

BLACKROCK CREDIT ALLOCATION INCOME TRUST

Form N-Q

March 23, 2017

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: 10/31/2017

Date of reporting period: 01/31/2017

Item 1 Schedule of Investments

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| Common Stocks | 0.0% | Shares | Value |
|--|------|--------------|--------------|
| Real Estate Investment Trusts (REITs) 0.0% | | | |
| Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$45,445) (a) | | 2,951 | \$ 2,951 |
| Asset-Backed Securities | | | |
| Asset-Backed Securities 4.4% | | | |
| | | Par | (000) |
| ACAS CLO Ltd., Series 2014-1A, Class C, 3.92%, 7/18/26 (b)(c) | USD | 750 | 751,265 |
| ALM Loan Funding, Series 2012-5A, Class BR, 4.02%, 10/18/27 (b)(c) | | 1,000 | 1,002,126 |
| ALM XII Ltd., Series 2015-12A, Class B, 4.27%, 4/16/27 (b)(c) | | 1,000 | 1,002,441 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.34%, 7/28/26 (b)(c) | | 4,500 | 4,440,240 |
| ALM XVII Ltd., Series 2015-17A, Class B1, 4.43%, 1/15/28 (b)(c) | | 1,400 | 1,406,583 |
| AMMC CLO Ltd., Series 2015-17A, Class C, 4.15%, 11/15/27 (b)(c) | | 1,000 | 1,002,519 |
| Anchorage Capital CLO 3, Ltd., Series 2014-3A, Class C, 4.54%, 4/28/26 (b)(c) | | 1,000 | 985,812 |
| Apidos CDO, Series 2012-9AR, Class CR, 3.78%, 7/15/23 (b)(c) | | 1,000 | 1,001,035 |
| Apidos CLO XVIII, Series 2014-18A, Class C, 4.69%, 7/22/26 (b)(c) | | 1,300 | 1,294,473 |
| Ares CLO Ltd., Series 2012-2A, Class CR, 3.72%, 10/12/23 (b)(c) | | 1,000 | 1,001,201 |
| Atlas Senior Loan Fund II, Ltd., Series 2012-2A, Class DR, 4.79%, 1/30/24 (b)(c) | | 750 | 749,343 |
| Atlas Senior Loan Fund Ltd. (b)(c) | | | |
| Series 2014-6A, Class D, 4.72%, 10/15/26 | | 3,000 | 2,991,608 |
| Series 2012-1A, Class B1LR, 4.81%, 8/15/24 | | 2,000 | 1,998,784 |
| Atrium CDO Corp., Series 9A, Class D, 4.44%, 2/28/24 (b)(c) | | 1,000 | 995,600 |
| Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 4.07%, 4/18/27 (b)(c) | | 1,000 | 1,000,003 |
| Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.87%, 11/23/25 (b)(c) | | 1,000 | 989,949 |
| Carlyle Global Market Strategies CLO Ltd. (b)(c): | | | |
| Series 2012-2A, Class C1R, 3.93%, 7/20/23 | | 1,000 | 1,000,976 |
| | | Par | |
| | | (000) | Value |
| Asset-Backed Securities (continued) | | | |
| Carlyle Global Market Strategies CLO Ltd. (b)(c) (continued): | | | |
| Series 2013-3A, Class C, 4.42%, 7/15/25 | USD | 1,000 | \$ 991,027 |
| Series 2014-5A, Class C, 5.17%, 10/16/25 | | 1,000 | 994,197 |
| Series 2015-1A, Class C, 4.18%, 4/20/27 | | 500 | 500,625 |
| Series 2016-1A, Class C, 5.93%, 4/20/27 | | 1,000 | 1,007,694 |
| Series 2016-3A, Class C, 4.79%, 10/20/29 | | 1,000 | 980,993 |
| CIFC Funding Ltd., Series 2014-3A, Class C1, 3.84%, 7/22/26 (b)(c) | | 1,500 | 1,504,321 |
| Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.82%, 10/15/26 (b)(c) | | 250 | 250,740 |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.54%, 10/29/26 (c) | | 1,000 | 982,298 |
| Highbridge Loan Management Ltd. (b)(c): | | | |
| Series 4A-2014, Class B, 4.04%, 7/28/25 | | 750 | 750,841 |
| Series 6A-2015, Class C, 3.95%, 5/05/27 | | 1,500 | 1,500,042 |
| Series 8A-2016, Class D, 5.88%, 4/20/27 | | 500 | 500,163 |
| ING IM CLO Ltd., Series 2013-2A, Class C, 4.54%, 4/25/25 (b)(c) | | 1,000 | 987,635 |
| LCM XVIII LP, Series 18A, Class C1, 4.18%, 4/20/27 (b)(c) | | 1,000 | 1,001,340 |
| Limerock CLO III LLC, Series 2014-3A, Class C, 4.63%, 10/20/26 (b)(c) | | 1,000 | 985,993 |
| Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.76%, 8/15/22 (b)(c) | | 2,000 | 2,001,577 |
| Madison Park Funding XIII Ltd., Series 2014-13A, Class C, 3.77%, 1/19/25 (b)(c) | | 1,000 | 1,002,830 |
| Madison Park Funding XIV, Ltd., Series 2014-14A, Class C1, 4.13%, 7/20/26 (b)(c) | | 1,250 | 1,253,256 |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 4.29%, 1/27/26 (b)(c) | | 2,400 | 2,406,591 |
| Mill Creek II CLO, Ltd., Series 2016-1A, Class D, 5.88%, 4/20/28 (b)(c) | | 1,000 | 1,008,374 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | |
|---|------------|-------------------|
| | (000) | Value |
| Asset-Backed Securities | | |
| Asset-Backed Securities (continued) | | |
| Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.29%, 1/23/27 (b)(c) | USD 1,600 | \$ 1,605,600 |
| Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 5.97%, 4/15/27 (b)(c) | 500 | 507,468 |
| Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.70%, 8/12/26 (b)(c) | 750 | 752,137 |
| Octagon Loan Funding Ltd., Series 2014-1A, Class D, 4.56%, 11/18/26 (b)(c) | 1,500 | 1,494,360 |
| OZLM XI Ltd., Series 2015-11A, Class B, 4.04%, 1/30/27 (b)(c) | 2,750 | 2,747,200 |
| Regatta IV Funding Ltd., Series 2014-1A, Class C, 3.99%, 7/25/26 (b)(c) | 1,500 | 1,502,450 |
| Regatta V Funding Ltd., Series 2014-1A (b)(c): Class B, 4.04%, 10/25/26 | 1,000 | 1,001,591 |
| Class C, 4.49%, 10/25/26 | 1,000 | 978,103 |
| SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 1.16%, 6/15/21 (b) | 240 | 239,882 |
| Symphony CLO Ltd., Series 2016-17A, Class D, 5.82%, 4/15/28 (b)(c) | 1,000 | 1,007,356 |
| Symphony CLO XV Ltd., Series 2014-15A (b)(c): Class C, 4.22%, 10/17/26 | 2,500 | 2,502,979 |
| Class D, 4.77%, 10/17/26 | 1,000 | 994,328 |
| Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.50%, 6/10/25 (b)(c) | 800 | 796,519 |
| Vibrant CLO II, Ltd., Series 2013-2A, Class C, 4.64%, 7/24/24 (b)(c) | 1,000 | 996,124 |
| Voya CLO Ltd., Series 2014-4A, Class C, 5.02%, 10/14/26 (b)(c) | 1,000 | 1,001,721 |
| Webster Park CLO Ltd., Series 2015-1A, Class B1, 4.13%, 1/20/27 (b)(c) | 4,000 | 4,006,964 |
| Total Asset-Backed Securities 4.4% | | 68,350,921 |
| Corporate Bonds | | |
| Aerospace & Defense 0.6% | | |
| Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c) | 536 | 559,450 |
| KLX, Inc., 5.88%, 12/01/22 (c) | 725 | 759,437 |
| | Par | |
| Corporate Bonds | | |
| Aerospace & Defense (continued) | | |
| Mexico City Airport Trust, 4.25%, 10/31/26 (c) | USD 1,350 | \$ 1,320,705 |
| TransDigm, Inc.: 6.00%, 7/15/22 | 4,360 | 4,392,700 |
| 6.50%, 7/15/24 | 1,560 | 1,561,950 |
| | | 8,594,242 |
| Air Freight & Logistics 0.1% | | |
| XPO Logistics, Inc. (c): 6.50%, 6/15/22 | 1,421 | 1,481,393 |
| 6.13%, 9/01/23 | 496 | 512,120 |
| | | 1,993,513 |
| Airlines 0.9% | | |
| American Airlines Group, Inc., 4.63%, 3/01/20 (c) | 692 | 698,090 |
| Continental Airlines Pass-Through Trust: Series 2009-2, Class B, 9.25%, 11/10/18 | 1,278 | 1,302,612 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | 2,040 | 2,124,660 |
| Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24 | 2,885 | 3,274,528 |
| Turkish Airlines Pass-Through Trust, Series 2015-1 Class A, 4.20%, 9/15/28 (c) | 2,807 | 2,747,219 |
| United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23 | 3,616 | 3,678,875 |
| Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (c) | 916 | 929,746 |
| | | 14,755,730 |
| Auto Components 0.5% | | |
| Allison Transmission, Inc., 5.00%, 10/01/24 (c) | 734 | 739,505 |
| Goodyear Tire & Rubber Co., 5.00%, 5/31/26 | 535 | 539,013 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: 4.88%, 3/15/19 | 3,950 | 3,994,437 |

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6.00%, 8/01/20

3,108

3,184,146

8,457,101

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BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2017

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | |
|---|-----|--------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Automobiles 0.5% | | | |
| Ford Motor Co., 7.45%, 7/16/31 | USD | 3,660 | \$ 4,582,170 |
| General Motors Co.: | | | |
| 4.88%, 10/02/23 | | 1,875 | 1,987,635 |
| 6.25%, 10/02/43 | | 940 | 1,042,471 |
| | | | 7,612,276 |
| Banks 4.3% | | | |
| CIT Group, Inc.: | | | |
| 4.25%, 8/15/17 | | 4,600 | 4,646,000 |
| 5.25%, 3/15/18 | | 4,030 | 4,165,005 |
| 5.50%, 2/15/19 (c) | | 3,967 | 4,173,601 |
| 5.00%, 8/01/23 | | 660 | 688,050 |
| City National Corp., 5.25%, 9/15/20 (d) | | 2,900 | 3,181,576 |
| Cooperatieve Rabobank UA, 3.95%, 11/09/22 (d) | | 3,775 | 3,862,603 |
| Credit Suisse Group AG, 6.50%, 8/08/23 (c) | | 6,000 | 6,429,228 |
| Discover Bank/Greenwood, 8.70%, 11/18/19 | | 748 | 847,622 |
| Fifth Third Bancorp, 5.10% (b)(e) | | 5,000 | 4,777,500 |
| HSBC Finance Corp., 6.68%, 1/15/21 (d) | | 5,150 | 5,797,839 |
| Intesa Sanpaolo SpA, 5.71%, 1/15/26 (c) | | 5,840 | 5,535,859 |
| Lloyds Banking Group PLC, 4.65%, 3/24/26 | | 1,076 | 1,088,124 |
| Royal Bank of Scotland Group PLC, 6.00%, 12/19/23 | | 10,080 | 10,599,160 |
| Wells Fargo & Co.: | | | |
| 3.45%, 2/13/23 | | 2,325 | 2,347,692 |
| 4.13%, 8/15/23 (d) | | 4,000 | 4,170,016 |
| 5.61%, 1/15/44 (d) | | 4,119 | 4,706,600 |
| | | | 67,016,475 |
| Beverages 0.5% | | | |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (d) | | 6,170 | 6,602,548 |
| Molson Coors Brewing Co., 4.20%, 7/15/46 | | 1,665 | 1,545,185 |
| | | | 8,147,733 |
| Biotechnology 0.4% | | | |
| Amgen, Inc., 4.66%, 6/15/51 (d) | | 6,709 | 6,521,215 |
| Building Products 0.3% | | | |
| American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (c) | | 424 | 440,960 |
| Builders FirstSource, Inc., 5.63%, 9/01/24 (c) | | 586 | 602,115 |
| | | | |
| Corporate Bonds | | | |
| Building Products (continued) | | | |
| Building Materials Corp. of America, 6.00%, 10/15/25 (c) | USD | 1,832 | \$ 1,932,760 |
| Masonite International Corp., 5.63%, 3/15/23 (c) | | 610 | 631,350 |
| Standard Industries, Inc., 5.13%, 2/15/21 (c) | | 420 | 438,900 |
| | | | 4,046,085 |
| Capital Markets 3.9% | | | |
| E*Trade Financial Corp., 5.38%, 11/15/22 | | 1,348 | 1,429,197 |
| Goldman Sachs Group, Inc.: | | | |
| 6.25%, 9/01/17 | | 625 | 641,937 |
| 7.50%, 2/15/19 (d) | | 5,165 | 5,711,323 |
| 5.25%, 7/27/21 | | 1,175 | 1,288,540 |
| 5.75%, 1/24/22 | | 5,500 | 6,174,498 |
| 6.25%, 2/01/41 (d) | | 15,000 | 18,701,220 |
| Morgan Stanley (d): | | | |
| 5.63%, 9/23/19 | | 6,770 | 7,333,846 |
| 5.50%, 7/28/21 | | 2,695 | 2,987,017 |
| State Street Corp., 1.96%, 6/01/77 (b) | | 17,845 | 15,721,445 |

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| | | |
|---|--------|------------|
| | | 59,989,023 |
| Chemicals 1.1% | | |
| Axalta Coating Systems LLC, 4.88%, 8/15/24 (c) | 715 | 723,938 |
| Basell Finance Co. BV, 8.10%, 3/15/27 (c)(d) | 6,000 | 7,890,312 |
| CF Industries, Inc., 5.38%, 3/15/44 | 3,625 | 3,171,875 |
| Huntsman International LLC: | | |
| 4.88%, 11/15/20 | 72 | 74,340 |
| 5.13%, 11/15/22 | 2,495 | 2,577,659 |
| NOVA Chemicals Corp., 5.25%, 8/01/23 (c) | 772 | 799,020 |
| Platform Specialty Products Corp. (c): | | |
| 10.38%, 5/01/21 | 165 | 183,150 |
| 6.50%, 2/01/22 | 1,372 | 1,399,440 |
| PQ Corp., 6.75%, 11/15/22 (c) | 935 | 1,012,137 |
| | | 17,831,871 |
| Commercial Services & Supplies 3.2% | | |
| AerCap Global Aviation Trust, 6.50%, 6/15/45 (b)(c) | 5,000 | 5,150,000 |
| Aviation Capital Group Corp. (c): | | |
| 7.13%, 10/15/20 | 31,000 | 35,650,000 |
| 6.75%, 4/06/21 | 7,850 | 9,017,687 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | |
|---|------------|--------------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Commercial Services & Supplies (continued) | | | |
| United Rentals North America, Inc., 7.63%, 4/15/22 | USD | 664 | \$ 695,540 |
| | | | 50,513,227 |
| Communications Equipment 0.4% | | | |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c) | | 2,242 | 2,389,143 |
| CommScope, Inc., 5.50%, 6/15/24 (c) | | 254 | 261,938 |
| Zayo Group LLC/Zayo Capital, Inc.: | | | |
| 6.38%, 5/15/25 | | 2,126 | 2,249,584 |
| 5.75%, 1/15/27 (c) | | 593 | 607,113 |
| | | | 5,507,778 |
| Construction & Engineering 0.1% | | | |
| AECOM Co., 5.75%, 10/15/22 | | 333 | 350,899 |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c) | | 413 | 407,837 |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 | | 825 | 783,750 |
| | | | 1,542,486 |
| Construction Materials 0.5% | | | |
| Allegion US Holding Co., Inc., 5.75%, 10/01/21 | | 1,907 | 1,988,047 |
| HD Supply, Inc. (c): | | | |
| 5.25%, 12/15/21 | | 3,278 | 3,454,192 |
| 5.75%, 4/15/24 | | 1,701 | 1,790,303 |
| PulteGroup, Inc., 5.50%, 3/01/26 | | 926 | 946,835 |
| | | | 8,179,377 |
| Consumer Finance 1.2% | | | |
| Ally Financial, Inc.: | | | |
| 5.13%, 9/30/24 | | 590 | 606,048 |
| 4.63%, 3/30/25 | | 136 | 134,300 |
| 8.00%, 11/01/31 | | 5,795 | 6,881,562 |
| Capital One Bank USA NA, 3.38%, 2/15/23 (d) | | 2,000 | 2,000,386 |
| Discover Financial Services, 3.85%, 11/21/22 | | 3,252 | 3,319,687 |
| Experian Finance PLC, 2.38%, 6/15/17 (c)(d) | | 2,550 | 2,557,344 |
| Navient Corp.: | | | |
| 6.63%, 7/26/21 | | 461 | 469,068 |
| 7.25%, 9/25/23 | | 996 | 1,003,470 |
| Total System Services, Inc., 3.80%, 4/01/21 | | 1,630 | 1,681,585 |
| | | | 18,653,450 |
| | Par | | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Containers & Packaging 0.4% | | | |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 6.25%, 1/31/19 (c) | USD | 400 | \$ 407,400 |
| Ball Corp., 4.38%, 12/15/20 | | 681 | 715,476 |
| Reynolds Group Issuer, Inc.: | | | |
| 5.75%, 10/15/20 | | 2,866 | 2,950,776 |
| 6.88%, 2/15/21 | | 68 | 69,777 |
| 7.00%, 7/15/24 (c) | | 1,247 | 1,328,678 |
| Sealed Air Corp., 6.88%, 7/15/33 (c) | | 182 | 191,100 |
| | | | 5,663,207 |
| Diversified Consumer Services 0.4% | | | |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c) | | 1,295 | 1,403,456 |
| Service Corp. International, 4.50%, 11/15/20 | | 4,382 | 4,480,595 |

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| | | |
|--|-------------|------------|
| | | 5,884,051 |
| Diversified Financial Services | 7.9% | |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust: | | |
| 4.63%, 10/30/20 | 961 | 1,009,396 |
| 4.63%, 7/01/22 | 518 | 543,335 |
| Air Lease Corp., 3.75%, 2/01/22 | 5,000 | 5,132,285 |
| Aircastle Ltd., 6.25%, 12/01/19 | 3,937 | 4,271,645 |
| Bank of America Corp.: | | |
| 5.00%, 5/13/21 (d) | 17,100 | 18,549,362 |
| 5.70%, 1/24/22 | 2,590 | 2,904,082 |
| 4.45%, 3/03/26 | 1,765 | 1,801,308 |
| Bank of America NA, 5.30%, 3/15/17 (d) | 13,440 | 13,504,243 |
| BNP Paribas SA, 6.75% (b)(c)(e) | 5,000 | 4,975,000 |
| Citigroup, Inc., 6.68%, 9/13/43 (d) | 4,125 | 5,245,515 |
| Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 (d) | 5,000 | 5,137,440 |
| Ford Motor Credit Co. LLC, 5.88%, 8/02/21 | 9,420 | 10,478,544 |
| General Motors Financial Co., Inc.: | | |
| 6.75%, 6/01/18 | 1,700 | 1,802,819 |
| 4.38%, 9/25/21 | 2,260 | 2,359,989 |
| 4.25%, 5/15/23 | 1,681 | 1,722,522 |
| ING Bank NV, 5.00%, 6/09/21 (c)(d) | 8,000 | 8,733,520 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c) | 1,705 | 1,722,050 |
| Leucadia National Corp., 5.50%, 10/18/23 | 4,000 | 4,254,100 |
| Moody s Corp., 6.06%, 9/07/17 | 20,000 | 20,221,040 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | |
|--|-----|--------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Diversified Financial Services (continued) | | | |
| Resparcs Funding LP I, 8.00% (e)(f)(g) | USD | 4,000 | \$ 860,000 |
| Royal Bank of Scotland Group PLC: | | | |
| 6.10%, 6/10/23 | | 2,500 | 2,643,023 |
| 5.13%, 5/28/24 | | 5,250 | 5,234,644 |
| | | | 123,105,862 |
| Diversified Telecommunication Services 6.0% | | | |
| AT&T, Inc.: | | | |
| 5.00%, 3/01/21 (d) | | 8,575 | 9,240,326 |
| 6.30%, 1/15/38 (d) | | 12,000 | 13,596,492 |
| 4.30%, 12/15/42 | | 265 | 233,465 |
| 4.35%, 6/15/45 | | 367 | 315,053 |
| CenturyLink, Inc.: | | | |
| 6.45%, 6/15/21 | | 1,660 | 1,763,750 |
| Series Y, 7.50%, 4/01/24 | | 150 | 158,813 |
| Frontier Communications Corp.: | | | |
| 6.25%, 9/15/21 | | 980 | 916,300 |
| 7.13%, 1/15/23 | | 55 | 49,225 |
| 7.63%, 4/15/24 | | 1,309 | 1,155,193 |
| 6.88%, 1/15/25 | | 3,964 | 3,324,805 |
| Level 3 Financing, Inc.: | | | |
| 5.38%, 8/15/22 | | 2,095 | 2,163,087 |
| 5.13%, 5/01/23 | | 1,183 | 1,191,872 |
| 5.38%, 1/15/24 | | 754 | 762,483 |
| 5.38%, 5/01/25 | | 2,003 | 2,044,322 |
| SBA Communications Corp., 4.88%, 9/01/24 (c) | | 1,658 | 1,618,374 |
| Telefonica Emisiones SAU, 3.19%, 4/27/18 | | 6,550 | 6,643,979 |
| Verizon Communications, Inc. (d): | | | |
| 5.15%, 9/15/23 | | 8,775 | 9,690,250 |
| 6.40%, 9/15/33 | | 9,475 | 11,488,437 |
| 7.35%, 4/01/39 | | 7,825 | 10,182,046 |
| 6.55%, 9/15/43 | | 13,225 | 16,311,477 |
| | | | 92,849,749 |
| Electric Utilities 4.7% | | | |
| CMS Energy Corp., 5.05%, 3/15/22 | | 9,900 | 10,845,628 |
| Duke Energy Corp., 3.55%, 9/15/21 (d) | | 3,650 | 3,788,737 |
| Emera, Inc., Series 16-A, 6.75%, 6/15/76 (b) | | 7,500 | 8,175,000 |
| Great Plains Energy, Inc., 5.29%, 6/15/22 (h) | | 5,550 | 6,025,929 |
| Midland Cogeneration Venture LP, 5.25%, 3/15/25 (c) | | 4,102 | 4,245,656 |
| NiSource Finance Corp., 6.80%, 1/15/19 (d) | | 3,075 | 3,352,651 |
| | | Par | |
| Corporate Bonds | | | |
| Electric Utilities (continued) | | | |
| Oncor Electric Delivery Co. LLC (d): | | | |
| 4.10%, 6/01/22 | USD | 4,150 | \$ 4,426,755 |
| 5.30%, 6/01/42 | | 2,750 | 3,251,529 |
| Progress Energy, Inc., 7.00%, 10/30/31 (d) | | 12,000 | 15,852,900 |
| Puget Energy, Inc.: | | | |
| 6.00%, 9/01/21 | | 275 | 307,898 |
| 5.63%, 7/15/22 | | 5,550 | 6,139,343 |
| Southern Co., 4.40%, 7/01/46 | | 7,500 | 7,421,572 |
| | | | 73,833,598 |
| Electronic Equipment, Instruments & Components 0.5% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 6.00%, 8/15/22 | | 1,050 | 1,107,750 |

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| | | |
|--|-------|------------|
| 5.00%, 9/01/23 | 306 | 312,120 |
| 5.50%, 12/01/24 | 2,458 | 2,559,392 |
| Jabil Circuit, Inc., 8.25%, 3/15/18 | 2,600 | 2,770,976 |
| Sanmina Corp., 4.38%, 6/01/19 (c) | 1,415 | 1,457,450 |
| | | 8,207,688 |
| Energy Equipment & Services 0.7% | | |
| Genesis Energy LP/Genesis Energy Finance Corp.: | | |
| 5.75%, 2/15/21 | 473 | 485,416 |
| 6.75%, 8/01/22 | 1,175 | 1,242,563 |
| GrafTech International Ltd., 6.38%, 11/15/20 | 890 | 732,025 |
| Halliburton Co., 5.00%, 11/15/45 | 6,615 | 7,082,892 |
| Noble Holding International Ltd., 4.63%, 3/01/21 | 34 | 32,470 |
| Transocean, Inc., 6.00%, 3/15/18 (d) | 880 | 898,700 |
| | | 10,474,066 |
| Food & Staples Retailing 1.7% | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (c): | | |
| 6.63%, 6/15/24 | 775 | 807,705 |
| 5.75%, 3/15/25 | 1,120 | 1,113,000 |
| CVS Health Corp.: | | |
| 4.75%, 12/01/22 | 289 | 314,046 |
| 5.00%, 12/01/24 | 183 | 199,120 |
| 5.13%, 7/20/45 (d) | 3,879 | 4,266,244 |
| Dollar Tree, Inc.: | | |
| 5.25%, 3/01/20 | 105 | 107,888 |
| 5.75%, 3/01/23 | 3,938 | 4,170,342 |
| H.J. Heinz Finance Co., 7.13%, 8/01/39 (c) | 4,415 | 5,732,485 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | |
|---|-----|--------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Food & Staples Retailing (continued) | | | |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24 | USD | 191 | \$ 201,946 |
| Rite Aid Corp.: | | | |
| 6.75%, 6/15/21 | | 541 | 562,640 |
| 6.13%, 4/01/23 (c) | | 2,974 | 3,096,678 |
| Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d) | | 5,150 | 6,054,628 |
| | | | 26,626,722 |
| Food Products 1.2% | | | |
| Aramark Services, Inc., 5.13%, 1/15/24 (c) | | 815 | 846,915 |
| FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c) | | 830 | 840,889 |
| Kraft Foods, Inc.: | | | |
| 6.50%, 8/11/17 (d) | | 4,450 | 4,564,868 |
| 6.13%, 8/23/18 | | 4,840 | 5,164,711 |
| Kraft Heinz Foods Co., 4.38%, 6/01/46 | | 2,475 | 2,313,833 |
| Post Holdings, Inc. (c): | | | |
| 7.75%, 3/15/24 | | 1,502 | 1,662,534 |
| 8.00%, 7/15/25 | | 743 | 835,875 |
| 5.00%, 8/15/26 | | 1,349 | 1,304,308 |
| Smithfield Foods, Inc., 5.88%, 8/01/21 (c) | | 715 | 746,396 |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (c) | | 431 | 452,011 |
| | | | 18,732,340 |
| Health Care Equipment & Supplies 0.6% | | | |
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c) | | 2,065 | 1,786,225 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c): | | | |
| 4.88%, 4/15/20 | | 517 | 509,245 |
| 5.75%, 8/01/22 | | 1,370 | 1,270,675 |
| 5.63%, 10/15/23 | | 506 | 448,442 |
| Medtronic, Inc., 4.63%, 3/15/45 (d) | | 4,565 | 4,865,409 |
| | | | 8,879,996 |
| Health Care Providers & Services 3.6% | | | |
| Acadia Healthcare Co., Inc., 5.13%, 7/01/22 | | 191 | 191,478 |
| Amsurg Corp., 5.63%, 7/15/22 | | 1,466 | 1,509,980 |
| Centene Corp.: | | | |
| 5.63%, 2/15/21 | | 875 | 918,575 |
| 6.13%, 2/15/24 | | 645 | 685,313 |
| | | | Par |
| Corporate Bonds | | | |
| Health Care Providers & Services (continued) | | | |
| CHS/Community Health Systems, Inc.: | | | |
| 5.13%, 8/15/18 | USD | 1,620 | \$ 1,625,062 |
| 6.88%, 2/01/22 | | 1,111 | 808,253 |
| DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 | | 1,990 | 1,965,125 |
| HCA, Inc.: | | | |
| 3.75%, 3/15/19 | | 4,364 | 4,440,370 |
| 6.50%, 2/15/20 | | 10,421 | 11,384,942 |
| 7.50%, 2/15/22 | | 2,214 | 2,518,425 |
| 5.88%, 3/15/22 | | 340 | 369,325 |
| 4.75%, 5/01/23 | | 236 | 244,555 |
| 5.38%, 2/01/25 | | 440 | 448,800 |
| 5.88%, 2/15/26 | | 1,297 | 1,348,880 |
| HealthSouth Corp.: | | | |
| 5.13%, 3/15/23 | | 512 | 509,440 |
| 5.75%, 11/01/24 | | 637 | 647,351 |
| Hologic, Inc., 5.25%, 7/15/22 (c) | | 742 | 773,535 |
| MEDNAX, Inc., 5.25%, 12/01/23 (c) | | 587 | 606,078 |

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| | | |
|--|--------|------------|
| MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (c) | 829 | 879,776 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c) | 1,109 | 1,145,042 |
| Tenet Healthcare Corp.: | | |
| 6.25%, 11/01/18 | 736 | 773,720 |
| 4.75%, 6/01/20 | 1,450 | 1,471,750 |
| 6.00%, 10/01/20 | 3,645 | 3,845,475 |
| 4.50%, 4/01/21 | 73 | 73,365 |
| 7.50%, 1/01/22 (c) | 394 | 422,565 |
| 8.13%, 4/01/22 | 1,907 | 1,926,070 |
| 6.75%, 6/15/23 | 1,758 | 1,661,310 |
| UnitedHealth Group, Inc., 6.88%, 2/15/38 (d) | 10,000 | 13,639,860 |
| | | 56,834,420 |
| Hotels, Restaurants & Leisure 0.6% | | |
| Boyd Gaming Corp., 6.38%, 4/01/26 (c) | 71 | 76,148 |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (c) | 1,970 | 1,977,387 |
| GLP Capital LP / GLP Financing II, Inc., 4.38%, 4/15/21 | 143 | 148,720 |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (c): | | |
| 5.00%, 6/01/24 | 600 | 611,250 |
| 5.25%, 6/01/26 | 650 | 657,579 |
| MGM Resorts International, 6.75%, 10/01/20 | 214 | 237,005 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | |
|---|-----|--------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Hotels, Restaurants & Leisure (continued) | | | |
| MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (c) | USD | 627 | \$ 654,431 |
| New Red Finance, Inc., 6.00%, 4/01/22 (c) | | 2,215 | 2,307,853 |
| Sabre GLBL, Inc. (c): | | | |
| 5.38%, 4/15/23 | | 594 | 604,210 |
| 5.25%, 11/15/23 | | 294 | 297,675 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (c) | | 1,718 | 1,765,245 |
| | | | 9,337,503 |
| Household Durables 0.8% | | | |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c) | | 1,647 | 1,671,705 |
| CalAtlantic Group, Inc., 8.38%, 1/15/21 | | 3,015 | 3,512,475 |
| Lennar Corp.: | | | |
| 4.75%, 11/15/22 | | 1,805 | 1,851,262 |
| 4.88%, 12/15/23 | | 466 | 474,155 |
| Newell Brands, Inc.: | | | |
| 3.85%, 4/01/23 | | 2,585 | 2,664,804 |
| 4.20%, 4/01/26 | | 955 | 989,245 |
| TRI Pointe Group, Inc.: | | | |
| 4.38%, 6/15/19 | | 920 | 936,100 |
| 5.88%, 6/15/24 | | 625 | 646,875 |
| | | | 12,746,621 |
| Household Products 0.2% | | | |
| Spectrum Brands, Inc.: | | | |
| 6.63%, 11/15/22 | | 1,110 | 1,176,600 |
| 6.13%, 12/15/24 | | 231 | 244,283 |
| 5.75%, 7/15/25 | | 1,002 | 1,047,090 |
| | | | 2,467,973 |
| Independent Power and Renewable Electricity Producers 0.8% | | | |
| Calpine Corp.: | | | |
| 6.00%, 1/15/22 (c) | | 1,548 | 1,619,595 |
| 5.88%, 1/15/24 (c) | | 823 | 862,093 |
| 5.75%, 1/15/25 | | 1,064 | 1,040,060 |
| Dynegy, Inc., 6.75%, 11/01/19 | | 1,945 | 1,996,056 |
| NRG Energy, Inc.: | | | |
| 6.25%, 5/01/24 | | 135 | 137,363 |
| 7.25%, 5/15/26 (c) | | 1,581 | 1,654,121 |
| 6.63%, 1/15/27 (c) | | 2,521 | 2,502,092 |
| QEP Resources, Inc., 5.38%, 10/01/22 | | 1,927 | 1,946,270 |
| | | | 11,757,650 |
| | | Par | |
| Corporate Bonds | | | |
| Industrial Conglomerates 0.0% | | | |
| Cortes NP Acquisition Corp., 9.25%, 10/15/24 (c) | USD | 623 | \$ 658,430 |
| Insurance 3.1% | | | |
| American International Group, Inc., 6.40%, 12/15/20 (d) | | 8,710 | 9,915,891 |
| Aon Corp., 5.00%, 9/30/20 (d) | | 7,700 | 8,309,817 |
| Aon PLC, 4.25%, 12/12/42 (d) | | 6,500 | 6,044,012 |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (c) | | 3,400 | 3,777,842 |
| MetLife, Inc., 6.40%, 12/15/66 | | 5,000 | 5,425,000 |
| Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (c)(d) | | 12,000 | 14,904,048 |
| | | | 48,376,610 |
| Internet Software & Services 0.1% | | | |

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| | | |
|---|--------|------------|
| Equinix, Inc., 5.88%, 1/15/26 | 1,061 | 1,127,312 |
| Netflix, Inc., 5.50%, 2/15/22 | 563 | 603,114 |
| | | 1,730,426 |
| IT Services 0.8% | | |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c) | 1,755 | 1,825,200 |
| Fidelity National Information Services, Inc., 5.00%, 10/15/25 | 1,935 | 2,103,409 |
| First Data Corp. (c): | | |
| 6.75%, 11/01/20 | 503 | 519,976 |
| 5.38%, 8/15/23 | 764 | 786,920 |
| 7.00%, 12/01/23 | 5,218 | 5,533,689 |
| 5.75%, 1/15/24 | 410 | 422,813 |
| Western Digital Corp., 10.50%, 4/01/24 (c) | 584 | 687,660 |
| | | 11,879,667 |
| Life Sciences Tools & Services 0.8% | | |
| Life Technologies Corp., 6.00%, 3/01/20 (d) | 12,000 | 13,109,040 |
| Media 7.2% | | |
| 21st Century Fox America, Inc., 6.15%, 3/01/37 (d) | 9,575 | 11,244,171 |
| A&E Television Networks LLC, 3.11%, 8/22/19 | 5,000 | 5,035,500 |
| Altice Financing SA, 7.50%, 5/15/26 (c) | 2,172 | 2,291,460 |
| Altice Luxembourg SA (c): | | |
| 7.75%, 5/15/22 | 2,362 | 2,506,672 |
| 7.63%, 2/15/25 | 1,752 | 1,852,740 |
| Altice US Finance I Corp. (c): | | |
| 5.38%, 7/15/23 | 2,919 | 3,039,409 |
| 5.50%, 5/15/26 | 1,211 | 1,241,275 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | | Value |
|---|-----|--------------|----|--------------|
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Media (continued) | | | | |
| AMC Networks, Inc.: | | | | |
| 4.75%, 12/15/22 | USD | 685 | \$ | 698,700 |
| 5.00%, 4/01/24 | | 432 | | 440,640 |
| CCO Holdings LLC/CCO Holdings Capital Corp. (c): | | | | |
| 5.88%, 4/01/24 | | 1,759 | | 1,887,636 |
| 5.75%, 2/15/26 | | 499 | | 528,784 |
| 5.50%, 5/01/26 | | 1,219 | | 1,276,903 |
| Charter Communications Operating LLC/Charter Communications Operating Capital: | | | | |
| 4.91%, 7/23/25 | | 5,000 | | 5,257,550 |
| 6.38%, 10/23/35 | | 479 | | 540,097 |
| 6.48%, 10/23/45 | | 4,584 | | 5,210,853 |
| 6.83%, 10/23/55 | | 3,540 | | 4,157,886 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | | 349 | | 358,598 |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 | | 11,711 | | 12,129,754 |
| Cox Communications, Inc., 8.38%, 3/01/39 (c)(d) | | 5,000 | | 6,221,635 |
| CSC Holdings LLC: | | | | |
| 8.63%, 2/15/19 | | 4,005 | | 4,445,550 |
| 6.63%, 10/15/25 (c) | | 832 | | 907,920 |
| DISH DBS Corp., 7.75%, 7/01/26 | | 1,901 | | 2,127,941 |
| Grupo Televisa SAB, 5.00%, 5/13/45 (d) | | 3,345 | | 2,861,055 |
| Hughes Satellite Systems Corp. (c): | | | | |
| 5.25%, 8/01/26 | | 1,017 | | 1,017,000 |
| 6.63%, 8/01/26 | | 685 | | 707,263 |
| Intelsat Jackson Holdings SA: | | | | |
| 7.25%, 4/01/19 | | 1,107 | | 951,328 |
| 5.50%, 8/01/23 (d) | | 1,127 | | 788,900 |
| Interpublic Group of Cos., Inc., 3.75%, 2/15/23 | | 6,025 | | 6,121,816 |
| MDC Partners, Inc., 6.50%, 5/01/24 (c) | | 1,036 | | 901,320 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c) | | 1,471 | | 1,483,871 |
| Nexstar Escrow Corp., 5.63%, 8/01/24 (c) | | 495 | | 494,381 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c) | | 475 | | 485,094 |
| Outfront Media Capital LLC/Outfront Media Capital Corp.: | | | | |
| 5.25%, 2/15/22 | | 249 | | 257,715 |
| 5.63%, 2/15/24 | | 122 | | 127,338 |
| | | Par | | |
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Media (continued) | | | | |
| SFR Group SA (c): | | | | |
| 6.00%, 5/15/22 | USD | 4,544 | \$ | 4,674,640 |
| 7.38%, 5/01/26 | | 5,843 | | 5,996,379 |
| Time Warner Cable, Inc., 6.55%, 5/01/37 | | 3,519 | | 4,026,383 |
| Time Warner, Inc.: | | | | |
| 4.65%, 6/01/44 | | 28 | | 26,873 |
| 4.85%, 7/15/45 | | 97 | | 94,918 |
| Tribune Media Co., 5.88%, 7/15/22 | | 1,308 | | 1,321,080 |
| Univision Communications, Inc. (c): | | | | |
| 5.13%, 5/15/23 | | 5,293 | | 5,256,584 |
| 5.13%, 2/15/25 | | 999 | | 953,426 |
| Virgin Media Secured Finance PLC, | | | | |
| 5.50%, 8/15/26 (c) | | 487 | | 494,305 |
| | | | | 112,443,343 |
| Metals & Mining 3.4% | | | | |
| Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) | | 291 | | 318,645 |
| Alcoa, Inc., 5.13%, 10/01/24 | | 1,903 | | 1,974,077 |
| Anglo American Capital PLC, 4.45%, 9/27/20 (c) | | 136 | | 140,760 |
| AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22 | | 5,000 | | 5,173,750 |
| ArcelorMittal: | | | | |

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| | | | |
|--|-----|-------|-----------|
| 6.13%, 6/01/18 | | 2,575 | 2,700,531 |
| 7.75%, 3/01/41 | | 455 | 494,813 |
| Commercial Metals Co., 4.88%, 5/15/23 | | 2,194 | 2,237,880 |
| Constellium NV: | | | |
| 4.63%, 5/15/21 | EUR | 490 | 521,285 |
| 5.75%, 5/15/24 (c) | USD | 1,728 | 1,663,200 |
| First Quantum Minerals Ltd. (c): | | | |
| 7.00%, 2/15/21 | | 303 | 310,575 |
| 7.25%, 5/15/22 | | 912 | 930,240 |
| FMG Resources August 2006 Property Ltd., | | | |
| 9.75%, 3/01/22 (c) | | 826 | 958,160 |
| Freeport-McMoRan, Inc.: | | | |
| 2.38%, 3/15/18 | | 4,664 | 4,650,008 |
| 4.00%, 11/14/21 | | 500 | 487,500 |
| 3.55%, 3/01/22 | | 1,251 | 1,169,685 |
| 3.88%, 3/15/23 | | 5,360 | 4,944,600 |
| 5.40%, 11/14/34 | | 2,250 | 1,965,240 |
| 5.45%, 3/15/43 | | 1,542 | 1,326,120 |
| Novelis Corp. (c): | | | |
| 6.25%, 8/15/24 | | 2,862 | 3,012,255 |
| 5.88%, 9/30/26 | | 2,060 | 2,090,900 |
| Southern Copper Corp., 5.88%, 4/23/45 | | 3,870 | 3,943,909 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Corporate Bonds | | |
| Metals & Mining (continued) | | |
| Steel Dynamics, Inc.: | | |
| 5.13%, 10/01/21 | USD 1,105 | \$ 1,143,675 |
| 6.38%, 8/15/22 | 1,430 | 1,496,138 |
| 5.25%, 4/15/23 | 309 | 321,746 |
| 5.50%, 10/01/24 | 240 | 254,700 |
| 5.00%, 12/15/26 (c) | 35 | 35,613 |
| Teck Resources Ltd.: | | |
| 3.00%, 3/01/19 | 119 | 119,595 |
| 8.00%, 6/01/21 (c) | 1,202 | 1,325,205 |
| 8.50%, 6/01/24 (c) | 799 | 929,836 |
| 6.00%, 8/15/40 | 1,861 | 1,865,652 |
| 6.25%, 7/15/41 | 721 | 740,828 |
| 5.20%, 3/01/42 | 640 | 595,200 |
| United States Steel Corp., 8.38%, 7/01/21 (c) | 944 | 1,047,840 |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c) | 1,472 | 1,522,107 |
| | | 52,412,268 |
| Multi-Utilities 0.6% | | |
| CenterPoint Energy, Inc., 5.95%, 2/01/17 (d) | 9,000 | 9,000,000 |
| Offshore Drilling & Other Services 0.0% | | |
| Sensata Technologies BV, 5.63%, 11/01/24 (c) | 695 | 729,312 |
| Oil, Gas & Consumable Fuels 15.0% | | |
| Access Midstream Partners LP/ACMP Finance Corp.: | | |
| 6.13%, 7/15/22 | 1,668 | 1,722,220 |
| 4.88%, 5/15/23 | 343 | 353,776 |
| California Resources Corp., 8.00%, 12/15/22 (c) | 1,492 | 1,327,880 |
| Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c) | 1,231 | 1,374,104 |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | 7,210 | 6,975,675 |
| Continental Resources, Inc.: | | |
| 5.00%, 9/15/22 | 7,519 | 7,669,380 |
| 4.50%, 4/15/23 | 469 | 463,138 |
| DCP Midstream LLC, 6.75%, 9/15/37 (c) | 1,527 | 1,588,080 |
| Denbury Resources, Inc., 9.00%, 5/15/21 (c) | 182 | 198,835 |
| Devon Energy Corp., 5.85%, 12/15/25 | 4,000 | 4,589,356 |
| El Paso LLC: | | |
| 7.80%, 8/01/31 | 197 | 246,663 |
| 7.75%, 1/15/32 | 4,586 | 5,724,731 |
| El Paso Natural Gas Co. LLC, 8.63%, 1/15/22 | 2,345 | 2,880,514 |
| | Par | |
| | (000) | Value |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20 | USD 5,075 | \$ 5,665,608 |
| Enbridge Energy Partners LP, 9.88%, 3/01/19 (d) | 6,000 | 6,915,930 |
| Enbridge, Inc., Series 16-A, 6.00%, 1/15/77 (b) | 3,880 | 3,928,500 |
| Energy Transfer Equity LP: | | |
| 7.50%, 10/15/20 | 598 | 671,255 |
| 5.88%, 1/15/24 | 5,241 | 5,594,767 |
| 5.50%, 6/01/27 | 870 | 900,450 |
| Energy Transfer Partners LP: | | |
| 5.20%, 2/01/22 | 10,200 | 11,007,687 |
| 6.13%, 12/15/45 | 3,579 | 3,902,334 |
| Enterprise Products Operating LLC: | | |
| 4.90%, 5/15/46 | 5,375 | 5,541,286 |
| Series N, 6.50%, 1/31/19 (d) | 12,000 | 13,060,584 |
| EP Energy LLC/Everest Acquisition Finance, Inc., 8.00%, 11/29/24 (c) | 415 | 448,200 |
| Gulfport Energy Corp. (c): | | |
| 6.00%, 10/15/24 | 444 | 452,325 |
| 6.38%, 5/15/25 | 558 | 571,950 |

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| | | |
|--|--------|------------|
| Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c) | 3,666 | 3,611,010 |
| Kinder Morgan Energy Partners LP: | | |
| 6.85%, 2/15/20 | 12,000 | 13,457,292 |
| 4.25%, 9/01/24 | 2,170 | 2,217,918 |
| 5.40%, 9/01/44 | 3,615 | 3,750,172 |
| MEG Energy Corp. (c): | | |
| 6.50%, 3/15/21 | 3,839 | 3,941,501 |
| 7.00%, 3/31/24 | 3,100 | 2,914,000 |
| 6.50%, 1/15/25 | 2,021 | 2,041,210 |
| Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (c) | 3,500 | 3,692,500 |
| Murphy Oil Corp., 6.88%, 8/15/24 | 752 | 806,520 |
| Nexen Energy ULC, 6.40%, 5/15/37 | 2,000 | 2,416,870 |
| NGPL PipeCo LLC (c): | | |
| 7.12%, 12/15/17 | 2,859 | 2,944,770 |
| 9.63%, 6/01/19 | 257 | 268,244 |
| 7.77%, 12/15/37 | 690 | 762,450 |
| Noble Energy, Inc.: | | |
| 5.63%, 5/01/21 | 1,784 | 1,851,280 |
| 5.05%, 11/15/44 | 3,500 | 3,561,960 |
| Noble Holding International, Ltd., 7.75%, 1/15/24 | 1,112 | 1,105,050 |
| ONEOK Partners LP, 8.63%, 3/01/19 (d) | 10,000 | 11,246,820 |
| PDC Energy, Inc., 7.75%, 10/15/22 | 1,225 | 1,300,031 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | |
|---|------------|--------------|
| | (000) | Value |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Petroleos Mexicanos: | | |
| 3.50%, 1/30/23 (d) | USD 5,000 | \$ 4,606,150 |
| 4.63%, 9/21/23 | 3,965 | 3,865,875 |
| 4.88%, 1/18/24 (d) | 2,000 | 1,930,000 |
| Pioneer Natural Resources Co., 6.88%, 5/01/18 | 1,665 | 1,763,734 |
| Plains All American Pipeline LP/PAA Finance Corp.: | | |
| 4.70%, 6/15/44 | 1,498 | 1,346,193 |
| 4.90%, 2/15/45 | 2,102 | 1,961,843 |
| Range Resources Corp., 5.00%, 8/15/22 (c) | 32 | 32,192 |
| Rockies Express Pipeline LLC (c): | | |
| 5.63%, 4/15/20 | 295 | 312,700 |
| 6.88%, 4/15/40 | 580 | 595,950 |
| RSP Permian, Inc., 6.63%, 10/01/22 | 789 | 833,381 |
| Ruby Pipeline LLC, 6.00%, 4/01/22 (c) | 10,000 | 10,596,240 |
| Sabine Pass Liquefaction LLC: | | |
| 5.63%, 2/01/21 | 405 | 437,400 |
| 5.63%, 4/15/23 | 10,510 | 11,403,350 |
| 5.75%, 5/15/24 | 2,575 | 2,803,531 |
| 5.88%, 6/30/26 (c) | 1,481 | 1,642,059 |
| Sanchez Energy Corp.: | | |
| 7.75%, 6/15/21 | 153 | 156,060 |
| 6.13%, 1/15/23 | 2,119 | 2,034,240 |
| SM Energy Co.: | | |
| 6.50%, 1/01/23 | 177 | 182,310 |
| 5.00%, 1/15/24 | 181 | 172,403 |
| Southwestern Energy Co.: | | |
| 7.50%, 2/01/18 | 63 | 65,678 |
| 5.80%, 1/23/20 | 1,166 | 1,203,895 |
| 4.10%, 3/15/22 | 710 | 658,525 |
| 6.70%, 1/23/25 | 169 | 169,845 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | |
| 6.38%, 8/01/22 | 255 | 263,670 |
| 5.25%, 5/01/23 | 37 | 37,925 |
| 6.75%, 3/15/24 | 184 | 201,020 |
| Tesoro Corp. (c): | | |
| 4.75%, 12/15/23 | 1,230 | 1,263,825 |
| 5.13%, 12/15/26 | 937 | 976,823 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp.: | | |
| 6.13%, 10/15/21 | 125 | 130,781 |
| 6.25%, 10/15/22 | 1,519 | 1,617,735 |
| TransCanada PipeLines Ltd., 4.88%, 1/15/26 | 4,485 | 4,987,594 |
| Weatherford International Ltd.: | | |
| 4.50%, 4/15/22 | 75 | 66,750 |
| | Par | |
| | (000) | Value |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Weatherford International Ltd. (continued): | | |
| 6.50%, 8/01/36 | USD 45 | \$ 38,138 |
| Western Gas Partners LP, 5.38%, 6/01/21 | 5,125 | 5,547,961 |
| Whiting Petroleum Corp., 6.25%, 4/01/23 (d) | 1,697 | 1,713,970 |
| Williams Cos., Inc.: | | |
| 3.70%, 1/15/23 | 2,245 | 2,205,712 |
| 4.55%, 6/24/24 | 1,253 | 1,268,662 |
| 8.75%, 3/15/32 | 2,478 | 3,168,742 |
| 5.75%, 6/24/44 | 685 | 693,563 |
| Williams Partners LP, 5.10%, 9/15/45 | 5,075 | 5,069,154 |
| WPX Energy, Inc., 6.00%, 1/15/22 | 164 | 170,560 |

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| | | |
|--|-------------|-------------|
| | | 233,860,965 |
| Paper & Forest Products | 1.9% | |
| International Paper Co. (d): | | |
| 7.50%, 8/15/21 | 9,675 | 11,574,735 |
| 8.70%, 6/15/38 | 4,000 | 5,750,684 |
| 7.30%, 11/15/39 | 10,000 | 12,992,000 |
| | | 30,317,419 |
| Pharmaceuticals | 3.6% | |
| AbbVie, Inc. (d): | | |
| 2.90%, 11/06/22 | 5,675 | 5,612,314 |
| 4.70%, 5/14/45 | 3,255 | 3,167,825 |
| Actavis Funding SCS: | | |
| 3.45%, 3/15/22 | 7,335 | 7,424,245 |
| 3.85%, 6/15/24 | 6,000 | 6,037,356 |
| 4.75%, 3/15/45 | 1,450 | 1,429,925 |
| Endo Finance LLC/Endo Finco, Inc. (c): | | |
| 6.00%, 7/15/23 | 1,514 | 1,290,685 |
| 6.00%, 2/01/25 | 530 | 431,287 |
| Forest Laboratories LLC, 5.00%, 12/15/21 (c) | 1,631 | 1,764,388 |
| Forest Laboratories, Inc., 4.38%, 2/01/19 (c) | 2,924 | 3,036,331 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 | 1,613 | 1,673,875 |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 (c) | 739 | 774,102 |
| Merck & Co., Inc., 6.50%, 12/01/33 | 6,420 | 8,322,631 |
| Mylan NV, 3.95%, 6/15/26 (i) | 7,500 | 7,099,410 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | |
|--|-----|--------------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Pharmaceuticals (continued) | | | |
| Valeant Pharmaceuticals International, Inc. (c): | | | |
| 6.75%, 8/15/18 (d) | USD | 6,135 | \$ 6,050,644 |
| 5.38%, 3/15/20 | | 62 | 53,320 |
| 7.00%, 10/01/20 | | 447 | 404,535 |
| 7.50%, 7/15/21 | | 273 | 237,169 |
| 5.63%, 12/01/21 | | 1,137 | 898,230 |
| 5.50%, 3/01/23 | | 31 | 23,483 |
| 5.88%, 5/15/23 | | 665 | 506,231 |
| 6.13%, 4/15/25 | | 116 | 86,855 |
| | | | 56,324,841 |
| Professional Services 0.4% | | | |
| Dun & Bradstreet Corp., 3.25%, 12/01/17 | | 5,750 | 5,823,715 |
| Real Estate Investment Trusts (REITs) 3.2% | | | |
| American Tower Corp.: | | | |
| 4.50%, 1/15/18 | | 6,500 | 6,664,879 |
| 5.05%, 9/01/20 | | 500 | 538,523 |
| 5.90%, 11/01/21 (d) | | 3,770 | 4,213,356 |
| AvalonBay Communities, Inc., 6.10%, 3/15/20 | | 10,000 | 11,101,100 |
| DDR Corp.: | | | |
| 4.75%, 4/15/18 | | 2,140 | 2,194,987 |
| 7.88%, 9/01/20 | | 2,650 | 3,084,409 |
| ERP Operating LP, 5.75%, 6/15/17 (d) | | 10,000 | 10,159,330 |
| Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (c) | | 881 | 864,481 |
| Host Hotels & Resorts LP, 3.75%, 10/15/23 (d) | | 3,600 | 3,582,004 |
| iStar, Inc., 4.00%, 11/01/17 | | 825 | 829,125 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.50%, 9/01/26 (c) | | 740 | 708,550 |
| Starwood Property Trust, Inc., 5.00%, 12/15/21 (c) | | 627 | 637,189 |
| UDR, Inc., 4.25%, 6/01/18 (d) | | 5,225 | 5,384,477 |
| | | | 49,962,410 |
| Real Estate Management & Development 0.4% | | | |
| Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(d) | | 4,485 | 4,180,379 |
| Realogy Group LLC/Realogy Co-Issuer Corp. (c): | | | |
| 4.50%, 4/15/19 | | 803 | 829,097 |
| 5.25%, 12/01/21 | | 344 | 354,320 |
| 4.88%, 6/01/23 | | 1,332 | 1,298,700 |
| | | | 6,662,496 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Road & Rail 1.2% | | | |
| Hertz Corp.: | | | |
| 6.75%, 4/15/19 | USD | 420 | \$ 417,900 |
| 5.88%, 10/15/20 | | 925 | 874,125 |
| 7.38%, 1/15/21 | | 310 | 299,925 |
| 5.50%, 10/15/24 (c) | | 764 | 641,760 |
| Norfolk Southern Corp., 6.00%, 3/15/05 | | 12,700 | 14,765,503 |
| Penske Automotive Group, Inc., 5.38%, 12/01/24 | | 1,951 | 1,960,755 |
| | | | 18,959,968 |
| Semiconductors & Semiconductor Equipment 0.3% | | | |
| Micron Technology, Inc., 5.50%, 2/01/25 | | 150 | 150,750 |
| NXP BV/NXP Funding LLC (c): | | | |
| 4.13%, 6/15/20 | | 951 | 984,285 |
| 4.13%, 6/01/21 | | 1,461 | 1,508,336 |

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| | | |
|---|-------|------------|
| 4.63%, 6/15/22 | 490 | 515,725 |
| 4.63%, 6/01/23 | 204 | 215,730 |
| Sensata Technologies BV, 5.00%, 10/01/25 (c) | 1,418 | 1,417,291 |
| | | 4,792,117 |
| Software 0.8% | | |
| Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (c) | 2,034 | 2,110,275 |
| Infor US, Inc., 6.50%, 5/15/22 | 2,425 | 2,488,656 |
| Informatica LLC, 7.13%, 7/15/23 (c) | 477 | 459,112 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (c) | 1,901 | 1,948,525 |
| Oracle Corp., 2.65%, 7/15/26 (d) | 4,890 | 4,596,170 |
| PTC, Inc., 6.00%, 5/15/24 | 313 | 333,336 |
| | | 11,936,074 |
| Specialty Retail 0.6% | | |
| L Brands, Inc.: | | |
| 7.00%, 5/01/20 | 3,050 | 3,362,625 |
| 6.88%, 11/01/35 | 1,119 | 1,091,025 |
| VF Corp., 5.95%, 11/01/17 (d) | 5,000 | 5,168,015 |
| | | 9,621,665 |
| Technology Hardware, Storage & Peripherals 0.7% | | |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. (c): | | |
| 5.88%, 6/15/21 | 615 | 648,741 |
| 7.13%, 6/15/24 | 747 | 817,874 |
| 8.35%, 7/15/46 | 6,005 | 7,497,819 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | |
|--|-----|--------|----------------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Technology Hardware, Storage & Peripherals (continued) | | | |
| Western Digital Corp., 7.38%, 4/01/23 (c) | USD | 1,199 | \$ 1,318,900 |
| | | | 10,283,334 |
| Textiles, Apparel & Luxury Goods 0.2% | | | |
| Levi Strauss & Co., 5.00%, 5/01/25 | | 699 | 702,058 |
| Springs Industries, Inc., 6.25%, 6/01/21 | | 304 | 314,640 |
| William Carter Co., 5.25%, 8/15/21 | | 1,406 | 1,455,210 |
| | | | 2,471,908 |
| Thrifts & Mortgage Finance 0.1% | | | |
| Radian Group, Inc., 5.25%, 6/15/20 | | 1,045 | 1,092,025 |
| Tobacco 1.7% | | | |
| Altria Group, Inc., 10.20%, 2/06/39 (d) | | 13,392 | 23,093,379 |
| Reynolds American, Inc.: | | | |
| 4.85%, 9/15/23 | | 1,120 | 1,214,886 |
| 5.85%, 8/15/45 | | 2,335 | 2,713,041 |
| | | | 27,021,306 |
| Trading Companies & Distributors 0.3% | | | |
| Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1, Class A, 5.25%, 5/30/25 (c) | | 2,182 | 2,274,871 |
| Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1, Class B, 6.13%, 11/30/21 (c) | | 2,159 | 2,245,138 |
| | | | 4,520,009 |
| Transportation Infrastructure 0.8% | | | |
| CEVA Group PLC, 4.00%, 5/01/18 (c) | | 1,800 | 1,723,500 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (c) | | 10,500 | 11,301,423 |
| | | | 13,024,923 |
| Wireless Telecommunication Services 1.5% | | | |
| America Movil SAB de CV, 3.13%, 7/16/22 (d) | | 1,275 | 1,254,822 |
| Crown Castle International Corp., 5.25%, 1/15/23 | | 1,380 | 1,499,094 |
| Crown Castle Towers LLC, 6.11%, 1/15/40 (c) | | 4,555 | 4,942,433 |
| Digicel Group Ltd., 7.13%, 4/01/22 (c) | | 370 | 295,837 |
| Digicel Ltd., 6.00%, 4/15/21 (c) | | 1,285 | 1,198,005 |
| | | | 1,198,005 |
| Corporate Bonds | | | |
| Wireless Telecommunication Services (continued) | | | |
| Sprint Communications, Inc., 9.00%, 11/15/18 (c) | USD | 5,290 | \$ 5,792,550 |
| Sprint Corp., 7.13%, 6/15/24 | | 1,755 | 1,833,975 |
| T-Mobile USA, Inc.: | | | |
| 6.63%, 4/28/21 | | 2,680 | 2,793,900 |
| 6.73%, 4/28/22 | | 2,495 | 2,594,800 |
| 6.84%, 4/28/23 | | 645 | 688,538 |
| | | | 22,893,954 |
| Total Corporate Bonds - 97.3% | | | 1,516,671,253 |
| Foreign Agency Obligations | | | |
| Brazilian Government International Bond, 5.00%, 1/27/45 | | 4,525 | 3,868,875 |
| Indonesia Government International Bond, 5.88%, 1/15/24 (c) | | 4,400 | 4,909,617 |
| Mexico Government International Bond, | | | |
| 4.75%, 3/08/44 | | 2,300 | 2,110,250 |
| Republic of Argentina, 5.63%, 1/26/22 (c) | | 6,485 | 6,497,970 |
| Total Foreign Agency Obligations 1.1% | | | 17,386,712 |

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Municipal Bonds

| | | |
|---|--------|-------------------|
| City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38 | 5,000 | 5,596,800 |
| Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31 | 10,000 | 12,882,200 |
| Total Municipal Bonds 1.2% | | 18,479,000 |

Preferred Securities

Capital Trusts

Banks 3.5%

| | | |
|--|-------|-----------|
| BNP Paribas SA (b)(c)(e) | | |
| 7.20% | 5,000 | 5,418,750 |
| 7.38% | 4,535 | 4,591,688 |
| Capital One Financial Corp., Series E, 5.55% (b)(e) | 5,000 | 5,099,400 |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | | Value |
|---|------------|--------|--------------|
| | (000) | | |
| Preferred Securities | | | |
| Banks (continued) | | | |
| Citigroup, Inc. (b)(e) | | | |
| 5.90% | USD | 2,210 | \$ 2,286,245 |
| 5.95% | | 7,000 | 7,120,750 |
| Credit Suisse Group AG, 7.50% (b)(c)(e) | | 3,250 | 3,438,045 |
| HSBC Capital Funding LP, 10.18% (b)(c)(e) | | 11,835 | 17,574,975 |
| Nordea Bank AB, 6.13% (b)(c)(e) | | 5,540 | 5,380,725 |
| Wells Fargo & Co., (b)(e) | | | |
| Series K, 7.98% | | 809 | 849,450 |
| Series S, 5.90% | | 281 | 288,924 |
| Series U, 5.88% | | 2,655 | 2,822,597 |
| | | | 54,871,549 |
| Capital Markets 1.6% | | | |
| Charles Schwab Corp., Series E, 4.63% (b)(e) | | 6,805 | 6,549,812 |
| Credit Suisse Group AG, 6.25% (b)(c)(e) | | 5,000 | 4,931,250 |
| Goldman Sachs Group, Inc., Series L, 5.70% (b)(e) | | 2,950 | 3,044,843 |
| Morgan Stanley, Series H, 5.45% (b)(e) | | 8,675 | 8,805,125 |
| State Street Corp., Series F, 5.25% (b)(e) | | 1,855 | 1,917,606 |
| | | | 25,248,636 |
| Consumer Finance 0.3% | | | |
| American Express Co., Series C, 4.90% (b)(e) | | 4,510 | 4,415,570 |
| Diversified Financial Services 4.3% | | | |
| Bank of America Corp., (b)(e) | | | |
| Series AA, 6.10% | | 6,630 | 6,911,775 |
| Series K, 8.00% | | 2,420 | 2,502,341 |
| Series U, 5.20% (d) | | 5,785 | 5,676,531 |
| Barclays PLC, 6.63% (b)(e) | | 7,385 | 7,098,831 |
| Credit Agricole SA, 8.13% (b)(c)(e) | | 5,000 | 5,315,500 |
| JPMorgan Chase & Co., (b)(e) | | | |
| 6.75% | | 7,775 | 8,509,038 |
| Series 1, 7.90% | | 3,650 | 3,759,500 |
| Series Q, 5.15% | | 4,000 | 3,915,000 |
| Series R, 6.00% (d) | | 14,130 | 14,518,575 |
| Royal Bank of Scotland Group PLC, (b)(e) | | | |
| 8.00% | | 970 | 941,026 |
| 8.63% | | 5,135 | 5,301,887 |
| | Par | | |
| Capital Trusts | | | |
| Diversified Financial Services (continued) | | | |
| Societe Generale SA, 7.38% (b)(c)(e) | USD | 1,980 | \$ 1,983,663 |
| | | | 66,433,667 |
| Electric Utilities 0.5% | | | |
| PPL Capital Funding, Inc., Series A, 6.70% (b) | | 8,300 | 7,636,000 |
| Industrial Conglomerates 0.7% | | | |
| General Electric Co., Series D, 5.00% (b)(e) | | 10,777 | 11,208,080 |
| Insurance 4.4% | | | |
| ACE Capital Trust II, 9.70% (d) | | 7,000 | 10,360,000 |
| Allstate Corp, 6.50% (b) | | 10,400 | 11,882,000 |
| American International Group, Inc., 8.18% (b) | | 3,755 | 4,806,400 |
| Bank One Capital III, 8.75% | | 2,000 | 2,807,444 |
| Chubb Corp., 6.38% (b)(d) | | 7,400 | 7,218,700 |
| Equitable of Iowa Cos. Capital Trust II, Series B, 8.42% | | 5,000 | 5,655,455 |
| Farmers Exchange Capital II, 6.15% (b)(c) | | 4,890 | 5,128,387 |
| Great-West Life & Annuity Insurance Capital LP II, 3.45% (b)(c) | | 500 | 440,000 |

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| | | |
|---|--------|------------|
| Hartford Financial Services Group, Inc., 8.13% (b) | 5,050 | 5,403,500 |
| Principal Financial Group, Inc., 4.70% (b) | 5,000 | 4,983,750 |
| Reinsurance Group of America, Inc., 3.63% (b) | 12,000 | 10,788,000 |
| | | 69,473,636 |
| Media 0.4% | | |
| NBCUniversal Enterprise, Inc., 5.25% (c)(e) | 5,600 | 5,866,000 |
| Oil, Gas & Consumable Fuels 1.5% | | |
| Enterprise Products Operating LLC, 7.00% (b) | 2,500 | 2,262,500 |
| Enterprise Products Operating LLC, Series A, 4.59% (b) | 9,325 | 9,092,807 |
| TransCanada PipeLines Ltd., 6.35% (b) | 9,400 | 8,624,500 |
| TransCanada Trust, 5.63% (b) | 2,755 | 2,823,875 |
| | | 22,803,682 |
| Real Estate Investment Trusts (REITs) 0.6% | | |
| Sovereign Real Estate Investment Trust, 0.00% (c)(e) | 7 | 8,680,000 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | | |
|--|------------|-------|---------------|
| | (000) | | Value |
| Capital Trusts | | | |
| Road & Rail 0.4% | | | |
| BNSF Funding Trust I, 6.61% (b) | 6,125 | | 6,997,813 |
| | | | 283,634,633 |
| Preferred Stocks | | | |
| Banks 1.8% | | | |
| Shares | | | |
| Citigroup, Inc., Series K, 6.88% (b)(e) | 488,320 | | 13,580,179 |
| Wells Fargo & Co., 5.85% (b) | 550,500 | | 14,296,485 |
| | | | 27,876,664 |
| Capital Markets 0.7% | | | |
| Goldman Sachs Group, Inc., Series J, 5.50% (b)(e) | 162,450 | | 4,160,344 |
| SCE Trust III, 5.75% (b)(e) | 31,650 | | 827,964 |
| State Street Corp., Series D, 5.90% (b) | 220,495 | | 5,794,609 |
| | | | 10,782,917 |
| Electric Utilities 0.1% | | | |
| Entergy Louisiana LLC, 5.25% | 90,000 | | 2,195,100 |
| Real Estate Investment Trusts (REITs) 0.2% | | | |
| Ventas Realty LP/Ventas Capital Corp., 5.45% | 75,000 | | 1,933,500 |
| Vornado Realty Trust, Series K, 5.70% | 50,000 | | 1,209,500 |
| | | | 3,143,000 |
| Wireless Telecommunication Services 1.2% | | | |
| Centaur Funding Corp., 9.08% (c) | 15,143 | | 17,868,740 |
| Total Preferred Stocks 1.2% | | | 61,866,421 |
| Trust Preferred 0.5% | | | |
| Diversified Financial Services 0.5% | | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b) | 7,503,525 | | 7,612,067 |
| Total Preferred Securities 22.7% | | | 353,113,121 |
| U.S. Government Sponsored Agency Securities 0.2% | | | |
| Agency Obligations 0.2% | | | |
| Fannie Mae, 0.00%, 10/09/19 (d)(j) | USD | 3,945 | \$ 3,750,938 |
| Investment Companies | | | |
| U.S. Treasury Obligations | | | |
| Shares | | | |
| U.S. Treasury Bonds: | | | |
| 2.88%, 8/15/45 | 400 | | 385,547 |
| 2.25%, 8/15/46 (d) | 49,480 | | 41,617,331 |
| U.S. Treasury Notes, 1.63%, 2/15/26 (d) | 18,325 | | 17,115,257 |
| Total U.S. Treasury Obligations 3.8% | | | 59,118,135 |
| Total Long-Term Investments | | | |
| (Cost \$1,931,662,344) 130.7% | | | 2,036,873,031 |
| Short-Term Securities 1.1% | | | |
| Shares | | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.40% (k)(l) | 17,041,419 | | 17,041,419 |
| Total Short-Term Securities | | | 17,041,419 |

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| | |
|---|-------------------------|
| (Cost \$17,041,419) 1.1% | |
| Total Investments Before Options Written | |
| (Cost \$1,948,703,763) 131.8% | 2,053,914,450 |
| Options Written (Premiums Received \$437,313) (0.1)% | (1,372,866) |
| Total Investments, Net of Options Written | |
| (Cost \$1,948,266,450*) 131.7% | 2,052,541,584 |
| Liabilities in Excess of Other Assets (31.7)% | (493,455,938) |
| Net Assets 100.0% | \$ 1,559,085,646 |

* As of January 31, 2017, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|------------------|
| Tax cost | \$ 1,948,922,489 |
| Gross unrealized appreciation | \$ 124,431,530 |
| Gross unrealized depreciation | (19,439,569) |
| Net unrealized appreciation | \$ 104,991,961 |

Notes to Schedule of Investments

* Cost for federal income tax purposes.

(a) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$2,951 and an original cost of \$45,445, which was less than 0.05% of its net assets.

(b) Variable rate security. Rate as of period end.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

- (c) 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.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Perpetual security with no stated maturity date.
- (f) Issuer filed for bankruptcy and/or is in default.
- (g) Non-income producing security.
- (h) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (i) When-issued security.
- (j) Zero-coupon bond.
- (k) During the period ended January 31, 2017, investments in issuers considered to be affiliates 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, 2016 | Net Activity | Shares Held at January 31, 2017 | Value at January 31, 2017 | Income | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) |
|--|---------------------------------------|-----------------|---------------------------------------|---------------------------------|-----------|--------------------------------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 9,872,272 | 7,169,147 | \$ 17,041,419 | \$ 17,041,419 | \$ 12,483 | | |

- (l) Current yield as of period end.

Portfolio Abbreviations

| | |
|------------|--------------------------------|
| ARB | Airport Revenue Bonds |
| CLO | Collateralized Loan Obligation |
| CR | Custodian Receipt |
| EUR | Euro |

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FKA Formerly Known As
FNMA Federal National Mortgage Association
OTC Over-the-Counter
RB Revenue Bonds
USD United States Dollar

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|---|---|
| | | | | | | | Contractual Maturity of the Agreements ¹ |
| Deutsche Bank Securities, Inc. | 0.19% | 3/05/15 | Open | \$ 3,570,225 | \$ 3,583,377 | U.S. Government Sponsored Agency Securities | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/11/16 | Open | 7,404,000 | 7,433,486 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 10/06/16 | Open | 4,645,500 | 4,656,069 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 11/10/16 | Open | 8,920,000 | 8,933,162 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 11/18/16 | Open | 5,005,778 | 5,012,452 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.50% | 12/15/16 | Open | 492,075 | 492,396 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 10,088,750 | 10,105,214 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 2,452,813 | 2,456,815 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 4,606,313 | 4,613,830 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 1,192,188 | 1,194,133 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 10,425,000 | 10,442,013 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 6,156,250 | 6,166,297 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 6,826,500 | 6,837,640 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 4,415,250 | 4,422,455 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 4,778,713 | 4,786,511 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 715,313 | 716,480 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 2,793,219 | 2,797,777 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/15/16 | Open | 1,208,063 | 1,209,640 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 12/15/16 | Open | 10,000,000 | 10,013,056 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.00% | 12/16/16 | Open | 8,210,000 | 8,220,034 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.00% | 12/16/16 | Open | 3,155,313 | 3,159,169 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.00% | 12/16/16 | Open | 5,552,375 | 5,559,161 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 1,852,000 | 1,854,455 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 5,404,000 | 5,411,165 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 3,007,000 | 3,010,987 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 5,297,000 | 5,304,023 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 2,888,000 | 2,891,829 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 5,873,000 | 5,880,787 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 4,905,000 | 4,911,503 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 3,204,000 | 3,208,248 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 7,060,000 | 7,069,360 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 4,369,000 | 4,374,793 | Corporate Bonds | Open/Demand |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|---------------|---------------------------------------|--|---|
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | \$ 15,728,000 | \$ 15,748,853 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 2,752,000 | 2,755,649 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 4,585,000 | 4,591,079 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 9,483,000 | 9,495,573 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 4,950,000 | 4,956,563 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 9,266,000 | 9,278,285 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 4,976,000 | 4,982,597 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 10,976,000 | 10,990,552 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/19/16 | Open | 4,685,850 | 4,683,117 | Capital Trusts | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.95% | 12/19/16 | Open | 2,935,625 | 2,938,879 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.95% | 12/19/16 | Open | 2,229,563 | 2,232,034 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/19/16 | Open | 525,938 | 526,551 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/19/16 | Open | 6,304,656 | 6,312,012 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/19/16 | Open | 5,055,188 | 5,061,085 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/19/16 | Open | 4,973,063 | 4,978,864 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/19/16 | Open | 2,919,531 | 2,922,937 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 4,150,000 | 4,155,155 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 5,606,250 | 5,613,214 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 4,565,000 | 4,570,671 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 8,685,000 | 8,695,789 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 3,244,125 | 3,248,155 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 3,294,000 | 3,298,092 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 7,834,750 | 7,844,483 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 13,740,000 | 13,757,068 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 3,509,513 | 3,513,872 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 7,425,000 | 7,434,224 | Corporate Bonds | Open/Demand |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value | Type of Non-Cash Underlying Collateral | Remaining |
|------------------------------------|---------------|------------|----------------------------|--------------|----------------------------|--|---|
| | | | | | Including Accrued Interest | | Contractual Maturity of the Agreements ¹ |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | \$ 3,900,000 | \$ 3,904,845 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 9,825,000 | 9,837,205 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 3,311,650 | 3,315,764 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 4,405,500 | 4,410,973 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 6,450,000 | 6,458,012 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 12,570,000 | 12,585,615 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 5,260,000 | 5,266,534 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 3,225,000 | 3,229,006 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 17,356,500 | 17,378,061 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 3,633,438 | 3,637,951 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 21,996,360 | 22,023,684 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 4,034,160 | 4,039,171 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 3,225,000 | 3,229,006 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 17,512,500 | 17,534,254 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 6,961,875 | 6,970,523 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 6,630,000 | 6,638,236 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.25% | 12/21/16 | Open | 715,645 | 715,849 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/21/16 | Open | 8,789,375 | 8,799,786 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.74% | 12/29/16 | Open | 41,996,150 | 41,990,271 | U.S. Treasury Obligations | Open/Demand |
| RBC Capital Markets LLC | 0.45% | 12/30/16 | Open | 17,133,875 | 17,140,943 | U.S. Treasury Obligations | Open/Demand |
| Citigroup Global Markets, Inc. | 2.00% | 1/04/17 | Open | 1,391,540 | 1,389,453 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 1/11/17 | Open | 3,391,090 | 3,393,074 | Corporate Bonds | Open/Demand |
| Citigroup Global Markets, Inc. | 0.25% | 1/12/17 | Open | 4,908,000 | 4,907,318 | Corporate Bonds | Open/Demand |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|-------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|--|---|
| RBC Capital Markets LLC | 1.04% | 1/18/17 | Open | \$ 1,898,800 | \$ 1,899,458 | Corporate Bonds | Open/Demand |
| Total | | | | \$ 521,393,148 | \$ 522,008,662 | | |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------|----------------------------|------------|-----------------|--|
| Long | | | | |
| (Short) | | | | |
| 54 | 2-Year U.S. Treasury Note | March 2017 | USD 11,707,031 | \$ (2,006) |
| 758 | 5-Year U.S. Treasury Note | March 2017 | USD 89,343,329 | (159,172) |
| (1,429) | 10-Year U.S. Treasury Note | March 2017 | USD 177,865,844 | (1,813,150) |
| (244) | Ultra U.S. Treasury Bond | March 2017 | USD 39,207,750 | 224,879 |
| Total | | | | \$ (1,749,449) |

OTC Interest Rate Swaptions Written

| Description | Counterparty | Put/Call | Exercise Rate | Pay/Receive | Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Value |
|---------------------------|----------------------|----------|---------------|-------------|---------------|---------------------|-----------------|-----------------------|-------|
| 2-Year Interest Rate Swap | Bank of America N.A. | Put | 1.70% | Receive | 6-month LIBOR | 3/15/18 | USD 77,900 | \$ (682,880) | |
| 2-Year Interest Rate Swap | Bank of America N.A. | Put | 1.70% | Receive | 6-month LIBOR | 3/19/18 | USD 77,900 | (689,986) | |
| Total | | | | | | | | \$ (1,372,866) | |

OTC Credit Default Swaps Buy Protection

| 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 | \$ (7,549) | \$ 8,351 | \$ (15,900) |
| Cigna Corp. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | USD 4,500 | (32,333) | (1,388) | (30,945) |
| Cigna Corp. | 1.00% | Goldman Sachs International | 9/20/17 | USD 2,800 | (20,118) | (929) | (19,190) |
| General Dynamics Corp. | 1.00% | Credit Suisse International | 9/20/17 | USD 5,585 | (40,751) | (18,635) | (22,116) |
| Humana, Inc. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | USD 4,500 | (31,763) | 9,549 | (41,312) |
| Humana, Inc. | 1.00% | Goldman Sachs International | 9/20/17 | USD 2,800 | (19,764) | 6,390 | (26,154) |
| Lockheed Martin Corp. | 1.00% | Credit Suisse International | 9/20/17 | USD 5,585 | (40,461) | (6,410) | (34,052) |
| Northrop Grumman Corp. | 1.00% | Credit Suisse International | 9/20/17 | USD 4,715 | (34,605) | (14,481) | (20,124) |
| Raytheon Co. | 1.00% | Credit Suisse International | 9/20/17 | USD 4,715 | (34,497) | (14,869) | (19,627) |
| Citigroup, Inc. | 1.00% | Deutsche Bank AG | 3/20/19 | USD 16,700 | (229,992) | (31,279) | (198,713) |

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

OTC Credit Default Swaps Buy Protection

| Issuer/Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Value | Premiums Paid (Received) | Unrealized Depreciation |
|----------------------------|----------------|-----------------------------|-----------------|-----------------------|--------------|--------------------------|-------------------------|
| Prudential Financial, Inc. | 1.00% | JPMorgan Chase Bank N.A. | 6/20/21 | USD 9,500 | \$ (124,207) | \$ 105,601 | \$ (229,808) |
| Prudential Financial, Inc. | 1.00% | Goldman Sachs International | 6/20/21 | USD 1,155 | (15,101) | 15,602 | (30,703) |
| Prudential Financial, Inc. | 1.00% | Citibank N.A. | 6/20/21 | USD 1,920 | (25,104) | 24,386 | (49,489) |
| Total | | | | | \$ (656,245) | 81,888 | (738,133) |

OTC Credit Default Swaps Sell Protection

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Premiums Paid (Received) | Unrealized Depreciation |
|-----------------------------------|--------------------|-------------------------------------|-----------------|----------------------------|------------------------------------|------------|--------------------------|-------------------------|
| Anadarko Petroleum Corp. | 1.00% | Credit Suisse International | 6/20/17 | BBB | USD 2,425 | \$ 10,820 | (9,779) | \$ 20,600 |
| Anadarko Petroleum Corp. | 1.00% | Morgan Stanley Capital Services LLC | 6/20/17 | BBB | USD 10 | 45 | (48) | 92 |
| Anadarko Petroleum Corp. | 1.00% | UBS AG | 6/20/17 | BBB | USD 994 | 4,435 | (4,645) | 9,080 |
| Athem, Inc. (FKA WellPoint, Inc.) | 1.00% | Goldman Sachs Bank USA | 9/20/17 | N/R | USD 4,500 | 30,878 | (5,492) | 36,370 |
| Athem, Inc. (FKA WellPoint, Inc.) | 1.00% | Goldman Sachs International | 9/20/17 | N/R | USD 2,800 | 19,213 | (3,675) | 22,888 |
| Comcast Corp. | 1.00% | Credit Suisse International | 9/20/17 | N/R | USD 12,200 | 86,040 | 7,047 | 78,993 |
| United Health Group, Inc. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | A- | USD 4,500 | 32,421 | (1,382) | 33,803 |
| United Health Group, Inc. | 1.00% | Goldman Sachs International | 9/20/17 | A- | USD 2,800 | 20,173 | (925) | 21,098 |
| MetLife, Inc. | 1.00% | Deutsche Bank AG | 3/20/18 | N/R | USD 3,025 | 30,657 | (29,731) | 60,388 |
| Bank of America Corp. | 1.00% | Deutsche Bank AG | 3/20/19 | BBB+ | USD 16,700 | 232,744 | 55,771 | 176,973 |
| American Tower Corp. | 1.00% | Morgan Stanley Capital Services LLC | 6/20/21 | BBB- | USD 10,000 | (185,970) | (359,849) | 173,879 |
| Total | | | | | | \$ 281,456 | \$ (352,708) | \$ 634,164 |

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

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

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Fair Value Hierarchy as of Period End

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 Investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|---------------|--------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 66,745,321 | \$ 1,605,600 | \$ 68,350,921 |
| Common Stocks | | | 2,951 | 2,951 |
| Corporate Bonds | | 1,511,635,753 | 5,035,500 | 1,516,671,253 |
| Foreign Agency Obligations | | 17,386,712 | | 17,386,712 |
| Municipal Bonds | | 18,479,000 | | 18,479,000 |
| Preferred Securities | \$ 43,997,681 | 301,503,373 | | 345,501,054 |
| Trust Preferred | 7,612,067 | | | 7,612,067 |
| U.S. Government Sponsored Agency Securities | | 3,750,938 | | 3,750,938 |
| U.S. Treasury Obligations | | 59,118,135 | | 59,118,135 |
| Short-Term Securities | 17,041,419 | | | 17,041,419 |

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| | | | | |
|--------------|---------------|------------------|--------------|------------------|
| Total | \$ 68,651,167 | \$ 1,978,619,232 | \$ 6,644,051 | \$ 2,053,914,450 |
|--------------|---------------|------------------|--------------|------------------|

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

| Derivative Financial Instruments ¹ | | | |
|---|----------------|----------------|----------------|
| Assets: | | | |
| Credit contracts | | \$ 634,164 | \$ 634,164 |
| Interest rate contracts | \$ 224,879 | | 224,879 |
| Liabilities: | | | |
| Credit contracts | | (738,133) | (738,133) |
| Interest rate contracts | (1,974,328) | (1,372,866) | (3,347,194) |
| Total | \$ (1,749,449) | \$ (1,476,835) | \$ (3,226,284) |

¹ Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts, and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial reporting purposes. As of period end, reverse repurchase agreements of \$(522,008,662) were categorized as Level 2 within the disclosure hierarchy.

During the period ended January 31, 2017, 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 | Common Stocks | Total |
|---|----------------------------|--------------------|------------------|---------------|
| Assets: | | | | |
| Opening Balance, as of October 31, 2016 | \$ 15,186,952 | \$ 5,113,500 | 2,951 | \$ 20,303,403 |
| Transfers into Level 3 | | | | |
| Transfers out of Level 3 ¹ | (11,331,752) | | | (11,331,752) |
| Accrued discounts/premiums | 591 | | | 591 |
| Net realized gain (loss) | 58,188 | | | 58,188 |
| Net change in unrealized appreciation (depreciation) ² | (58,379) | (78,000) | | (136,379) |
| Purchases | | | | |
| Sales | (2,250,000) | | | (2,250,000) |
| Closing Balance, as of January 31, 2017 | \$ 1,605,600 | \$ 5,035,500 | \$ 2,951 | \$ 6,644,051 |
| Net change in unrealized appreciation (depreciation) on investments still held at January 31, 2017 ² | \$ 3,200 | \$ (78,000) | | \$ (74,800) |

¹ As of October 31, 2016, the Trust used significant unobservable inputs in determining the value of certain investments. As January 31, 2017, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

² Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at January 31, 2017 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 23, 2017

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 23, 2017

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

Date: March 23, 2017