer Services (concluded)		
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	1,077	\$ 1,049,021
ServiceMaster Co., Term Loan, 4.25%, 1/31/17	2,047	2,046,680
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20	2,819	2,151,908
		11,885,329

Diversified Financial Services 2.3%

ION Trading Technologies Sarl:		
1st Lien Term Loan, 4.50%, 5/22/20	1,636	1,644,596
2nd Lien Term Loan, 8.25%, 5/21/21	365	368,650
Kasima LLC, Term Loan B, 3.25%, 5/17/21	1,535	1,533,081
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18	3,277	3,299,545
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18	395	397,110
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	2,595	2,599,334
WMG Acquisition Corp., Term Loan, 3.75%, 7/01/20	3,486	3,481,033
		13,323,349

Diversified Telecommunication Services**4.4%**

Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20	3,891	3,912,971
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Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	2,731	2,741,600
Integra Telecom, Inc.:		
2nd Lien Term Loan, 9.75%, 2/21/20	1,125	1,153,406
Term Loan B, 5.25%, 2/22/19	2,025	2,042,922
Level 3 Financing, Inc.:		
2020 Term Loan B, 4.00%, 1/15/20	9,510	9,533,775
Term Loan, 4.00%, 8/01/19	1,085	1,088,255
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19	1,939	1,945,713
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	3,072	3,091,508
		25,510,150
Electric Utilities 0.5%		
American Energy Utica LLC, 2nd Lien Term Loan, 11.00%, 9/30/18	1,423	1,486,535
Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20	1,315	1,317,670
		2,804,205
Electrical Equipment 1.0%		
Southwire Co., Term Loan, 3.25%, 2/11/21	1,180	1,179,363
Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17	6,610	4,606,707
		5,786,070
Electronic Equipment, Instruments & Components 0.4%		
CDW LLC, Term Loan, 3.25%, 4/29/20	2,283	2,270,381
Energy Equipment & Services 0.8%		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	1,831	1,836,292
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	1,585	1,589,488
Seadrill Partners Finco LLC, Term Loan B, 4.00%, 2/21/21	520	521,409
Unifrax Corp., Term Loan, 4.25%, 11/28/18	952	954,879
		4,902,068
Food & Staples Retailing 1.7%		
Alliance Boots Holdings Ltd., Term Loan B1, 3.47%, 7/09/15	GBP 2,769	4,632,941
Rite Aid Corp.:		
2nd Lien Term Loan, 5.75%, 8/21/20	USD 1,040	1,061,663
Term Loan 6, 4.00%, 2/21/20	868	871,260
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	2,229	2,236,198
See Notes to Financial Statements.		

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Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**
(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Food & Staples Retailing (concluded)			
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19	USD	861	\$ 864,978
			9,667,040
Food Products 3.3%			
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17		884	886,403
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20		1,132	1,132,638
Del Monte Foods Co., 1st Lien Term Loan, 4.25%, 11/06/20		1,740	1,742,175
Diamond Foods, Inc., Term Loan, 4.25%, 7/28/18		785	784,498
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18		2,655	2,668,939
GFA Brands, Inc., Term Loan B, 5.00%, 7/09/20		493	495,396
H.J. Heinz Co., Term Loan B1, 3.25%, 6/07/19		313	314,744
Michael Foods Group, Inc., Term Loan, 4.25%, 2/23/18		635	635,765
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19		2,945	2,989,378
Pinnacle Foods Finance LLC:			
Incremental Term Loan H, 3.25%, 4/29/20		534	531,885
Term Loan G, 3.25%, 4/29/20		3,027	3,014,835
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75% 7.75%, 5/01/19		2,476	2,463,906
2nd Lien Term Loan, 10.75%, 11/01/19		1,195	1,159,150
			18,819,712
Health Care Equipment & Supplies 5.5%			
Arysta LifeScience Corp.:			
1st Lien Term Loan, 4.50%, 5/29/20		4,089	4,103,068
2nd Lien Term Loan, 8.25%, 11/30/20		1,675	1,698,031
Biomet, Inc., Term Loan B2, 3.65% 3.75%, 7/25/17		3,318	3,322,805
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19		1,538	1,537,730
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		2,072	2,069,394
DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17		4,293	4,314,326
Fresenius SE & Co. KgaA, Term Loan B:			
2.47%, 6/30/19	EUR	530	730,645
2.25%, 8/07/19	USD	2,703	2,699,089
The Hologic, Inc., Term Loan B, 3.25%, 8/01/19		3,324	3,316,127
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		434	435,206
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		3,554	3,571,571
Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18		529	530,213
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21		415	416,037
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		576	560,382
Onex Carestream Finance LP:			
1st Lien Term Loan, 5.00%, 6/07/19		1,316	1,331,058

2nd Lien Term Loan, 9.50%, 12/07/19	1,170	1,193,400
		31,829,082

Health Care Providers & Services 6.8%

American Renal Holdings, Inc.:

1st Lien Term Loan, 4.50%, 9/20/19	2,868	2,868,325
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2nd Lien Term Loan, 8.50%, 2/14/20	1,795	1,799,487
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Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18	1,148	1,151,271
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CHG Buyer Corp., Term Loan, 4.50%, 11/19/19	1,778	1,785,694
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CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21	8,665	8,737,179
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ConvaTec, Inc., Term Loan, 4.00%, 12/22/16	2,440	2,451,466
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DaVita, Inc.:

Term Loan B, 4.50%, 10/20/16	3,832	3,849,962
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Term Loan B2, 4.00%, 11/01/19	1,765	1,770,292
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Floating Rate Loan Interests (c)

Par
(000)

Value

Health Care Providers & Services (concluded)

Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20	USD 1,042	\$ 1,050,205
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Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	1,922	1,925,059
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Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17	1,242	1,276,469
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HCA, Inc.:

Extended Term Loan B4, 3.00%, 5/01/18	1,136	1,134,443
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Term Loan B5, 2.90%, 3/31/17	825	823,810
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Ikaria, Inc.:

1st Lien Term Loan, 5.00%, 2/12/21	1,215	1,221,840
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2nd Lien Term Loan, 8.75%, 1/17/22	315	319,464
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inVentiv Health, Inc.:

Combined Term Loan, 7.50%, 8/04/16	1,008	1,006,016
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Incremental Term Loan B3, 7.75%, 5/15/18	1,105	1,095,907
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National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/27/21	820	827,175
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Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.25%, 6/29/18	1,856	1,854,135
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US Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19	2,111	2,124,354
		39,072,553

Health Care Technology 0.7%

IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17	3,202	3,199,914
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MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	797	799,039
		3,998,953

Hotels, Restaurants & Leisure 12.0%

Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20	1,880	1,890,629
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