

BLACKROCK CREDIT ALLOCATION INCOME TRUST

Form N-Q

March 24, 2016

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2016

Date of reporting period: 01/31/2016

Item 1 Schedule of Investments



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Series 2012-8AR, Class DR, 4.15%, 4/22/22	1,500	1,437,035
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (b)	2,000	1,974,313

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2016

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## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par		
	(000)	Value	
<b>Asset-Backed Securities (a)</b>			
<b>Asset-Backed Securities (continued)</b>			
Madison Park Funding Ltd. (b) (continued):			
Series 2014-14A, Class D, 4.22%, 7/20/26	USD 2,000	\$ 1,785,336	
Madison Park Funding XIII Ltd., Series 2014-13A, Class C, 3.37%, 1/19/25 (b)	1,000	954,423	
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (b)	2,400	2,339,765	
Madison Park Funding XVI Ltd., Series 2015-16A, Class B, 3.62%, 4/20/26 (b)	1,000	985,300	
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 3.69%, 1/23/27 (b)	1,600	1,580,000	
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.42%, 8/12/26 (b)	750	709,766	
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 4.01%, 11/18/26 (b)	1,500	1,322,404	
OZLM VI Ltd., Series 2014-6A, Class B, 3.52%, 4/17/26 (b)	1,100	1,048,637	
OZLM VII Ltd., Series 2014-7A, Class C, 4.22%, 7/17/26 (b)	1,500	1,320,187	
OZLM VIII Ltd., Series 2014-8A, Class B, 3.62%, 10/17/26 (b)	900	854,548	
OZLM XI Ltd., Series 2015-11A, Class B, 3.62%, 1/30/27 (b)	2,750	2,668,418	
Regatta IV Funding Ltd., Series 2014-1A (b):			
Class C, 3.57%, 7/25/26	1,500	1,418,156	
Class D, 4.12%, 7/25/26	1,000	854,112	
Regatta V Funding Ltd., Series 2014-1A (b):			
Class B, 3.62%, 10/25/26	1,000	934,036	
Class C, 4.07%, 10/25/26	1,000	856,392	
SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.71%, 6/15/21	1,451	1,439,223	
Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (b)	1,000	865,593	
Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.17%, 7/23/23 (b)	1,000	986,687	
Symphony CLO XV Ltd., Series 2014-15A (b):			
Class C, 3.82%, 10/17/26	1,500	1,453,193	
Class D, 4.37%, 10/17/26	1,000	944,200	
	<b>Par</b>		
	<b>(000)</b>	<b>Value</b>	
<b>Asset-Backed Securities (a)</b>			
<b>Asset-Backed Securities (continued)</b>			
Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.04%, 6/10/25 (b)	USD 800	\$ 717,704	
Voya CLO Ltd., Class C (b):			
Series 2014-3A, 4.22%, 7/25/26	750	660,407	
Series 2014-4A, 4.62%, 10/14/26	1,000	906,803	
Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.61%, 1/20/27 (b)	4,000	3,960,000	
WhiteHorse IX Ltd., Series 2014-9A, Class C, 3.32%, 7/17/26 (b)	1,000	825,381	
<b>Total Asset-Backed Securities 6.5%</b>		<b>96,663,393</b>	
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense 0.5%</b>			
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (b)	536	553,420	
TransDigm, Inc.:			
6.00%, 7/15/22	4,585	4,493,300	
6.50%, 7/15/24	2,140	2,091,850	
		7,138,570	
<b>Air Freight &amp; Logistics 0.2%</b>			
XPO Logistics, Inc. (b):			
7.88%, 9/01/19	1,548	1,544,130	
6.50%, 6/15/22	1,576	1,410,520	
		2,954,650	
<b>Airlines 1.1%</b>			

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American Airlines Group, Inc., 4.63%, 3/01/20 (b)	692	659,995
Continental Airlines Pass-Through Trust:		
Series 2009-2, Class B, 9.25%, 11/10/18	1,870	1,982,674
Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,131,800
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24	3,042	3,437,926
Turkish Airlines 2015-1 Class A Pass Through Trust, 4.20%, 9/15/28 (b)	3,029	2,892,908

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Airlines (continued)</b>			
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	USD	3,999	\$ 3,988,793
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (b)		1,247	1,259,238
			16,353,334
<b>Auto Components 1.2%</b>			
Goodyear Tire & Rubber Co., 6.50%, 3/01/21		1,600	1,680,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
3.50%, 3/15/17		265	263,013
4.88%, 3/15/19		3,950	