

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2016

Date of reporting period: 01/31/2016

Item 1 Schedule of Investments

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | | Shares | Value |
|---|-------------|--------------|--------------|
| Common Stocks | 0.0% | | |
| Real Estate Investment Trusts (REITs) | 0.0% | | |
| Ovation Acquisition I, LLC | | 2,951 | \$ 2,951 |
| | | | |
| | | Par | |
| | | (000) | |
| Asset-Backed Securities (a) | | | |
| Asset-Backed Securities | 6.5% | | |
| ACAS CLO Ltd., Class C (b): | | | |
| Series 2014-1A, 3.52%, 7/18/26 | USD | 750 | 704,044 |
| Series 2014-2A, 3.82%, 1/15/27 | | 1,000 | 960,337 |
| ALM Loan Funding (b): | | | |
| Series 2012-5A, Class BR, 3.62%, 10/18/27 | | 2,000 | 1,958,200 |
| Series 2013-7R2A, Class B, 3.22%, 4/24/24 | | 3,000 | 2,963,624 |
| ALM XII Ltd., Series 2015-12A, Class B, 3.87%, 4/16/27 (b) | | 1,000 | 992,500 |
| ALM XIV Ltd., Series 2014-14A (b): | | | |
| Class B, 3.57%, 7/28/26 | | 5,000 | 4,791,798 |
| Class C, 4.07%, 7/28/26 | | 4,500 | 3,964,990 |
| ALM XVII Ltd., Series 2015-17A, Class B1, 4.00%, 1/15/28 (b) | | 1,400 | 1,400,000 |
| AMMC CLO Ltd., Series 2015-17A, Class C, 3.74%, 11/15/27 (b) | | 1,000 | 993,400 |
| Apidos CDO, Series 2012-9AR, Class CR, 3.52%, 7/15/23 (b) | | 1,000 | 973,200 |
| Apidos CLO XVII, Series 2014-17A, Class B, 3.47%, 4/17/26 (b) | | 1,000 | 955,812 |
| Apidos CLO XVIII, Series 2014-18A, Class C, 4.27%, 7/22/26 (b) | | 1,300 | 1,143,585 |
| Ares CLO Ltd., Series 2012-2A, Class CR, 3.32%, 10/12/23 (b) | | 1,000 | 982,500 |
| Atlas Senior Loan Fund V Ltd., Series 2014-1A (b): | | | |
| Class C, 3.62%, 7/16/26 | | 2,000 | 1,912,611 |
| Class D, 4.07%, 7/16/26 | | 2,000 | 1,705,887 |
| Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.32%, 10/15/26 (b) | | 3,000 | 2,642,778 |
| Atrium CDO Corp., Series 5A, Class A4, 0.76%, 7/20/20 (b) | | 9,000 | 8,722,022 |
| Babson CLO Ltd., Series 2014-3A, Class D1, 4.12%, 1/15/26 (b) | | 1,000 | 855,000 |
| Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.52%, 10/17/26 (b) | | 1,000 | 874,630 |
| | | Par | |
| | | (000) | |
| Asset-Backed Securities (a) | | | |
| Asset-Backed Securities (continued) | | | |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.42%, 7/20/26 (b) | USD | 1,250 | \$ 1,218,750 |
| Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 3.67%, 4/18/27 (b) | | 1,000 | 982,500 |
| BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (b) | | 2,000 | 1,971,464 |
| Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.33%, 11/23/25 (b) | | 1,000 | 919,054 |
| Carlyle Global Market Strategies CLO Ltd. (b): | | | |
| Series 2012-2A, Class C1R, 3.52%, 7/20/23 | | 1,000 | 986,300 |
| Series 2014-5A, Class C, 4.77%, 10/16/25 | | 1,000 | 942,688 |
| Series 2015-1A, Class C, 3.77%, 4/20/27 | | 1,000 | 981,773 |
| CIFC Funding Ltd., Series 2014-3A (b): | | | |
| Class C1, 3.42%, 7/22/26 | | 1,500 | 1,419,287 |
| Class D, 4.02%, 7/22/26 | | 1,071 | 933,856 |
| Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.42%, 10/15/26 (b) | | 750 | 710,930 |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.79%, 10/29/26 (b) | | 1,000 | 883,471 |
| Highbridge Loan Management 4-2014 Ltd., Series 4A-2014, Class B, 3.62%, 7/28/25 (b) | | 1,000 | 935,983 |
| Highbridge Loan Management 6-2015 Ltd., Series 6A-2015, Class C, 3.40%, 5/05/27 (b) | | 1,500 | 1,437,983 |
| ING IM CLO Ltd., Series 2012-4A, Class C, 5.12%, 10/15/23 (b) | | 1,000 | 955,643 |
| LCM XVIII LP, Series 18A, Class C1, 3.77%, 4/20/27 (b) | | 1,000 | 981,198 |
| Limerock CLO III LLC, Series 2014-3A, Class C, 4.22%, 10/20/26 (b) | | 1,000 | 870,226 |
| Madison Park Funding Ltd. (b): | | | |
| Series 2012-10A, Class D, 4.87%, 1/20/25 | | 3,000 | 2,884,235 |
| Series 2012-8AR, Class CR, 3.10%, 4/22/22 | | 1,350 | 1,349,115 |

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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 | |
| Asset-Backed Securities (a) | | | |
| Asset-Backed Securities (continued) | | | |
| 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 | |
| | Par | | |
| | (000) | Value | |
| Asset-Backed Securities (a) | | | |
| Asset-Backed Securities (continued) | | | |
| 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 | |
| Total Asset-Backed Securities 6.5% | | 96,663,393 | |
| Corporate Bonds | | | |
| Aerospace & Defense 0.5% | | | |
| 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 | |
| Air Freight & Logistics 0.2% | | | |
| 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 | |
| Airlines 1.1% | | | |

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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 |
|--|-----|--------------|--------------|
| Corporate Bonds | | | |
| Airlines (continued) | | | |
| 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 |
| Auto Components 1.2% | | | |
| 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 | 3,634,000 |
| 6.00%, 8/01/20 | | 3,108 | 2,917,324 |
| 5.88%, 2/01/22 | | 3,816 | 3,410,550 |
| Schaeffler Finance BV, 4.75%, 5/15/21 (b) | | 2,470 | 2,470,000 |
| Schaeffler Holding Finance BV (b)(c): | | | |
| (6.25% Cash), 6.25%, 11/15/19 | | 1,112 | 1,159,260 |
| (6.75% Cash), 6.75%, 11/15/22 | | 2,417 | 2,525,765 |
| | | | 18,059,912 |
| Automobiles 0.5% | | | |
| Ford Motor Co., 7.45%, 7/16/31 | | 3,660 | 4,450,172 |
| General Motors Co.: | | | |
| 4.88%, 10/02/23 | | 1,875 | 1,889,145 |
| 6.25%, 10/02/43 | | 940 | 944,317 |
| | | | 7,283,634 |
| Banks 5.4% | | | |
| Associated Banc-Corp, 5.13%, 3/28/16 (d) | | 7,430 | 7,450,054 |
| CIT Group, Inc.: | | | |
| 4.25%, 8/15/17 | | 4,600 | 4,646,000 |
| 5.25%, 3/15/18 | | 4,030 | 4,163,474 |
| 6.63%, 4/01/18 (b) | | 335 | 354,095 |
| 5.50%, 2/15/19 (b) | | 5,147 | 5,314,277 |
| 5.00%, 8/01/23 | | 660 | 659,587 |
| City National Corp., 5.25%, 9/15/20 (d) | | 2,900 | 3,229,147 |
| Credit Suisse Group AG, 6.50%, 8/08/23 (b) | | 12,000 | 12,750,000 |
| Discover Bank/Greenwood, 8.70%, 11/18/19 | | 748 | 884,499 |
| Fifth Third Bancorp, 5.10% (a)(e) | | 5,000 | 4,484,375 |
| HSBC Finance Corp., 6.68%, 1/15/21 (d) | | 5,150 | 5,808,855 |
| | | | |
| Corporate Bonds | | | |
| Banks (continued) | | | |
| Intesa Sanpaolo SpA, 5.71%, 1/15/26 (b) | USD | 3,840 | \$ 3,772,854 |
| Rabobank Nederland, 3.95%, 11/09/22 (d) | | 3,775 | 3,864,517 |
| Royal Bank of Scotland Group PLC, 6.00%, 12/19/23 | | 10,080 | 10,687,854 |
| Wells Fargo & Co.: | | | |
| 3.45%, 2/13/23 | | 2,325 | 2,347,350 |
| 4.13%, 8/15/23 (d) | | 4,000 | 4,183,068 |
| 5.61%, 1/15/44 (d) | | 4,119 | 4,516,043 |
| | | | 79,116,049 |
| Beverages 0.5% | | | |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 | | 6,170 | 6,389,492 |
| Ball Corp., 4.38%, 12/15/20 | | 681 | 705,475 |
| | | | 7,094,967 |

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Biotechnology 0.4%

| | | |
|------------------|-------|-----------|
| Amgen, Inc. (d): | | |
| 5.15%, 11/15/41 | 3,450 | 3,539,082 |
| 4.40%, 5/01/45 | 3,050 | 2,835,933 |

6,375,015

Building Products 0.3%

| | | |
|---|-------|-----------|
| American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (b) | 424 | 432,480 |
| Building Materials Corp. of America, 6.00%, 10/15/25 (b) | 2,828 | 2,884,560 |
| Masonite International Corp., 5.63%, 3/15/23 (b) | 610 | 625,250 |

3,942,290

Capital Markets 3.0%

| | | |
|--|--------|------------|
| E*Trade Financial Corp., 5.38%, 11/15/22 | 1,348 | 1,418,770 |
| Goldman Sachs Group, Inc.: | | |
| 6.25%, 9/01/17 | 625 | 664,815 |
| 7.50%, 2/15/19 (d) | 5,165 | 5,884,727 |
| 5.25%, 7/27/21 | 1,175 | 1,303,412 |
| 5.75%, 1/24/22 (d) | 5,500 | 6,237,885 |
| 6.25%, 2/01/41 (d) | 15,000 | 17,785,695 |
| Morgan Stanley (d): | | |
| 5.63%, 9/23/19 | 6,770 | 7,456,756 |
| 5.50%, 7/28/21 | 2,695 | 3,014,514 |

43,766,574

Chemicals 1.5%

| | | |
|-------------------------------|-------|-----------|
| Ashland, Inc., 3.88%, 4/15/18 | 1,745 | 1,788,625 |
|-------------------------------|-------|-----------|

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | | |
|---|------------|------------|------------|
| | (000) | Value | |
| Corporate Bonds | | | |
| Chemicals (continued) | | | |
| Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (b) | USD 617 | \$ 647,461 | |
| Basell Finance Co. BV, 8.10%, 3/15/27 (b)(d) | 6,000 | 7,467,102 | |
| CF Industries, Inc., 5.38%, 3/15/44 | 2,500 | 2,117,335 | |
| Chemours Co., 7.00%, 5/15/25 (b) | 434 | 264,740 | |
| Huntsman International LLC: 4.88%, 11/15/20 | 1,075 | 954,062 | |
| 5.13%, 11/15/22 (b) | 2,495 | 2,145,700 | |
| NOVA Chemicals Corp., 5.25%, 8/01/23 (b) | 2,277 | 2,228,614 | |
| Platform Specialty Products Corp. (b): 10.38%, 5/01/21 | 165 | 153,863 | |
| 6.50%, 2/01/22 | 1,372 | 1,077,020 | |
| Solvay Finance America LLC, 3.40%, 12/03/20 (b) | 3,180 | 3,182,026 | |
| | | | 22,026,548 |
| Commercial Services & Supplies 3.5% | | | |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 | 1,003 | 927,775 | |
| Aviation Capital Group Corp. (b): 7.13%, 10/15/20 (d) | 31,000 | 34,952,500 | |
| 6.75%, 4/06/21 | 7,850 | 8,772,375 | |
| Mobile Mini, Inc., 7.88%, 12/01/20 | 2,480 | 2,529,600 | |
| United Rentals North America, Inc.: 7.38%, 5/15/20 | 2,025 | 2,085,750 | |
| 7.63%, 4/15/22 | 1,853 | 1,906,274 | |
| | | | 51,174,274 |
| Communications Equipment 0.3% | | | |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b) | 2,242 | 2,180,345 | |
| CommScope, Inc., 5.50%, 6/15/24 (b) | 254 | 244,475 | |
| Harris Corp., 5.05%, 4/27/45 | 1,790 | 1,804,841 | |
| Plantronics, Inc., 5.50%, 5/31/23 (b) | 423 | 426,172 | |
| | | | 4,655,833 |
| Construction & Engineering 0.3% | | | |
| AECOM Co.: 5.75%, 10/15/22 | 333 | 336,746 | |
| 5.88%, 10/15/24 | 2,311 | 2,302,334 | |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b) | 413 | 324,205 | |
| | Par | | |
| Corporate Bonds | | | |
| Construction & Engineering (continued) | | | |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b) | USD 568 | \$ 556,640 | |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 | 825 | 771,375 | |
| | | | 4,291,300 |
| Construction Materials 0.6% | | | |
| Allegion US Holding Co., Inc., 5.75%, 10/01/21 | 1,907 | 1,983,280 | |
| HD Supply, Inc.: 7.50%, 7/15/20 | 2,905 | 3,021,200 | |
| 5.25%, 12/15/21 (b) | 3,278 | 3,372,243 | |
| | | | 8,376,723 |
| Consumer Finance 2.2% | | | |
| Ally Financial, Inc.: 5.13%, 9/30/24 | 590 | 598,112 | |

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| | | |
|---|--------|------------|
| 4.63%, 3/30/25 | 136 | 132,260 |
| 8.00%, 11/01/31 | 5,795 | 6,519,375 |
| Capital One Bank USA NA, 3.38%, 2/15/23 (d) | 11,610 | 11,342,262 |
| Countrywide Financial Corp., 6.25%, 5/15/16 (d) | 8,069 | 8,184,032 |
| Discover Financial Services, 3.85%, 11/21/22 | 3,252 | 3,320,048 |
| Experian Finance PLC, 2.38%, 6/15/17 (b)(d) | 2,550 | 2,546,379 |
| | | 32,642,468 |
| Containers & Packaging 0.6% | | |
| Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b) | 904 | 892,700 |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 | 3,128 | 3,233,570 |
| Sealed Air Corp. (b): | | |
| 6.50%, 12/01/20 | 2,330 | 2,568,825 |
| 5.13%, 12/01/24 | 649 | 649,000 |
| 5.50%, 9/15/25 | 835 | 851,700 |
| | | 8,195,795 |
| Diversified Consumer Services 0.3% | | |
| Service Corp. International, 4.50%, 11/15/20 | 4,382 | 4,475,118 |
| Diversified Financial Services 10.2% | | |
| AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust: | | |
| 4.63%, 10/30/20 | 1,619 | 1,594,715 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | | |
|--|--------------|--------------|-------------|
| | (000) | Value | |
| Corporate Bonds | | | |
| Diversified Financial Services (continued) | | | |
| AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust (continued): | | | |
| 4.63%, 7/01/22 | USD 518 | \$ 503,755 | |
| Air Lease Corp., 3.75%, 2/01/22 | 5,000 | 4,937,590 | |
| Aircastle Ltd., 6.25%, 12/01/19 | 3,937 | 4,153,535 | |
| Bank of America Corp.: | | | |
| 3.75%, 7/12/16 | 5,525 | 5,588,731 | |
| 5.00%, 5/13/21 (d) | 17,100 | 18,732,622 | |
| 5.70%, 1/24/22 (d) | 2,590 | 2,919,034 | |
| Bank of America NA, 5.30%, 3/15/17 (d) | 13,440 | 13,930,426 | |
| Barclays PLC, 4.38%, 9/11/24 | 2,100 | 2,046,786 | |
| Citigroup, Inc. (d): | | | |
| 4.45%, 1/10/17 | 4,800 | 4,934,731 | |
| 6.68%, 9/13/43 | 4,125 | 4,930,299 | |
| Credit Agricole SA, 8.13% (a)(b)(e) | 5,000 | 4,997,000 | |
| Deutsche Bank AG, 4.50%, 4/01/25 | 3,985 | 3,548,495 | |
| Ford Motor Credit Co. LLC: | | | |
| 8.00%, 12/15/16 | 4,000 | 4,208,672 | |
| 5.88%, 8/02/21 | 9,420 | 10,398,889 | |
| General Motors Financial Co., Inc.: | | | |
| 6.75%, 6/01/18 | 1,700 | 1,840,034 | |
| 4.38%, 9/25/21 | 2,260 | 2,296,705 | |
| 4.25%, 5/15/23 | 1,681 | 1,634,193 | |
| ING Bank NV, 5.00%, 6/09/21 (b)(d) | 8,000 | 9,012,472 | |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b) | 1,705 | 1,423,675 | |
| Leucadia National Corp., 5.50%, 10/18/23 | 4,000 | 3,805,528 | |
| Lloyds Banking Group PLC, 5.30%, 12/01/45 (b) | 1,120 | 1,136,453 | |
| Moody s Corp., 6.06%, 9/07/17 | 20,000 | 20,563,720 | |
| MSCI, Inc., 5.75%, 8/15/25 (b) | 738 | 780,435 | |
| Pershing Square Holdings Ltd., 5.50%, 7/15/22 (b) | 5,500 | 4,847,150 | |
| Resparcs Funding LP I, 8.00% (e)(f)(g) | 4,000 | 919,760 | |
| Reynolds Group Issuer, Inc.: | | | |
| 8.50%, 5/15/18 | 176 | 169,840 | |
| 9.00%, 4/15/19 | 370 | 356,125 | |
| 7.88%, 8/15/19 | 2,480 | 2,573,000 | |
| 9.88%, 8/15/19 | 147 | 143,692 | |
| 5.75%, 10/15/20 | 2,866 | 2,869,582 | |
| 6.88%, 2/15/21 | 105 | 108,675 | |
| Royal Bank of Scotland Group PLC: | | | |
| 6.10%, 6/10/23 | 2,500 | 2,662,770 | |
| | Par | | |
| | (000) | Value | |
| Corporate Bonds | | | |
| Diversified Financial Services (continued) | | | |
| Royal Bank of Scotland Group PLC (continued): | | | |
| 5.13%, 5/28/24 | USD 5,250 | \$ 5,270,475 | |
| | | | 149,839,564 |
| Diversified Telecommunication Services 5.2% | | | |
| AT&T, Inc.: | | | |
| 6.30%, 1/15/38 (d) | 12,000 | 12,865,212 | |
| 4.30%, 12/15/42 | 265 | 218,658 | |
| 4.35%, 6/15/45 | 367 | 305,325 | |
| CenturyLink, Inc.: | | | |
| 6.45%, 6/15/21 | 679 | 661,604 | |
| Series V, 5.63%, 4/01/20 | 981 | 962,606 | |
| Frontier Communications Corp.: | | | |
| 6.25%, 9/15/21 | 980 | 825,650 | |
| 7.13%, 1/15/23 | 55 | 45,787 | |
| 7.63%, 4/15/24 | 1,609 | 1,343,515 | |

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| | | |
|--|--------|------------|
| 6.88%, 1/15/25 | 587 | 466,665 |
| 11.00%, 9/15/25 (b) | 514 | 495,367 |
| Level 3 Financing, Inc.: | | |
| 5.38%, 8/15/22 | 2,250 | 2,283,750 |
| 5.13%, 5/01/23 | 1,183 | 1,188,915 |
| 5.38%, 1/15/24 (b) | 754 | 761,540 |
| 5.38%, 5/01/25 | 2,455 | 2,470,344 |
| Telefonica Emisiones SAU, 3.19%, 4/27/18 | 6,550 | 6,663,525 |
| Verizon Communications, Inc. (d): | | |
| 5.15%, 9/15/23 | 8,775 | 9,707,782 |
| 6.40%, 9/15/33 | 9,475 | 10,706,163 |
| 7.35%, 4/01/39 | 7,825 | 9,699,620 |
| 6.55%, 9/15/43 | 13,225 | 15,439,606 |
| | | 77,111,634 |
| Electric Utilities 3.9% | | |
| CMS Energy Corp., 5.05%, 3/15/22 | 9,900 | 10,989,564 |
| Duke Energy Corp., 3.55%, 9/15/21 (d) | 3,650 | 3,771,242 |
| Great Plains Energy, Inc., 5.29%, 6/15/22 (h) | 5,550 | 6,199,922 |
| Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b) | 4,552 | 4,719,108 |
| NiSource Finance Corp., 6.80%, 1/15/19 (d) | 3,075 | 3,443,582 |
| Oncor Electric Delivery Co. LLC (d): | | |
| 4.10%, 6/01/22 | 4,150 | 4,418,484 |
| 5.30%, 6/01/42 | 2,750 | 3,001,380 |
| Progress Energy, Inc., 7.00%, 10/30/31 (d) | 12,000 | 15,180,852 |
| Puget Energy, Inc.: | | |
| 6.00%, 9/01/21 | 275 | 314,352 |
| 5.63%, 7/15/22 | 5,550 | 6,228,821 |

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 |
|--|--------------|--------------|
| Corporate Bonds | | |
| Electric Utilities (continued) | | |
| Texas Competitive Electric Holdings Co. LLC: (f)(g): | | |
| 10.50%, 11/01/16 | USD 91 | \$ 4,550 |
| Series A, 10.25%, 11/01/15 | 137 | 7,364 |
| | | 58,279,221 |
| Electronic Equipment, Instruments & Components 0.6% | | |
| CDW LLC/CDW Finance Corp.: | | |
| 6.00%, 8/15/22 | 1,380 | 1,450,725 |
| 5.00%, 9/01/23 | 306 | 309,060 |
| 5.50%, 12/01/24 | 2,458 | 2,557,844 |
| Jabil Circuit, Inc., 8.25%, 3/15/18 | 2,600 | 2,827,500 |
| Sanmina Corp., 4.38%, 6/01/19 (b) | 1,415 | 1,422,075 |
| | | 8,567,204 |
| Energy Equipment & Services 0.5% | | |
| Genesis Energy LP/Genesis Energy Finance Corp.: | | |
| 5.75%, 2/15/21 | 293 | 234,400 |
| 6.75%, 8/01/22 | 375 | 307,500 |
| GrafTech International Ltd., 6.38%, 11/15/20 | 890 | 507,300 |
| Halliburton Co., 5.00%, 11/15/45 | 6,615 | 5,898,536 |
| Peabody Energy Corp., 6.00%, 11/15/18 | 2,120 | 180,200 |
| Transocean, Inc., 6.00%, 3/15/18 (d) | 540 | 427,950 |
| | | 7,555,886 |
| Food & Staples Retailing 1.7% | | |
| CVS Health Corp.: | | |
| 4.75%, 12/01/22 (b) | 289 | 315,567 |
| 5.00%, 12/01/24 (b) | 183 | 201,675 |
| 5.13%, 7/20/45 (d) | 3,879 | 4,167,896 |
| Dollar Tree Inc. (b): | | |
| 5.25%, 3/01/20 | 335 | 351,750 |
| 5.75%, 3/01/23 | 4,623 | 4,871,486 |
| H.J. Heinz Finance Co., 7.13%, 8/01/39 (b) | 4,415 | 5,404,406 |
| Rite Aid Corp.: | | |
| 6.75%, 6/15/21 | 541 | 572,108 |
| 6.13%, 4/01/23 (b) | 2,974 | 3,137,570 |
| Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d) | 5,150 | 6,008,531 |
| | | 25,030,989 |
| Food Products 1.3% | | |
| Barry Callebaut Services NV, 5.50%, 6/15/23 (b) | | |
| | 835 | 860,050 |
| Kellogg Co., Series B, 7.45%, 4/01/31 (d) | 3,425 | 4,244,507 |
| | | |
| Corporate Bonds | | |
| Food Products (continued) | | |
| Kraft Foods, Inc.: | | |
| 6.50%, 8/11/17 (d) | USD 4,450 | \$ 4,773,813 |
| 6.13%, 8/23/18 | 4,840 | 5,339,352 |
| Pinnacle Foods Finance Corp., | | |
| 5.88%, 1/15/24 (b) | 191 | 197,685 |
| Post Holdings, Inc. (b): | | |
| 7.75%, 3/15/24 | 1,502 | 1,599,630 |
| 8.00%, 7/15/25 | 743 | 798,725 |
| Smithfield Foods, Inc., 5.88%, 8/01/21 (b) | 715 | 725,725 |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (b) | 431 | 443,391 |
| | | 18,982,878 |
| Health Care Equipment & Supplies 0.6% | | |

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| | | |
|--|--------|------------|
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b) | 2,065 | 1,734,600 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (b): 4.88%, 4/15/20 | 517 | 495,028 |
| 5.75%, 8/01/22 | 1,370 | 1,308,350 |
| 5.63%, 10/15/23 | 1,099 | 1,030,312 |
| Medtronic, Inc., 4.63%, 3/15/45 (d) | 4,565 | 4,788,201 |
| | | 9,356,491 |
| Health Care Providers & Services 4.1% | | |
| Acadia Healthcare Co., Inc., 5.13%, 7/01/22 | 435 | 402,375 |
| Amsurg Corp., 5.63%, 7/15/22 | 1,856 | 1,862,960 |
| Centene Escrow Corp. (b)(i): 5.63%, 2/15/21 | 875 | 890,313 |
| 6.13%, 2/15/24 | 645 | 662,738 |
| CHS/Community Health Systems, Inc.: 5.13%, 8/15/18 | 1,620 | 1,628,100 |
| 6.88%, 2/01/22 | 1,111 | 1,005,455 |
| DaVita HealthCare Partners, Inc.: 5.13%, 7/15/24 | 1,990 | 2,001,194 |
| 5.00%, 5/01/25 | 1,871 | 1,840,596 |
| HCA, Inc.: 3.75%, 3/15/19 | 4,364 | 4,396,730 |
| 6.50%, 2/15/20 | 10,421 | 11,489,152 |
| 7.50%, 2/15/22 | 2,214 | 2,457,540 |
| 5.88%, 3/15/22 | 340 | 364,650 |
| 4.75%, 5/01/23 | 676 | 677,690 |
| 5.88%, 2/15/26 | 1,297 | 1,322,940 |
| HealthSouth Corp.: 5.13%, 3/15/23 | 512 | 496,640 |
| 5.75%, 11/01/24 | 732 | 722,550 |
| Hologic, Inc., 5.25%, 7/15/22 (b) | 805 | 833,175 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Health Care Providers & Services (continued) | | | |
| MEDNAX, Inc., 5.25%, 12/01/23 (b) | USD | 587 | \$ 601,675 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 | | 736 | 778,320 |
| 4.75%, 6/01/20 | | 1,450 | 1,460,875 |
| 6.00%, 10/01/20 | | 3,645 | 3,854,588 |
| 4.50%, 4/01/21 | | 73 | 71,540 |
| 4.38%, 10/01/21 | | 961 | 947,786 |
| 8.13%, 4/01/22 | | 4,907 | 4,919,267 |
| 6.75%, 6/15/23 | | 1,758 | 1,626,150 |
| UnitedHealth Group, Inc., 6.88%, 2/15/38 (d) | | 10,000 | 13,268,670 |
| | | | 60,583,669 |
| Hotels, Restaurants & Leisure 0.6% | | | |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (b) | | 513 | 494,081 |
| Jarden Corp., 5.00%, 11/15/23 (b) | | 398 | 408,945 |
| MGM Resorts International, 6.00%, 3/15/23 | | 1,374 | 1,369,706 |
| New Red Finance, Inc., 6.00%, 4/01/22 (b) | | 2,215 | 2,311,906 |
| Pinnacle Entertainment, Inc., 6.38%, 8/01/21 | | 1,586 | 1,681,160 |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23 | | 407 | 405,474 |
| Sabre GLBL, Inc. (b): | | | |
| 5.38%, 4/15/23 | | 594 | 596,970 |
| 5.25%, 11/15/23 | | 294 | 291,060 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b) | | 1,718 | 1,749,439 |
| | | | 9,308,741 |
| Household Durables 0.9% | | | |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | | 1,960 | 1,996,750 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b) | | 1,647 | 1,445,243 |
| K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b) | | 398 | 319,395 |
| KB Home, 7.25%, 6/15/18 | | 1,990 | 2,087,013 |
| Shea Homes LP / Shea Homes Funding Corp. (b): | | | |
| 5.88%, 4/01/23 | | 910 | 910,000 |
| 6.13%, 4/01/25 | | 920 | 919,650 |
| Standard Pacific Corp., 8.38%, 1/15/21 | | 3,015 | 3,444,637 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b) | | 767 | 720,980 |
| | | | 13,342,318 |
| Household Products 0.2% | | | |
| Spectrum Brands, Inc.: | | | |
| 6.38%, 11/15/20 | | 810 | 854,550 |
| 6.63%, 11/15/22 | | 1,110 | 1,182,150 |
| 5.75%, 7/15/25 (b) | | 1,002 | 1,027,050 |
| | | | 3,063,750 |
| Independent Power and Renewable Electricity Producers 0.7% | | | |
| Calpine Corp.: | | | |
| 6.00%, 1/15/22 (b) | | 1,548 | 1,607,985 |
| 5.38%, 1/15/23 | | 2,109 | 1,919,190 |
| 5.88%, 1/15/24 (b) | | 823 | 843,575 |
| 5.50%, 2/01/24 | | 1,749 | 1,530,375 |
| 5.75%, 1/15/25 | | 1,064 | 956,270 |

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| | | |
|--|--------|------------|
| Dynegy, Inc., 6.75%, 11/01/19 | 1,945 | 1,876,925 |
| NRG Energy, Inc.: | | |
| 6.25%, 7/15/22 | 567 | 467,775 |
| 6.25%, 5/01/24 | 218 | 173,855 |
| QEP Resources, Inc., 5.38%, 10/01/22 | 1,927 | 1,310,360 |
| | | 10,686,310 |
| Industrial Conglomerates 0.7% | | |
| General Electric Co., Series D, 5.00% (a)(e) | 10,777 | 11,073,367 |
| Insurance 4.9% | | |
| American International Group, Inc., 6.40%, 12/15/20 (d) | 8,710 | 10,151,575 |
| Aon Corp., 5.00%, 9/30/20 (d) | 7,700 | 8,507,345 |
| Aon PLC, 4.25%, 12/12/42 (d) | 6,500 | 6,038,078 |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (b) | 3,400 | 3,914,039 |
| Manulife Financial Corp., 4.90%, 9/17/20 (d) | 10,425 | 11,504,123 |
| Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(d) | 12,000 | 14,506,512 |
| Principal Financial Group, Inc., 8.88%, 5/15/19 | 2,825 | 3,368,736 |
| Prudential Financial, Inc., 6.63%, 12/01/37 (d) | 10,000 | 12,158,040 |
| Trader Corp., 9.88%, 8/15/18 (b) | 1,455 | 1,505,925 |
| | | 71,654,373 |
| Internet Software & Services 0.1% | | |
| Equinix, Inc., 5.88%, 1/15/26 | 1,061 | 1,098,135 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2016

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | | Value |
|---|-----|--------------|----|--------------|
| | | (000) | | |
| Corporate Bonds | | | | |
| Internet Software & Services (continued) | | | | |
| Netflix, Inc., 5.50%, 2/15/22 (b) | USD | 563 | \$ | 579,890 |
| | | | | 1,678,025 |
| IT Services 1.2% | | | | |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b) | | 1,755 | | 1,386,450 |
| Fidelity National Information Services, Inc., 5.00%, 10/15/25 | | 1,935 | | 2,019,416 |
| First Data Corp. (b): | | | | |
| 6.75%, 11/01/20 | | 1,768 | | 1,863,030 |
| 5.38%, 8/15/23 | | 1,854 | | 1,891,080 |
| 7.00%, 12/01/23 | | 5,975 | | 6,019,813 |
| 5.00%, 1/15/24 | | 4,119 | | 4,119,000 |
| 5.75%, 1/15/24 | | 410 | | 406,925 |
| | | | | 17,705,714 |
| Life Sciences Tools & Services 0.9% | | | | |
| Life Technologies Corp., 6.00%, 3/01/20 (d) | | 12,000 | | 13,462,776 |
| Media 7.6% | | | | |
| 21st Century Fox America, Inc., 6.15%, 3/01/37 (d) | | 9,575 | | 10,199,721 |
| A&E Television Networks LLC, 3.11%, 8/22/19 | | 5,000 | | 5,017,000 |
| Altice Financing SA, 6.63%, 2/15/23 (b) | | 1,313 | | 1,290,022 |
| Altice SA (b): | | | | |
| 7.75%, 5/15/22 | | 2,425 | | 2,261,312 |
| 7.63%, 2/15/25 | | 1,515 | | 1,348,350 |
| Altice US Finance I Corp., 5.38%, 7/15/23 (b) | | 2,919 | | 2,933,595 |
| AMC Networks, Inc.: | | | | |
| 7.75%, 7/15/21 | | 1,330 | | 1,409,800 |
| 4.75%, 12/15/22 | | 685 | | 681,575 |
| CCO Safari II LLC (b): | | | | |
| 4.91%, 7/23/25 | | 5,000 | | 5,004,955 |
| 6.38%, 10/23/35 | | 479 | | 481,273 |
| 6.48%, 10/23/45 | | 4,584 | | 4,614,887 |
| 6.83%, 10/23/55 | | 3,540 | | 3,524,449 |
| CCOH Safari LLC, 5.75%, 2/15/26 (b) | | 2,539 | | 2,524,705 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | | 349 | | 350,745 |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 | | 10,205 | | 9,352,404 |
| Cox Communications, Inc., 8.38%, 3/01/39 (b)(d) | | 5,000 | | 5,406,895 |
| CSC Holdings LLC, 8.63%, 2/15/19 | | 4,005 | | 4,265,325 |
| | | Par | | |
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Media (continued) | | | | |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (d) | USD | 8,575 | \$ | 9,330,012 |
| DISH DBS Corp., 5.88%, 11/15/24 | | 2,462 | | 2,194,257 |
| Gray Television, Inc., 7.50%, 10/01/20 | | 543 | | 559,969 |
| Grupo Televisa SAB, 5.00%, 5/13/45 (d) | | 3,345 | | 2,823,558 |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23 | | 2,909 | | 2,319,927 |
| Interpublic Group of Cos., Inc., 3.75%, 2/15/23 | | 6,025 | | 5,833,140 |
| Lamar Media Corp., 5.75%, 2/01/26 (b) | | 224 | | 230,720 |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b) | | 463 | | 486,150 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) | | 1,471 | | 1,472,839 |
| Neptune Finco Corp., 6.63%, 10/15/25 (b) | | 1,436 | | 1,489,850 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b) | | 475 | | 479,156 |
| Numericable Group SA, 6.00%, 5/15/22 (b) | | 8,520 | | 8,392,200 |
| Outfront Media Capital LLC/Outfront Media Capital Corp.: | | | | |
| 5.25%, 2/15/22 | | 249 | | 254,603 |
| 5.63%, 2/15/24 | | 122 | | 124,745 |
| Sirius XM Radio, Inc., 4.25%, 5/15/20 (b) | | 2,300 | | 2,334,500 |
| Time Warner Cable, Inc., 6.55%, 5/01/37 (d) | | 3,519 | | 3,512,785 |

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| | | |
|---|-------|-------------|
| Tribune Media Co., 5.88%, 7/15/22 (b) | 1,403 | 1,399,492 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b) | 1,000 | 1,045,580 |
| Univision Communications, Inc. (b): | | |
| 5.13%, 5/15/23 | 5,293 | 5,134,210 |
| 5.13%, 2/15/25 | 999 | 946,553 |
| Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b) | 1,255 | 1,282,829 |
| | | 112,314,088 |
| Metals & Mining 1.5% | | |
| Alcoa, Inc., 5.13%, 10/01/24 | 1,903 | 1,560,460 |
| AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22 | 5,000 | 4,025,000 |
| ArcelorMittal, 6.13%, 6/01/18 | 2,575 | 2,343,250 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | | Value |
|--|-----|-------|----|------------|
| | | (000) | | |
| Corporate Bonds | | | | |
| Metals & Mining (continued) | | | | |
| Commercial Metals Co., 4.88%, 5/15/23 | USD | 2,194 | \$ | 1,823,762 |
| Constellium NV: | | | | |
| 4.63%, 5/15/21 | EUR | 490 | | 440,578 |
| 5.75%, 5/15/24 (b) | USD | 1,728 | | 1,296,000 |
| First Quantum Minerals Ltd. (b): | | | | |
| 7.00%, 2/15/21 | | 303 | | 137,108 |
| 7.25%, 5/15/22 | | 912 | | 410,400 |
| Novelis, Inc., 8.75%, 12/15/20 | | 2,983 | | 2,711,249 |
| Southern Copper Corp., 5.88%, 4/23/45 | | 3,870 | | 2,972,079 |
| Steel Dynamics, Inc.: | | | | |
| 5.13%, 10/01/21 | | 1,105 | | 1,030,412 |
| 6.38%, 8/15/22 | | 1,430 | | 1,383,525 |
| 5.25%, 4/15/23 | | 309 | | 280,418 |
| 5.50%, 10/01/24 | | 240 | | 216,600 |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b) | | 2,057 | | 1,722,737 |
| | | | | 22,353,578 |
| Multi-Utilities 1.4% | | | | |
| CenterPoint Energy, Inc. (d): | | | | |
| 5.95%, 2/01/17 | | 9,000 | | 9,362,808 |
| 6.50%, 5/01/18 | | 9,675 | | 10,592,645 |
| | | | | 19,955,453 |
| Multiline Retail 0.2% | | | | |
| Dufry Finance SCA, 5.50%, 10/15/20 (b) | | 3,460 | | 3,563,800 |
| Offshore Drilling & Other Services 0.1% | | | | |
| Sensata Technologies BV (b): | | | | |
| 5.63%, 11/01/24 | | 695 | | 708,900 |
| 5.00%, 10/01/25 | | 1,418 | | 1,364,825 |
| | | | | 2,073,725 |
| Oil, Gas & Consumable Fuels 12.5% | | | | |
| Access Midstream Partners LP/ACMP Finance Corp.: | | | | |
| 6.13%, 7/15/22 | | 1,668 | | 1,360,052 |
| 4.88%, 5/15/23 | | 343 | | 260,630 |
| Anadarko Petroleum Corp., 6.38%, 9/15/17 | | 75 | | 75,755 |
| Antero Resources Corp., 5.38%, 11/01/21 | | 228 | | 193,230 |
| Bonanza Creek Energy, Inc.: | | | | |
| 6.75%, 4/15/21 | | 672 | | 263,760 |
| 5.75%, 2/01/23 | | 1,245 | | 448,200 |
| California Resources Corp., 8.00%, 12/15/22 (b) | | 5,604 | | 2,227,590 |
| | | | | Par |
| Corporate Bonds | | | | |
| Oil, Gas & Consumable Fuels (continued) | | | | |
| Concho Resources, Inc.: | | | | |
| 5.50%, 10/01/22 | USD | 106 | \$ | 95,400 |
| 5.50%, 4/01/23 | | 1,079 | | 978,642 |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | | 4,876 | | 3,151,115 |
| Continental Resources, Inc.: | | | | |
| 5.00%, 9/15/22 | | 7,000 | | 4,917,500 |
| 4.50%, 4/15/23 | | 469 | | 321,866 |
| Denbury Resources, Inc., 5.50%, 5/01/22 | | 443 | | 155,050 |
| El Paso LLC: | | | | |
| 7.80%, 8/01/31 | | 197 | | 188,836 |
| 7.75%, 1/15/32 | | 4,586 | | 4,305,557 |
| El Paso Natural Gas Co. LLC, 8.63%, 1/15/22 | | 2,345 | | 2,553,628 |
| El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20 | | 5,075 | | 5,179,682 |

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| | | |
|---|--------|------------|
| Enbridge Energy Partners LP, 9.88%, 3/01/19 (d) | 6,000 | 6,646,890 |
| Energy Transfer Equity LP: | | |
| 7.50%, 10/15/20 | 938 | 825,440 |
| 5.88%, 1/15/24 | 2,638 | 2,057,640 |
| Energy Transfer Partners LP: | | |
| 5.20%, 2/01/22 | 10,200 | 9,138,272 |
| 6.13%, 12/15/45 | 3,579 | 2,821,333 |
| Enterprise Products Operating LLC: | | |
| 4.90%, 5/15/46 | 5,375 | 4,463,862 |
| Series N, 6.50%, 1/31/19 (d) | 12,000 | 12,943,740 |
| EP Energy LLC/Everest Acquisition Finance, Inc., 9.38%, 5/01/20 | 3,027 | 1,286,475 |
| Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (b) | 3,666 | 2,831,985 |
| Kinder Morgan Energy Partners LP: | | |
| 6.85%, 2/15/20 (d) | 12,000 | 12,286,884 |
| 4.25%, 9/01/24 | 2,170 | 1,848,864 |
| 5.40%, 9/01/44 | 3,615 | 2,713,593 |
| Laredo Petroleum, Inc., 7.38%, 5/01/22 | 106 | 78,705 |
| Linn Energy LLC/Linn Energy Finance Corp., 12.00%, 12/15/20 (b) | 298 | 105,790 |
| Marathon Petroleum Corp., 3.50%, 3/01/16 (d) | 4,600 | 4,606,136 |
| MEG Energy Corp. (b): | | |
| 6.50%, 3/15/21 | 3,839 | 2,178,633 |
| 7.00%, 3/31/24 | 3,533 | 1,845,993 |
| Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b) | 3,500 | 2,520,000 |
| MPLX LP, 4.88%, 6/01/25 (b) | 583 | 455,351 |
| Nexen Energy ULC, 6.40%, 5/15/37 (d) | 4,615 | 5,328,442 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2016

9

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | | Value |
|--|------------|--------|-------------|
| | (000) | | |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| NGPL PipeCo LLC, 9.63%, 6/01/19 (b) | USD | 902 | \$ 843,370 |
| Noble Energy, Inc.: | | | |
| 5.63%, 5/01/21 | | 1,784 | 1,784,000 |
| 5.05%, 11/15/44 | | 3,500 | 2,526,072 |
| Oasis Petroleum, Inc., 6.50%, 11/01/21 | | 371 | 222,600 |
| ONEOK Partners LP, 8.63%, 3/01/19 (d) | | 10,000 | 10,715,030 |
| PDC Energy, Inc., 7.75%, 10/15/22 | | 1,225 | 1,163,750 |
| Petroleos Mexicanos (d): | | | |
| 3.50%, 1/30/23 | | 5,000 | 4,262,500 |
| 4.88%, 1/18/24 | | 2,000 | 1,808,880 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b) | | 3,980 | 2,726,300 |
| Pioneer Natural Resources Co., 6.88%, 5/01/18 | | 1,665 | 1,734,505 |
| Plains All American Pipeline LP/PAA Finance Corp.: | | | |
| 4.70%, 6/15/44 | | 1,498 | 1,012,999 |
| 4.90%, 2/15/45 | | 2,102 | 1,465,033 |
| Range Resources Corp., 5.00%, 8/15/22 | | 32 | 24,960 |
| Rockies Express Pipeline LLC, 6.88%, 4/15/40 (b) | | 580 | 440,800 |
| RSP Permian, Inc., 6.63%, 10/01/22 | | 789 | 702,210 |
| Ruby Pipeline LLC, 6.00%, 4/01/22 (b) | | 10,000 | 10,639,580 |
| Sabine Pass Liquefaction LLC: | | | |
| 5.63%, 4/15/23 | | 7,393 | 6,487,357 |
| 5.75%, 5/15/24 | | 2,575 | 2,259,562 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | | 5,965 | 6,158,862 |
| Sanchez Energy Corp., 6.13%, 1/15/23 | | 1,141 | 456,400 |
| SM Energy Co., 6.50%, 1/01/23 | | 322 | 185,955 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp., 6.88%, 2/01/21 | | 1,265 | 1,094,225 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b) | | 1,519 | 1,382,290 |
| TransCanada PipeLines Ltd., 4.88%, 1/15/26 | | 4,485 | 4,529,599 |
| Western Gas Partners LP, 5.38%, 6/01/21 | | 5,125 | 4,784,444 |
| Whiting Petroleum Corp., 5.00%, 3/15/19 | | 1,672 | 1,085,755 |
| Williams Cos., Inc.: | | | |
| 3.70%, 1/15/23 | | 5,283 | 3,450,037 |
| | Par | | |
| | (000) | | Value |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Williams Cos., Inc. (continued): | | | |
| 4.55%, 6/24/24 | USD | 1,253 | \$ 821,256 |
| 8.75%, 3/15/32 | | 2,478 | 1,742,862 |
| 5.75%, 6/24/44 | | 685 | 384,673 |
| Williams Partners LP, 5.10%, 9/15/45 | | 5,075 | 3,287,306 |
| | | | 183,843,693 |
| Paper & Forest Products 2.1% | | | |
| International Paper Co. (d): | | | |
| 7.50%, 8/15/21 | | 9,675 | 11,596,910 |
| 8.70%, 6/15/38 | | 4,000 | 5,193,404 |
| 7.30%, 11/15/39 | | 10,000 | 11,541,810 |
| Louisiana-Pacific Corp., 7.50%, 6/01/20 | | 2,130 | 2,193,900 |
| | | | 30,526,024 |
| Pharmaceuticals 4.0% | | | |
| AbbVie, Inc. (d): | | | |
| 2.90%, 11/06/22 | | 5,675 | 5,576,431 |
| 4.70%, 5/14/45 | | 3,255 | 3,193,568 |
| Actavis Funding SCS: | | | |
| 3.45%, 3/15/22 | | 7,335 | 7,443,199 |
| 3.85%, 6/15/24 | | 6,000 | 6,110,724 |

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| | | |
|---|-------|------------|
| 4.75%, 3/15/45 | 1,450 | 1,449,916 |
| Endo Finance LLC/Endo Finco, Inc. (b): | | |
| 7.75%, 1/15/22 | 499 | 520,831 |
| 6.00%, 7/15/23 | 1,514 | 1,521,570 |
| 6.00%, 2/01/25 | 1,601 | 1,581,180 |
| Forest Laboratories, Inc. (b): | | |
| 4.38%, 2/01/19 | 2,924 | 3,083,887 |
| 5.00%, 12/15/21 | 1,631 | 1,787,850 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 | 1,613 | 1,637,356 |
| Merck & Co., Inc., 6.50%, 12/01/33 (d) | 6,420 | 8,349,415 |
| Valeant Pharmaceuticals International, Inc. (b): | | |
| 6.75%, 8/15/18 | 6,955 | 6,924,572 |
| 5.38%, 3/15/20 | 1,668 | 1,573,132 |
| 7.00%, 10/01/20 | 382 | 376,270 |
| 6.38%, 10/15/20 | 3,180 | 3,052,800 |
| 7.50%, 7/15/21 | 273 | 270,782 |
| 5.63%, 12/01/21 | 1,737 | 1,580,670 |
| 5.50%, 3/01/23 | 979 | 863,968 |
| 5.88%, 5/15/23 | 2,320 | 2,076,400 |
| 6.13%, 4/15/25 | 476 | 427,805 |
| | | 59,402,326 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | | Value |
|---|-----|--------|----|------------|
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Professional Services 0.4% | | | | |
| Dun & Bradstreet Corp., 3.25%, 12/01/17 | USD | 5,750 | \$ | 5,805,229 |
| Real Estate Investment Trusts (REITs) 3.6% | | | | |
| American Tower Corp.: | | | | |
| 4.50%, 1/15/18 | | 6,500 | | 6,779,805 |
| 5.05%, 9/01/20 | | 500 | | 537,391 |
| 5.90%, 11/01/21 (d) | | 3,770 | | 4,273,506 |
| AvalonBay Communities, Inc., 6.10%, 3/15/20 (d) | | 10,000 | | 11,504,390 |
| DDR Corp.: | | | | |
| 4.75%, 4/15/18 | | 2,140 | | 2,244,518 |
| 7.88%, 9/01/20 | | 2,650 | | 3,210,096 |
| ERP Operating LP, 5.75%, 6/15/17 (d) | | 10,000 | | 10,551,770 |
| Felcor Lodging LP, 5.63%, 3/01/23 | | 999 | | 997,751 |
| HCP, Inc., 5.38%, 2/01/21 (d) | | 3,450 | | 3,800,127 |
| Host Hotels & Resorts LP, 3.75%, 10/15/23 (d) | | 3,600 | | 3,534,786 |
| iStar Financial, Inc., 4.00%, 11/01/17 | | 825 | | 777,562 |
| UDR, Inc., 4.25%, 6/01/18 (d) | | 5,225 | | 5,485,942 |
| | | | | 53,697,644 |
| Real Estate Management & Development 0.5% | | | | |
| Lennar Corp.: | | | | |
| 4.75%, 11/15/22 | | 1,805 | | 1,759,875 |
| 4.88%, 12/15/23 | | 816 | | 799,680 |
| Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(d) | | 4,485 | | 4,007,881 |
| Realogy Group LLC/Realogy Co-Issuer Corp. (b): | | | | |
| 4.50%, 4/15/19 | | 803 | | 815,045 |
| 5.25%, 12/01/21 (d) | | 344 | | 350,450 |
| | | | | 7,732,931 |
| Road & Rail 1.1% | | | | |
| Hertz Corp.: | | | | |
| 4.25%, 4/01/18 | | 983 | | 978,085 |
| 6.75%, 4/15/19 | | 1,167 | | 1,167,000 |
| 5.88%, 10/15/20 | | 925 | | 910,662 |
| 7.38%, 1/15/21 | | 310 | | 313,875 |
| Norfolk Southern Corp., 6.00%, 3/15/05 (d) | | 12,700 | | 13,610,844 |
| | | | | 16,980,466 |
| Semiconductors & Semiconductor Equipment 0.3% | | | | |
| Micron Technology, Inc., 5.25%, 1/15/24 (b) | | 885 | | 719,063 |
| NXP BV/NXP Funding LLC (b): | | | | |
| 4.13%, 6/15/20 | | 1,154 | | 1,148,230 |
| | | Par | | |
| Corporate Bonds | | | | |
| Semiconductors & Semiconductor Equipment (continued) | | | | |
| NXP BV/NXP Funding LLC (b) (continued): | | | | |
| 5.75%, 2/15/21 | USD | 1,655 | \$ | 1,712,925 |
| 4.63%, 6/15/22 | | 490 | | 476,525 |
| | | | | 4,056,743 |
| Software 0.5% | | | | |
| Infor US, Inc., 6.50%, 5/15/22 (b) | | 2,425 | | 2,115,813 |
| Informatica LLC, 7.13%, 7/15/23 (b) | | 477 | | 426,915 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b) | | 4,435 | | 4,435,000 |
| | | | | 6,977,728 |
| Specialty Retail 1.3% | | | | |

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| | | |
|---|--------|------------|
| AutoNation, Inc., 6.75%, 4/15/18 | 6,125 | 6,650,231 |
| L Brands, Inc.: | | |
| 7.00%, 5/01/20 | 3,050 | 3,423,625 |
| 6.88%, 11/01/35 (b) | 1,514 | 1,565,097 |
| Penske Automotive Group, Inc., 5.38%, 12/01/24 | 2,351 | 2,280,470 |
| VF Corp., 5.95%, 11/01/17 (d) | 5,000 | 5,369,130 |
| | | 19,288,553 |
| Textiles, Apparel & Luxury Goods 0.3% | | |
| Levi Strauss & Co., 5.00%, 5/01/25 | 699 | 681,525 |
| Springs Industries, Inc., 6.25%, 6/01/21 | 1,674 | 1,648,890 |
| William Carter Co., 5.25%, 8/15/21 | 1,406 | 1,448,180 |
| | | 3,778,595 |
| Thrifts & Mortgage Finance 0.1% | | |
| Radian Group, Inc., 5.25%, 6/15/20 | 1,475 | 1,349,625 |
| Tobacco 2.4% | | |
| Altria Group, Inc., 10.20%, 2/06/39 (d) | 13,392 | 22,334,521 |
| Reynolds American, Inc.: | | |
| 3.50%, 8/04/16 | 8,375 | 8,457,904 |
| 3.25%, 11/01/22 | 970 | 981,730 |
| 4.85%, 9/15/23 | 1,120 | 1,222,472 |
| 5.85%, 8/15/45 | 2,335 | 2,589,777 |
| | | 35,586,404 |
| Trading Companies & Distributors 0.4% | | |
| Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b): | | |
| Class A, 5.25%, 5/30/25 | 2,467 | 2,509,800 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par (000) | Value |
|--|-----|--------------|---------------|
| Corporate Bonds | | | |
| Trading Companies & Distributors (continued) | | | |
| Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b) (continued): | | | |
| Class B, 6.13%, 11/30/21 | USD | 2,805 | \$ 2,833,403 |
| | | | 5,343,203 |
| Transportation Infrastructure 0.9% | | | |
| CEVA Group PLC, 4.00%, 5/01/18 (b) | | 1,800 | 1,512,000 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b) | | 10,500 | 11,149,288 |
| | | | 12,661,288 |
| Wireless Telecommunication Services 4.4% | | | |
| America Movil SAB de CV (d): | | | |
| 2.38%, 9/08/16 | | 12,495 | 12,526,088 |
| 3.13%, 7/16/22 | | 1,275 | 1,268,514 |
| American Tower Corp., 4.00%, 6/01/25 | | 4,225 | 4,180,185 |
| Crown Castle International Corp., 5.25%, 1/15/23 | | 1,380 | 1,469,700 |
| Crown Castle Towers LLC (b): | | | |
| 5.50%, 1/15/17 | | 4,000 | 4,068,202 |
| 4.17%, 8/15/17 | | 3,000 | 3,059,784 |
| 6.11%, 1/15/40 | | 4,555 | 5,006,428 |
| Digicel Group Ltd., 7.13%, 4/01/22 (b) | | 370 | 275,835 |
| Digicel Ltd., 6.00%, 4/15/21 (b) | | 1,285 | 1,119,556 |
| SBA Communications Corp., 4.88%, 7/15/22 | | 1,445 | 1,445,000 |
| SBA Tower Trust, 5.10%, 4/15/42 (b) | | 13,975 | 14,179,918 |
| Sprint Communications, Inc. (b): | | | |
| 9.00%, 11/15/18 | | 5,290 | 5,395,800 |
| 7.00%, 3/01/20 | | 1,263 | 1,212,480 |
| Sprint Corp.: | | | |
| 7.88%, 9/15/23 | | 1,515 | 1,079,438 |
| 7.13%, 6/15/24 | | 1,755 | 1,184,625 |
| T-Mobile USA, Inc.: | | | |
| 6.63%, 4/28/21 | | 2,680 | 2,770,450 |
| 6.73%, 4/28/22 | | 2,495 | 2,560,494 |
| 6.84%, 4/28/23 | | 645 | 664,350 |
| 6.50%, 1/15/26 | | 1,943 | 1,943,000 |
| | | | 65,409,847 |
| Total Corporate Bonds 106.3% | | | 1,567,906,907 |
| Foreign Agency Obligations | | | |
| Brazilian Government International Bond, 5.00%, 1/27/45 | USD | 4,525 | \$ 3,110,937 |
| Indonesia Government International Bond, 5.88%, 1/15/24 (b) | | 4,400 | 4,821,296 |
| Mexico Government International Bond, 4.75%, 3/08/44 | | 2,300 | 2,081,500 |
| Total Foreign Agency Obligations 0.7% | | | 10,013,733 |
| Municipal Bonds | | | |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38 | | 5,000 | 5,642,250 |
| Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31 | | 10,000 | 13,042,500 |
| Total Municipal Bonds 1.3% | | | 18,684,750 |

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U.S. Government Sponsored Agency Securities

Agency Obligations 0.3%

| | | |
|------------------------------------|-------|-----------|
| Fannie Mae, 0.00%, 10/09/19 (d)(k) | 3,945 | 3,708,359 |
|------------------------------------|-------|-----------|

U.S. Treasury Obligations

| | | |
|------------------------------------|---------|---------|
| U.S. Treasury Bond, 2.88%, 8/15/45 | 400,000 | 408,813 |
|------------------------------------|---------|---------|

| | | |
|-------------------------------------|------------|------------|
| U.S. Treasury Note, 1.75%, 12/31/20 | 11,600,000 | 11,828,833 |
|-------------------------------------|------------|------------|

| | | |
|---|--|-------------------|
| Total U.S. Treasury Obligations 0.8% | | 12,237,646 |
|---|--|-------------------|

Preferred Securities

Capital Trusts

Banks 3.8%

BNP Paribas SA (a)(b)(e):

| | | |
|-----------|-------|-----------|
| 7.20% (d) | 5,000 | 5,625,000 |
|-----------|-------|-----------|

| | | |
|-------|-------|-----------|
| 7.38% | 4,535 | 4,449,969 |
|-------|-------|-----------|

Capital One Financial Corp., Series E,

| | | |
|--------------|--------|-----------|
| 5.55% (a)(e) | 10,000 | 9,943,750 |
|--------------|--------|-----------|

| | | |
|-------------------------------------|-------|-----------|
| Credit Agricole SA, 8.38% (a)(b)(e) | 5,000 | 5,560,275 |
|-------------------------------------|-------|-----------|

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Capital Trusts | | | |
| Banks (continued) | | | |
| Credit Suisse Group AG, 7.50% (a)(b)(e) | USD | 3,250 | \$ 3,336,385 |
| HSBC Capital Funding LP, 10.18% (a)(b)(e) | | 11,835 | 17,604,562 |
| Nordea Bank AB, 6.13% (a)(b)(e) | | 5,540 | 5,264,773 |
| Wells Fargo & Co. (a)(e): | | | |
| Series K, 7.98% | | 809 | 845,405 |
| Series S, 5.90% | | 281 | 283,459 |
| Series U, 5.88% | | 2,655 | 2,798,635 |
| | | | 55,712,213 |
| Capital Markets 2.1% | | | |
| Ameriprise Financial, Inc., 7.52%, 6/01/66 (a) | | 3,000 | 2,911,500 |
| Goldman Sachs Group, Inc., Series L, 5.70% (a)(e) | | 2,950 | 2,909,438 |
| Morgan Stanley (a)(e): | | | |
| Series H, 5.45% | | 2,200 | 2,123,000 |
| Series J, 5.55% | | 6,530 | 6,460,619 |
| State Street Capital Trust IV, 1.51%, 6/01/77 (a) | | 17,845 | 14,017,247 |
| State Street Corp., Series F, 5.25% (a)(e) | | 1,855 | 1,864,275 |
| | | | 30,286,079 |
| Consumer Finance 0.3% | | | |
| American Express Co., Series C, 4.90% (a)(e) | | 4,510 | 4,205,575 |
| Diversified Financial Services 4.0% | | | |
| Bank of America Corp. (a)(e): | | | |
| Series AA, 6.10% | | 6,630 | 6,740,721 |
| Series K, 8.00% | | 2,420 | 2,443,426 |
| Series U, 5.20% | | 5,785 | 5,408,975 |
| Barclays PLC, 6.63% (a)(e) | | 4,885 | 4,752,382 |
| Citigroup, Inc. (a)(e): | | | |
| 5.90% | | 2,210 | 2,176,850 |
| Series D, 5.95% | | 7,000 | 6,792,100 |
| JPMorgan Chase & Co.: | | | |
| 6.75% (a)(e) | | 7,775 | 8,416,437 |
| JPMorgan Chase & Co. (a)(e): | | | |
| Series I, 7.90% | | 3,650 | 3,684,219 |
| Series Q, 5.15% | | 4,000 | 3,810,400 |
| Series R, 6.00% (d) | | 14,130 | 14,103,506 |
| Royal Bank of Scotland Group PLC, 8.00% (a)(e) | | 970 | 995,463 |
| | | | 59,324,479 |
| Electric Utilities 0.4% | | | |
| PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a) | | 8,300 | 6,391,000 |
| Capital Trusts | | | |
| Insurance 6.4% | | | |
| ACE Capital Trust II, 9.70%, 4/01/30 (d) | USD | 7,000 | \$ 9,961,000 |
| Allstate Corp, 6.50%, 5/15/57 (a) | | 10,400 | 11,289,200 |
| American International Group, Inc., 8.18%, 5/15/58 (a) | | 3,755 | 4,886,194 |
| AXA SA, 6.38% (a)(b)(e) | | 4,900 | 5,218,500 |
| Bank One Capital III, 8.75%, 9/01/30 (d) | | 2,000 | 2,954,430 |
| Chubb Corp., 6.38%, 4/15/37 (a)(d) | | 7,400 | 6,930,100 |
| Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27 | | 5,000 | 6,020,730 |
| Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b) | | 4,890 | 5,392,227 |
| Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b) | | 500 | 500,000 |
| Hartford Financial Services Group, Inc., 8.13%, 6/15/38 (a) | | 5,050 | 5,441,375 |
| MetLife, Inc., 6.40%, 12/15/36 (d) | | 9,775 | 10,263,750 |
| Principal Financial Group, Inc., 4.70%, 5/15/55 (a) | | 5,000 | 4,939,015 |
| | | 12,000 | 9,530,400 |

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| | | |
|--|-------|------------|
| Reinsurance Group of America, Inc., 3.18%, 12/15/65 (a) | | |
| Swiss Re Capital I LP, 6.85% (a)(b)(e) | 4,450 | 4,483,375 |
| ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(d) | 6,800 | 6,808,500 |
| | | 94,618,796 |
| Multi-Utilities 0.2% | | |
| Dominion Resources, Inc., 7.50%, 6/30/66 (a) | 4,400 | 3,679,500 |
| Oil, Gas & Consumable Fuels 1.2% | | |
| Enterprise Products Operating LLC (a): 7.00%, 6/01/67 | 2,500 | 2,000,000 |
| Series A, 8.38%, 8/01/66 (a) | 9,325 | 7,460,000 |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a) | 9,400 | 6,274,500 |
| TransCanada Trust, 5.63%, 5/20/75 (a) | 2,755 | 2,472,612 |
| | | 18,207,112 |
| Real Estate Investment Trusts (REITs) 0.6% | | |
| Sovereign Real Estate Investment Trust, 12.00% (b)(e) | 7,000 | 8,750,000 |

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 |
|--|---------------|------------------|
| Capital Trusts | | |
| Road & Rail 0.5% | | |
| BNSF Funding Trust I, 6.61%, 12/15/55 (a) | USD 6,125 | \$ 6,829,375 |
| Total Capital Trust 19.5% | | 288,004,129 |
| Preferred Stocks | | |
| | Shares | |
| Banks 1.0% | | |
| Wells Fargo & Co., 5.85% (a)(e) | 550,500 | 14,230,425 |
| Capital Markets 0.7% | | |
| Goldman Sachs Group, Inc., Series J, 5.50% (a)(e) | 162,450 | 4,056,376 |
| SCE Trust III, 5.75% (a)(e) | 31,650 | 842,207 |
| State Street Corp., Series D, 5.90% (a)(e) | 220,495 | 5,931,315 |
| | | 10,829,898 |
| Consumer Finance 0.0% | | |
| Ally Financial, Inc., Series A, 8.50% (a)(e) | 10,220 | 257,544 |
| Diversified Financial Services 0.9% | | |
| Citigroup, Inc., Series K, 6.88% (a)(e) | 488,320 | 13,414,150 |
| Electric Utilities 0.2% | | |
| Entergy Louisiana LLC, 5.25% | 90,000 | 2,324,700 |
| Machinery 0.1% | | |
| Stanley Black & Decker, Inc., 6.25% (j) | 11,107 | 1,178,231 |
| Media 0.4% | | |
| NBCUniversal Enterprise, Inc., 5.25% (b)(e) | 5,600,000 | 5,936,000 |
| Real Estate Investment Trusts (REITs) 0.2% | | |
| Ventas Realty LP/Ventas Capital Corp., 5.45% | 75,000 | 1,989,000 |
| | | |
| | Shares | Value |
| Preferred Stocks | | |
| Real Estate Investment Trusts (REITs) (continued) | | |
| Vornado Realty Trust, Series K, 5.70% (e) | 50,000 | \$ 1,272,500 |
| | | 3,261,500 |
| Wireless Telecommunication Services 1.2% | | |
| Centaur Funding Corp., 9.08% (b) | 15 | 18,233,119 |
| Total Preferred Stocks 4.7% | | 69,665,567 |
| | | |
| Trust Preferreds 0.5% | | |
| Diversified Financial Services 0.5% | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 | 7,504 | 7,509,882 |
| Total Preferred Securities 23.5% | | 365,179,578 |
| Total Long-Term Investments | | |
| (Cost \$2,068,281,459) 140.6% | | 2,074,397,317 |
| | | |
| Short-Term Securities 0.9% | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.32% (l)(m) | 13,184,631 | 13,184,631 |
| Total Short-Term Securities | | |
| (Cost \$13,184,631) 0.9% | | 13,184,631 |
| Options Purchased | | |
| (Cost \$1,708,392) 0.1% | | 887,845 |
| Total Investments | | |
| (Cost \$2,083,174,482*) 141.6% | | 2,088,469,793 |
| Liabilities in Excess of Other Assets (41.6)% | | (613,599,241) |
| | | |
| Net Assets 100.0% | | \$ 1,474,870,552 |

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* As of January 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | | |
|-------------------------------|----|---------------|
| Tax cost | \$ | 2,083,851,476 |
| Gross unrealized appreciation | \$ | 91,690,731 |
| Gross unrealized depreciation | | (87,072,414) |
| Net unrealized appreciation | \$ | 4,618,317 |

Notes to Schedule of Investments

- (a) Variable rate security. Rate as of period end.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

- (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Perpetual security with no stated maturity date.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Non-income producing security.
- (h) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (i) When-issued security.
- (j) Convertible security.
- (k) Zero-coupon bond.
- (l) During the period ended January 31, 2016, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at October 31, 2015 | Net Activity | Shares Held at January 31, 2016 | Net Income |
|--|---------------------------------------|-----------------|---------------------------------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 610,104 | 12,574,527 | 13,184,631 | \$ 7,451 |

- (m) Current yield as of period end.

Portfolio Abbreviations

| | | | | | |
|--------------|--------------------------------|-------------|--------------------------------------|----------------|---------------------|
| ARB | Airport Revenue Bonds | MSCI | Morgan Stanley Capital International | S&P | Standard and Poor's |
| CLO | Collateralized Loan Obligation | OTC | Over-the-Counter | EUR | Euro |
| FKA | Formerly Known As | RB | Revenue Bonds | USD | U.S. Dollar |
| LIBOR | London Interbank Offered Rate | | | | |

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued | Type of Underlying Collateral | Remaining Contractual Maturity of |
|--------------|------------------|---------------|-------------------------------|------------|------------------------------------|-------------------------------------|---|
|--------------|------------------|---------------|-------------------------------|------------|------------------------------------|-------------------------------------|---|

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| | | | | Interest | | U.S. Government Sponsored Agency Securities | the Agreements |
|--------------------------------|-------|----------|------|--------------|--------------|--|--------------------------|
| Deutsche Bank Securities, Inc. | 0.19% | 3/05/15 | Open | \$ 3,570,225 | \$ 3,576,481 | | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 6,863,500 | 6,868,219 | Capital Trusts | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 10,770,000 | 10,777,404 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 8,268,750 | 8,274,435 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 4,905,625 | 4,908,998 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 4,499,250 | 4,502,343 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 710,625 | 711,114 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 5,906,250 | 5,910,311 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 1,184,375 | 1,185,189 | Corporate Bonds | Open/Demand ¹ |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2016

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|-------------------------------|--|
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | \$ 2,514,500 | \$ 2,516,229 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 4,867,413 | 4,870,759 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 4,691,813 | 4,695,038 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 2,768,500 | 2,770,403 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.60% | 12/17/15 | Open | 9,843,750 | 9,851,133 | Capital Trusts | Open/Demand ¹ |
| Barclays Capital, Inc. | 0.60% | 12/17/15 | Open | 11,820,000 | 11,828,865 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/17/15 | Open | 2,720,000 | 2,721,700 | Capital Trusts | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.65% | 12/17/15 | Open | 3,238,688 | 3,241,319 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.65% | 12/17/15 | Open | 2,199,375 | 2,201,162 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.65% | 12/17/15 | Open | 2,664,063 | 2,666,227 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.65% | 12/17/15 | Open | 522,500 | 522,925 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.65% | 12/17/15 | Open | 4,800,000 | 4,803,902 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 5,113,969 | 5,118,443 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 6,318,969 | 6,324,498 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 4,978,969 | 4,983,325 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 2,641,781 | 2,644,093 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 3,540,563 | 3,543,662 | Corporate Bonds | Open/Demand ¹ |
| Credit Suisse Securities (USA) LLC | 0.75% | 12/17/15 | Open | 1,204,875 | 1,206,005 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 6,675,000 | 6,680,340 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 4,056,625 | 4,059,870 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 10,826,325 | 10,834,986 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 3,336,375 | 3,339,044 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 17,212,500 | 17,226,270 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 2,699,250 | 2,701,409 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 3,202,500 | 3,205,062 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 3,202,500 | 3,205,062 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 21,125,880 | 21,142,781 | Corporate Bonds | Open/Demand ¹ |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements |
|------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|-------------------------------|--|
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | \$ 3,319,388 | \$ 3,322,043 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 8,832,250 | 8,839,316 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 17,613,000 | 17,627,090 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 6,405,000 | 6,410,124 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 3,595,688 | 3,598,564 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 3,940,000 | 3,943,152 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 3,801,038 | 3,804,078 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 12,630,000 | 12,640,104 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 7,395,000 | 7,400,916 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 10,043,813 | 10,051,848 | Capital Trusts | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 10,175,000 | 10,183,140 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 8,008,000 | 8,014,406 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 4,507,938 | 4,511,544 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 9,989,438 | 9,997,429 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 13,740,000 | 13,750,992 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 4,381,500 | 4,385,005 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 4,594,625 | 4,598,301 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 4,930,000 | 4,933,944 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 6,413,813 | 6,418,944 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 3,285,000 | 3,287,628 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 5,460,000 | 5,466,825 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 339,700 | 339,275 | Corporate Bonds | Open/Demand ¹ |
| JP Morgan Chase Bank | 0.63% | 12/18/15 | Open | 7,873,000 | 7,878,787 | Corporate Bonds | Open/Demand ¹ |
| JP Morgan Chase Bank | 0.65% | 12/18/15 | Open | 11,575,000 | 11,583,778 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 3,160,000 | 3,162,699 | Capital Trusts | Open/Demand ¹ |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2016

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements |
|------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|-------------------------------|--|
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | \$ 4,754,000 | \$ 4,758,061 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 11,714,000 | 11,724,006 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 14,418,000 | 14,430,315 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 11,933,000 | 11,943,193 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 7,067,000 | 7,073,036 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 9,142,000 | 9,149,809 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 7,963,000 | 7,969,802 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 10,451,000 | 10,459,927 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 3,014,000 | 3,016,574 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 5,197,000 | 5,201,439 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 2,841,000 | 2,843,427 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 4,045,000 | 4,048,455 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 5,189,000 | 5,193,432 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 3,319,000 | 3,321,835 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 1,771,000 | 1,772,513 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 4,125,000 | 4,128,523 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 5,096,000 | 5,100,353 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 5,574,000 | 5,578,761 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 10,410,000 | 10,418,892 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 4,455,000 | 4,458,805 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 7,109,000 | 7,115,072 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 9,258,000 | 9,265,908 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 4,444,000 | 4,447,796 | Corporate Bonds | Open/Demand ¹ |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements |
|------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|-------------------------------|--|
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | \$ 2,771,000 | \$ 2,773,367 | Corporate Bonds | Open/Demand ¹ |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 2,712,000 | 2,714,317 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/22/15 | Open | 9,022,500 | 9,029,076 | Corporate Bonds | Open/Demand ¹ |
| RBC Capital Markets LLC | 0.64% | 12/22/15 | Open | 3,995,370 | 3,998,282 | Corporate Bonds | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 5,030,350 | 5,034,542 | Corporate Bonds | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 10,925,000 | 10,934,104 | Corporate Bonds | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 10,736,813 | 10,745,760 | Corporate Bonds | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 6,919,000 | 6,924,766 | Capital Trusts | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 8,400,000 | 8,407,000 | Corporate Bonds | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 3,227,188 | 3,229,877 | Corporate Bonds | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 6,050,000 | 6,055,042 | Corporate Bonds | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 5,784,800 | 5,789,621 | Corporate Bonds | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 10,185,000 | 10,193,488 | Corporate Bonds | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 5,575,000 | 5,579,646 | Capital Trusts | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 1,080,000 | 1,080,900 | Corporate Bonds | Open/Demand ¹ |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 23,978,500 | 23,998,482 | Corporate Bonds | Open/Demand ¹ |
| Barclays Capital, Inc. | 2.00% | 1/04/16 | Open | 389,475 | 389,107 | Corporate Bonds | Open/Demand ¹ |
| Total | | | | \$ 641,544,470 | \$ 642,066,249 | | |

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

Contracts

| Contracts | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------|-------------------------------|---------------|-----------------|--|
| Long | | | | |
| (Short) | | | | |
| 89 | 2-Year U.S. Treasury Note | March 2016 | USD 19,457,625 | \$ 92,520 |
| 1,400 | 5-Year U.S. Treasury Note | March 2016 | USD 168,940,625 | 2,881,187 |
| 440 | 10-Year U.S. Treasury Note | March 2016 | USD 57,014,375 | 494,428 |
| 390 | Long U.S. Treasury Bond | March 2016 | USD 62,802,188 | 478,394 |
| (180) | Ultra Long U.S. Treasury Bond | March 2016 | USD 29,913,750 | (467,172) |
| (871) | 90-Day Euro Future | December 2016 | USD 215,975,338 | (598,813) |
| (900) | 90-Day Euro Future | March 2017 | USD 222,986,250 | (776,250) |
| Total | | | | \$ 2,104,294 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Exchange-Traded Options Purchased

| Description | Put/ Call | Expiration Date | Strike Price | Contracts | Value |
|---------------|--------------|--------------------|-----------------|-----------|-------------------|
| S&P 500 Index | Put | 2/19/16 | USD 1,890.00 | 50 | \$ 90,750 |
| S&P 500 Index | Put | 3/18/16 | USD 1,820.00 | 250 | 547,500 |
| Total | | | | | \$ 638,250 |

OTC Interest Rate Swaptions Purchased

| Description | Counterparty | Put/ Call | Exercise Rate | Pay/ Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional | Value |
|--|------------------|--------------|------------------|----------------------------------|------------------------|--------------------|------------|------------|
| | | | | | | | (000) | |
| 30-Year Interest Swap | Deutsche Bank AG | Put | 3.05% | Pay | 3-month LIBOR | 6/09/16 | USD 63,150 | \$ 249,595 |
| Centrally Cleared Interest Rate Swaps | | | | | | | | |

| Fixed Rate | Floating Rate | Effective Date | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|--------------------|------------------|----------------------|--------------------|-----------------------------|----------------------------|
| 1.65% ¹ | 3-month LIBOR | N/A | 11/30/19 | USD 39,200 | \$ (871,662) |
| 1.66% ¹ | 3-month LIBOR | 1/31/16 ² | 5/31/20 | USD 99,000 | (1,719,670) |
| 1.63% ¹ | 3-month LIBOR | 1/31/16 ² | 5/31/20 | USD 50,100 | (814,183) |
| 2.21% ¹ | 3-month LIBOR | N/A | 10/18/20 | USD 50,000 | (2,346,931) |
| Total | | | | | \$ (5,752,446) |

¹ Fund pays the fixed rate and receives the floating rate.² Forward Swap.

OTC Credit Default Swaps Buy Protection

| Issuer/Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------|----------------------|-----------------------------|--------------------|-----------------------------|-------------|--------------------------------|--|
| Southwest Airlines Co. | 1.00% | Goldman Sachs Bank USA | 12/20/16 | USD 2,535 | \$ (20,316) | \$ 21,438 | \$ (41,754) |
| Southwest Airlines Co. | 1.00% | Goldman Sachs International | 12/20/16 | USD 1,465 | (11,741) | 12,389 | (24,130) |
| Southwest Airlines Co. | 1.00% | Royal Bank of Scotland PLC | 12/20/16 | USD 4,000 | (32,057) | 36,784 | (68,841) |
| STMicro Electronics | 1.00% | Barclays Bank PLC | 6/20/17 | EUR 1,500 | (11,722) | 18,384 | (30,106) |
| Cigna Corp. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | USD 4,500 | (67,739) | (3,531) | (64,208) |
| Cigna Corp. | 1.00% | Goldman Sachs International | 9/20/17 | USD 2,800 | (42,149) | (2,197) | (39,952) |
| General Dynamic Corp. | 1.00% | Credit Suisse International | 9/20/17 | USD 5,585 | (84,280) | (45,494) | (38,786) |
| Humana, Inc. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | USD 4,500 | (65,674) | 24,299 | (89,973) |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

OTC Credit Default Swaps Buy Protection (continued)

| Issuer/Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|----------------|-----------------------------|-----------------|-----------------------|--------------|--------------------------|--|
| Humana, Inc. | 1.00% | Goldman Sachs International | 9/20/17 | USD 2,800 | \$ (40,864) | \$ 15,119 | \$ (55,983) |
| Lockheed Martin Corp. | 1.00% | Credit Suisse International | 9/20/17 | USD 5,585 | (84,495) | (15,830) | (68,665) |
| Northrop Grumman Corp. | 1.00% | Credit Suisse International | 9/20/17 | USD 4,715 | (58,798) | (35,334) | (23,464) |
| Raytheon Co. | 1.00% | Credit Suisse International | 9/20/17 | USD 4,715 | (73,204) | (37,638) | (35,566) |
| Citigroup, Inc. | 1.00% | Deutsche Bank AG | 3/20/19 | USD 16,700 | (149,145) | (44,729) | (104,416) |
| Prudential Financial, Inc. | 1.00% | Citibank N.A. | 12/20/20 | USD 1,879 | 1,023 | (5,207) | 6,230 |
| Prudential Financial, Inc. | 1.00% | Goldman Sachs International | 12/20/20 | USD 1,181 | 643 | (8,229) | 8,872 |
| CDX NA | 1.00% | Citibank N.A. | 12/20/20 | USD 75 | 33,321 | (315,483) | 348,804 |
| MetLife, Inc. | 1.00% | Citibank N.A. | 12/20/20 | USD 1,360 | 4,199 | (1,254) | 5,453 |
| Total | | | | | \$ (702,998) | \$ (386,513) | \$ (316,485) |

OTC Credit Default Swaps Sell Protection

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|-----------------------------------|--------------------|-------------------------------------|-----------------|----------------------------|------------------------------------|-------------|--------------------------|--|
| Anadarko Petroleum Corp. | 1.00% | Credit Suisse International | 6/20/17 | BBB | USD 2,425 | \$ (41,147) | \$ (33,695) | \$ (7,452) |
| Anadarko Petroleum Corp. | 1.00% | Morgan Stanley Capital Services LLC | 6/20/17 | BBB | USD 10 | (170) | (154) | (16) |
| Anadarko Petroleum Corp. | 1.00% | UBS AG | 6/20/17 | BBB | USD 994 | (16,866) | (15,024) | (1,842) |
| Athem, Inc. (FKA WellPoint, Inc.) | 1.00% | Goldman Sachs Bank USA | 9/20/17 | NR | USD 4,500 | 56,653 | (13,974) | 70,627 |
| Athem, Inc. (FKA WellPoint, Inc.) | 1.00% | Goldman Sachs International | 9/20/17 | NR | USD 2,800 | 35,251 | (8,695) | 43,946 |
| United Health Group, Inc. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | A+ | USD 4,500 | 68,941 | (3,516) | 72,457 |
| United Health Group, Inc. | 1.00% | Goldman Sachs International | 9/20/17 | A+ | USD 2,800 | 42,897 | (2,187) | 45,084 |
| Comcast Corp. | 1.00% | Credit Suisse International | 9/20/17 | A- | USD 12,200 | 179,132 | 17,233 | 161,899 |
| MetLife, Inc. | 1.00% | Deutsche Bank AG | 3/20/18 | A- | USD 3,025 | 33,060 | (52,454) | 85,514 |
| Bank of America Corp. | 1.00% | Deutsche Bank AG | 3/20/19 | BBB+ | USD 16,700 | 159,633 | 79,752 | 79,881 |
| Total | | | | | | \$ 517,384 | \$ (32,714) | \$ 550,098 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

¹ Using S&P's rating of the issuer or the underlying securities of the index, as applicable.

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

Fair Value Hierarchy as of Period End

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust 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 Trust'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. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value 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 investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|---------------|---------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 78,837,843 | \$ 17,825,550 | \$ 96,663,393 |
| Common Stocks | | | 2,951 | 2,951 |
| Corporate Bonds | | 1,562,889,907 | 5,017,000 | 1,567,906,907 |
| Foreign Agency Obligations | | 10,013,733 | | 10,013,733 |
| Municipal Bonds | | 18,684,750 | | 18,684,750 |
| Preferred Securities | \$ 53,006,330 | 312,173,248 | | 365,179,578 |
| U.S. Government Sponsored Agency Securities | | 3,708,359 | | 3,708,359 |
| U.S. Treasury Obligations | | 12,237,646 | | 12,237,646 |
| Short-Term Securities: | 13,184,631 | | | 13,184,631 |
| Options Purchased: | | | | |
| Interest Rate Contracts | | 249,595 | | 249,595 |
| Equity Contracts | 638,250 | | | 638,250 |

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| | | | | |
|--------------|---------------|------------------|---------------|------------------|
| Total | \$ 66,829,211 | \$ 1,998,795,081 | \$ 22,845,501 | \$ 2,088,469,793 |
|--------------|---------------|------------------|---------------|------------------|

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JANUARY 31, 2016

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest Rate Contracts | \$ 3,946,529 | | | \$ 3,946,529 |
| Credit Contracts | | \$ 928,767 | | 928,767 |
| Liabilities: | | | | |
| Interest Rate Contracts | (1,842,235) | (5,752,446) | | (7,594,681) |
| Credit Contracts | | (695,154) | | (695,154) |
| Total | \$ 2,104,294 | \$ (5,518,833) | | \$ (3,414,539) |

¹ Derivative financial instruments are swaps and financial futures contracts. Swaps and financial futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash | \$ 63,600 | | | \$ 63,600 |
| Foreign currency at value | 16,919 | | | 16,919 |
| Cash pledged for financial futures contracts | 2,947,000 | | | 2,947,000 |
| Cash pledged for centrally cleared swaps | 1,854,090 | | | 1,854,090 |
| Cash pledged for reverse repurchase agreements | 560,000 | | | 560,000 |
| Liabilities: | | | | |
| Cash received as collateral for swap | | \$ (460,000) | | (460,000) |
| Cash received as collateral for repurchase agreements | | (3,339,000) | | (3,339,000) |
| Reverse repurchase agreements | | (642,066,249) | | (642,066,249) |
| Total | \$ 5,441,609 | \$ (645,865,249) | | \$ (640,423,640) |

During the period ended January 31, 2016, there were no transfers between Level 1 and Level 2.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

A reconciliation of Level 3 investments is presented when the Trust 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 | Corporate Bonds | Real Estate Investment Trust | Total |
|---|----------------------------|---------------------|---------------------------------|----------------------|
| Assets: | | | | |
| Opening Balance, as of October 31, 2015 | \$ 11,525,615 | \$ 5,079,000 | | \$ 16,604,615 |
| Transfers out of Level 3 | (999,990) | | | (999,990) |
| Accrued discounts/premiums | 3,218 | | | 3,218 |
| Net realized gain (loss) | (6,750) | | | (6,750) |
| Net change in unrealized appreciation (depreciation) ¹ | (166,043) | (62,000) | \$ (42,494) | (270,537) |
| Purchases | 8,924,500 | | 45,445 | 8,969,945 |
| Sales | (1,455,000) | | | (1,455,000) |
| Closing Balance, as of January 31, 2016 | \$ 17,825,550 | \$ 5,017,000 | \$ 2,951 | \$ 22,845,501 |
| Net change in unrealized appreciation (depreciation) on investments still held at January 31, 2016¹ | \$ (137,543) | \$ (62,000) | \$ (42,494) | \$ (242,037) |

¹ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at January 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Credit Allocation Income Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Credit Allocation Income Trust

Date: March 22, 2016

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Credit Allocation Income Trust

Date: March 22, 2016

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Credit Allocation Income Trust

Date: March 22, 2016