

BLACKROCK CREDIT ALLOCATION INCOME TRUST
Form N-Q
March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-21972

Name of Fund: BlackRock Credit Allocation Income Trust (BTZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Credit Allocation Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2015

Date of reporting period: 01/31/2015

Item 1 Schedule of Investments

Schedule of Investments January 31, 2015 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Asset-Backed Securities (a) | | |
| ACAS CLO Ltd., Class C (b): | | |
| Series 2014-1A, 3.16%, 7/18/26 | USD 750 | \$ 712,917 |
| Series 2014-2A, 3.43%, 1/15/27 | 1,000 | 973,540 |
| Adams Mill CLO Ltd., Series 2014-1A, Class D1, 3.75%, 7/15/26 (b) | 1,250 | 1,156,250 |
| ALM XII Ltd., Series 2015-12A, Class B, 3.51%, 4/16/27 (b)(c) | 1,000 | 990,200 |
| ALM XIV Ltd., Series 2014-14A (b): | | |
| Class B, 3.21%, 7/28/26 | 5,000 | 4,845,352 |
| Class C, 3.71%, 7/28/26 | 5,000 | 4,652,094 |
| Apidos CLO XVII, Series 2014-17A, Class B, 3.11%, 4/17/26 (b) | 1,000 | 965,935 |
| Apidos CLO XVIII, Series 2014-18A, Class C, 3.91%, 7/22/26 (b) | 1,800 | 1,702,329 |
| Atlas Senior Loan Fund V Ltd., Series 2014-1A (b): | | |
| Class C, 3.25%, 7/16/26 | 1,000 | 966,909 |
| Class D, 3.70%, 7/16/26 | 2,000 | 1,836,667 |
| Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 3.96%, 10/15/26 (b) | 3,000 | 2,796,696 |
| Atrium CDO Corp., Series 5A, Class A4, 0.62%, 7/20/20 (b) | 9,000 | 8,635,261 |
| Babson CLO Ltd., Series 2014-3A (b): | | |
| Class C1, 3.23%, 1/15/26 | 1,500 | 1,454,250 |
| Class D1, 3.73%, 1/15/26 | 1,000 | 933,900 |
| Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.10%, 10/17/26 (b) | 1,000 | 952,067 |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.06%, 7/20/26 (b) | 1,250 | 1,180,735 |
| Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.81%, 10/20/26 (b) | 1,500 | 1,382,619 |
| BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.23%, 8/16/22 (b) | 2,000 | 1,994,936 |
| Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.19%, 11/23/25 (b) | 1,000 | 968,000 |
| Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, Class C, 4.38%, 10/16/25 (b) | 1,000 | 965,360 |
| CIFC Funding Ltd., Series 2014-3A (b): | | |
| Class C1, 3.06%, 7/22/26 | 1,500 | 1,435,293 |
| Class D, 3.66%, 7/22/26 | 1,400 | 1,288,380 |
| Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.05%, 10/15/26 (b) | 750 | 720,947 |
| Asset-Backed Securities (a) | | |
| Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.23%, 10/15/26 (b) | USD 1,750 | \$ 1,704,884 |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.82%, 10/29/26 (b) | 1,000 | 940,173 |
| ING IM CLO Ltd., Series 2012-4A, Class C, 4.75%, 10/15/23 (b) | 1,000 | 997,229 |
| Jamestown CLO Ltd., Series 2014-4A, Class C, 3.75%, 7/15/26 (b) | 3,250 | 3,029,969 |
| Limerock CLO III LLC, Series 2014-3A, Class C, 3.83%, 10/20/26 (b) | 1,000 | 944,000 |
| Madison Park Funding Ltd. (b): | | |
| Series 2012-10A, Class D, 4.51%, 1/20/25 | 3,000 | 2,967,006 |
| Series 2012-8AR, Class CR, 3.06%, 4/22/22 | 1,350 | 1,333,290 |
| Series 2012-8AR, Class DR, 4.11%, 4/22/22 | 1,500 | 1,467,760 |
| Series 2014-14A, Class D, 3.86%, 7/20/26 | 2,000 | 1,880,237 |
| Octagon Investment Partners XXI Ltd., Series 2014-1A (b): | | |
| Class C, 3.03%, 8/12/26 | 1,000 | 959,966 |
| Class D, 3.89%, 8/12/26 | 900 | 843,743 |
| Octagon Loan Funding Ltd., Series 2014-1A, Class D, 3.85%, 11/18/26 (b) | 1,500 | 1,411,286 |
| OZLM VII Ltd., Series 2014-7A, Class C, 3.86%, 7/17/26 (b) | 1,500 | 1,397,335 |
| OZLM VIII Ltd., Series 2014-8A (b): | | |
| Class B, 3.28%, 10/17/26 | 900 | 874,099 |
| Class C, 3.78%, 10/17/26 | 850 | 786,884 |
| Regatta IV Funding Ltd., Series 2014-1A (b): | | |
| Class C, 3.18%, 7/25/26 | 1,500 | 1,448,615 |
| Class D, 3.73%, 7/25/26 | 1,000 | 926,774 |
| Regatta V Funding Ltd., Series 2014-1A (b): | | |
| Class B, 3.23%, 10/25/26 | 1,000 | 967,825 |
| Class C, 3.68%, 10/25/26 | 1,000 | 922,094 |
| Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.71%, 10/15/26 (b) | 750 | 687,019 |
| SLM Student Loan Trust, Series 2004-B, Class A2, 0.44%, 6/15/21 | 2,669 | 2,651,596 |
| Sound Point CLO Ltd., Series 2014-3A, Class D, 3.89%, 1/23/27 (b) | 1,000 | 904,000 |
| Symphony CLO XV Ltd., Series 2014-15A (b): | | |
| Class C, 3.40%, 10/17/26 | 1,500 | 1,480,587 |
| Class D, 3.95%, 10/17/26 | 1,000 | 941,300 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-------------|--------------|--------------|
| Asset-Backed Securities (a) | | | |
| Venture XIII CLO Ltd., Series 2013-13A, Class D, 3.79%, 6/10/25 (b) | USD | 800 | \$ 751,084 |
| Venture XVIII CLO Ltd., Series 2014-18A, Class C, 3.39%, 10/15/26 (b) | | 800 | 779,788 |
| Voya CLO Ltd., Class C (b): | | | |
| Series 2014-3A, 3.86%, 7/25/26 | | 1,250 | 1,177,930 |
| Series 2014-4A, 4.23%, 10/14/26 | | 1,000 | 967,664 |
| WhiteHorse IX Ltd., Series 2014-9A, Class C, 2.96%, 7/17/26 (b) | | 1,500 | 1,405,840 |
| Total Asset-Backed Securities | 4.9% | | 81,060,614 |
| Corporate Bonds | | | |
| Aerospace & Defense 0.6% | | | |
| Huntington Ingalls Industries, Inc.: | | | |
| 7.13%, 3/15/21 | | 2,000 | 2,150,000 |
| 5.00%, 12/15/21 (b) | | 536 | 556,100 |
| LSB Industries, Inc., 7.75%, 8/01/19 | | 315 | 324,450 |
| TransDigm, Inc.: | | | |
| 6.00%, 7/15/22 | | 4,585 | 4,573,538 |
| 6.50%, 7/15/24 | | 2,140 | 2,166,750 |
| | | | 9,770,838 |
| Air Freight & Logistics 0.1% | | | |
| XPO Logistics, Inc., 7.88%, 9/01/19 (b) | | 1,115 | 1,156,813 |
| Airlines 0.9% | | | |
| Continental Airlines Pass-Through Trust: | | | |
| Series 2009-2, Class B, 9.25%, 11/10/18 | | 2,460 | 2,706,209 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | | 2,040 | 2,142,000 |
| Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24 | | 3,200 | 3,671,746 |
| United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23 | | 4,200 | 4,137,000 |
| Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (b) | | 1,606 | 1,658,280 |
| | | | 14,315,235 |
| Auto Components 1.4% | | | |
| Delphi Corp., 6.13%, 5/15/21 | | 870 | 945,037 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | | |
| 3.50%, 3/15/17 | | 265 | 263,675 |
| Corporate Bonds | | | |
| Auto Components (concluded) | | | |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. (concluded): | | | |
| 4.88%, 3/15/19 | USD | 3,950 | \$ 4,019,125 |
| 6.00%, 8/01/20 | | 3,108 | 3,251,279 |
| 5.88%, 2/01/22 | | 3,816 | 3,901,860 |
| Schaeffler Finance BV, 4.75%, 5/15/21 (b) | | 2,470 | 2,488,525 |
| Schaeffler Holding Finance BV (b)(d): | | | |
| 6.25% (6.25% Cash), 11/15/19 | | 1,112 | 1,164,820 |
| 6.75% (6.25% Cash), 11/15/22 | | 2,417 | 2,586,190 |
| TRW Automotive, Inc. (b): | | | |
| 4.50%, 3/01/21 | | 2,400 | 2,424,000 |
| 4.45%, 12/01/23 | | 2,600 | 2,619,500 |
| | | | 23,664,011 |
| Automobiles 0.6% | | | |
| Ford Motor Co., 7.45%, 7/16/31 | | 3,660 | 5,179,094 |
| General Motors Co.: | | | |
| 4.88%, 10/02/23 | | 1,875 | 2,045,681 |
| 6.25%, 10/02/43 | | 940 | 1,170,558 |
| 5.20%, 4/01/45 | | 1,530 | 1,706,984 |

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| | | |
|---|--------|------------|
| | | 10,102,317 |
| Banks 5.6% | | |
| Associated Banc-Corp, 5.13%, 3/28/16 (e) | 7,430 | 7,724,785 |
| CIT Group, Inc.: | | |
| 4.25%, 8/15/17 | 4,600 | 4,656,580 |
| 5.25%, 3/15/18 | 4,030 | 4,181,125 |
| 6.63%, 4/01/18 (b) | 335 | 360,963 |
| 5.50%, 2/15/19 (b) | 5,147 | 5,460,452 |
| 5.00%, 8/01/23 | 660 | 694,650 |
| City National Corp., 5.25%, 9/15/20 (e) | 2,900 | 3,357,774 |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (e) | 3,775 | 3,949,733 |
| Credit Suisse AG, 6.50%, 8/08/23 (b) | 12,000 | 13,328,268 |
| Credit Suisse Group AG, 7.50% (a)(b)(f) | 3,250 | 3,413,261 |
| Discover Bank, 8.70%, 11/18/19 | 748 | 934,112 |
| Fifth Third Bancorp, 5.10% (a)(f) | 5,000 | 4,637,500 |
| HSBC Finance Corp., 6.68%, 1/15/21 (e) | 5,150 | 6,240,765 |
| Regions Financial Corp., 5.75%, 6/15/15 | 6,110 | 6,209,477 |
| Royal Bank of Scotland Group PLC, 6.00%, 12/19/23 | 10,080 | 11,293,531 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Corporate Bonds | | |
| Banks (concluded) | | |
| Santander Holdings USA, Inc., 3.00%, 9/24/15 | USD 3,750 | \$ 3,786,986 |
| Wells Fargo & Co.: | | |
| 3.45%, 2/13/23 (e) | 2,325 | 2,399,193 |
| 4.13%, 8/15/23 | 4,000 | 4,299,164 |
| 5.61%, 1/15/44 (e) | 4,119 | 5,151,860 |
| | | 92,080,179 |
| Building Products 0.3% | | |
| Building Materials Corp. of America (b): | | |
| 6.75%, 5/01/21 | 2,700 | 2,889,000 |
| 5.38%, 11/15/24 | 1,860 | 1,887,900 |
| | | 4,776,900 |
| Cable Television Services 0.1% | | |
| SBA Communications Corp., 4.88%, 7/15/22 (b) | 1,445 | 1,405,263 |
| Capital Markets 3.1% | | |
| E*Trade Financial Corp., 5.38%, 11/15/22 | | |
| The Goldman Sachs Group, Inc. (e): | 1,348 | 1,415,400 |
| 6.25%, 9/01/17 | 625 | 696,339 |
| 7.50%, 2/15/19 | 5,165 | 6,223,825 |
| 5.25%, 7/27/21 | 1,175 | 1,347,421 |
| 5.75%, 1/24/22 | 5,500 | 6,525,161 |
| 6.25%, 2/01/41 | 15,000 | 19,935,315 |
| Morgan Stanley (e): | | |
| 5.63%, 9/23/19 | 6,770 | 7,747,466 |
| 5.50%, 7/28/21 | 2,695 | 3,132,105 |
| UBS AG, 5.88%, 7/15/16 | 3,450 | 3,689,212 |
| | | 50,712,244 |
| Chemicals 1.8% | | |
| Ashland, Inc., 3.88%, 4/15/18 | 1,745 | 1,782,081 |
| Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (b) | 617 | 658,648 |
| Axiall Corp., 4.88%, 5/15/23 | 367 | 357,825 |
| Basell Finance Co. BV, 8.10%, 3/15/27 (b)(e) | 6,000 | 8,357,658 |
| Celanese US Holdings LLC, 5.88%, 6/15/21 | 2,615 | 2,804,587 |
| CF Industries, Inc., 5.38%, 3/15/44 | 2,500 | 2,870,505 |
| Chemtura Corp., 5.75%, 7/15/21 | 632 | 616,200 |
| Eagle Spinco, Inc., 4.63%, 2/15/21 | 2,370 | 2,340,375 |
| Huntsman International LLC: | | |
| 4.88%, 11/15/20 | 775 | 777,906 |
| 8.63%, 3/15/21 | 2,000 | 2,150,000 |
| | | |
| Corporate Bonds | | |
| Chemicals (concluded) | | |
| Huntsman International LLC (concluded): | | |
| 5.13%, 11/15/22 (b) | USD 2,495 | \$ 2,488,762 |
| Ineos Finance PLC, 8.38%, 2/15/19 (b) | 255 | 271,256 |
| NOVA Chemicals Corp. (b): | | |
| 5.25%, 8/01/23 | 2,277 | 2,353,849 |
| 5.00%, 5/01/25 | 905 | 938,938 |
| PSPC Escrow Corp., 6.50%, 2/01/22 (b)(c) | 1,693 | 1,726,860 |
| | | 30,495,450 |
| Commercial Services & Supplies 3.0% | | |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 | 1,003 | 1,013,030 |
| Aviation Capital Group Corp. (b): | | |

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| | | |
|---|--------|------------|
| 7.13%, 10/15/20 (e) | 31,000 | 35,680,318 |
| 6.75%, 4/06/21 | 7,850 | 8,831,250 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b) | 301 | 269,395 |
| Covanta Holding Corp., 6.38%, 10/01/22 | 2,245 | 2,396,537 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | 930 | 978,825 |
| | | 49,169,355 |
| Communications Equipment 0.7% | | |
| Brocade Communications Systems, Inc., 6.88%, 1/15/20 | 8,695 | 8,955,850 |
| CommScope, Inc. (b): | | |
| 5.00%, 6/15/21 | 527 | 507,238 |
| 5.50%, 6/15/24 | 564 | 544,965 |
| Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20 | 2,160 | 2,289,600 |
| | | 12,297,653 |
| Construction & Engineering 0.3% | | |
| AECOM Technology Corp. (b): | | |
| 5.75%, 10/15/22 | 473 | 494,876 |
| 5.88%, 10/15/24 | 2,311 | 2,412,106 |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b) | 413 | 404,482 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b) | 673 | 654,695 |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 | 825 | 779,625 |
| | | 4,745,784 |
| Construction Materials 0.8% | | |
| Allegion US Holding Co., Inc., 5.75%, 10/01/21 | 1,907 | 2,002,350 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|---------------|
| Corporate Bonds | | | |
| Construction Materials (concluded) | | | |
| HD Supply, Inc.: | | | |
| 11.00%, 4/15/20 | USD | 2,740 | \$ 3,123,600 |
| 7.50%, 7/15/20 | | 2,905 | 3,042,988 |
| 5.25%, 12/15/21 (b) | | 3,278 | 3,376,340 |
| Vulcan Materials Co., 7.00%, 6/15/18 | | 1,380 | 1,524,900 |
| | | | 13,070,178 |
| Consumer Finance 3.5% | | | |
| Ally Financial, Inc.: | | | |
| 8.30%, 2/12/15 | | 5,290 | 5,290,000 |
| 5.13%, 9/30/24 | | 665 | 689,106 |
| 8.00%, 11/01/31 | | 6,078 | 7,854,929 |
| Capital One Bank USA NA, 3.38%, 2/15/23 (e) | | 11,610 | 11,810,899 |
| Countrywide Financial Corp., 6.25%, 5/15/16 | | 8,069 | 8,562,669 |
| Discover Financial Services, 3.85%, 11/21/22 | | 3,252 | 3,412,880 |
| Experian Finance PLC, 2.38%, 6/15/17 (b)(e) | | 2,550 | 2,571,938 |
| Navient Corp.: | | | |
| 3.88%, 9/10/15 | | 5,000 | 5,031,250 |
| 6.25%, 1/25/16 | | 11,620 | 12,026,700 |
| | | | 57,250,371 |
| Containers & Packaging 1.1% | | | |
| Ball Corp., 6.75%, 9/15/20 | | | |
| | | 7,360 | 7,647,040 |
| Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b) | | | |
| | | 3,944 | 3,870,050 |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 | | | |
| | | 3,128 | 3,300,040 |
| Pactiv LLC, 7.95%, 12/15/25 | | | |
| | | 163 | 162,185 |
| Sealed Air Corp. (b): | | | |
| 6.50%, 12/01/20 | | 2,330 | 2,568,825 |
| 8.38%, 9/15/21 | | 700 | 785,750 |
| 5.13%, 12/01/24 | | 649 | 666,036 |
| | | | 18,999,926 |
| Diversified Consumer Services 0.3% | | | |
| Service Corp. International, 4.50%, 11/15/20 | | | |
| | | 4,382 | 4,349,135 |
| Diversified Financial Services 10.4% | | | |
| Air Lease Corp., 3.75%, 2/01/22 | | | |
| | | 5,000 | 5,123,995 |
| Aircastle Ltd., 6.25%, 12/01/19 | | | |
| | | 3,937 | 4,251,960 |
| Bank of America Corp.: | | | |
| 3.75%, 7/12/16 (e) | | 5,525 | 5,724,138 |
| 5.00%, 5/13/21 (e) | | 17,100 | 19,438,699 |
| 5.70%, 1/24/22 | | 2,590 | 3,046,969 |
| 4.00%, 4/01/24 (e) | | 6,975 | 7,512,605 |
| | | | Par |
| Corporate Bonds | | | |
| Diversified Financial Services (concluded) | | | |
| Bank of America NA, 5.30%, 3/15/17 (e) | | | |
| | USD | 13,440 | \$ 14,454,720 |
| Barclays PLC, 4.38%, 9/11/24 | | | |
| | | 2,100 | 2,128,482 |
| Citigroup, Inc. (e): | | | |
| 4.45%, 1/10/17 | | 4,800 | 5,082,965 |
| 8.50%, 5/22/19 | | 464 | 584,779 |
| 6.68%, 9/13/43 | | 4,125 | 5,514,861 |
| Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b): | | | |
| Class A, 5.25%, 5/30/25 | | 2,739 | 2,862,346 |
| Class B, 6.13%, 11/30/21 | | 3,419 | 3,538,160 |
| Ford Motor Credit Co. LLC: | | | |
| 8.00%, 12/15/16 | | 4,000 | 4,479,172 |
| 5.88%, 8/02/21 | | 9,420 | 11,140,610 |
| General Motors Financial Co., Inc.: | | | |

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| | | |
|--|--------|-------------|
| 6.75%, 6/01/18 | 1,700 | 1,921,000 |
| 4.38%, 9/25/21 | 2,260 | 2,395,600 |
| 4.25%, 5/15/23 | 1,681 | 1,748,240 |
| ING Bank NV, 5.00%, 6/09/21 (b)(e) | 8,000 | 9,206,712 |
| Intesa Sanpaolo SpA, 3.13%, 1/15/16 | 5,450 | 5,537,249 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b) | 2,105 | 1,978,700 |
| Leucadia National Corp., 5.50%, 10/18/23 | 4,000 | 4,151,020 |
| Lloyds Banking Group PLC, 4.50%, 11/04/24 | 6,875 | 7,235,319 |
| Moody s Corp., 6.06%, 9/07/17 | 20,000 | 21,123,180 |
| Mubadala GE Capital, Ltd., 3.00%, 11/10/19 (b) | 5,000 | 5,012,500 |
| Resparcs Funding LP I, 8.00% (f)(g)(h) | 4,000 | 1,290,000 |
| Reynolds Group Issuer, Inc.: | | |
| 9.00%, 4/15/19 | 370 | 382,025 |
| 7.88%, 8/15/19 | 2,480 | 2,619,500 |
| 9.88%, 8/15/19 | 493 | 523,812 |
| 5.75%, 10/15/20 | 3,142 | 3,212,695 |
| 6.88%, 2/15/21 | 105 | 110,513 |
| Royal Bank of Scotland Group PLC: | | |
| 6.13%, 12/15/22 | 425 | 479,147 |
| 6.10%, 6/10/23 | 2,500 | 2,797,935 |
| 5.13%, 5/28/24 | 5,250 | 5,546,441 |
| | | 172,156,049 |
| Diversified Telecommunication Services 5.6% | | |
| AT&T, Inc.: | | |
| 6.30%, 1/15/38 (e) | 12,000 | 15,079,656 |
| 4.30%, 12/15/42 | 265 | 264,110 |
| 4.35%, 6/15/45 | 367 | 364,804 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Corporate Bonds | | | |
| Diversified Telecommunication Services (concluded) | | | |
| CenturyLink, Inc.: | | | |
| 5.63%, 4/01/20 | USD | 1,375 | \$ 1,446,844 |
| 6.45%, 6/15/21 | | 285 | 308,512 |
| Frontier Communications Corp.: | | | |
| 6.25%, 9/15/21 | | 980 | 1,009,400 |
| 7.63%, 4/15/24 | | 2,400 | 2,538,000 |
| Level 3 Financing, Inc.: | | | |
| 8.13%, 7/01/19 | | 11,171 | 11,855,224 |
| 8.63%, 7/15/20 | | 2,240 | 2,442,720 |
| Telefonica Emisiones SAU, 3.19%, 4/27/18 | | | |
| 6.55% | | 6,550 | 6,831,087 |
| Verizon Communications, Inc. (e): | | | |
| 5.15%, 9/15/23 | | 8,775 | 10,061,511 |
| 6.40%, 9/15/33 | | 9,475 | 12,255,429 |
| 7.35%, 4/01/39 | | 7,825 | 11,036,693 |
| 6.55%, 9/15/43 | | 13,225 | 17,864,859 |
| | | | 93,358,849 |
| Electric Utilities 3.9% | | | |
| CMS Energy Corp., 5.05%, 3/15/22 | | | |
| | | 9,900 | 11,420,927 |
| Duke Energy Corp., 3.55%, 9/15/21 (e) | | | |
| | | 3,650 | 3,930,389 |
| Great Plains Energy, Inc., 5.29%, 6/15/22 (i) | | | |
| | | 5,550 | 6,472,599 |
| Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b) | | | |
| | | 4,935 | 5,084,017 |
| Mirant Mid-Atlantic Pass-Through Trust: | | | |
| Series B, 9.13%, 6/30/17 | | | |
| | | 1,039 | 1,116,766 |
| Series C, 10.06%, 12/30/28 | | | |
| | | 1,568 | 1,704,808 |
| NiSource Finance Corp., 6.80%, 1/15/19 | | | |
| | | 3,075 | 3,661,006 |
| Oncor Electric Delivery Co. LLC (e): | | | |
| 4.10%, 6/01/22 | | 4,150 | 4,606,620 |
| 5.30%, 6/01/42 | | 2,750 | 3,665,714 |
| Progress Energy, Inc., 7.00%, 10/30/31 (e) | | | |
| | | 12,000 | 16,972,056 |
| Puget Energy, Inc.: | | | |
| 6.00%, 9/01/21 | | 275 | 328,713 |
| 5.63%, 7/15/22 | | 5,550 | 6,572,865 |
| | | | 65,536,480 |
| Electrical Equipment 0.1% | | | |
| GrafTech International Ltd., 6.38%, 11/15/20 | | | |
| | | 2,385 | 2,003,400 |
| Electronic Equipment, Instruments & Components 0.4% | | | |
| Jabil Circuit, Inc., 8.25%, 3/15/18 | | | |
| | | 2,600 | 2,990,000 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b) | | | |
| | | 475 | 476,188 |
| Sanmina Corp., 4.38%, 6/01/19 (b) | | | |
| | | 1,415 | 1,393,775 |
| Corporate Bonds | | | |
| Electronic Equipment, Instruments & Components (concluded) | | | |
| WireCo WorldGroup, Inc., 9.50%, 5/15/17 | | | |
| | USD | 1,605 | \$ 1,588,950 |
| | | | 6,448,913 |
| Energy Equipment & Services 1.3% | | | |
| Energy Transfer Partners LP, 5.20%, 2/01/22 | | | |
| | | 10,200 | 11,195,530 |
| Ensco PLC, 4.50%, 10/01/24 | | | |
| | | 2,930 | 2,834,028 |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21 | | | |
| | | 293 | 276,153 |
| Transocean, Inc.: | | | |
| 2.50%, 10/15/17 | | 1,300 | 1,140,334 |
| 6.50%, 11/15/20 (e) | | 2,000 | 1,675,000 |
| 6.38%, 12/15/21 | | 4,655 | 3,849,103 |
| 6.80%, 3/15/38 (e) | | 720 | 557,280 |

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| | | |
|--|-------------|------------|
| | | 21,527,428 |
| Food & Staples Retailing | 0.8% | |
| H.J. Heinz Finance Co., 7.13%, 8/01/39 (b) | 4,415 | 4,834,425 |
| Rite Aid Corp., 6.75%, 6/15/21 | 1,170 | 1,222,650 |
| Wal-Mart Stores, Inc., 5.25%, 9/01/35 (e) | 5,150 | 6,564,504 |
| | | 12,621,579 |
| Food Products | 1.1% | |
| Barry Callebaut Services NV, 5.50%, 6/15/23 (b) | 2,600 | 2,786,940 |
| Kellogg Co., Series B, 7.45%, 4/01/31 (e) | 3,425 | 4,621,044 |
| Mondelez International, Inc.: | | |
| 6.50%, 8/11/17 | 4,450 | 5,009,868 |
| 6.13%, 8/23/18 | 4,840 | 5,551,359 |
| Smithfield Foods, Inc., 5.88%, 8/01/21 (b) | 715 | 734,663 |
| | | 18,703,874 |
| Gas Utilities | 0.1% | |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.88%, 2/01/21 | 1,265 | 1,325,088 |
| Health Care Equipment & Supplies | 0.4% | |
| Medtronic, Inc., 4.63%, 3/15/45 (b)(e) | 4,565 | 5,263,618 |
| Teleflex, Inc., 6.88%, 6/01/19 | 1,660 | 1,726,400 |
| | | 6,990,018 |
| Health Care Providers & Services | 4.0% | |
| Acadia Healthcare Co., Inc., 5.13%, 7/01/22 | 435 | 427,388 |
| Amsurg Corp., 5.63%, 7/15/22 (b) | 1,856 | 1,918,640 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Corporate Bonds | | | |
| Health Care Providers & Services (concluded) | | | |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19 | USD | 1,550 | \$ 1,613,550 |
| CHS/Community Health Systems, Inc.: | | | |
| 5.13%, 8/15/18 | | 1,620 | 1,677,510 |
| 6.88%, 2/01/22 | | 1,111 | 1,180,021 |
| DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 | | 1,990 | 2,045,322 |
| HCA Holdings, Inc., 7.75%, 5/15/21 | | 4,549 | 4,861,744 |
| HCA, Inc.: | | | |
| 3.75%, 3/15/19 | | 4,364 | 4,407,640 |
| 6.50%, 2/15/20 | | 10,421 | 11,723,625 |
| 5.88%, 3/15/22 | | 340 | 379,100 |
| 4.75%, 5/01/23 | | 676 | 708,110 |
| HealthSouth Corp., 5.75%, 11/01/24 | | 889 | 917,893 |
| Omnicare, Inc.: | | | |
| 4.75%, 12/01/22 | | 289 | 299,115 |
| 5.00%, 12/01/24 | | 183 | 190,320 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 | | | |