

BLACKROCK CREDIT ALLOCATION INCOME TRUST
Form N-Q
March 26, 2013

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: 10/31/2013

Date of reporting period: 01/31/2013

Item 1 Schedule of Investments

Schedule of Investments January 31, 2013 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(formerly known as BlackRock Credit Allocation Income Trust IV)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Asset-Backed Securities		
321 Henderson Receivables I LLC, Series 2012-1A, Class A, 4.21%, 2/16/65(a)	USD 2,929	\$ 3,004,354
Atrium CDO Corp., Series 5A, Class A4, 0.70%, 7/20/20(a)(b)	9,000	8,302,500
SLM Student Loan Trust, Series 2004-B, Class A2, 0.51%, 6/15/21(b)	5,099	5,034,340
Total Asset-Backed Securities 1.0%		16,341,194
Corporate Bonds		
Aerospace & Defense 0.5%		
Bombardier, Inc., 4.25%, 1/15/16(a)	1,390	1,431,700
Huntington Ingalls Industries, Inc.: 6.88%, 3/15/18	1,430	1,567,637
7.13%, 3/15/21	2,000	2,200,000
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	3,418	3,751,255
		8,950,592
Airlines 0.7%		
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 10/15/21(c)	780	811,522
Continental Airlines Pass-Through Trust: Series 2009-2, Class B, 9.25%, 11/10/18	3,626	4,042,466
Series 2012-3, Class C, 6.13%, 5/10/17	2,040	2,029,800
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 1/02/23	3,582	3,958,218
		10,842,006
Auto Components 1.0%		
Delphi Corp., 6.13%, 5/15/21	1,930	2,123,000
Ford Motor Co., 7.45%, 7/16/31	3,660	4,666,500
Icahn Enterprises LP, 8.00%, 1/15/18	9,200	9,855,500
		16,645,000
Beverages 0.7%		
Anheuser-Busch InBev Worldwide, Inc., 1.38%, 7/15/17(c)	3,375	3,387,056
Constellation Brands, Inc., 7.25%, 5/15/17	6,615	7,632,056
		11,019,112

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Building Products 0.4%		
Building Materials Corp. of America(a):		
7.00%, 2/15/20	1,430	1,558,700
6.75%, 5/01/21	3,600	3,969,000
Momentive Performance Materials, Inc.,		
8.88%, 10/15/20	1,030	1,060,900
		6,588,600
Capital Markets 5.4%		
Ameriprise Financial, Inc.,		
5.30%, 3/15/20(c)	10,000	11,767,220
The Goldman Sachs Group, Inc.(c):		
6.25%, 9/01/17	625	731,491
6.15%, 4/01/18	1,650	1,938,509
7.50%, 2/15/19	5,165	6,492,364
5.25%, 7/27/21	1,175	1,327,006
5.75%, 1/24/22	7,400	8,625,677
3.63%, 1/22/23	4,150	4,143,074
6.25%, 2/01/41	15,000	18,186,915
Jefferies Group LLC,		
5.13%, 1/20/23	1,850	1,897,573
Morgan Stanley:		
0.78%, 10/15/15(b)	1,325	1,295,119
5.63%, 9/23/19(c)	6,770	7,678,141
5.75%, 1/25/21(c)	5,495	6,244,183
5.50%, 7/28/21	2,695	3,033,837
UBS AG:		
2.25%, 1/28/14	5,455	5,539,792
5.88%, 7/15/16(c)	5,025	5,615,845
7.63%, 8/17/22	4,975	5,466,236
		89,982,982
Chemicals 2.5%		
Ashland, Inc.,		
4.75%, 8/15/22(a)	1,745	1,792,988
Axiall Corp.,		
4.88%, 5/15/23(a)(d)	598	602,485
Celanese US Holdings LLC,		
5.88%, 6/15/21	5,235	5,876,287
Eagle Spinco, Inc.,		
4.63%, 2/15/21(a)	1,674	1,684,463
Huntsman International LLC:		
4.88%, 11/15/20	2,976	3,005,760
8.63%, 3/15/21(c)	2,000	2,290,000
INEOS Finance Plc(a):		
8.38%, 2/15/19	255	279,225
7.50%, 5/01/20	2,080	2,241,200
Linde Finance BV,		
7.38%, 7/14/66(b)	EUR 2,086	3,266,575
LyondellBasell Industries NV,		
5.75%, 4/15/24(c)	USD 6,370	7,373,275
Nufarm Australia Ltd.,		
6.38%, 10/15/19(a)	990	1,049,400
Rockwood Specialties Group, Inc.,		
4.63%, 10/15/20	5,695	5,816,019
Tronox Finance LLC,		
6.38%, 8/15/20(a)	4,679	4,702,395

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(formerly known as BlackRock Credit Allocation Income Trust IV)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Chemicals (concluded)		
US Coatings Acquisition, Inc./ Flash Dutch 2 BV, 7.38%, 5/01/21(a)(d)	USD 617	\$ 635,510
		40,615,582
Commercial Banks 5.0%		
Amsouth Bank, Series AI, 4.85%, 4/01/13	3,575	3,598,237
Asciano Finance Ltd., 5.00%, 4/07/18(a)	3,000	3,253,614
Associated Banc-Corp, 5.13%, 3/28/16(c)	7,430	8,150,569
BBVA US Senior SAU, 4.66%, 10/09/15	8,400	8,669,203
Branch Banking & Trust Co.(b): 0.63%, 9/13/16	3,750	3,718,121
0.59%, 5/23/17	2,250	2,209,459
CIT Group, Inc.:		
4.25%, 8/15/17	4,600	4,761,000
5.25%, 3/15/18	4,030	4,312,100
6.63%, 4/01/18(a)	335	375,200
5.50%, 2/15/19(a)	3,500	3,745,000
5.00%, 8/15/22	1,440	1,520,816
City National Corp., 5.25%, 9/15/20(c)	2,900	3,178,557
Discover Bank, 8.70%, 11/18/19	748	983,089
HSBC Finance Corp., 6.68%, 1/15/21(c)	5,150	6,128,160
Regions Financial Corp.:		
4.88%, 4/26/13(c)	8,500	8,574,375
5.75%, 6/15/15	6,110	6,644,625
RESPARCS Funding LP I, 8.00%(e)	4,000	962,000
Santander Holdings USA, Inc., 3.00%, 9/24/15	3,750	3,839,936
SVB Financial Group, 5.38%, 9/15/20(c)	2,850	3,195,138
Wachovia Bank NA, 6.60%, 1/15/38(c)	3,620	4,816,001
		82,635,200
Commercial Services & Supplies 4.1%		
ADS Waste Holdings, Inc., 8.25%, 10/01/20(a)	1,003	1,073,210
The ADT Corp., 4.88%, 7/15/42(a)	4,500	4,271,558
Aviation Capital Group Corp.(a): 7.13%, 10/15/20(c)	31,000	33,959,570

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6.75%, 4/06/21	7,850	8,525,649
Casella Waste Systems, Inc.,		
7.75%, 2/15/19	716	690,940
Clean Harbors, Inc.,		
5.25%, 8/01/20	1,559	1,629,155
Corrections Corp. of America,		
7.75%, 6/01/17	10,585	11,167,175
Covanta Holding Corp.,		
6.38%, 10/01/22	2,245	2,450,108
HDTFS, Inc.(a):		
5.88%, 10/15/20	1,235	1,312,188
6.25%, 10/15/22	1,560	1,692,600
Mobile Mini, Inc.,		
7.88%, 12/01/20	930	1,027,650
		67,799,803

Communications Equipment 0.9%

Avaya, Inc.,		
9.75%, 11/01/15(c)	2,628	2,503,170
Brocade Communications Systems, Inc.,		
6.88%, 1/15/20(c)	8,695	9,499,287
Zayo Group LLC/Zayo Capital, Inc.,		
8.13%, 1/01/20	2,400	2,676,000
		14,678,457

Computers & Peripherals 0.1%

NCR Corp.,		
5.00%, 7/15/22(a)	470	475,875
NetApp, Inc.,		
2.00%, 12/15/17	1,450	1,445,846
		1,921,721

Construction Materials 0.4%

HD Supply, Inc.(a):		
8.13%, 4/15/19	3,030	3,431,475
7.50%, 7/15/20	1,385	1,367,687
11.50%, 7/15/20	2,100	2,420,250
		7,219,412

Consumer Finance 4.6%

Capital One Bank USA NA,		
8.80%, 7/15/19	9,675	13,252,873
Daimler Finance North America LLC,		
2.63%, 9/15/16(a)(c)	11,550	12,032,328
Discover Financial Services,		
3.85%, 11/21/22(a)	3,252	3,303,681
Experian Finance Plc,		
2.38%, 6/15/17(a)(c)	2,550	2,595,928
Ford Motor Credit Co. LLC:		
8.00%, 12/15/16	4,000	4,792,672
5.88%, 8/02/21	9,420	10,706,490
Inmarsat Finance Plc,		
7.38%, 12/01/17(a)	5,620	6,041,500
Rabobank Nederland,		
3.95%, 11/09/22(c)	3,775	3,776,336
SLM Corp.:		

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3.88%, 9/10/15	5,000	5,201,850
6.25%, 1/25/16	11,620	12,785,567
Toll Brothers Finance Corp.,		
5.88%, 2/15/22	1,385	1,574,047
		76,063,272
Containers & Packaging 1.7%		
Ardagh Packaging Finance Plc(a):		
7.38%, 10/15/17	808	887,790

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BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2013

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(formerly known as BlackRock Credit Allocation Income Trust IV)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Containers & Packaging (concluded)		
Ardagh Packaging Finance Plc(a) (concluded):		
7.38%, 10/15/17	USD 410	\$ 451,000
9.13%, 10/15/20	1,130	1,240,175
4.88%, 11/15/22	658	654,710
Ball Corp.:		
7.13%, 9/01/16	5,000	5,337,500
6.75%, 9/15/20	7,360	8,114,400
Bemis Co., Inc.,		
6.80%, 8/01/19	200	240,432
Crown Americas LLC,		
6.25%, 2/01/21	2,775	3,017,813
Crown Americas LLC/Crown Americas Capital Corp. IV,		
4.50%, 1/15/23(a)	3,281	3,231,785
Sealed Air Corp.,		
6.50%, 12/01/20(a)	3,030	3,348,150
Smurfit Kappa Acquisitions,		
4.88%, 9/15/18(a)	1,740	1,792,200
		28,315,955
Diversified Consumer Services 0.4%		
313 Group, Inc.,		
6.38%, 12/01/19(a)	2,600	2,548,000
Service Corp. International,		
4.50%, 11/15/20	4,382	4,442,252
		6,990,252
Diversified Financial Services 9.2%		
Aircastle Ltd.,		
6.25%, 12/01/19	3,162	3,414,960
Ally Financial, Inc.:		
4.50%, 2/11/14	3,900	4,007,250
8.30%, 2/12/15	5,290	5,891,736
8.00%, 11/01/31	4,555	5,756,381
Bank of America Corp.:		
3.75%, 7/12/16(c)	5,525	5,893,037
5.30%, 3/15/17(c)	13,440	15,005,975
5.00%, 5/13/21(c)	17,100	19,129,531
5.70%, 1/24/22	3,615	4,239,368
Blackstone Holdings Finance Co. LLC,		
4.75%, 2/15/23(a)(c)	2,800	2,980,382
Carlyle Holdings Finance LLC,		
3.88%, 2/01/23(a)	1,500	1,501,188
Citigroup, Inc.(c):		
4.45%, 1/10/17	4,800	5,268,672
8.50%, 5/22/19	464	618,794
Countrywide Financial Corp.,		

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6.25%, 5/15/16(c)	8,069	8,936,248
DPL, Inc.:		
6.50%, 10/15/16	790	829,500
7.25%, 10/15/21	2,850	3,070,875
General Motors Financial Co., Inc.,		
6.75%, 6/01/18	1,700	1,967,750
ING Bank NV,		
5.00%, 6/09/21(a)(c)	8,000	9,006,360
Intesa Sanpaolo SpA:		
3.13%, 1/15/16	5,450	5,409,185
3.88%, 1/16/18	3,555	3,494,146
LeasePlan Corp. NV,		
3.00%, 10/23/17(a)(c)	6,775	6,846,815
Macquarie Bank Ltd.,		
5.00%, 2/22/17(a)(c)	2,325	2,548,137
Moody's Corp.,		
6.06%, 9/07/17	20,000	21,488,220
Reynolds American, Inc.,		
3.25%, 11/01/22	6,250	6,185,400
Reynolds Group Issuer, Inc.:		
7.13%, 4/15/19	780	832,650
9.00%, 4/15/19	110	116,050
7.88%, 8/15/19	2,480	2,728,000
9.88%, 8/15/19	855	934,088
5.75%, 10/15/20	4,620	4,723,950
6.88%, 2/15/21	365	391,463

153,216,111

Diversified Telecommunication Services 3.1%

AT&T, Inc.,		
6.30%, 1/15/38(c)	12,000	14,652,972
Level 3 Financing, Inc.:		
8.13%, 7/01/19	11,171	12,176,390
8.63%, 7/15/20	2,240	2,508,800
Telecom Italia Capital SA,		
6.18%, 6/18/14	3,350	3,549,640
Telefonica Emisiones SAU,		
5.46%, 2/16/21	4,580	4,959,123
Verizon Communications, Inc.,		
7.35%, 4/01/39(c)	7,825	10,951,283
Windstream Corp.,		
7.88%, 11/01/17	2,280	2,604,900

51,403,108

Electric Utilities 4.1%

CMS Energy Corp.,		
5.05%, 3/15/22	3,800	4,234,712
Dominion Resources, Inc.,		
8.88%, 1/15/19(c)	8,000	10,916,272
Duke Energy Corp.,		
3.55%, 9/15/21(c)	3,650	3,819,630
Electricite de France		
SA, 5.25%(a)(b)(e)	7,430	7,253,233
FirstEnergy Solutions Corp.,		
6.05%, 8/15/21	3,650	4,176,180
Great Plains Energy, Inc.,		
5.29%, 6/15/22	5,550	6,185,325
Mirant Mid Atlantic Pass-Through Trust, Series B,		
9.13%, 6/30/17	1,744	1,953,228

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Nisource Finance Corp.:		
6.40%, 3/15/18	3,580	4,281,580
5.25%, 2/15/43	2,075	2,182,985
Oncor Electric Delivery Co. LLC(c):		
4.10%, 6/01/22	4,150	4,471,409
5.30%, 6/01/42	2,750	3,075,199

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2013

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(formerly known as BlackRock Credit Allocation Income Trust IV)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Electric Utilities (concluded)		
Progress Energy, Inc., 7.00%, 10/30/31(c)	USD 12,000	\$ 15,230,304
		67,780,057
Electrical Equipment 0.1%		
GrafTech International Ltd., 6.38%, 11/15/20(a)	2,385	2,522,138
Electronic Equipment, Instruments & Components 0.3%		
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	3,107,000
NXP BV, 3.05%, 10/15/13(b)	1,357	1,357,000
		4,464,000
Energy Equipment & Services 3.8%		
Atwood Oceanics, Inc., 6.50%, 2/01/20	375	407,813
Compagnie Générale de Géophysique, Veritas, 6.50%, 6/01/21	2,390	2,539,375
Energy Transfer Partners LP, 5.20%, 2/01/22	10,200	11,386,393
EnSCO Plc, 4.70%, 3/15/21(c)	6,640	7,454,788
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18(a)	2,658	2,751,030
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	950	997,500
MEG Energy Corp.(a): 6.50%, 3/15/21	3,225	3,386,250
6.38%, 1/30/23	755	787,087
Oil States International, Inc.: 6.50%, 6/01/19	1,705	1,820,087
5.13%, 1/15/23(a)	1,175	1,189,687
Peabody Energy Corp., 6.25%, 11/15/21(c)	5,255	5,491,475
Precision Drilling Corp., 6.50%, 12/15/21	1,430	1,533,675
Seadrill Ltd., 5.63%, 9/15/17(a)	7,910	8,008,875
Transocean, Inc.: 2.50%, 10/15/17	1,300	1,304,437
6.50%, 11/15/20	3,795	4,435,953
6.38%, 12/15/21	4,655	5,478,465
6.80%, 3/15/38	3,300	3,774,520

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62,747,410

Food & Staples Retailing 0.4%		
Wal-Mart Stores, Inc., 5.25%, 9/01/35(c)	5,150	6,097,523
Food Products 1.2%		
Kraft Foods Group, Inc., 5.00%, 6/04/42	5,000	5,426,970
Mondelez International, Inc.: 6.50%, 8/11/17	4,450	5,383,049
6.13%, 8/23/18	4,840	5,891,732
Post Holdings, Inc., 7.38%, 2/15/22	3,068	3,405,480
		20,107,231
Gas Utilities 0.2%		
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22	2,345	3,178,005
Health Care Equipment & Supplies 0.7%		
Fresenius US Finance II, Inc., 9.00%, 7/15/15(a)	8,000	9,120,000
Teleflex, Inc., 6.88%, 6/01/19	1,660	1,801,100
		10,921,100
Health Care Providers & Services 3.8%		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	1,550	1,662,375
CHS/Community Health Systems, Inc., 5.13%, 8/15/18	1,620	1,705,050
HCA, Inc.: 8.50%, 4/15/19	665	739,813
6.50%, 2/15/20	7,620	8,477,250
7.25%, 9/15/20	9,865	10,950,150
4.75%, 5/01/23	3,900	3,924,375
INC Research LLC, 11.50%, 7/15/19(a)	2,355	2,484,525
inVentiv Health, Inc.(a): 9.00%, 1/15/18	1,530	1,570,162
10.00%, 8/15/18	170	149,600
Tenet Healthcare Corp.: 10.00%, 5/01/18	4,800	5,586,000
8.88%, 7/01/19	3,750	4,237,500
4.75%, 6/01/20(a)	3,184	3,203,900
4.50%, 4/01/21(a)(d)	304	299,060
UnitedHealth Group, Inc., 6.88%, 2/15/38(c)	10,000	13,426,710
Verisk Analytics, Inc., 4.13%, 9/12/22	1,000	1,020,661
WellPoint, Inc., 3.30%, 1/15/23(c)	3,650	3,653,964
		63,091,095
Health Care Technology 0.9%		
Amgen, Inc.,		

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5.15%, 11/15/41	13,460	14,727,542
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Hotels, Restaurants & Leisure 0.4%

Caesars Entertainment Operating Co., Inc.,		
9.00%, 2/15/20(a)	795	808,913
MCE Finance Ltd.,		
5.00%, 2/15/21(a)(d)	3,895	3,895,000
Six Flags Entertainment Corp.,		
5.25%, 1/15/21(a)	1,718	1,709,410
		6,413,323

Household Durables 0.5%

Beazer Homes USA, Inc.,		
6.63%, 4/15/18	2,330	2,493,100
DR Horton, Inc.,		
4.38%, 9/15/22	2,145	2,134,275
Standard Pacific Corp.,		
8.38%, 1/15/21	3,015	3,587,850
United Rentals North America, Inc.,		
5.75%, 7/15/18	793	852,475
		9,067,700

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(formerly known as BlackRock Credit Allocation Income Trust IV)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Household Products 0.1%		
Spectrum Brands Escrow Corp.(a):		
6.38%, 11/15/20	USD 810	\$ 861,638
6.63%, 11/15/22	1,110	1,198,800
		2,060,438
Independent Power Producers & Energy Traders 1.9%		
The AES Corp.:		
9.75%, 4/15/16	3,320	3,950,800
7.38%, 7/01/21	460	512,900
Calpine Corp.(a):		
7.25%, 10/15/17	1,341	1,421,460
7.50%, 2/15/21	634	687,890
Energy Future Intermediate Holding Co. LLC,		
10.00%, 12/01/20	6,370	7,309,575
Exelon Generation Co. LLC,		
4.25%, 6/15/22(a)	7,863	8,098,575
GenOn REMA LLC, Series C,		
9.68%, 7/02/26	1,690	1,833,650
Laredo Petroleum, Inc.:		
9.50%, 2/15/19	965	1,090,450
7.38%, 5/01/22	900	974,250
NRG Energy, Inc.,		
6.63%, 3/15/23(a)	1,785	1,914,413
QEP Resources, Inc.:		
5.38%, 10/01/22	1,927	2,052,255
5.25%, 5/01/23	1,000	1,050,000
		30,896,218
Insurance 6.1%		
Alliant Holdings I, Inc.,		
7.88%, 12/15/20(a)	1,204	1,200,990
American International Group, Inc.(c):		
3.80%, 3/22/17	5,070	5,465,105
8.25%, 8/15/18	2,125	2,758,278
6.40%, 12/15/20	8,710	10,663,784
Aon Corp.,		
5.00%, 9/30/20(c)	7,700	8,726,056
Aon Plc,		
4.25%, 12/12/42(a)	6,500	6,219,953
Fairfax Financial Holdings Ltd.,		
5.80%, 5/15/21(a)	3,750	3,949,702
Forethought Financial Group, Inc.,		
8.63%, 4/15/21(a)	3,400	4,047,115
Manulife Financial Corp.,		
4.90%, 9/17/20(c)	10,425	11,477,227
MPL 2 Acquisition Canco, Inc.,		

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9.88%, 8/15/18(a)	1,455	1,422,262
Nippon Life Insurance Co.,		
5.00%, 10/18/42(a)(b)	10,675	10,887,336
Principal Financial Group, Inc.,		
8.88%, 5/15/19(c)	2,825	3,823,604
Prudential Financial, Inc.:		
6.63%, 12/01/37(c)	10,000	12,387,580
5.88%, 9/15/42(b)	6,100	6,397,375
XL Group Ltd.,		
5.75%, 10/01/21(c)	10,085	11,656,303
		101,082,670

IT Services 1.2%

Ceridian Corp.,		
8.88%, 7/15/19(a)	5,925	6,606,375
Epicor Software Corp.,		
8.63%, 5/01/19	2,400	2,586,000
First Data Corp.:		
7.38%, 6/15/19(a)(c)	3,155	3,320,637
6.75%, 11/01/20(a)	2,720	2,794,800
8.25%, 1/15/21(a)	134	138,020
12.63%, 1/15/21	1,763	1,877,595
SunGard Data Systems, Inc.,		
7.38%, 11/15/18	2,460	2,613,750
		19,937,177

Life Sciences Tools & Services 1.6%

Bio-Rad Laboratories, Inc.,		
8.00%, 9/15/16	12,000	12,947,892
Life Technologies Corp.,		
6.00%, 3/01/20(c)	12,000	13,259,172
		26,207,064

Machinery 0.9%

Ingersoll-Rand Global Holding Co. Ltd.,		
9.50%, 4/15/14(c)	10,000	10,967,130
UR Merger Sub Corp.:		
7.38%, 5/15/20	2,025	2,227,500
7.63%, 4/15/22	1,853	2,066,095
		15,260,725

Media 7.7%

A&E Television Networks LLC,		
3.25%, 8/22/19	5,000	5,062,500
AMC Networks, Inc.:		
7.75%, 7/15/21	1,330	1,519,525
4.75%, 12/15/22	685	685,000
Cinemark USA, Inc.,		
5.13%, 12/15/22(a)	349	353,363
Clear Channel Worldwide Holdings, Inc.(a):		
6.50%, 11/15/22	2,758	2,909,690
6.50%, 11/15/22	7,447	7,931,055
Cox Communications, Inc.,		
8.38%, 3/01/39(a)(c)	10,000	14,859,490
CSC Holdings LLC,		
8.63%, 2/15/19	4,005	4,816,012

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DIRECTV Holdings LLC, 5.00%, 3/01/21	8,575	9,482,021
DISH DBS Corp., 7.00%, 10/01/13	5,000	5,168,750

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2013

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(formerly known as BlackRock Credit Allocation Income Trust IV)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Media (concluded)		
Intelsat Jackson Holdings SA, 7.25%, 4/01/19	USD 710	\$ 761,475
Intelsat Luxembourg SA: 11.25%, 2/04/17	3,010	3,190,600
11.50%, 2/04/17(f)	1,320	1,399,200
The Interpublic Group of Cos., Inc.: 10.00%, 7/15/17	4,000	4,330,000
3.75%, 2/15/23	6,025	5,893,065
The New York Times Co., 6.63%, 12/15/16	1,725	1,886,719
News America, Inc., 6.15%, 3/01/37(c)	9,575	11,355,720
Time Warner Cable, Inc., 6.75%, 6/15/39(c)	11,600	14,079,198
Time Warner, Inc., 7.70%, 5/01/32(c)	12,000	16,498,284
Unitymedia Hessen GmbH & Co. KG(a): 7.50%, 3/15/19	3,530	3,870,733
5.50%, 1/15/23	1,000	1,020,000
Virgin Media Finance Plc, 4.88%, 2/15/22	1,795	1,790,512
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	7,750	8,292,500
		127,155,412
Metals & Mining 2.9%		
AngloGold Ashanti Holdings Plc, 5.13%, 8/01/22	5,000	5,071,260
ArcelorMittal: 9.50%, 2/15/15	1,623	1,829,932
4.25%, 2/25/15	711	730,009
4.25%, 8/05/15	1,325	1,364,607
4.25%, 3/01/16	725	734,063
5.00%, 2/25/17	1,005	1,028,947
6.13%, 6/01/18	2,575	2,749,307
6.75%, 2/25/22	900	989,805
Barrick Gold Corp., 2.90%, 5/30/16(c)	3,625	3,807,479
FMG Resources August 2006 Property Ltd.(a): 6.38%, 2/01/16(c)	5,485	5,649,550
6.00%, 4/01/17(c)	2,435	2,501,962
6.88%, 4/01/22	115	119,025
Freeport-McMoRan Copper & Gold, Inc., 3.55%, 3/01/22	4,700	4,580,484
Freeport-McMoRan Corp., 7.13%, 11/01/27	8,500	9,990,509
New Gold, Inc.(a): 7.00%, 4/15/20	440	473,000

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6.25%, 11/15/22	1,795	1,893,725
Novelis, Inc.,		
8.75%, 12/15/20	3,285	3,712,050
Steel Dynamics, Inc.,		
6.38%, 8/15/22(a)	1,430	1,544,400
		48,770,114
Multi-Utilities 1.3%		
CenterPoint Energy, Inc.(c):		
5.95%, 2/01/17	9,000	10,370,619
6.50%, 5/01/18	9,675	11,716,164
		22,086,783
Multiline Retail 0.8%		
Dollar General Corp.,		
4.13%, 7/15/17	3,230	3,407,650
Dufry Finance SCA,		
5.50%, 10/15/20(a)	3,460	3,615,700
JC Penney Co., Inc.,		
5.65%, 6/01/20(c)	2,610	2,169,562
Walgreen Co.,		
3.10%, 9/15/22	3,525	3,508,958
		12,701,870
Oil, Gas & Consumable Fuels 14.4%		
Access Midstream Partners LP:		
5.88%, 4/15/21	2,000	2,115,000
6.13%, 7/15/22	1,600	1,700,000
Anadarko Petroleum Corp.,		
6.38%, 9/15/17	75	88,867
Berry Petroleum Co.,		
6.38%, 9/15/22	1,435	1,510,338
BP Capital Markets Plc(c):		
5.25%, 11/07/13	2,100	2,177,030
3.20%, 3/11/16	2,800	2,987,197
Carrizo Oil & Gas, Inc.,		
7.50%, 9/15/20	1,600	1,664,000
Chesapeake Energy Corp.:		
7.25%, 12/15/18	1,465	1,648,125
6.63%, 8/15/20(c)	1,500	1,646,250
6.13%, 2/15/21(c)	1,565	1,674,550
Concho Resources, Inc.,		
5.50%, 10/01/22	1,425	1,510,500
CONSOL Energy, Inc.,		
6.38%, 3/01/21	1,520	1,554,200
Continental Resources, Inc.,		
5.00%, 9/15/22	1,560	1,661,400
Copano Energy LLC,		
7.13%, 4/01/21	1,690	1,939,275
DCP Midstream LLC,		
4.75%, 9/30/21(a)	1,074	1,129,564
Denbury Resources, Inc.,		
4.63%, 7/15/23(d)	2,572	2,520,560
El Paso Pipeline Partners Operating Co. LLC:		
6.50%, 4/01/20	5,075	6,125,621
5.00%, 10/01/21	1,850	2,052,692
Enbridge Energy Partners LP,		
9.88%, 3/01/19	6,000	8,129,964

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Energy Transfer Partners LP, 6.50%, 2/01/42	2,340	2,699,366
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	3,465	3,759,525
Enterprise Products Operating LLC: 6.65%, 4/15/18(c)	12,000	14,811,660

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BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2013

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(formerly known as BlackRock Credit Allocation Income Trust IV)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (continued)		
Enterprise Products Operating LLC (concluded):		
7.00%, 6/01/67(b)	USD 2,500	\$ 2,687,500
EP Energy LLC/Everest Acquisition Finance, Inc.,		
6.88%, 5/01/19	3,833	4,149,222
Forest Oil Corp.,		
8.50%, 2/15/14	2,096	2,237,480
Kinder Morgan Energy Partners LP:		
6.85%, 2/15/20(c)	12,000	14,903,400
3.95%, 9/01/22	2,500	2,608,075
Kodiak Oil & Gas Corp.:		
8.13%, 12/01/19	640	713,600
5.50%, 1/15/21(a)	742	747,565
Linn Energy LLC:		
6.25%, 11/01/19(a)	3,795	3,785,512
7.75%, 2/01/21	1,530	1,637,100
Marathon Petroleum Corp.,		
3.50%, 3/01/16	4,600	4,911,825
MarkWest Energy Partners LP:		
6.25%, 6/15/22	1,164	1,262,940
5.50%, 2/15/23	600	633,000
4.50%, 7/15/23	4,170	4,149,150
Newfield Exploration Co.:		
6.88%, 2/01/20	1,965	2,124,656
5.63%, 7/01/24	1,175	1,263,125
Nexen, Inc.,		
6.40%, 5/15/37	4,615	5,882,376
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	915	992,775
6.50%, 11/01/21	1,025	1,096,750
Offshore Group Investments Ltd.,		
11.50%, 8/01/15	1,182	1,282,470
ONEOK Partners LP,		
8.63%, 3/01/19	10,000	13,316,070
PBF Holding Co. LLC,		
8.25%, 2/15/20(a)	440	475,200
PDC Energy, Inc.,		
7.75%, 10/15/22(a)	1,225	1,274,000
Petrobras International Finance Co.:		
3.88%, 1/27/16(c)	12,550	13,143,766
5.38%, 1/27/21	7,425	8,134,964
Petrohawk Energy Corp.,		
10.50%, 8/01/14(c)	2,080	2,201,784
Petroleum Geo-Services ASA,		
7.38%, 12/15/18(a)	1,770	1,929,300
Pioneer Natural Resources Co.,		
6.88%, 5/01/18	1,665	2,017,605
Plains Exploration & Production Co.,		
6.88%, 2/15/23	3,885	4,443,469
Premier Oil Plc,		

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5.00%, 6/09/18		11,500	11,845,000
Range Resources Corp.:			
6.75%, 8/01/20		1,760	1,931,600
5.75%, 6/01/21		1,125	1,203,750
Ruby Pipeline LLC,			
6.00%, 4/01/22(a)		10,000	11,349,400
Sabine Pass Liquefaction LLC,			
5.63%, 2/01/21(a)		9,301	9,335,879
Sabine Pass Liquefied Natural Gas LP:			
7.50%, 11/30/16		5,965	6,621,150
6.50%, 11/01/20(a)		1,920	1,968,000
SandRidge Energy, Inc.:			
7.50%, 3/15/21		917	972,020
8.13%, 10/15/22		700	757,750
7.50%, 2/15/23		2,525	2,682,813
SESI LLC,			
7.13%, 12/15/21		1,460	1,624,250
SM Energy Co.:			
6.63%, 2/15/19		750	793,125
6.50%, 11/15/21		1,160	1,235,400
6.50%, 1/01/23		730	777,450
Targa Resources Partners LP,			
6.88%, 2/01/21		1,265	1,385,175
Tennessee Gas Pipeline Co. LLC,			
8.00%, 2/01/16		2,802	3,327,498
Tesoro Corp.,			
5.38%, 10/01/22		2,055	2,137,200
Western Gas Partners LP,			
5.38%, 6/01/21		5,125	5,773,927
The Williams Cos., Inc.,			
8.75%, 3/15/32		2,478	3,328,105
			238,159,855
Paper & Forest Products 2.2%			
Boise Paper Holdings LLC:			
9.00%, 11/01/17		415	451,313
8.00%, 4/01/20		1,625	1,799,687
Clearwater Paper Corp.,			
4.50%, 2/01/23(a)		688	682,840
International Paper Co.:			
7.50%, 8/15/21(c)		9,675	12,569,199
8.70%, 6/15/38		4,000	5,837,436
7.30%, 11/15/39(c)		10,000	13,008,870
Longview Fibre Paper & Packaging, Inc.,			
8.00%, 6/01/16(a)		1,115	1,173,537
PH Glatfelter Co.,			
5.38%, 10/15/20		1,570	1,640,650
			37,163,532
Pharmaceuticals 2.8%			
AbbVie, Inc.,			
2.90%, 11/06/22(a)(c)		5,675	5,610,594
Capsugel Finance Co. SCA,			
9.88%, 8/01/19(a)	EUR	400	606,937
Merck & Co., Inc.,			
6.50%, 12/01/33(c)	USD	6,420	8,870,636
Mylan, Inc.,			
6.00%, 11/15/18(a)		3,250	3,548,035
Pfizer, Inc.,			

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7.20%, 3/15/39(c)	5,170	7,675,821
Roche Holdings, Inc.,		
7.00%, 3/01/39(a)(c)	6,130	8,891,761
Valeant Pharmaceuticals International(a):		
6.50%, 7/15/16	417	434,201

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2013

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(formerly known as BlackRock Credit Allocation Income Trust IV)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Pharmaceuticals (concluded)		
Valeant Pharmaceuticals International(a) (concluded):		
6.38%, 10/15/20	USD 2,355	\$ 2,431,538
Watson Pharmaceuticals, Inc.,		
3.25%, 10/01/22(c)	7,520	7,504,336
		45,573,859
Professional Services 0.4%		
The Dun & Bradstreet Corp.,		
3.25%, 12/01/17	5,750	5,901,932
Real Estate Investment Trusts (REITs) 2.7%		
AvalonBay Communities, Inc.,		
6.10%, 3/15/20(c)	10,000	12,089,000
Developers Diversified Realty Corp.:		
4.75%, 4/15/18	2,140	2,366,301
7.88%, 9/01/20	2,650	3,367,705
ERP Operating LP,		
5.75%, 6/15/17(c)	10,000	11,689,960
Felcor Lodging LP,		
5.63%, 3/01/23(a)	999	1,007,741
HCP, Inc.,		
5.38%, 2/01/21(c)	3,450	3,997,674
UDR, Inc.,		
4.25%, 6/01/18	5,225	5,742,959
Ventas Realty LP/Ventas Capital Corp.,		
4.75%, 6/01/21	3,835	4,207,704
		44,469,044
Real Estate Management & Development 0.6%		
Lennar Corp.,		
4.75%, 11/15/22(a)	1,805	1,768,900
Mattamy Group Corp.,		
6.50%, 11/15/20(a)	2,205	2,221,537
Realogy Corp.(a)(c):		
7.88%, 2/15/19	1,430	1,573,000
7.63%, 1/15/20	2,085	2,366,475
Shea Homes LP,		
8.63%, 5/15/19	1,625	1,820,000
		9,749,912
Road & Rail 1.3%		
The Hertz Corp.,		
6.75%, 4/15/19	1,167	1,266,195
Norfolk Southern Corp.,		

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6.00%, 3/15/2105(c)	17,200	20,545,933
		21,812,128
Semiconductors & Semiconductor Equipment 0.5%		
KLA-Tencor Corp.,		
6.90%, 5/01/18	5,515	6,576,169
NXP BV/NXP Funding LLC,		
5.75%, 2/15/21(a)(d)	1,995	1,995,000
		8,571,169
Software 0.6%		
IAC/InterActiveCorp.,		
4.75%, 12/15/22(a)	2,461	2,442,543
Infor US, Inc.,		
9.38%, 4/01/19	2,190	2,474,700
Nuance Communications, Inc.,		
5.38%, 8/15/20(a)	2,260	2,327,800
Symantec Corp.,		
2.75%, 6/15/17	2,050	2,107,455
		9,352,498
Specialty Retail 1.5%		
AutoNation, Inc.,		
6.75%, 4/15/18	6,125	6,921,250
Limited Brands, Inc.,		
7.00%, 5/01/20	3,050	3,507,500
New Academy Finance Co. LLC/New Academy Finance Corp.,		
8.00%, 6/15/18(a)(f)	485	500,156
QVC, Inc.(a):		
7.38%, 10/15/20	355	391,870
5.13%, 7/02/22	5,020	5,272,054
Sally Holdings LLC,		
6.88%, 11/15/19	2,015	2,226,575
VF Corp.,		
5.95%, 11/01/17	5,000	5,860,855
		24,680,260
Textiles, Apparel & Luxury Goods 0.1%		
Phillips-Van Heusen Corp.,		
4.50%, 12/15/22	973	968,135
Tobacco 2.2%		
Altria Group, Inc.,		
10.20%, 2/06/39(c)	13,392	22,361,868
BAT International Finance Plc,		
3.25%, 6/07/22(a)(c)	4,750	4,869,700
Lorillard Tobacco Co.,		
3.50%, 8/04/16	8,375	8,868,924
		36,100,492
Trading Companies & Distributors 0.3%		
Doric Nimrod Air Finance Alpha Ltd., Series 2012-1, Class A,		
5.13%, 11/30/24(a)	4,385	4,713,875

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Transportation Infrastructure 1.0%

Penske Truck Leasing Co. LP/PTL Finance Corp.(a):

3.75%, 5/11/17	10,500	11,052,993
4.88%, 7/11/22	5,550	5,629,482

16,682,475

Wireless Telecommunication Services 4.8%

America Movil SAB de CV(c):

2.38%, 9/08/16	12,495	12,918,431
3.13%, 7/16/22	1,275	1,266,728

American Tower Corp.:

4.50%, 1/15/18	6,500	7,176,812
5.05%, 9/01/20	500	554,482
5.90%, 11/01/21	3,770	4,438,161

Crown Castle International Corp.,

5.25%, 1/15/23(a)	1,880	1,974,000
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Crown Castle Towers LLC(a):

5.50%, 1/15/37	4,000	4,576,764
4.17%, 8/15/37	3,000	3,307,806
6.11%, 1/15/40	4,555	5,511,158

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(formerly known as BlackRock Credit Allocation Income Trust IV)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Wireless Telecommunication Services (concluded)		
Digicel Group Ltd.(a):		
8.25%, 9/01/17	USD 125	\$ 132,500
8.25%, 9/30/20	3,440	3,835,600
SBA Tower Trust,		
5.10%, 4/15/42(a)	13,975	15,641,798
Sprint Capital Corp.,		
6.88%, 11/15/28	1,610	1,626,100
Sprint Nextel Corp.(a):		
9.00%, 11/15/18	5,290	6,546,375
7.00%, 3/01/20	8,970	10,405,201
		79,911,916
Total Corporate Bonds	117.0%	1,935,973,842
Municipal Bonds		
City of Chicago Illinois, Refunding ARB, O Hare International Airport, Build America Bonds,		
6.85%, 1/01/38	5,000	5,802,750
Metropolitan Transportation Authority, RB, Build America Bonds,		
6.55%, 11/15/31	10,000	12,240,900
Total Municipal Bonds	1.1%	18,043,650
Preferred Securities		
Capital Trusts		
Capital Markets	3.1%	
Ameriprise Financial, Inc.,		
7.52%, 6/01/66(b)(c)	3,000	3,360,000
State Street Capital Trust IV,		
1.31%, 6/01/67(b)	60,845	47,459,100
		50,819,100
Commercial Banks	2.5%	
Barclays Bank Plc(a)(b)(e):		
5.93%(c)	2,125	2,103,750
7.43%	2,225	2,336,250
BNP Paribas SA,		
7.20%(a)(b)(c)(e)	5,000	5,202,500
Credit Agricole SA,		
8.38%(a)(b)(c)(e)	5,000	5,456,250
HSBC Capital Funding LP/Jersey Channel Islands,		
10.18%(a)(b)(c)(e)	11,835	16,805,700
M&T Capital Trust II,		
8.28%, 6/01/27	4,540	4,630,800
Standard Chartered Plc,		
7.01%(a)(b)(e)	5,000	5,362,255

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41,897,505

Diversified Financial Services 3.1%		
General Electric Capital Corp., 6.25%(b)(c)(e)	9,100	9,933,287
JPMorgan Chase Capital XXI, Series U, 1.25%, 1/15/87(b)	20,000	15,350,000
JPMorgan Chase Capital XXIII, 1.29%, 5/15/77(b)(c)	32,745	25,213,650
		50,496,937
Electric Utilities 0.5%		
PPL Capital Funding, Inc., 6.70%, 3/30/67(b)	8,300	8,839,500
Insurance 8.3%		
ACE Capital Trust II, 9.70%, 4/01/30(c)	7,000	10,220,000
The Allstate Corp., 6.50%, 5/15/67(b)	10,400	11,207,040
American General Capital II, 8.50%, 7/01/30	500	645,111
American International Group, Inc., 8.18%, 5/15/68(b)	3,755	4,881,500
AXA SA(a)(b)(e): 6.38%	4,900	4,875,500
6.46%	6,000	5,940,000
Bank One Capital III, 8.75%, 9/01/30(c)	2,000	2,821,732
The Chubb Corp., 6.38%, 3/29/67(b)	7,400	8,047,500
Great-West Life & Annuity Insurance Co. Capital LP II, 7.15%, 5/16/46(a)(b)(c)	500	517,500
Liberty Mutual Group, Inc., 10.75%, 6/15/88(a)(b)	8,325	12,654,000
Lincoln National Corp., 7.00%, 5/17/66(b)	9,005	9,239,130
MetLife, Inc., 6.40%, 12/15/66	9,775	10,582,317
Mitsui Sumitomo Insurance Co. Ltd., 7.00%, 3/15/72(a)(b)	4,800	5,474,615
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40(a)(c)	12,000	15,112,176
Principal Life Insurance Co., 8.00%, 3/01/44(a)(c)	2,500	2,719,655
Prudential Plc, 6.50%(e)	6,000	5,970,000
Reinsurance Group of America, Inc., 6.75%, 12/15/65(b)(c)	12,000	12,240,000
Swiss Re Capital I LP, 6.85%(a)(b)(e)	4,450	4,728,125
Swiss Re Solutions Holding Corp., 7.75%, 6/15/30(c)	2,000	2,671,282
ZFS Finance USA Trust II, 6.45%, 12/15/65(a)(b)	6,800	7,276,000
		137,823,183

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Multi-Utilities 0.3%

Dominion Resources, Inc.,

7.50%, 6/30/66(b)

4,400

4,884,000

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2013

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(formerly known as BlackRock Credit Allocation Income Trust IV)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Capital Trusts		
Oil, Gas & Consumable Fuels 1.1%		
Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66(b)	USD 7,325	\$ 8,368,812
TransCanada PipeLines Ltd., 6.35%, 5/15/67(b)	9,400	10,019,949
		18,388,761
Road & Rail 0.3%		
BNSF Funding Trust I, 6.61%, 12/15/55(b)	3,750	4,237,500
Total Capital Trusts 19.2%		317,386,486
Preferred Stocks	Shares	
Auto Components 0.1%		
Dana Holding Corp., 4.00%(a)(g)	16,300	2,213,744
Capital Markets 0.6%		
RBS Capital Funding Trust V, 5.90%	492,000	10,459,920
Diversified Financial Services 0.4%		
Ally Financial, Inc., 7.00%(a)	6,111	5,964,145
Real Estate Investment Trusts (REITs) 0.6%		
Sovereign Real Estate Investment Trust, 12.00%(a)	7,000	9,108,540
Thriffs & Mortgage Finance 0.0%		
Fannie Mae, Series S, 8.25%(b)	40,000	72,400
Freddie Mac, Series Z, 8.38%(b)	40,000	74,000
		146,400
Wireless Telecommunication Services 1.2%		
Centaur Funding Corp., 9.08%(a)	15,143	18,985,536
Total Preferred Stocks 2.9%		46,878,285
Trust Preferreds		
Diversified Financial Services 0.6%		
GMAC Capital Trust I, Series 2,		

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8.13%, 2/15/40		350,480	9,197,009
Machinery 0.3%			
Stanley Black & Decker, Inc.,			
5.75%, 7/25/52		228,000	5,969,040
Total Trust Preferreds 0.9%			15,166,049
Total Preferred Securities 23.0%			379,430,820
		Par	
		(000)	
US Government Sponsored Agency Securities 0.2%			
Agency Obligations 0.2%			
Fannie Mae,			
2.27%, 10/09/19(c)(h)	USD	3,945	3,424,244
US Treasury Obligations			
US Treasury Bonds(c):			
3.75%, 8/15/41		3,364	3,782,922
3.13%, 11/15/41		2,675	2,674,166
3.00%, 5/15/42		2,500	2,431,250
2.75%, 8/15/42		6,320	5,820,328
US Treasury Notes,			
1.25%, 10/31/19(c)		645	642,329
Total US Treasury Obligations 0.9%			15,350,995
Total Long-Term Investments			
(Cost \$2,198,324,060) 143.2%			2,368,564,745
		Shares	
Short-Term Securities			
BlackRock Liquidity Funds, TempFund, Institutional Class,			
0.10% (i)(j)		1,211,985	1,211,985
Total Short-Term Securities			
(Cost \$1,211,985) 0.1%			1,211,985
Options Purchased			
(Cost \$3,982,401) 0.2%			3,310,085
Total Investments Before Options Written			
(Cost \$2,203,518,446*) 143.5%			2,373,086,815
Options Written			
(Premiums Received \$1,232,625) (0.1)%			(837,687)
Total Investments, Net of Options Written 143.4%			2,372,249,128
Liabilities in Excess of Other Assets (43.4)%			(717,284,292)
Net Assets 100.0%			\$ 1,654,964,836

* As of January 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 2,203,796,174
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Gross unrealized appreciation	\$ 191,724,176
Gross unrealized depreciation	(22,433,535)
Net unrealized appreciation	\$ 169,290,641

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BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2013

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)
(formerly known as BlackRock Credit Allocation Income Trust IV)

Notes to Schedule of Investments

- (a) 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.
- (b) Variable rate security. Rate shown is as of report date.
- (c) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Bank of America Corp.	\$ 2,819,620	\$ (56,380)
Barclays Plc	\$ 602,485	\$ 4,485
Credit Suisse Group AG	\$ 635,510	\$ 18,510
Deutsche Bank AG	\$ 3,895,000	
Morgan Stanley	\$ 1,995,000	

- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Convertible security.
- (h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (i) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31, 2013, 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, 2012	Net Activity	Shares held at January 31, 2013	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,652,656	(440,671)	1,211,985	\$ 3,360

(j) Represents the current yield as of report date.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ARB	Airport Revenue Bonds
EUR	Euro
JPY	Japanese Yen
RB	Revenue Bonds
USD	US Dollar

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

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2013

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)
(formerly known as BlackRock Credit Allocation Income Trust IV)

Reverse repurchase agreements outstanding as of January 31, 2013 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Barclays Capital, Inc.	0.35%	7/25/12	Open	\$ 11,814,497	\$ 11,836,436
Barclays Capital, Inc.	0.35%	8/13/12	Open	4,454,213	4,461,661
Barclays Capital, Inc.	0.35%	8/21/12	Open	4,421,375	4,428,425
Barclays Capital, Inc.	0.35%	9/28/12	Open	909,000	910,114
Barclays Capital, Inc.	0.35%	12/04/12	Open	36,749,570	36,768,506
Citigroup Global Markets, Inc.	(0.75)%	12/04/12	Open	1,628,100	1,626,302
Barclays Capital, Inc.	0.35%	12/11/12	Open	26,311,046	26,324,091
Credit Suisse Securities (USA) LLC	(0.25)%	12/26/12	Open	1,395,000	1,394,651
Credit Suisse Securities (USA) LLC	0.37%	12/26/12	Open	326,611,210	326,744,560
BNP Paribas Securities Corp.	0.24%	12/27/12	Open	3,994,750	3,995,709
Deutsche Bank Securities, Inc.	(1.00)%	12/27/12	Open	2,029,275	2,027,246
BNP Paribas Securities Corp.	0.35%	12/27/12	Open	8,628,065	8,631,085
BNP Paribas Securities Corp.	0.37%	12/27/12	Open	11,843,000	11,847,382
Deutsche Bank Securities, Inc.	(0.63)%	12/27/12	Open	3,525,500	3,523,314
Deutsche Bank Securities, Inc.	(1.50)%	12/27/12	Open	1,864,687	1,861,890
Deutsche Bank Securities, Inc.	0.00%	12/27/12	Open	5,090,781	5,090,781
Deutsche Bank Securities, Inc.	0.17%	12/27/12	Open	650,644	650,754
Deutsche Bank Securities, Inc.	0.21%	12/27/12	Open	2,812,094	2,812,684
UBS Securities LLC	(0.50)%	12/27/12	Open	2,053,725	2,052,898
UBS Securities LLC	0.00%	12/27/12	Open	1,357,637	1,357,637
UBS Securities LLC	0.10%	12/27/12	Open	6,975,150	6,975,712
UBS Securities LLC	0.25%	12/27/12	Open	2,768,512	2,769,070
UBS Securities LLC	0.32%	12/27/12	Open	12,291,500	12,294,668
UBS Securities LLC	0.33%	12/27/12	Open	4,158,412	4,159,518
UBS Securities LLC	0.34%	12/27/12	Open	50,199,050	50,212,799
UBS Securities LLC	0.35%	12/27/12	Open	60,327,938	60,345,378
UBS Securities LLC	0.36%	12/27/12	Open	7,820,075	7,822,343
UBS Securities LLC	0.37%	12/27/12	Open	2,856,000	2,856,851
UBS Securities LLC	0.38%	12/27/12	Open	44,914,875	44,928,624
Citigroup Global Markets, Inc.	(0.38)%	1/09/13	Open	765,675	765,492
Credit Suisse Securities (USA) LLC	0.35%	1/09/13	Open	18,617,625	18,621,788
Deutsche Bank Securities, Inc.	(1.00)%	1/09/13	Open	5,245,031	5,241,680
Credit Suisse Securities (USA) LLC	0.35%	1/14/13	Open	18,056,250	18,059,410
UBS Securities LLC	0.35%	1/14/13	Open	8,510,000	8,511,489
UBS Securities LLC	0.33%	1/17/13	Open	6,352,950	6,352,950
UBS Securities LLC	0.32%	1/18/13	Open	14,280,000	14,281,777
UBS Securities LLC	(0.50)%	1/23/13	Open	2,062,980	2,062,751
BNP Paribas Securities Corp.	0.05%	1/29/13	Open	5,940,800	5,940,825

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)
(formerly known as BlackRock Credit Allocation Income Trust IV)

Reverse repurchase agreements outstanding as of January 31, 2013 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.35%	1/29/13	Open	\$ 14,670,000	\$ 14,670,428
Deutsche Bank Securities, Inc.	0.07%	1/29/13	Open	3,442,012	3,442,033
UBS Securities LLC	0.32%	1/29/13	Open	3,942,500	3,942,605
Citigroup Global Markets, Inc.	(0.38)%	1/31/13	Open	2,301,075	2,301,051
Total				\$ 754,642,579	\$ 754,905,368

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

Financial futures contracts as of January 31, 2013 were as follows:

Contracts

Purchased/

(Sold)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
555	2-Year US Treasury Note	Chicago Board of Trade	March 2013	USD 122,334,141	\$ 10,839
83	30-Year US Treasury Bond	Chicago Board of Trade	March 2013	USD 11,907,906	(492,798)
280	90-Day Euro-Dollar	Chicago Mercantile	March 2016	USD 69,128,500	(53,865)
(392)	5-Year US Treasury Note	Chicago Board of Trade	March 2013	USD 48,503,875	237,762
(1,817)	10-Year US Treasury Note	Chicago Board of Trade	March 2013	USD 238,538,031	3,699,488
(50)	30-Year US Treasury Bond	Chicago Board of Trade	March 2013	USD 7,173,437	297,474
Total					\$ 3,698,900

Foreign currency exchange contracts as of January 31, 2013 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Depreciation
USD 3,388,299	EUR 2,533,175	State Street Corp.	4/23/13	\$ (52,674)

Over-the-counter credit default swaptions purchased as of January 31, 2013 were as follows:

Description	Counterparty	Put/Call	Strike Price	Pay/Receive Floating Rate Index	Floating Rate Index	Expiration Date	Notional Amount (000)	Market Value
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Bought Protection on 5-Year Credit Default Swap	Credit Suisse Group AG	Put	USD 95.00	Receive	Dow Jones CDX North America Investment Grade, Series 19, Version 1	3/16/13	US D 180,000	\$ 346,359
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BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2013

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)
(formerly known as BlackRock Credit Allocation Income Trust IV)

Over-the-counter interest rate swaptions purchased as of January 31, 2013 were as follows:

Description	Counterparty	Put/ Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Market Value
5-Year Interest Rate Swap	Credit Suisse Group AG	Call	1.33%	Receive	3-Month LIBOR	1/07/14	USD 68,800	\$ 642,183
5-Year Interest Rate Swap	Barclays Plc	Call	1.32%	Receive	3-Month LIBOR	1/10/14	USD 17,975	161,943
5-Year Interest Rate Swap	Credit Suisse Group AG	Call	1.25%	Receive	3-Month LIBOR	1/15/14	USD 22,000	159,597
2-Year Interest Rate Swap	Deutsche Bank AG	Put	0.71%	Pay	3-Month LIBOR	6/28/13	USD 61,000	27,246
5-Year Interest Rate Swap	Credit Suisse Group AG	Put	1.33%	Pay	3-Month LIBOR	1/07/14	USD 68,800	1,000,344
5-Year Interest Rate Swap	Barclays Plc	Put	1.32%	Pay	3-Month LIBOR	1/10/14	USD 17,975	269,794
5-Year Interest Rate Swap	Credit Suisse Group AG	Put	1.25%	Pay	3-Month LIBOR	1/15/14	USD 22,000	375,584
10-Year Interest Rate Swap	Deutsche Bank AG	Put						