

BLACKROCK CREDIT ALLOCATION INCOME TRUST

Form N-Q

March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2015

Date of reporting period: 01/31/2015

Item 1 Schedule of Investments

Schedule of Investments January 31, 2015 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

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

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

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

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

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

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

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| | | |
|--|--------|-------------|
| 6.75%, 6/01/18 | 1,700 | 1,921,000 |
| 4.38%, 9/25/21 | 2,260 | 2,395,600 |
| 4.25%, 5/15/23 | 1,681 | 1,748,240 |
| ING Bank NV, 5.00%, 6/09/21 (b)(e) | 8,000 | 9,206,712 |
| Intesa Sanpaolo SpA, 3.13%, 1/15/16 | 5,450 | 5,537,249 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b) | 2,105 | 1,978,700 |
| Leucadia National Corp., 5.50%, 10/18/23 | 4,000 | 4,151,020 |
| Lloyds Banking Group PLC, 4.50%, 11/04/24 | 6,875 | 7,235,319 |
| Moody's Corp., 6.06%, 9/07/17 | 20,000 | 21,123,180 |
| Mubadala GE Capital, Ltd., 3.00%, 11/10/19 (b) | 5,000 | 5,012,500 |
| Resparcs Funding LP I, 8.00% (f)(g)(h) | 4,000 | 1,290,000 |
| Reynolds Group Issuer, Inc.: | | |
| 9.00%, 4/15/19 | 370 | 382,025 |
| 7.88%, 8/15/19 | 2,480 | 2,619,500 |
| 9.88%, 8/15/19 | 493 | 523,812 |
| 5.75%, 10/15/20 | 3,142 | 3,212,695 |
| 6.88%, 2/15/21 | 105 | 110,513 |
| Royal Bank of Scotland Group PLC: | | |
| 6.13%, 12/15/22 | 425 | 479,147 |
| 6.10%, 6/10/23 | 2,500 | 2,797,935 |
| 5.13%, 5/28/24 | 5,250 | 5,546,441 |
| | | 172,156,049 |
| Diversified Telecommunication Services 5.6% | | |
| AT&T, Inc.: | | |
| 6.30%, 1/15/38 (e) | 12,000 | 15,079,656 |
| 4.30%, 12/15/42 | 265 | 264,110 |
| 4.35%, 6/15/45 | 367 | 364,804 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

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

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

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Corporate Bonds | | | |
| Health Care Providers & Services (concluded) | | | |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19 | USD | 1,550 | \$ 1,613,550 |
| CHS/Community Health Systems, Inc.: | | | |
| 5.13%, 8/15/18 | | 1,620 | 1,677,510 |
| 6.88%, 2/01/22 | | 1,111 | 1,180,021 |
| DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 | | 1,990 | 2,045,322 |
| HCA Holdings, Inc., 7.75%, 5/15/21 | | 4,549 | 4,861,744 |
| HCA, Inc.: | | | |
| 3.75%, 3/15/19 | | 4,364 | 4,407,640 |
| 6.50%, 2/15/20 | | 10,421 | 11,723,625 |
| 5.88%, 3/15/22 | | 340 | 379,100 |
| 4.75%, 5/01/23 | | 676 | 708,110 |
| HealthSouth Corp., 5.75%, 11/01/24 | | 889 | 917,893 |
| Omnicare, Inc.: | | | |
| 4.75%, 12/01/22 | | 289 | 299,115 |
| 5.00%, 12/01/24 | | 183 | 190,320 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 | | 736 | 799,480 |
| 4.75%, 6/01/20 | | 1,450 | 1,486,250 |
| 6.00%, 10/01/20 | | 3,645 | 3,945,712 |
| 4.50%, 4/01/21 | | 73 | 73,730 |
| 4.38%, 10/01/21 | | 7,335 | 7,325,831 |
| 8.13%, 4/01/22 | | 4,907 | 5,532,642 |
| UnitedHealth Group, Inc., 6.88%, 2/15/38 (e) | | 10,000 | 14,820,480 |
| | | | 66,334,103 |
| Health Care Technology 0.5% | | | |
| Amgen, Inc., 5.15%, 11/15/41 (e) | | 6,500 | 7,701,798 |
| Hotels, Restaurants & Leisure 0.6% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 6.00%, 8/15/22 | | 1,380 | 1,449,000 |
| 5.50%, 12/01/24 | | 2,458 | 2,476,435 |
| MGM Resorts International, 6.00%, 3/15/23 | | 1,935 | 1,954,350 |
| New Red Finance, Inc., 6.00%, 4/01/22 (b) | | 2,215 | 2,270,375 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b) | | 1,718 | 1,739,475 |
| | | | 9,889,635 |
| Household Durables 1.2% | | | |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | | 2,330 | 2,405,725 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b) | | 1,647 | 1,671,705 |
| Corporate Bonds | | | |
| Household Durables (concluded) | | | |
| K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b) | USD | 3,675 | \$ 3,776,062 |
| KB Home, 7.25%, 6/15/18 | | 1,990 | 2,111,888 |
| Standard Pacific Corp., 8.38%, 1/15/21 | | 3,015 | 3,391,875 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b) | | 1,537 | 1,448,623 |
| Tri Pointe Holdings, Inc. (b): | | | |
| 4.38%, 6/15/19 | | 920 | 876,300 |
| 5.88%, 6/15/24 | | 625 | 601,563 |
| United Rentals North America, Inc.: | | | |
| 7.38%, 5/15/20 | | 2,025 | 2,179,406 |
| 7.63%, 4/15/22 | | 1,853 | 2,037,929 |
| | | | 20,501,076 |
| Household Products 0.1% | | | |
| Spectrum Brands, Inc.: | | | |
| 6.38%, 11/15/20 | | 810 | 858,600 |
| 6.63%, 11/15/22 | | 1,110 | 1,184,925 |

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| | | |
|--|-------------|------------|
| | | 2,043,525 |
| Independent Power and Renewable Electricity Producers | 0.8% | |
| Baytex Energy Corp., 5.13%, 6/01/21 (b) | 435 | 377,363 |
| Calpine Corp.: | | |
| 6.00%, 1/15/22 (b) | 878 | 941,655 |
| 5.38%, 1/15/23 | 2,333 | 2,356,330 |
| 5.88%, 1/15/24 (b) | 823 | 876,495 |
| 5.50%, 2/01/24 | 1,749 | 1,751,186 |
| 5.75%, 1/15/25 | 1,770 | 1,805,400 |
| Dynergy Finance I, Inc./Dynergy Finance II, Inc., 6.75%, 11/01/19 (b) | 2,195 | 2,255,362 |
| NRG REMA LLC, 9.68%, 7/02/26 | 1,130 | 1,197,800 |
| QEP Resources, Inc., 5.38%, 10/01/22 | 1,927 | 1,840,285 |
| | | 13,401,876 |
| Insurance | 5.6% | |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b) | 1,204 | 1,210,020 |
| American International Group, Inc., 6.40%, 12/15/20 (e) | 8,710 | 10,657,486 |
| Aon Corp., 5.00%, 9/30/20 (e) | 7,700 | 8,765,133 |
| Aon PLC, 4.25%, 12/12/42 | 6,500 | 6,764,960 |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (b) | 3,400 | 4,043,212 |
| Genworth Holdings, Inc., 7.63%, 9/24/21 | 2,880 | 2,823,074 |
| Manulife Financial Corp., 4.90%, 9/17/20 (e) | 10,425 | 11,751,342 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Corporate Bonds | | | |
| Insurance (concluded) | | | |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b) | USD | 1,455 | \$ 1,549,575 |
| The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b) | | 12,000 | 16,456,272 |
| Principal Financial Group, Inc., 8.88%, 5/15/19 (e) | | 2,825 | 3,596,290 |
| Prudential Financial, Inc., 6.63%, 12/01/37 (e) | | 10,000 | 13,912,560 |
| XLIT Ltd., 5.75%, 10/01/21 (e) | | 10,085 | 12,068,931 |
| | | | 93,598,855 |
| IT Services 0.5% | | | |
| Epicor Software Corp., 8.63%, 5/01/19 | | 2,400 | 2,514,000 |
| First Data Corp. (b): | | | |
| 7.38%, 6/15/19 | | 2,905 | 3,046,619 |
| 6.75%, 11/01/20 | | 1,768 | 1,891,760 |
| 8.25%, 1/15/21 | | 250 | 266,562 |
| | | | 7,718,941 |
| Life Sciences Tools & Services 0.8% | | | |
| Life Technologies Corp., 6.00%, 3/01/20 (e) | | 12,000 | 13,970,388 |
| Media 6.5% | | | |
| 21st Century Fox America, Inc., 6.15%, 3/01/37 (e) | | 9,575 | 12,872,084 |
| A&E Television Networks LLC, 3.11%, 8/22/19 | | 5,000 | 5,025,000 |
| Altice Financing SA, 6.63%, 2/15/23 (b) | | 1,313 | 1,316,762 |
| Altice Finco SA, 7.63%, 2/15/25 (b) | | 551 | 556,510 |
| Altice SA, 7.63%, 2/15/25 (b) | | 1,515 | 1,537,725 |
| AMC Networks, Inc.: | | | |
| 7.75%, 7/15/21 | | 1,330 | 1,436,400 |
| 4.75%, 12/15/22 | | 685 | 681,575 |
| CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b): | | | |
| 5.25%, 2/15/22 | | 249 | 257,715 |
| 5.63%, 2/15/24 | | 122 | 127,490 |
| CCOH Safari LLC: | | | |
| 5.50%, 12/01/22 | | 2,093 | 2,121,779 |
| 5.75%, 12/01/24 | | 3,075 | 3,117,281 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | | 349 | 347,255 |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 | | 10,205 | 10,492,879 |
| COX Communications, Inc., 8.38%, 3/01/39 (b)(e) | | 5,000 | 7,472,535 |
| CSC Holdings LLC, 8.63%, 2/15/19 | | 4,005 | 4,665,825 |
| | | | |
| Corporate Bonds | | | |
| Media (concluded) | | | |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (e) | USD | 8,575 | \$ 9,613,647 |
| DISH DBS Corp., 5.88%, 11/15/24 | | 2,462 | 2,474,310 |
| Gray Television, Inc., 7.50%, 10/01/20 | | 713 | 732,608 |
| Grupo Televisa SAB, 5.00%, 5/13/45 | | 3,345 | 3,546,637 |
| Intelsat Jackson Holdings SA: | | | |
| 7.25%, 4/01/19 | | 710 | 737,512 |
| 5.50%, 8/01/23 | | 2,909 | 2,872,637 |
| The Interpublic Group of Cos., Inc., 3.75%, 2/15/23 | | 6,025 | 6,223,650 |
| Level 3 Escrow II, Inc., 5.38%, 8/15/22 (b) | | 2,250 | 2,283,750 |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b) | | 463 | 494,253 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) | | 1,471 | 1,522,485 |
| Numericable Group SA, 6.00%, 5/15/22 (b) | | 9,000 | 9,206,100 |
| Sinclair Television Group, Inc., 5.63%, 8/01/24 (b) | | 327 | 322,913 |
| Sirius XM Radio, Inc., 4.25%, 5/15/20 (b) | | 2,300 | 2,242,500 |
| Time Warner Cable, Inc., 6.55%, 5/01/37 | | 3,519 | 4,623,716 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b) | | 1,000 | 1,037,500 |
| Univision Communications, Inc., 5.13%, 5/15/23 (b) | | 4,793 | 4,972,737 |
| Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b) | | 1,394 | 1,446,275 |
| VTR Finance BV, 6.88%, 1/15/24 (b) | | 1,650 | 1,654,207 |

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| | | | |
|--|-------------|-------|-------------|
| | | | 108,036,252 |
| Metals & Mining | 2.7% | | |
| Alcoa, Inc., 5.13%, 10/01/24 | | 2,451 | 2,675,529 |
| AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22 | | 5,000 | 4,747,865 |
| ArcelorMittal, 6.13%, 6/01/18 | | 2,575 | 2,735,937 |
| Commercial Metals Co., 4.88%, 5/15/23 | | 2,194 | 2,073,330 |
| Constellium NV: | | | |
| 4.63%, 5/15/21 | EUR | 490 | 484,432 |
| 5.75%, 5/15/24 (b) | USD | 1,178 | 1,035,168 |
| Freeport-McMoRan Corp., 7.13%, 11/01/27 (e) | | 8,500 | 9,045,844 |
| Freeport-McMoRan, Inc. (e): | | | |
| 3.55%, 3/01/22 | | 4,700 | 4,173,854 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Corporate Bonds | | | |
| Metals & Mining (concluded) | | | |
| Freeport-McMoRan, Inc. (e) (concluded): | | | |
| 3.88%, 3/15/23 | USD | 8,900 | \$ 7,974,222 |
| Novelis, Inc., 8.75%, 12/15/20 | | 3,285 | 3,523,162 |
| Peabody Energy Corp., 6.50%, 9/15/20 | | 1,020 | 780,300 |
| Steel Dynamics, Inc.: | | | |
| 5.13%, 10/01/21 (b) | | 1,105 | 1,129,863 |
| 6.38%, 8/15/22 | | 1,430 | 1,526,525 |
| 5.25%, 4/15/23 | | 163 | 166,260 |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b) | | 2,785 | 2,962,544 |
| | | | 45,034,835 |
| Multi-Utilities 1.3% | | | |
| CenterPoint Energy, Inc. (e): | | | |
| 5.95%, 2/01/17 | | 9,000 | 9,829,422 |
| 6.50%, 5/01/18 | | 9,675 | 11,123,144 |
| | | | 20,952,566 |
| Multiline Retail 0.4% | | | |
| Dollar General Corp., 3.25%, 4/15/23 | | | |
| Dufry Finance SCA, 5.50%, 10/15/20 (b) | | 2,500 | 2,433,157 |
| | | 3,460 | 3,580,090 |
| | | | 6,013,247 |
| Offshore Drilling & Other Services 0.0% | | | |
| Sensata Technologies BV, 5.63%, 11/01/24 (b) | | | |
| | | 695 | 734,963 |
| Oil, Gas & Consumable Fuels 16.0% | | | |
| Access Midstream Partners LP/ACMP Finance Corp.: | | | |
| 5.88%, 4/15/21 | | 2,657 | 2,769,922 |
| 6.13%, 7/15/22 | | 1,668 | 1,777,254 |
| 4.88%, 5/15/23 | | 343 | 351,575 |
| Anadarko Petroleum Corp., 6.38%, 9/15/17 | | 75 | 83,375 |
| Antero Resources Finance Corp., 5.38%, 11/01/21 | | 649 | 632,775 |
| Berry Petroleum Co., 6.38%, 9/15/22 | | 3,207 | 2,212,830 |
| Bonanza Creek Energy, Inc.: | | | |
| 6.75%, 4/15/21 | | 1,145 | 1,024,775 |
| 5.75%, 2/01/23 | | 1,555 | 1,306,200 |
| California Resources Corp., 6.00%, 11/15/24 (b) | | 2,345 | 1,908,244 |
| Chesapeake Energy Corp.: | | | |
| 6.63%, 8/15/20 | | 3,171 | 3,396,934 |
| 6.88%, 11/15/20 | | 493 | 533,673 |
| 6.13%, 2/15/21 | | 1,857 | 1,959,135 |
| 5.75%, 3/15/23 | | 1,974 | 2,043,090 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Cimarex Energy Co., 4.38%, 6/01/24 | | | |
| | USD | 527 | \$ 500,487 |
| Concho Resources, Inc.: | | | |
| 5.50%, 10/01/22 | | 226 | 226,000 |
| 5.50%, 4/01/23 | | 1,995 | 1,995,000 |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | | 6,131 | 5,318,642 |
| Continental Resources, Inc.: | | | |
| 5.00%, 9/15/22 | | 11,232 | 10,670,400 |
| 4.50%, 4/15/23 | | 469 | 443,698 |
| DCP Midstream LLC, 4.75%, 9/30/21 (b) | | 1,074 | 1,002,178 |
| DCP Midstream Operating LP, 3.88%, 3/15/23 | | 2,690 | 2,551,274 |
| Denbury Resources, Inc., 5.50%, 5/01/22 | | 845 | 743,600 |
| El Paso LLC: | | | |
| 7.80%, 8/01/31 | | 197 | 242,161 |
| 7.75%, 1/15/32 | | 4,586 | 5,733,968 |

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| | | |
|--|--------|------------|
| El Paso Natural Gas Co. LLC, 8.63%, 1/15/22 | 2,345 | 2,978,180 |
| El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20 | 5,075 | 5,816,848 |
| Enbridge Energy Partners LP, 9.88%, 3/01/19 (e) | 6,000 | 7,666,116 |
| Energy Transfer Equity LP, 5.88%, 1/15/24 | 3,913 | 4,060,520 |
| Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19 (e) | 12,000 | 13,967,004 |
| EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 | 2,693 | 2,726,662 |
| Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (b) | 5,105 | 4,594,500 |
| Kinder Morgan Energy Partners LP: | | |
| 6.85%, 2/15/20 (e) | 12,000 | 13,988,988 |
| 4.25%, 9/01/24 | 2,170 | 2,249,637 |
| 5.40%, 9/01/44 | 3,615 | 3,849,364 |
| Kinder Morgan, Inc.: | | |
| 5.00%, 2/15/21 (b) | 496 | 528,338 |
| 5.63%, 11/15/23 (b) | 504 | 553,918 |
| 5.30%, 12/01/34 | 1,310 | 1,373,933 |
| 5.55%, 6/01/45 | 2,560 | 2,745,393 |
| Kodiak Oil & Gas Corp., 5.50%, 2/01/22 | 540 | 545,400 |
| Laredo Petroleum, Inc., 7.38%, 5/01/22 | 231 | 221,183 |
| Linn Energy LLC/Linn Energy Finance Corp.: | | |
| 6.25%, 11/01/19 | 1,047 | 798,338 |
| 8.63%, 4/15/20 | 1,797 | 1,419,630 |
| 7.75%, 2/01/21 | 475 | 358,625 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | (Percentages shown are based on Net Assets) | |
|--|-----|---|---------------|
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Marathon Petroleum Corp., 3.50%, 3/01/16 | USD | 4,600 | \$ 4,712,383 |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22 | | 1,369 | 1,440,872 |
| MEG Energy Corp. (b): | | | |
| 6.50%, 3/15/21 | | 3,839 | 3,474,295 |
| 7.00%, 3/31/24 | | 3,598 | 3,256,190 |
| Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b) | | 3,500 | 3,850,000 |
| Nexen, Inc., 6.40%, 5/15/37 (e) | | 4,615 | 5,967,043 |
| NGPL PipeCo LLC, 9.63%, 6/01/19 (b) | | 902 | 882,833 |
| Oasis Petroleum, Inc.: | | | |
| 7.25%, 2/01/19 | | 915 | 873,825 |
| 6.50%, 11/01/21 | | 1,025 | 935,312 |
| ONEOK Partners LP, 8.63%, 3/01/19 (e) | | 10,000 | 11,954,810 |
| Pacific Drilling SA, 5.38%, 6/01/20 (b) | | 613 | 458,218 |
| PDC Energy, Inc., 7.75%, 10/15/22 | | 1,225 | 1,182,125 |
| Peabody Energy Corp.: | | | |
| 6.00%, 11/15/18 | | 2,527 | 2,027,917 |
| 6.25%, 11/15/21 (e) | | 1,483 | 1,112,250 |
| Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20 | | 2,221 | 2,420,890 |
| Petrobras International Finance Co. SA (e): | | | |
| 3.88%, 1/27/16 | | 12,550 | 12,212,405 |
| 5.38%, 1/27/21 | | 3,385 | 3,041,219 |
| Petroleos Mexicanos (e): | | | |
| 3.50%, 1/30/23 | | 5,000 | 4,732,250 |
| 4.88%, 1/18/24 | | 2,000 | 2,079,800 |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b) | | 3,980 | 3,373,050 |
| Pioneer Natural Resources Co., 6.88%, 5/01/18 | | 1,665 | 1,883,843 |
| Premier Oil PLC, 5.11%, 6/09/18 | | 11,500 | 10,350,000 |
| Range Resources Corp.: | | | |
| 5.00%, 8/15/22 | | 32 | 31,680 |
| 5.00%, 3/15/23 | | 75 | 73,875 |
| Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 | | 4,351 | 4,394,510 |
| Rockies Express Pipeline LLC, 6.88%, 4/15/40 (b) | | 580 | 620,600 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 | | 3,448 | 3,249,740 |
| RSP Permian, Inc., 6.63%, 10/01/22 (b) | | 789 | 784,069 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (concluded) | | | |
| Ruby Pipeline LLC, 6.00%, 4/01/22 (b) | USD | 10,000 | \$ 10,937,160 |
| Sabine Pass Liquefaction LLC: | | | |
| 5.63%, 4/15/23 | | 7,393 | 7,393,000 |
| 5.75%, 5/15/24 | | 2,869 | 2,883,345 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | | 5,965 | 6,278,162 |
| Sanchez Energy Corp., 6.13%, 1/15/23 (b) | | 1,141 | 1,009,785 |
| SandRidge Energy, Inc.: | | | |
| 8.75%, 1/15/20 | | 114 | 81,795 |
| 7.50%, 2/15/23 | | 1,291 | 864,970 |
| Seventy Seven Energy, Inc., 6.50%, 7/15/22 | | 469 | 186,428 |
| SM Energy Co., 6.50%, 1/01/23 | | 322 | 315,560 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 | | 1,614 | 1,698,735 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b) | | 1,519 | 1,541,785 |
| Ultra Petroleum Corp., 5.75%, 12/15/18 (b) | | 293 | 268,095 |
| Western Gas Partners LP, 5.38%, 6/01/21 | | 5,125 | 5,718,736 |
| Whiting Petroleum Corp.: | | | |
| 5.00%, 3/15/19 | | 3,550 | 3,399,125 |
| 5.75%, 3/15/21 | | 2,341 | 2,226,876 |
| The Williams Cos., Inc.: | | | |
| 3.70%, 1/15/23 | | 5,000 | 4,548,855 |
| 4.55%, 6/24/24 | | 830 | 770,454 |
| 8.75%, 3/15/32 | | 2,478 | 2,880,251 |
| 5.75%, 6/24/44 | | 685 | 589,712 |
| WPX Energy, Inc., 5.25%, 9/15/24 | | 856 | 796,080 |

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| | | |
|--|-------------|-------------|
| | | 265,634,680 |
| Paper & Forest Products | 2.2% | |
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b) | 1,473 | 1,522,714 |
| Clearwater Paper Corp., 4.50%, 2/01/23 | 532 | 518,700 |
| International Paper Co. (e): | | |
| 7.50%, 8/15/21 | 9,675 | 12,268,200 |
| 8.70%, 6/15/38 | 4,000 | 6,172,348 |
| 7.30%, 11/15/39 | 10,000 | 13,919,040 |
| Louisiana-Pacific Corp., 7.50%, 6/01/20 | 2,130 | 2,268,450 |
| | | 36,669,452 |
| Pharmaceuticals | 2.3% | |
| AbbVie, Inc., 2.90%, 11/06/22 (e) | 5,675 | 5,769,931 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2015

9

BlackRock Credit Allocation Income Trust (BTZ)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Corporate Bonds | | | |
| Pharmaceuticals (concluded) | | | |
| Endo Finance LLC/Endo Finco, Inc. (b): | | | |
| 7.00%, 12/15/20 | USD | 241 | \$ 253,050 |
| 7.25%, 1/15/22 | | 499 | 530,188 |
| 6.00%, 2/01/25 | | 1,601 | 1,636,022 |
| Forest Laboratories, Inc. (b): | | | |
| 4.38%, 2/01/19 | | 2,924 | 3,138,946 |
| 5.00%, 12/15/21 | | 1,631 | 1,784,263 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b) | | 1,613 | 1,637,195 |
| Mallinckrodt International Finance SA, 5.75%, 8/01/22 (b) | | 2,130 | 2,199,225 |
| Merck & Co., Inc., 6.50%, 12/01/33 (e) | | 6,420 | 9,391,709 |
| Valeant Pharmaceuticals International (b): | | | |
| 6.75%, 8/15/18 | | 6,955 | 7,398,381 |
| 6.38%, 10/15/20 | | 2,355 | 2,490,412 |
| 5.63%, 12/01/21 | | 1,615 | 1,659,413 |
| 5.50%, 3/01/23 | | 979 | 1,003,475 |
| | | | 38,892,210 |
| Professional Services 0.5% | | | |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b) | | 2,048 | 2,201,600 |
| The Dun & Bradstreet Corp., 3.25%, 12/01/17 | | 5,750 | 5,981,765 |
| | | | 8,183,365 |
| Real Estate Investment Trusts (REITs) 2.7% | | | |
| AvalonBay Communities, Inc., 6.10%, 3/15/20 (e) | | 10,000 | 11,811,860 |
| DDR Corp.: | | | |
| 4.75%, 4/15/18 | | 2,140 | 2,317,340 |
| 7.88%, 9/01/20 | | 2,650 | 3,323,855 |
| ERP Operating LP, 5.75%, 6/15/17 (e) | | 10,000 | 11,030,180 |
| Felcor Lodging LP, 5.63%, 3/01/23 | | 999 | 1,016,482 |
| HCP, Inc., 5.38%, 2/01/21 (e) | | 3,450 | 3,946,545 |
| Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23 | | 3,600 | 3,697,268 |
| iStar Financial, Inc.: | | | |
| 4.00%, 11/01/17 | | 825 | 806,438 |
| 5.00%, 7/01/19 | | 580 | 569,850 |
| Rayonier AM Products, Inc., 5.50%, 6/01/24 (b) | | 128 | 109,120 |
| UDR, Inc., 4.25%, 6/01/18 | | 5,225 | 5,644,097 |
| | | | 44,273,035 |
| Real Estate Management & Development 0.7% | | | |
| Lennar Corp., 4.75%, 11/15/22 | | 1,805 | 1,794,170 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Real Estate Management & Development (concluded) | | | |
| Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(e) | USD | 4,485 | \$ 4,061,616 |
| Realogy Corp., 7.63%, 1/15/20 (b)(e) | | 2,085 | 2,238,664 |
| Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b) | | 1,147 | 1,147,000 |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 | | 1,625 | 1,702,188 |
| | | | 10,943,638 |
| Road & Rail 1.7% | | | |
| The Hertz Corp.: | | | |
| 4.25%, 4/01/18 | | 983 | 988,013 |
| 6.75%, 4/15/19 | | 1,167 | 1,202,010 |
| 5.88%, 10/15/20 | | 925 | 938,875 |
| 7.38%, 1/15/21 | | 310 | 327,019 |
| Norfolk Southern Corp., 6.00%, 3/15/2105 (e) | | 17,200 | 24,365,451 |

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| | | |
|---|-------------|------------|
| | | 27,821,368 |
| Semiconductors & Semiconductor Equipment | 0.3% | |
| Micron Technology, Inc., 5.50%, 2/01/25 (b) | 3,590 | 3,607,950 |
| NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b) | 1,655 | 1,741,888 |
| | | 5,349,838 |
| Software | 0.4% | |
| Infor US, Inc., 9.38%, 4/01/19 | 2,190 | 2,354,250 |
| MSCI, Inc., 5.25%, 11/15/24 (b) | 587 | 611,948 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b) | 4,435 | 4,479,350 |
| | | 7,445,548 |
| Specialty Retail | 1.0% | |
| AutoNation, Inc., 6.75%, 4/15/18 | 6,125 | 6,930,376 |
| L Brands, Inc., 7.00%, 5/01/20 | 3,050 | 3,469,375 |
| QVC, Inc., 7.38%, 10/15/20 (b) | 355 | 371,419 |
| VF Corp., 5.95%, 11/01/17 (e) | 5,000 | 5,645,790 |
| | | 16,416,960 |
| Textiles Apparel & Shoes | 0.1% | |
| Springs Industries, Inc., 6.25%, 6/01/21 | 1,674 | 1,607,040 |
| Textiles, Apparel & Luxury Goods | 0.1% | |
| The William Carter Co., 5.25%, 8/15/21 | 1,406 | 1,455,210 |
| Thrifts & Mortgage Finance | 0.1% | |
| Radian Group, Inc., 5.50%, 6/01/19 | 1,378 | 1,412,450 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|---------------|
| Corporate Bonds | | | |
| Tobacco 2.1% | | | |
| Altria Group, Inc., 10.20%, 2/06/39 (e) | USD | 13,392 | \$ 24,057,215 |
| Lorillard Tobacco Co., 3.50%, 8/04/16 | | 8,375 | 8,642,740 |
| Reynolds American, Inc.: | | | |
| 3.25%, 11/01/22 | | 970 | 974,296 |
| 4.85%, 9/15/23 | | 1,120 | 1,246,580 |
| | | | 34,920,831 |
| Transportation Infrastructure 0.9% | | | |
| CEVA Group PLC (b): | | | |
| 4.00%, 5/01/18 | | 3,310 | 2,830,050 |
| 7.00%, 3/01/21 | | 1,067 | 986,975 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b) | | 10,500 | 11,663,158 |
| | | | 15,480,183 |
| Wireless Telecommunication Services 5.4% | | | |
| America Movil SAB de CV (e): | | | |
| 2.38%, 9/08/16 | | 12,495 | 12,732,780 |
| 3.13%, 7/16/22 | | 1,275 | 1,287,113 |
| American Tower Corp.: | | | |
| 4.50%, 1/15/18 | | 6,500 | 6,959,368 |
| 5.05%, 9/01/20 | | 500 | 555,466 |
| 5.90%, 11/01/21 (e) | | 3,770 | 4,373,664 |
| Crown Castle International Corp., 5.25%, 1/15/23 | | 1,880 | 1,927,000 |
| Crown Castle Towers LLC (b): | | | |
| 5.50%, 1/15/37 | | 4,000 | 4,234,920 |
| 4.17%, 8/15/37 | | 3,000 | 3,140,202 |
| 6.11%, 1/15/40 | | 4,555 | 5,268,154 |
| Digicel Group Ltd. (b): | | | |
| 8.25%, 9/30/20 | | 2,615 | 2,544,395 |
| 7.13%, 4/01/22 | | 825 | 747,409 |
| Digicel Ltd., 6.00%, 4/15/21 (b) | | 1,285 | 1,204,688 |
| SBA Tower Trust, 5.10%, 4/15/42 (b) | | 13,975 | 14,689,695 |
| Sprint Communications, Inc. (b): | | | |
| 9.00%, 11/15/18 | | 5,290 | 6,096,725 |
| 7.00%, 3/01/20 | | 9,302 | 10,139,180 |
| Sprint Corp.: | | | |
| 7.88%, 9/15/23 | | 2,715 | 2,752,331 |
| 7.13%, 6/15/24 | | 1,755 | 1,706,737 |
| T-Mobile USA, Inc.: | | | |
| 6.63%, 4/28/21 | | 2,680 | 2,782,510 |
| 6.73%, 4/28/22 | | 2,495 | 2,585,444 |
| 6.00%, 3/01/23 | | 580 | 593,050 |
| 6.84%, 4/28/23 | | 1,405 | 1,464,712 |
| 6.38%, 3/01/25 | | 1,845 | 1,877,287 |
| | | | 89,662,830 |
| Total Corporate Bonds 109.8% | | | 1,821,134,028 |
| Foreign Agency Obligations | | | |
| Brazilian Government International Bond, 5.00%, 1/27/45 | USD | 5,000 | \$ 4,825,000 |
| Indonesia Government International Bond, 5.88%, 1/15/24 (b) | | 4,400 | 5,093,000 |
| Mexico Government International Bond, 4.75%, 3/08/44 | | 2,300 | 2,489,750 |
| Total Foreign Agency Obligations 0.7% | | | 12,407,750 |
| Municipal Bonds | | | |
| | | 5,000 | 5,797,700 |

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City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien,

Build America Bonds, Series B, 6.85%, 1/01/38

Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%,
11/15/31

| | | |
|--|--------|------------|
| | 10,000 | 13,288,600 |
|--|--------|------------|

| | | |
|-----------------------------------|--|------------|
| Total Municipal Bonds 1.2% | | 19,086,300 |
|-----------------------------------|--|------------|

U.S. Government Sponsored Agency Securities 0.2%

| | | |
|------------------------------------|-------|-----------|
| Fannie Mae, 0.00%, 10/09/19 (e)(j) | 3,945 | 3,626,572 |
|------------------------------------|-------|-----------|

U.S. Treasury Obligations

U.S. Treasury Bonds:

| | | |
|--------------------|-------|------------|
| 3.38%, 5/15/44 (e) | 8,650 | 10,742,893 |
|--------------------|-------|------------|

| | | |
|----------------|-------|-----------|
| 3.13%, 8/15/44 | 1,085 | 1,287,590 |
|----------------|-------|-----------|

U.S. Treasury Notes (e):

| | | |
|----------------|-------|-----------|
| 1.50%, 5/31/19 | 1,898 | 1,929,733 |
|----------------|-------|-----------|

| | | |
|----------------|-----|---------|
| 1.63%, 6/30/19 | 750 | 766,758 |
|----------------|-----|---------|

| | | |
|----------------|-------|-----------|
| 1.63%, 7/31/19 | 1,235 | 1,261,823 |
|----------------|-------|-----------|

| | | |
|----------------|-------|-----------|
| 2.38%, 8/15/24 | 5,915 | 6,282,842 |
|----------------|-------|-----------|

| | | |
|---|--|------------|
| Total U.S. Treasury Obligations 1.3% | | 22,271,639 |
|---|--|------------|

Preferred Securities

Capital Trusts

Banks 2.9%

| | | |
|------------------------------------|-------|-----------|
| BNP Paribas SA, 7.20% (a)(b)(e)(f) | 5,000 | 5,850,000 |
|------------------------------------|-------|-----------|

| | | |
|-------------------------------------|-------|-----------|
| Credit Agricole SA, 8.38% (a)(b)(f) | 5,000 | 5,800,000 |
|-------------------------------------|-------|-----------|

| | | |
|--|--------|------------|
| HSBC Capital Funding LP, 10.18% (a)(b)(e)(f) | 11,835 | 17,841,263 |
|--|--------|------------|

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2015

11

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Capital Trusts | | | |
| Banks (concluded) | | | |
| HSBC Holdings PLC, 5.63% (a)(f) | USD | 4,655 | \$ 4,719,006 |
| M&T Capital Trust II, 8.28%, 6/01/27 | | 4,540 | 4,614,601 |
| Nordea Bank AB, 6.13% (a)(b)(f) | | 5,540 | 5,515,790 |
| Wells Fargo & Co. (a)(f): | | | |
| Series S, 5.90% | | 1,090 | 1,119,975 |
| Series U, 5.88% | | 2,655 | 2,774,475 |
| | | | 48,235,110 |
| Capital Markets 1.5% | | | |
| Ameriprise Financial, Inc., 7.52%, 6/01/66 (a) | | 3,000 | 3,210,000 |
| The Goldman Sachs Group, Inc., Series L, 5.70% (a)(f) | | 2,950 | 3,022,827 |
| Morgan Stanley, Series H, 5.45% (a)(f) | | 2,200 | 2,235,926 |
| State Street Capital Trust IV, 1.24%, 6/15/37 (a) | | 20,845 | 17,094,984 |
| | | | 25,563,737 |
| Diversified Financial Services 3.5% | | | |
| Bank of America Corp. (a)(f): | | | |
| Series K, 8.00% | | 2,420 | 2,590,610 |
| Series M, 8.13% | | 950 | 1,020,656 |
| Series U, 5.20% | | 5,785 | 5,524,675 |
| Barclays PLC, 6.63% (a)(f) | | 4,885 | 4,706,663 |
| Citigroup, Inc., 5.90% (a)(f) | | 2,210 | 2,207,238 |
| General Electric Capital Corp. (a)(f): | | | |
| Series B, 6.25% (e) | | 9,100 | 10,028,200 |
| Series C, 5.25% | | 1,200 | 1,208,400 |
| JPMorgan Chase & Co. (a)(f): | | | |
| Series I, 7.90% | | 3,650 | 3,922,611 |
| Series Q, 5.15% | | 4,000 | 3,860,000 |
| Series R, 6.00% (e) | | 14,130 | 14,266,892 |
| Series S, 6.75% | | 7,775 | 8,316,816 |
| | | | 57,652,761 |
| Electric Utilities 0.5% | | | |
| PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a) | | 8,300 | 8,127,028 |
| Insurance 7.4% | | | |
| ACE Capital Trust II, 9.70%, 4/01/30 (e) | | 7,000 | 10,412,500 |
| AIG Life Holdings, Inc., 8.50%, 7/01/30 | | 500 | 677,500 |
| The Allstate Corp., 6.50%, 5/15/67 (a) | | 10,400 | 11,544,000 |
| American International Group, Inc., 8.18%, 5/15/68 (a) | | 3,755 | 5,144,350 |
| AXA SA (a)(b)(f): | | | |
| 6.38% | | 4,900 | 5,377,750 |
| 6.46% | | 6,000 | 6,397,500 |
| | | | |
| Capital Trusts | | | |
| Insurance (concluded) | | | |
| Bank One Capital III, 8.75%, 9/01/30 (e) | USD | 2,000 | \$ 3,024,238 |
| The Chubb Corp., 6.38%, 3/29/67 (a)(e) | | 7,400 | 7,936,500 |
| Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27 | | 5,000 | 6,202,563 |
| Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b) | | 4,890 | 5,656,703 |
| Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(e) | | 500 | 517,500 |
| Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a) | | 5,050 | 5,706,500 |
| ING US, Inc., 5.65%, 5/15/53 (a) | | 4,750 | 4,773,750 |
| Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b) | | 8,325 | 12,778,875 |
| MetLife, Inc., 6.40%, 12/15/36 (e) | | 9,775 | 11,094,625 |
| Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a) | | 12,000 | 12,045,000 |
| Swiss Re Capital I LP, 6.85% (a)(b)(f) | | 4,450 | 4,668,050 |
| XL Group PLC, Series E, 6.50% (a)(f) | | 1,920 | 1,728,000 |
| ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(e) | | 6,800 | 7,106,000 |

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| | | |
|--|--------------|-------------|
| | | 122,791,904 |
| Multi-Utilities | 0.3% | |
| Dominion Resources, Inc., 7.50%, 6/30/66 (a) | 4,400 | 4,553,164 |
| Oil, Gas & Consumable Fuels | 1.3% | |
| Enterprise Products Operating LLC, (a): | | |
| 7.00%, 6/01/67 | 2,500 | 2,523,990 |
| Series A, 8.38%, 8/01/66 | 9,325 | 9,861,188 |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a) | 9,400 | 9,071,000 |
| | | 21,456,178 |
| Real Estate Investment Trusts (REITs) | 0.6% | |
| Sovereign Real Estate Investment Trust, 12.00% (b) | 7 | 9,345,000 |
| Road & Rail | 0.4% | |
| BNSF Funding Trust I, 6.61%, 12/15/55 (a) | 6,125 | 6,860,000 |
| Total Capital Trusts | 18.4% | 304,584,882 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| | Shares | Value |
|--|---------------|------------------|
| Preferred Stocks | | |
| Banks 0.9% | | |
| Wells Fargo & Co., 5.85% (a) | 550,500 | \$ 14,202,900 |
| Capital Markets 0.6% | | |
| The Goldman Sachs Group, Inc., Series J, 5.50% (a) | 162,450 | 4,043,380 |
| SCE Trust III, 5.75% (a) | 31,650 | 866,261 |
| State Street Corp., | | |
| Series D, 5.90% (a) | 220,495 | 5,827,683 |
| | | 10,737,324 |
| Consumer Finance 0.0% | | |
| Ally Financial, Inc., | | |
| Series A, 8.50% (a) | 24,509 | 646,547 |
| Diversified Financial Services 0.8% | | |
| Citigroup, Inc., Series K, 6.88% (a) | 488,320 | 13,126,042 |
| Electric Utilities 0.1% | | |
| Entergy Louisiana LLC, 5.25% | 90,000 | 2,270,700 |
| Insurance 0.2% | | |
| The Allstate Corp., Series E, 6.63% | 125,000 | 3,413,750 |
| Machinery 0.1% | | |
| Stanley Black & Decker, Inc., 6.25% (k) | 11,107 | 1,278,082 |
| Media 0.4% | | |
| NBCUniversal Enterprise, Inc., 5.25% (b)(f) | 5,600,000 | 5,950,560 |
| Real Estate Investment Trusts (REITs) 0.2% | | |
| Ventas Realty LP/Ventas Capital Corp., 5.45% | 75,000 | 1,916,250 |
| Vornado Realty Trust, Series K, 5.70% | 50,000 | 1,263,000 |
| | | 3,179,250 |
| Wireless Telecommunication Services 1.2% | | |
| Centaur Funding Corp., 9.08% (b) | 15,143 | 19,378,308 |
| Total Preferred Stocks 4.5% | | 74,183,463 |
| Trust Preferred | Shares | Value |
| Diversified Financial Services 0.5% | | |
| GMAC Capital Trust I, Series 2, 8.13% | 300,141 | \$ 7,765,002 |
| Total Preferred Securities 23.4% | | 386,533,347 |
| Total Long-Term Investments | | |
| (Cost \$2,185,511,108) 141.5% | | 2,346,120,250 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (l)(m) | 12,298,815 | 12,298,815 |
| Total Short-Term Securities | | |
| (Cost \$12,298,815) 0.7% | | 12,298,815 |
| Options Purchased | | |
| (Cost \$10,379,541) 0.2% | | 2,640,326 |
| Total Investments Before Options Written | | |
| (Cost \$2,208,189,464) 142.4% | | 2,361,059,391 |
| Options Written (Premiums Received \$7,454,970) (0.1)% | | (1,119,293) |
| Total Investments, Net of Options Written | | |
| (Cost \$2,200,734,494*) 142.3% | | 2,359,940,098 |
| Liabilities in Excess of Other Assets (42.3)% | | (701,634,980) |
| Net Assets 100.0% | | \$ 1,658,305,118 |

* As of January 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

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| | |
|-------------------------------|------------------|
| Tax cost | \$ 2,208,131,610 |
| Gross unrealized appreciation | \$ 187,780,472 |
| Gross unrealized depreciation | (34,852,691) |
| Net unrealized appreciation | \$ 152,927,781 |

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|--|--------------|------------------------------------|
| Credit Suisse Securities (USA) LLC | \$ 1,255,620 | \$ 17,720 |
| Robert W. Baird Company, Inc. | 372,300 | 5,254 |
| Pershing LLC | 98,940 | 1,396 |
| Morgan Stanley & Co. International PLC | 990,200 | |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (e) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Non-income producing security.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Zero-coupon bond.
- (k) Convertible security.
- (l) During the period ended January 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at October 31, 2014 | Net Activity | Shares Held at January 31, 2015 | Income |
|--|---------------------------------------|-----------------|---------------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,283,291 | 8,015,524 | 12,298,815 | \$ 1,176 |

- (m) Represents the current yield as of report date.

Portfolio Abbreviations

| | |
|--------------|--------------------------------------|
| ARB | Airport Revenue Bonds |
| CLO | Collateralized Loan Obligation |
| EUR | Euro |
| LIBOR | London Interbank Offered Rate |
| MSCI | Morgan Stanley Capital International |
| OTC | Over-the-Counter |
| RB | Revenue Bonds |
| USD | U.S. Dollar |

As of January 31, 2015, reverse repurchase agreements outstanding were as follows:

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| Counterparty | Interest Rate | Trade Date | Maturity Date¹ | Face Value | Face Value Including Accrued Interest |
|--------------------------------|----------------------|-------------------|----------------------------------|-------------------|--|
| UBS Securities LLC | 0.32% | 2/5/14 | Open | \$ 956,709 | \$ 959,814 |
| UBS Securities LLC | 0.33% | 2/10/14 | Open | 6,197,000 | 6,217,223 |
| Barclays Capital, Inc. | 0.35% | 2/28/14 | Open | 7,944,000 | 7,970,182 |
| Deutsche Bank Securities, Inc. | 0.15% | 4/16/14 | Open | 3,400,000 | 3,404,123 |
| UBS Securities LLC | 0.30% | 5/8/14 | Open | 9,646,000 | 9,667,704 |
| UBS Securities LLC | (0.08)% | 5/13/14 | Open | 2,016,000 | 2,008,608 |
| UBS Securities LLC | 0.32% | 5/13/14 | Open | 8,649,000 | 8,669,296 |
| UBS Securities LLC | 0.32% | 5/13/14 | Open | 2,182,000 | 2,187,120 |
| UBS Securities LLC | 0.32% | 5/13/14 | Open | 7,149,000 | 7,165,776 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of January 31, 2015, reverse repurchase agreements outstanding were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|---|---------------|------------|----------------------------|--------------|---------------------------------------|
| UBS Securities LLC | 0.34% | 5/13/14 | Open | \$ 1,256,000 | \$ 1,259,132 |
| UBS Securities LLC | 0.34% | 5/13/14 | Open | 10,604,000 | 10,630,439 |
| UBS Securities LLC | 0.34% | 5/13/14 | Open | 683,000 | 684,703 |
| UBS Securities LLC | 0.34% | 5/13/14 | Open | 5,229,000 | 5,242,038 |
| UBS Securities LLC | 0.34% | 5/13/14 | Open | 4,668,000 | 4,679,639 |
| UBS Securities LLC | 0.35% | 5/13/14 | Open | 10,880,000 | 10,907,925 |
| UBS Securities LLC | 0.35% | 5/13/14 | Open | 6,046,000 | 6,061,518 |
| UBS Securities LLC | 0.35% | 5/13/14 | Open | 1,115,000 | 1,117,862 |
| UBS Securities LLC | 0.35% | 5/13/14 | Open | 6,061,000 | 6,076,557 |
| UBS Securities LLC | 0.35% | 5/13/14 | Open | 5,546,000 | 5,560,235 |
| UBS Securities LLC | 0.35% | 5/13/14 | Open | 3,255,000 | 3,263,354 |
| UBS Securities LLC | 0.35% | 5/13/14 | Open | 23,285,000 | 23,344,765 |
| UBS Securities LLC | 0.35% | 5/13/14 | Open | 11,160,000 | 11,188,644 |
| Barclays Capital, Inc. | 0.35% | 5/14/14 | Open | 6,234,000 | 6,254,494 |
| Barclays Capital, Inc. | 0.35% | 5/14/14 | Open | 1,213,000 | 1,218,140 |
| Barclays Capital, Inc. | 0.35% | 5/14/14 | Open | 2,791,000 | 2,803,234 |
| Barclays Capital, Inc. | 0.35% | 5/14/14 | Open | 11,233,000 | 11,281,417 |
| RBC Capital Markets, LLC | 0.34% | 5/28/14 | Open | 6,960,000 | 6,976,433 |
| RBC Capital Markets, LLC | 0.34% | 5/30/14 | Open | 3,510,000 | 3,518,221 |
| Barclays Capital, Inc. | (1.75)% | 6/25/14 | Open | 1,319,870 | 1,305,626 |
| RBC Capital Markets, LLC | 0.34% | 6/26/14 | Open | 13,680,000 | 13,708,553 |
| RBC Capital Markets, LLC | 0.34% | 6/30/14 | Open | 4,664,400 | 4,673,959 |
| RBC Capital Markets, LLC | 0.34% | 6/30/14 | Open | 3,324,750 | 3,331,564 |
| Barclays Capital, Inc. | 0.40% | 7/1/14 | Open | 10,010,000 | 10,033,565 |
| BNP Paribas Securities Corp. | 0.39% | 7/7/14 | Open | 8,155,000 | 8,171,097 |
| BNP Paribas Securities Corp. | 0.39% | 7/7/14 | Open | 12,217,000 | 12,241,115 |
| BNP Paribas Securities Corp. | 0.39% | 7/7/14 | Open | 5,672,000 | 5,683,525 |
| BNP Paribas Securities Corp. | 0.13% | 7/28/14 | Open | 1,886,138 | 1,886,831 |
| JPMorgan Chase Bank N.A. | 0.40% | 7/31/14 | Open | 11,957,143 | 11,981,854 |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 0.13% | 7/31/14 | Open | 8,833,813 | 8,840,659 |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 0.12% | 8/8/14 | Open | 1,235,000 | 1,233,199 |
| BNP Paribas Securities Corp. | 0.39% | 8/12/14 | Open | 5,675,000 | 5,684,794 |
| BNP Paribas Securities Corp. | 0.39% | 8/12/14 | Open | 4,625,000 | 4,633,622 |
| BNP Paribas Securities Corp. | 0.39% | 8/12/14 | Open | 2,035,000 | 2,038,682 |
| RBC Capital Markets, LLC | 0.34% | 9/11/14 | Open | 10,797,300 | 10,811,984 |
| RBC Capital Markets, LLC | 0.15% | 9/18/14 | Open | 5,092,688 | 5,094,432 |
| BNP Paribas Securities Corp. | 0.39% | 9/23/14 | Open | 5,162,000 | 5,168,625 |
| BNP Paribas Securities Corp. | 0.39% | 9/23/14 | Open | 4,782,000 | 4,788,137 |
| RBC Capital Markets, LLC | 0.34% | 9/30/14 | Open | 10,459,250 | 10,471,598 |
| Barclays Capital, Inc. | 0.40% | 10/7/14 | Open | 13,545,000 | 13,562,759 |
| BNP Paribas Securities Corp. | 0.39% | 10/7/14 | Open | 11,991,000 | 12,004,756 |
| BNP Paribas Securities Corp. | 0.39% | 10/7/14 | Open | 7,463,000 | 7,471,562 |
| BNP Paribas Securities Corp. | 0.10% | 10/28/14 | Open | 3,332,000 | 3,332,889 |
| BNP Paribas Securities Corp. | 0.33% | 10/28/14 | Open | 5,630,000 | 5,634,954 |
| BNP Paribas Securities Corp. | 0.33% | 10/28/14 | Open | 5,381,000 | 5,385,735 |
| BNP Paribas Securities Corp. | 0.34% | 10/28/14 | Open | 9,428,000 | 9,436,548 |
| BNP Paribas Securities Corp. | 0.34% | 10/28/14 | Open | 11,100,000 | 11,110,064 |
| BNP Paribas Securities Corp. | 0.34% | 10/28/14 | Open | 15,615,000 | 15,629,158 |
| BNP Paribas Securities Corp. | 0.34% | 10/28/14 | Open | 5,034,000 | 5,038,564 |
| BNP Paribas Securities Corp. | 0.34% | 10/28/14 | Open | 3,288,000 | 3,290,981 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of January 31, 2015, reverse repurchase agreements outstanding were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|
| BNP Paribas Securities Corp. | 0.34% | 10/28/14 | Open | \$ 2,966,000 | \$ 2,968,689 |
| Barclays Capital, Inc. | 0.35% | 10/29/14 | Open | 734,000 | 744,795 |
| Barclays Capital, Inc. | 0.35% | 10/29/14 | Open | 9,152,000 | 9,162,996 |
| Barclays Capital, Inc. | 0.35% | 10/29/14 | Open | 2,514,000 | 2,525,197 |
| Barclays Capital, Inc. | 0.35% | 10/29/14 | Open | 4,668,000 | 4,679,397 |
| Barclays Capital, Inc. | 0.35% | 10/29/14 | Open | 4,956,000 | 4,967,598 |
| Barclays Capital, Inc. | 0.35% | 10/29/14 | Open | 4,995,000 | 5,006,798 |
| Barclays Capital, Inc. | 0.35% | 10/29/14 | Open | 5,182,000 | 5,193,999 |
| RBC Capital Markets, LLC | 0.34% | 10/30/14 | Open | 3,480,000 | 3,483,089 |
| RBC Capital Markets, LLC | 0.34% | 10/30/14 | Open | 3,389,025 | 3,392,034 |
| RBC Capital Markets, LLC | 0.34% | 10/30/14 | Open | 8,162,000 | 8,169,246 |
| RBC Capital Markets, LLC | 0.34% | 11/10/14 | Open | 10,449,000 | 10,457,290 |
| BNP Paribas Securities Corp. | 0.39% | 12/2/14 | Open | 4,412,000 | 4,414,583 |
| Barclays Capital, Inc. | (0.05)% | 12/4/14 | Open | 565,200 | 564,737 |
| RBC Capital Markets, LLC | 0.34% | 12/10/14 | Open | 4,450,875 | 4,453,145 |
| RBC Capital Markets, LLC | 0.34% | 12/10/14 | Open | 7,410,000 | 7,413,779 |
| RBC Capital Markets, LLC | 0.34% | 12/18/14 | Open | 7,965,500 | 7,968,885 |
| RBC Capital Markets, LLC | 0.34% | 12/18/14 | Open | 11,093,500 | 11,098,215 |
| RBC Capital Markets, LLC | 0.34% | 12/18/14 | Open | 10,625,000 | 10,629,516 |
| RBC Capital Markets, LLC | 0.34% | 12/18/14 | Open | 22,230,720 | 22,240,168 |
| RBC Capital Markets, LLC | 0.34% | 12/18/14 | Open | 6,870,375 | 6,873,295 |
| RBC Capital Markets, LLC | 0.34% | 12/18/14 | Open | 17,700,000 | 17,707,523 |
| RBC Capital Markets, LLC | 0.34% | 12/18/14 | Open | 8,896,563 | 8,900,344 |
| RBC Capital Markets, LLC | 0.34% | 12/18/14 | Open | 18,040,500 | 18,048,167 |
| UBS Securities LLC | 0.45% | 12/18/14 | Open | 16,924,050 | 16,933,570 |
| BNP Paribas Securities Corp. | 0.45% | 12/19/14 | Open | 10,280,000 | 10,285,783 |
| BNP Paribas Securities Corp. | 0.45% | 12/19/14 | Open | 7,373,000 | 7,377,147 |
| BNP Paribas Securities Corp. | 0.48% | 12/19/14 | Open | 12,339,000 | 12,346,403 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 4,189,000 | 4,191,444 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 810,000 | 810,472 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 528,000 | 528,330 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 3,197,000 | 3,198,865 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 4,926,000 | 4,928,874 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 2,287,000 | 2,288,334 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 556,000 | 556,324 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 3,627,000 | 3,629,116 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 2,740,000 | 2,741,598 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 2,028,000 | 2,029,183 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 6,719,000 | 6,722,919 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 873,000 | 873,509 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 3,411,000 | 3,412,990 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 6,940,000 | 6,944,048 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 8,972,000 | 8,977,234 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 7,344,000 | 7,348,284 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 474,000 | 474,276 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 1,223,000 | 1,223,713 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 3,657,000 | 3,659,133 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 5,499,000 | 5,502,208 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 4,083,000 | 4,085,382 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 6,627,000 | 6,630,866 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of January 31, 2015, reverse repurchase agreements outstanding were as follows (concluded):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | \$ 3,954,000 | \$ 3,956,306 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 1,203,000 | 1,203,702 |
| RBC Capital Markets, LLC | 0.34% | 12/19/14 | Open | 7,710,000 | 7,713,277 |
| UBS Securities LLC | 0.40% | 12/19/14 | Open | 9,435,000 | 9,439,718 |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/14 | Open | 3,368,000 | 3,369,965 |
| Barclays Capital, Inc. | (1.25)% | 1/8/15 | Open | 1,700,000 | 1,698,524 |
| Deutsche Bank Securities, Inc. | 0.09% | 1/9/15 | Open | 354,375 | 354,399 |
| Total | | | | \$ 729,516,742 | \$ 730,499,368 |

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

As of January 31, 2015, financial futures contracts outstanding were as follows:

| Contracts Long/(Short) | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|------------------------|-------------------------------|------------------------|------------|----------------|--|
| (2,700) | 90-Day Euro-Dollar | Chicago Mercantile | March 2016 | \$ 669,330,000 | \$ (2,314,703) |
| (334) | Long U.S. Treasury Bond | Chicago Board of Trade | March 2015 | \$ 50,527,938 | (2,341,432) |
| (180) | 10-Year U.S. Treasury Note | Chicago Board of Trade | March 2015 | \$ 23,557,500 | (886,145) |
| 148 | 2-Year U.S. Treasury Note | Chicago Board of Trade | March 2015 | \$ 32,525,313 | 134,324 |
| 192 | Ultra Long U.S. Treasury Bond | Chicago Board of Trade | March 2015 | \$ 34,356,000 | 3,043,533 |
| 1,382 | 5-Year U.S. Treasury Note | Chicago Board of Trade | March 2015 | \$ 167,697,063 | 3,074,623 |
| Total | | | | | \$ 710,200 |

As of January 31, 2015, exchange-traded options purchased were as follows:

| Description | Clearinghouse | Put/Call | Strike Price | Expiration Date | Contracts | Value |
|--------------------|--------------------|----------|--------------|-----------------|-----------|------------|
| 90-Day Euro-Dollar | Chicago Mercantile | Put | \$ 98.00 | 12/14/15 | 1,698 | \$ 31,837 |
| 90-Day Euro-Dollar | Chicago Mercantile | Put | 99.00 | 12/14/15 | 1,698 | 318,375 |
| Total | | | | | | \$ 350,212 |

As of January 31, 2015, OTC interest rate swaptions purchased were as follows:

| Description | Counterparty | Put/Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Value |
|----------------------------|------------------|----------|---------------|---------------------------|---------------------|-----------------|-----------------------|--------------|
| 30-Year Interest Rate Swap | Deutsche Bank AG | Put | 3.05% | Pay | 3-month LIBOR | 1/08/16 | \$ 63,150 | \$ 1,052,893 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of January 31, 2015, OTC interest rate swaptions purchased were as follows (concluded):

| Description | Counterparty | Put/ Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Value |
|---------------------------|--------------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|--------------|
| 5-Year Interest Rate Swap | JPMorgan Chase Bank N.A. | Put | 4.50% | Pay | 3-month LIBOR | 8/07/18 | \$ 203,300 | \$ 1,237,221 |
| Total | | | | | | | | \$ 2,290,114 |

As of January 31, 2015, exchange-traded options written were as follows:

| Description | Clearinghouse | Put/ Call | Strike Price | Expiration Date | Contracts | Value |
|--------------------|--------------------|--------------|-----------------|--------------------|-----------|--------------|
| 90-Day Euro-Dollar | Chicago Mercantile | Put | \$ 98.50 | 12/14/15 | 3,396 | \$ (169,800) |

As of January 31, 2015, OTC interest rate swaptions written were as follows:

| Description | Counterparty | Put/ Call | Exercise Rate | Pay/Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Value |
|---------------------------|--------------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------------------|--------------|
| 5-Year Interest Rate Swap | JPMorgan Chase Bank N.A. | Put | 6.00% | Pay | 3-month LIBOR | 8/07/18 | \$ 406,600 | \$ (949,493) |

As of January 15, 2015, centrally cleared interest rate swaps outstanding were as follows:

| Fixed Rate | Floating Rate | Clearinghouse | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------|-----------------|-----------------------|--|
| 1.45% ¹ | 3-month LIBOR | Chicago Mercantile | 10/28/18 | \$ 13,800 | \$ (155,317) |
| 1.50% ¹ | 3-month LIBOR | Chicago Mercantile | 11/30/18 | \$ 10,700 | (136,898) |
| 1.78% ¹ | 3-month LIBOR | Chicago Mercantile | 1/17/19 | \$ 22,900 | (526,002) |
| 2.21% ¹ | 3-month LIBOR | Clearnet U.S.A. | 10/18/20 | \$ 65,000 | (2,720,201) |
| 2.79% ¹ | 3-month LIBOR | Chicago Mercantile | 10/11/23 | \$ 68,000 | (5,909,222) |
| 2.79% ¹ | 3-month LIBOR | Chicago Mercantile | 11/18/23 | \$ 10,600 | (925,254) |
| 3.03% ¹ | 3-month LIBOR | Chicago Mercantile | 1/08/24 | \$ 10,900 | (1,177,271) |
| 3.05% ¹ | 3-month LIBOR | Chicago Mercantile | 2/15/40 | \$ 8,769 | (1,588,875) |
| 3.05% ¹ | 3-month LIBOR | Chicago Mercantile | 2/15/40 | \$ 8,769 | (1,586,195) |
| 3.06% ¹ | 3-month LIBOR | Chicago Mercantile | 2/15/40 | \$ 8,769 | (1,616,239) |
| 3.03% ¹ | 3-month LIBOR | Chicago Mercantile | 2/15/40 | \$ 8,769 | (1,566,556) |
| 2.54% ² | 3-month LIBOR | Chicago Mercantile | 1/12/45 | \$ 23,600 | 1,951,599 |
| Total | | | | | \$ (15,956,431) |

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

As of January 31, 2015, OTC credit default swaps buy protection outstanding were as follows:

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| Issuer/Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Value | Premiums Paid (Received) | Unrealized Depreciation |
|------------------------|-----------------------|-----------------------------|------------------------|------------------------------|--------------|---------------------------------|--------------------------------|
| Southwest Airlines Co. | 1.00% | Goldman Sachs Bank USA | 12/20/16 | USD 2,535 | \$ (40,033) | \$ 45,554 | \$ (85,587) |
| Southwest Airlines Co. | 1.00% | Goldman Sachs International | 12/20/16 | USD 1,465 | (23,135) | 26,326 | (49,461) |
| Southwest Airlines Co. | 1.00% | Royal Bank of Scotland PLC | 12/20/16 | USD 4,000 | (63,245) | 78,173 | (141,418) |

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BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2015

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of January 31, 2015, OTC credit default swaps buy protection outstanding were as follows (concluded):

| Issuer/Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Value | Premiums Paid (Received) | Unrealized Depreciation |
|------------------------|----------------|-----------------------------|-----------------|-----------------------|----------------|--------------------------|-------------------------|
| STMicro Electronics | 1.00% | Barclays Bank PLC | 6/20/17 | EUR 1,500 | (24,380) | 29,405 | (53,843) |
| Lockheed Martin Corp. | 1.00% | Credit Suisse International | 9/20/17 | USD 5,585 | (137,975) | (25,446) | (112,529) |
| General Dynamic Corp. | 1.00% | Credit Suisse International | 9/20/17 | USD 5,585 | (131,848) | (73,131) | (58,717) |
| Northrop Grumman Corp. | 1.00% | Credit Suisse International | 9/20/17 | USD 4,715 | (117,155) | (56,799) | (60,356) |
| Raytheon Co. | 1.00% | Credit Suisse International | 9/20/17 | USD 4,715 | (117,565) | (60,502) | (57,063) |
| Humana, Inc. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | USD 4,500 | (88,508) | 39,065 | (127,573) |
| Humana, Inc. | 1.00% | Goldman Sachs International | 9/20/17 | USD 2,800 | (55,072) | 24,307 | (79,379) |
| Cigna Corp. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | USD 4,500 | (106,563) | (5,676) | (100,886) |
| Cigna Corp. | 1.00% | Goldman Sachs International | 9/20/17 | USD 2,800 | (66,306) | (3,532) | (62,774) |
| YUM! Brands, Inc. | 1.00% | Deutsche Bank AG | 3/20/19 | USD 20,000 | (404,191) | (308,932) | (95,259) |
| Citigroup, Inc. | 1.00% | Deutsche Bank AG | 3/20/19 | USD 16,700 | (202,229) | (58,910) | (143,320) |
| Kohl's Corp. | 1.00% | JPMorgan Chase Bank N.A. | 6/20/19 | USD 5,345 | (31,917) | 93,841 | (125,758) |
| Total | | | | | \$ (1,610,122) | \$ (256,257) | \$ (1,353,923) |

As of January 31, 2015, OTC credit default swaps sold protection outstanding were as follows:

| 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 | \$ 2,425 | \$ 24,790 | \$ (57,893) | \$ 82,683 |
| Anadarko Petroleum Corp. | 1.00% | Morgan Stanley Capital Services LLC | 6/20/17 | BBB | \$ 10 | 102 | (264) | 366 |
| Anadarko Petroleum Corp. | 1.00% | UBS AG | 6/20/17 | BBB | \$ 994 | 10,161 | (25,811) | 35,973 |
| Comcast Corp. | 1.00% | Credit Suisse International | 9/20/17 | A- | \$ 12,200 | 281,204 | 27,703 | 253,501 |
| United Health Group, Inc. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | A+ | \$ 4,500 | 106,216 | (5,652) | 111,869 |
| United Health Group, Inc. | 1.00% | Goldman Sachs International | 9/20/17 | A+ | \$ 2,800 | 66,090 | (3,517) | 69,607 |
| WellPoint, Inc. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | A- | \$ 4,500 | 99,211 | (22,466) | 121,676 |
| WellPoint, Inc. | 1.00% | Goldman Sachs International | 9/20/17 | A- | \$ 2,800 | 61,731 | (13,979) | 75,710 |
| MetLife, Inc. | 1.00% | Deutsche Bank AG | 3/20/18 | A- | \$ 3,025 | 54,817 | (76,856) | 131,673 |
| Bank of America Corp. | 1.00% | Deutsche Bank AG | 3/20/19 | A- | \$ 16,700 | 281,367 | 105,036 | 176,331 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of January 31, 2015, OTC credit default swaps sold protection outstanding were as follows (concluded):

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---------------------|-----------------------|-------------------|--------------------|-------------------------------|---------------------------------------|------------|--------------------------------|--|
| Valero Energy Corp. | 1.00% | Barclays Bank PLC | 9/20/19 | BBB | \$ 3 | (11) | 13 | (23) |
| Valero Energy Corp. | 1.00% | Barclays Bank PLC | 9/20/19 | BBB | \$ 110 | (411) | 434 | (845) |
| Valero Energy Corp. | 1.00% | Citibank N.A. | 9/20/19 | BBB | \$ 24 | (89) | 190 | (279) |
| Valero Energy Corp. | 1.00% | Barclays Bank PLC | 9/20/19 | BBB | \$ 40 | (148) | 174 | (323) |
| Devon Energy Corp. | 1.00% | BNP Paribas S.A. | 12/20/19 | BBB+ | \$ 2,660 | (762) | | (763) |
| Devon Energy Corp. | 1.00% | BNP Paribas S.A. | 12/20/19 | BBB+ | \$ 190 | (54) | 263 | (317) |
| Total | | | | | | \$ 984,214 | \$ (72,625) | \$ 1,056,839 |

¹ Using Standard & Poor's rating of the issuer.

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 Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. 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 categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

As of January 31, 2015, 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 | | \$ 70,829,814 | \$ 10,230,800 | \$ 81,060,614 |
| Corporate Bonds | | 1,801,697,412 | 19,436,616 | 1,821,134,028 |
| Foreign Agency Obligations | | 12,407,750 | | 12,407,750 |
| Municipal Bonds | | 19,086,300 | | 19,086,300 |
| Preferred Securities | \$ 56,619,597 | 329,913,750 | | 386,533,347 |
| U.S. Government Sponsored Agency Securities | | 3,626,572 | | 3,626,572 |
| U.S. Treasury Obligations | | 22,271,639 | | 22,271,639 |
| Short-Term Securities | 12,298,815 | | | 12,298,815 |
| Options Purchased | 350,212 | 2,290,114 | | 2,640,326 |
| Total | \$ 69,268,624 | \$ 2,262,123,351 | \$ 29,667,416 | \$ 2,361,059,391 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|------------------------|---------|------------------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Credit contracts | | \$ 1,059,389 | | \$ 1,059,389 |
| Interest rate contracts | \$ 6,252,480 | 1,951,599 | | 8,204,079 |
| Liabilities: | | | | |
| Credit contracts | | (1,356,473) | | (1,356,473) |
| Interest rate contracts | (5,712,080) | (18,857,523) | | (24,569,603) |
| Total | \$ 540,400 | \$ (17,203,008) | | \$ (16,662,608) |

¹ Derivative financial instruments are swaps, financial futures contracts and options written. Swaps and financial futures contracts are valued at the unrealized appreciation/depreciation on the instrument, and options written are shown at value.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face amount, including accrued interest, for financial reporting purposes. As of January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|-------------------------|---------|-------------------------|
| Assets: | | | | |
| Cash | \$ 1,406,931 | | | \$ 1,406,931 |
| Cash pledged for centrally cleared swaps | 6,040,000 | | | 6,040,000 |
| Cash pledged for financial futures contracts | 1,032,000 | | | 1,032,000 |
| Foreign currency at value | 9,178 | | | 9,178 |
| Liabilities: | | | | |
| Cash received as collateral for OTC derivatives | | \$ (1,540,000) | | (1,540,000) |
| Cash received as collateral for reverse repurchase agreements | | (167,000) | | (167,000) |
| Reverse repurchase agreements | | (730,499,368) | | (730,499,368) |
| Total | \$ 8,488,109 | \$ (732,206,368) | | \$ (723,718,259) |

During the period ended January 31, 2015, there were no transfers between Level 1 and Level 2.

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 | Total |
|---|-------------------------|----------------------|----------------------|
| Assets: | | | |
| Opening Balance, as of October 31, 2014 | \$ 5,930,350 | \$ 21,431,574 | \$ 27,361,924 |
| Transfers into Level 3 ¹ | 2,403,150 | | 2,403,150 |
| Transfers out of Level 3 ² | (2,870,550) | | (2,870,550) |
| Accrued discounts/premiums | 4,800 | | 4,800 |
| Net realized gain (loss) | | | |
| Net change in unrealized appreciation/depreciation ³ | (36,409) | (1,994,958) | (2,031,367) |
| Purchases | 4,799,459 | | 4,799,459 |
| Sales | | | |
| Closing Balance, as of January 31, 2015 | \$ 10,230,800 | \$ 19,436,616 | \$ 29,667,416 |
| Net change in unrealized appreciation/depreciation on investments still held at January 31, 2015 ³ | \$ (43,160) | \$ (1,480,347) | \$ (1,523,507) |

¹ As of October 31, 2014, the Trust used observable inputs in determining the value of certain investments. As of January 31, 2015, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning balance of \$2,403,150 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of October 31, 2014, the Trust used significant unobservable inputs in determining the value of certain investments. As of January 31, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$2,870,550 transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at January 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end. The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

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 25, 2015

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 25, 2015

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

Date: March 25, 2015