

BLACKROCK CREDIT ALLOCATION INCOME TRUST  
Form N-Q  
September 27, 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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2017

Date of reporting period: 07/31/2017

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2017 (Unaudited)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Asset-Backed Securities (a)(b)</b>   |                      |              |
| <b>Asset-Backed Securities 3.2%</b>   |                      |              |
| ALM Loan Funding, Series 2012-5A, Class BR, (3 mo. LIBOR US + 3.000%),<br>4.16%, 10/18/26                     | USD 1,000            | \$ 1,003,274 |
| ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.450%),<br>4.76%, 7/28/26                          | 4,500                | 4,524,367    |
| ALM XVII Ltd., Series 2015-17A, Class B1, (3 mo. LIBOR US + 3.400%),<br>4.70%, 1/15/28                        | 1,400                | 1,416,856    |
| AMMC CLO Ltd., Series 2015-17A, Class C, (3 mo. LIBOR US + 3.250%),<br>4.43%, 11/15/27                        | 1,000                | 1,004,426    |
| Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class C, (3 mo. LIBOR US +<br>3.500%), 4.81%, 4/28/26           | 1,000                | 1,000,035    |
| Apidos CLO XVIII, Series 2014-18A, Class CR, (3 mo. LIBOR US + 3.250%),<br>4.56%, 7/22/26                     | 1,300                | 1,300,956    |
| Atlas Senior Loan Fund II Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US +<br>3.900%), 5.07%, 1/30/24        | 750                  | 753,706      |
| Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, (3 mo. LIBOR US +<br>3.600%), 4.90%, 10/15/26       | 2,500                | 2,504,403    |
| Atrium X, Series 10A, Class DR, (3 mo. LIBOR US + 3.000%), 4.30%, 7/16/25                                     | 1,500                | 1,499,405    |
| Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, (3 mo. LIBOR US +<br>3.050%), 4.35%, 4/18/27   | 1,000                | 1,001,158    |
| Bowman Park CLO Ltd., Series 2014-1A, Class D2R, (3 mo. LIBOR US + 3.350%),<br>4.54%, 11/23/25                | 1,000                | 1,001,686    |
| Carlyle Global Market Strategies CLO Ltd.:  |                      |              |
| Series 2013-3A, Class C, (3 mo. LIBOR US + 3.400%), 4.70%, 7/15/25  | 1,000                | 1,002,941    |
| Series 2016-1A, Class C, (3 mo. LIBOR US + 4.900%), 6.21%, 4/20/27  | 1,000                | 1,014,351    |
| Series 2016-3A, Class C, (3 mo. LIBOR US + 4.000%), 5.31%, 10/20/29   | 1,000                | 1,010,357    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Asset-Backed Securities (a)(b)</b>   |                      |              |
| <b>Asset-Backed Securities (continued)</b>  |                      |              |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, (3 mo. LIBOR US +<br>3.500%), 4.67%, 10/29/26 | USD 1,000            | \$ 1,001,918 |
| Highbridge Loan Management Ltd.:  |                      |              |
| Series 4A-2014, Class B, (3 mo. LIBOR US + 3.000%), 4.31%, 7/28/25  | 750                  | 750,867      |
| Series 6A-2015, Class C, (3 mo. LIBOR US + 3.070%), 4.24%, 5/05/27  | 1,500                | 1,501,377    |
| Series 8A-2016, Class D, (3 mo. LIBOR US + 4.850%), 6.16%, 4/20/27  | 500                  | 508,866      |
| ING IM CLO Ltd., Series 2013-2A, Class C, (3 mo. LIBOR US + 3.500%),<br>4.81%, 4/25/25                        | 1,000                | 1,004,337    |
| LCM XVIII LP, Series 18A, Class C1, (3 mo. LIBOR US + 3.150%), 4.46%, 4/20/27                                 | 1,000                | 1,000,342    |
| Limerock CLO III LLC, Series 2014-3A, Class C, (3 mo. LIBOR US + 3.600%),<br>4.91%, 10/20/26                  | 1,000                | 1,000,015    |
| Madison Park Funding XIII Ltd., Series 2014-13A, Class CR, (3 mo. LIBOR US +<br>2.150%), 3.46%, 1/19/25       | 1,000                | 1,001,703    |
| Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, (3 mo. LIBOR US +<br>3.250%), 4.56%, 7/20/26        | 2,000                | 2,000,441    |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US +<br>2.200%), 3.52%, 1/27/26        | 2,000                | 2,003,689    |
| Mill Creek II CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 4.850%),<br>6.16%, 4/20/28                 | 1,000                | 1,012,827    |
| Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, (3 mo. LIBOR US +<br>3.250%), 4.56%, 1/23/27    | 1,600                | 1,607,571    |
| Octagon Investment Partners XXVI Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US<br>+ 4.950%), 6.25%, 4/15/27  | 500                  | 507,333      |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

|  |     | Par<br>(000) | Value             |
|--|-----|--------------|-------------------|
| <b>Asset-Backed Securities (a)(b)</b>  |     |              |                   |
| <b>Asset-Backed Securities (continued)</b>   |     |              |                   |
| OZLM XI Ltd., Series 2015-11A, Class B, (3 mo. LIBOR US + 3.000%), 4.17%,<br>1/30/27                 | USD | 2,750        | \$ 2,750,672      |
| Regatta IV Funding, Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.000%),<br>3.31%, 7/25/26 (c) |     | 1,500        | 1,500,000         |
| Regatta V Funding Ltd., Series 2014-1A :   |     |              |                   |
| Class BR, (3 mo. LIBOR US + 2.300%), 3.61%, 10/25/26   |     | 1,000        | 1,002,292         |
| Class C, (3 mo. LIBOR US + 3.450%), 4.76%, 10/25/26  |     | 1,000        | 999,989           |
| Symphony CLO Ltd., Series 2016-17A, Class D, (3 mo. LIBOR US + 4.800%), 6.10%,<br>4/15/28            |     | 1,000        | 1,015,613         |
| Symphony CLO XV Ltd., Series 2014-15A :  |     |              |                   |
| Class CR, (3 mo. LIBOR US + 2.200%), 3.50%, 10/17/26   |     | 2,500        | 2,506,131         |
| Class DR, (3 mo. LIBOR US + 3.350%), 4.65%, 10/17/26   |     | 1,000        | 999,937           |
| Venture XIII CLO Ltd., Series 2013-13A, Class D, (3 mo. LIBOR US + 3.550%),<br>4.78%, 6/10/25        |     | 800          | 800,344           |
| Webster Park CLO Ltd., Series 2015-1A, Class B1, (3 mo. LIBOR US + 3.100%),<br>4.41%, 1/20/27        |     | 4,000        | 4,005,128         |
| <b>Total Asset-Backed Securities 3.2%</b>  |     |              | <b>50,519,313</b> |
| <br>   |     |              |                   |
| <b>Corporate Bonds</b>   |     |              |                   |
| <b>Aerospace &amp; Defense 0.6%</b>  |     |              |                   |
| Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (b)   |     | 536          | 554,090           |
| KLX, Inc., 5.88%, 12/01/22 (b)   |     | 725          | 762,156           |
| Mexico City Airport Trust, 4.25%, 10/31/26 (b)   |     | 1,350        | 1,388,813         |
| TransDigm, Inc.:   |     |              |                   |
| 6.00%, 7/15/22   |     | 4,360        | 4,556,200         |
| 6.50%, 7/15/24   |     | 1,560        | 1,651,650         |
|  |     |              | 8,912,909         |
| <br>   |     |              |                   |
| <b>Corporate Bonds</b>   |     |              |                   |
| <b>Air Freight &amp; Logistics 0.1%</b>  |     |              |                   |
| XPO Logistics, Inc. (b):   |     |              |                   |
| 6.50%, 6/15/22   | USD | 1,565        | \$ 1,625,644      |
| 6.13%, 9/01/23   |     | 352          | 366,080           |
|  |     |              | 1,991,724         |
| <br>   |     |              |                   |
| <b>Airlines 0.8%</b>   |     |              |                   |
| American Airlines Group, Inc., 4.63%, 3/01/20 (b)  |     | 692          | 714,054           |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18                      |     | 2,040        | 2,093,550         |
| Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24                         |     | 2,885        | 3,249,283         |
| Turkish Airlines Pass Through Trust, Series 2015-1 Class A, 4.20%, 9/15/28 (b)                       |     | 2,700        | 2,626,019         |
| United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23                          |     | 3,425        | 3,546,898         |
| Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (b)                                   |     | 743          | 759,305           |
|  |     |              | 12,989,109        |
| <br>   |     |              |                   |
| <b>Auto Components 0.7%</b>  |     |              |                   |
| Allison Transmission, Inc., 5.00%, 10/01/24 (b)  |     | 68           | 70,380            |
| General Motors Financial Co., Inc., 4.35%, 1/17/27   |     | 2,710        | 2,761,726         |
| Goodyear Tire & Rubber Co., 5.00%, 5/31/26   |     | 535          | 551,050           |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.:  |     |              |                   |
| 4.88%, 3/15/19   |     | 3,950        | 4,002,140         |
| 6.00%, 8/01/20   |     | 3,108        | 3,193,470         |
|  |     |              | 10,578,766        |
| <br>   |     |              |                   |
| <b>Automobiles 0.5%</b>  |     |              |                   |
| Ford Motor Co., 7.45%, 7/16/31   |     | 3,660        | 4,675,775         |
| General Motors Co.:  |     |              |                   |
| 4.88%, 10/02/23  |     | 1,875        | 2,026,374         |

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|   |       |           |
|---|-------|-----------|
| 6.25%, 10/02/43                               | 940   | 1,064,764 |
|   |       | 7,766,913 |
| <b>Banks 4.6%</b>                             |       |           |
| Barclays PLC, 4.84%, 5/09/28                  | 4,975 | 5,168,567 |
| CIT Group, Inc.:                              |       |           |
| 5.50%, 2/15/19 (b)                            | 3,967 | 4,162,573 |
| 5.00%, 8/01/23                                | 660   | 715,275   |
| City National Corp., 5.25%, 9/15/20           | 2,900 | 3,153,614 |
| Cooperatieve Rabobank UA, 3.95%, 11/09/22 (d) | 3,775 | 3,973,482 |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Corporate Bonds</b>  |              |              |
| <b>Banks (continued)</b>  |              |              |
| Credit Suisse Group AG, 6.50%, 8/08/23 (b)                            | USD 6,000    | \$ 6,795,000 |
| Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 (d)         | 5,000        | 5,360,515    |
| Discover Bank/Greenwood, 8.70%, 11/18/19                              | 748          | 846,733      |
| Fifth Third Bancorp. (3 mo. LIBOR US + 3.033%), 5.10% (e)(f)          | 5,000        | 5,162,500    |
| HSBC Finance Corp., 6.68%, 1/15/21 (d)                                | 5,150        | 5,842,036    |
| Intesa Sanpaolo SpA, 5.71%, 1/15/26 (b)                               | 5,840        | 6,195,796    |
| Royal Bank of Scotland Group PLC, 6.00%, 12/19/23                     | 10,080       | 11,215,966   |
| SunTrust Banks, Inc., (3 mo. LIBOR US + 3.102%), 5.05% (e)(f)         | 5,270        | 5,329,288    |
| Wells Fargo & Co. (d):  |              |              |
| 4.13%, 8/15/23  | 4,000        | 4,257,844    |
| 5.61%, 1/15/44  | 4,119        | 4,918,856    |
|   |              | 73,098,045   |
| <b>Beverages 0.5%</b>   |              |              |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (d)                | 6,170        | 6,929,336    |
| Molson Coors Brewing Co., 4.20%, 7/15/46                              | 1,665        | 1,645,100    |
|   |              | 8,574,436    |
| <b>Biotechnology 0.5%</b>   |              |              |
| Amgen, Inc., 4.66%, 6/15/51 (d)                                       | 6,709        | 7,285,652    |
| <b>Building Products 0.2%</b>   |              |              |
| American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (b) | 424          | 450,500      |
| Building Materials Corp. of America, 6.00%, 10/15/25 (b)              | 1,832        | 1,957,950    |
| Masonite International Corp., 5.63%, 3/15/23 (b)                      | 610          | 640,500      |
| Standard Industries, Inc., 5.13%, 2/15/21 (b)                         | 420          | 435,750      |
| USG Corp., 4.88%, 6/01/27 (b)   | 445          | 459,462      |
|   |              | 3,944,162    |
| <b>Capital Markets 2.6%</b>   |              |              |
| E*Trade Financial Corp., 5.38%, 11/15/22                              | 1,348        | 1,413,698    |
| Goldman Sachs Group, Inc.:  |              |              |
| 6.25%, 9/01/17  | 625          | 627,304      |
| 7.50%, 2/15/19 (d)  | 5,165        | 5,598,023    |
| 5.25%, 7/27/21  | 1,175        | 1,294,422    |
| <b>Corporate Bonds</b>  |              |              |
| <b>Capital Markets (continued)</b>                                    |              |              |
| Goldman Sachs Group, Inc. (continued):                                |              |              |
| 5.75%, 1/24/22 (d)  | USD 5,500    | \$ 6,197,494 |
| 6.25%, 2/01/41  | 15,000       | 19,604,400   |
| Morgan Stanley, 5.63%, 9/23/19 (d)                                    | 6,770        | 7,274,927    |
|   |              | 42,010,268   |
| <b>Chemicals 1.1%</b>   |              |              |
| Axalta Coating Systems LLC, 4.88%, 8/15/24 (b)                        | 715          | 738,237      |
| Basell Finance Co. BV, 8.10%, 3/15/27 (b)(d)                          | 6,000        | 8,017,218    |
| Chemours Co., 5.38%, 5/15/27  | 317          | 334,039      |
| Huntsman International LLC:   |              |              |
| 4.88%, 11/15/20   | 72           | 75,600       |
| 5.13%, 11/15/22   | 2,495        | 2,647,819    |
| NOVA Chemicals Corp. (b):   |              |              |
| 4.88%, 6/01/24  | 956          | 961,975      |
| 5.25%, 6/01/27  | 2,071        | 2,076,177    |
| Platform Specialty Products Corp. (b):                                |              |              |
| 10.38%, 5/01/21   | 165          | 181,913      |
| 6.50%, 2/01/22  | 1,372        | 1,423,450    |
| PQ Corp., 6.75%, 11/15/22 (b)   | 935          | 1,012,624    |
|   |              | 17,469,052   |

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### Commercial Services & Supplies 2.9%

|   |        |            |
|---|--------|------------|
| Aviation Capital Group Corp. (b):                     |        |            |
| 7.13%, 10/15/20                                       | 31,000 | 35,275,148 |
| 6.75%, 4/06/21  | 7,850  | 8,916,540  |
| CD&R Waterworks Merger Sub LLC, 6.13%, 8/15/25 (b)(g) | 437    | 445,740    |
| KAR Auction Services, Inc., 5.13%, 6/01/25 (b)        | 859    | 895,508    |
| United Rentals North America, Inc., 7.63%, 4/15/22    | 315    | 329,175    |

45,862,111

### Communications Equipment 0.4%

|  |       |           |
|--|-------|-----------|
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b) | 467   | 502,025   |
| CommScope Technologies LLC, 5.00%, 3/15/27 (b)         | 2,896 | 2,903,240 |
| CommScope, Inc., 5.50%, 6/15/24 (b)                    | 254   | 267,653   |
| Zayo Group LLC/Zayo Capital, Inc.:                     |       |           |
| 6.38%, 5/15/25   | 1,418 | 1,536,757 |
| 5.75%, 1/15/27 (b)                                     | 593   | 628,580   |

5,838,255

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JULY 31, 2017

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Construction &amp; Engineering 0.2%</b>                                   |     |              |              |
| BlueLine Rental Finance Corp., 9.25%, 3/15/24 (b)                            | USD | 2,288        | \$ 2,482,480 |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23                      |     | 825          | 808,500      |
|  |     |              | 3,290,980    |
| <b>Construction Materials 0.5%</b>   |     |              |              |
| Allegion US Holding Co., Inc., 5.75%, 10/01/21                               |     | 1,907        | 1,968,977    |
| HD Supply, Inc. (b):   |     |              |              |
| 5.25%, 12/15/21  |     | 3,278        | 3,441,900    |
| 5.75%, 4/15/24   |     | 1,701        | 1,822,196    |
| PulteGroup, Inc., 5.50%, 3/01/26   |     | 926          | 996,608      |
|  |     |              | 8,229,681    |
| <b>Consumer Discretionary 0.2%</b>   |     |              |              |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 7/15/25 (b)             |     | 2,160        | 2,300,400    |
| Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (b)                              |     | 475          | 490,437      |
|  |     |              | 2,790,837    |
| <b>Consumer Finance 1.1%</b>   |     |              |              |
| Ally Financial, Inc.:  |     |              |              |
| 5.13%, 9/30/24   |     | 590          | 628,940      |
| 4.63%, 3/30/25   |     | 136          | 140,579      |
| 8.00%, 11/01/31  |     | 5,539        | 6,875,284    |
| Capital One Bank USA NA, 3.38%, 2/15/23 (d)                                  |     | 2,000        | 2,029,782    |
| Discover Financial Services, 3.85%, 11/21/22                                 |     | 3,252        | 3,364,919    |
| IHS Markit Ltd., 4.75%, 2/15/25 (b)  |     | 452          | 475,730      |
| Navient Corp.:   |     |              |              |
| 6.63%, 7/26/21   |     | 461          | 494,423      |
| 7.25%, 9/25/23   |     | 996          | 1,089,674    |
| Total System Services, Inc., 3.80%, 4/01/21                                  |     | 1,630        | 1,699,785    |
|  |     |              | 16,799,116   |
| <b>Containers &amp; Packaging 1.2%</b>                                       |     |              |              |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.00%, 2/15/25 (b)   |     | 811          | 863,715      |
| Ball Corp., 4.38%, 12/15/20  |     | 681          | 713,347      |
| International Paper Co., 7.30%, 11/15/39 (d)                                 |     | 10,000       | 13,663,090   |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC: 5.75%, 10/15/20       |     | 2,866        | 2,930,485    |
|  |     |              |              |
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Containers &amp; Packaging (continued)</b>                                |     |              |              |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC: (continued)           |     |              |              |
| 6.88%, 2/15/21   | USD | 68           | \$ 69,926    |
| 7.00%, 7/15/24 (b)   |     | 1,247        | 1,348,319    |
| Sealed Air Corp., 6.88%, 7/15/33 (b)   |     | 182          | 210,892      |
|  |     |              | 19,799,774   |
| <b>Diversified Consumer Services 0.4%</b>                                    |     |              |              |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (b) |     | 1,295        | 1,443,925    |
| Service Corp. International, 4.50%, 11/15/20                                 |     | 4,382        | 4,447,730    |
|  |     |              | 5,891,655    |
| <b>Diversified Financial Services 4.9%</b>                                   |     |              |              |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:                    |     |              |              |
| 4.63%, 10/30/20  |     | 961          | 1,024,995    |
| 4.63%, 7/01/22   |     | 518          | 556,345      |
| Air Lease Corp., 3.75%, 2/01/22  |     | 5,000        | 5,221,660    |
| Aircastle Ltd., 6.25%, 12/01/19  |     | 3,937        | 4,256,881    |
| Bank of America Corp.:   |     |              |              |
| 5.00%, 5/13/21 (d)   |     | 17,100       | 18,701,381   |
| 4.45%, 3/03/26   |     | 1,765        | 1,861,161    |



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|  |        |            |
|--|--------|------------|
| Citigroup, Inc., 6.68%, 9/13/43 (d)                            | 4,125  | 5,578,526  |
| Ford Motor Credit Co. LLC, 5.88%, 8/02/21                      | 9,420  | 10,521,895 |
| General Motors Financial Co., Inc.:                            |        |            |
| 6.75%, 6/01/18   | 1,700  | 1,768,447  |
| 4.38%, 9/25/21   | 2,260  | 2,391,116  |
| 4.25%, 5/15/23   | 1,681  | 1,762,507  |
| ING Bank NV, 5.00%, 6/09/21 (b)(d)                             | 8,000  | 8,758,176  |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b) | 1,705  | 1,751,888  |
| Leucadia National Corp., 5.50%, 10/18/23                       | 4,000  | 4,310,340  |
| Resparcs Funding LP I, 8.00% (f)(h)                            | 4,000  | 680,000    |
| Royal Bank of Scotland Group PLC:                              |        |            |
| 6.10%, 6/10/23   | 2,500  | 2,784,992  |
| 5.13%, 5/28/24   | 5,250  | 5,577,033  |
|  |        | 77,507,343 |
| <b>Diversified Telecommunication Services 6.2%</b>             |        |            |
| AT&T, Inc.:  |        |            |
| 5.00%, 3/01/21 (d)   | 8,575  | 9,325,287  |
| 6.30%, 1/15/38 (d)   | 12,000 | 14,063,796 |
| 4.30%, 12/15/42  | 265    | 243,313    |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Corporate Bonds</b>  |              |              |
| <b>Diversified Telecommunication Services (continued)</b>               |              |              |
| AT&T, Inc. (continued):   |              |              |
| 4.35%, 6/15/45  | USD 367      | \$ 332,495   |
| CenturyLink, Inc.:  |              |              |
| Series S, 6.45%, 6/15/21  | 1,660        | 1,792,285    |
| Series Y, 7.50%, 4/01/24  | 1,181        | 1,282,861    |
| Frontier Communications Corp.:  |              |              |
| 6.25%, 9/15/21  | 491          | 431,923      |
| 7.63%, 4/15/24  | 1,309        | 1,061,926    |
| 6.88%, 1/15/25  | 3,964        | 3,142,738    |
| Level 3 Financing, Inc.:  |              |              |
| 5.38%, 8/15/22  | 2,095        | 2,152,613    |
| 5.13%, 5/01/23  | 1,183        | 1,230,320    |
| 5.38%, 1/15/24  | 754          | 793,585      |
| 5.38%, 5/01/25  | 2,003        | 2,128,188    |
| Telefonica Emisiones SAU:   |              |              |
| 3.19%, 4/27/18  | 6,550        | 6,615,140    |
| 5.21%, 3/08/47  | 5,000        | 5,542,860    |
| Verizon Communications, Inc. (d):                                       |              |              |
| 5.15%, 9/15/23  | 8,775        | 9,762,916    |
| 6.40%, 9/15/33  | 9,475        | 11,519,023   |
| 6.55%, 9/15/43  | 13,225       | 16,183,274   |
| 5.01%, 4/15/49  | 10,578       | 10,541,781   |
|   |              | 98,146,324   |
| <b>Electric Utilities 4.5%</b>  |              |              |
| CMS Energy Corp., 5.05%, 3/15/22  | 9,900        | 10,881,120   |
| Duke Energy Corp., 3.55%, 9/15/21                                       | 3,650        | 3,809,830    |
| Emera, Inc., Series 16-A, (3 mo. LIBOR US + 5.440%), 6.75%, 6/15/76 (e) | 7,500        | 8,550,000    |
| Great Plains Energy, Inc., 5.29%, 6/15/22 (i)                           | 5,550        | 6,125,502    |
| Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)                     | 3,953        | 4,001,711    |
| NiSource Finance Corp., 6.80%, 1/15/19                                  | 472          | 503,195      |
| Oncor Electric Delivery Co. LLC (d):                                    |              |              |
| 4.10%, 6/01/22  | 4,150        | 4,429,399    |
| 5.30%, 6/01/42  | 2,750        | 3,316,261    |
| Progress Energy, Inc., 7.00%, 10/30/31                                  | 12,000       | 16,221,540   |
| Puget Energy, Inc.:   |              |              |
| 6.00%, 9/01/21  | 275          | 311,205      |
| 5.63%, 7/15/22  | 5,550        | 6,231,595    |
| Southern Co., 4.40%, 7/01/46  | 7,500        | 7,820,122    |
|   |              | 72,201,480   |
| <b>Electronic Equipment, Instruments &amp; Components 0.3%</b>          |              |              |
| CDW LLC/CDW Finance Corp., 5.00%, 9/01/23                               | 306          | 319,005      |
| Jabil Circuit, Inc., 8.25%, 3/15/18                                     | 2,600        | 2,700,750    |
| <b>Corporate Bonds</b>  |              |              |
| <b>Electronic Equipment, Instruments &amp; Components (continued)</b>   |              |              |
| Sanmina Corp., 4.38%, 6/01/19 (b)                                       | USD 1,415    | \$ 1,452,144 |
|   |              | 4,471,899    |
| <b>Energy Equipment &amp; Services 0.5%</b>                             |              |              |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21          | 473          | 477,730      |
| GrafTech International Ltd., 6.38%, 11/15/20                            | 890          | 809,900      |
| Halliburton Co., 5.00%, 11/15/45  | 6,615        | 7,182,025    |
| Noble Holding International Ltd., 4.63%, 3/01/21                        | 34           | 28,634       |
| Transocean, Inc., 6.00%, 3/15/18  | 156          | 158,730      |
|   |              | 8,657,019    |
| <b>Food &amp; Staples Retailing 1.4%</b>                                |              |              |

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|  |       |            |
|--|-------|------------|
| Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (b): |       |            |
| 6.63%, 6/15/24   | 775   | 728,500    |
| 5.75%, 3/15/25   | 1,120 | 1,002,400  |
| CVS Health Corp.:  |       |            |
| 4.75%, 12/01/22  | 289   | 317,041    |
| 5.00%, 12/01/24  | 183   | 203,145    |
| 5.13%, 7/20/45 (d)   | 3,879 | 4,451,424  |
| Dollar Tree, Inc.:   |       |            |
| 5.25%, 3/01/20   | 105   | 108,084    |
| 5.75%, 3/01/23   | 3,938 | 4,169,358  |
| H.J. Heinz Finance Co., 7.13%, 8/01/39 (b)                                   | 4,415 | 5,811,897  |
| Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)                                    | 5,150 | 6,338,476  |
|  |       | 23,130,325 |
| <b>Food Products 0.9%</b>  |       |            |
| Aramark Services, Inc., 5.13%, 1/15/24                                       | 815   | 865,603    |
| FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (b)      | 465   | 478,950    |
| Kraft Foods, Inc.:   |       |            |
| 6.50%, 8/11/17 (d)   | 4,450 | 4,454,583  |
| 6.13%, 8/23/18   | 4,840 | 5,054,049  |
| Kraft Heinz Foods Co., 4.38%, 6/01/46  | 2,475 | 2,404,839  |
| Post Holdings, Inc., 5.00%, 8/15/26 (b)                                      | 1,349 | 1,384,411  |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (b)                                    | 431   | 462,248    |
|  |       | 15,104,683 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

|   |     | Par<br>(000) | Value         |
|---|-----|--------------|---------------|
| <b>Corporate Bonds</b>  |     |              |               |
| <b>Health Care Equipment &amp; Supplies 0.6%</b>                      |     |              |               |
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b) | USD | 2,065        | \$ 1,946,262  |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (b):        |     |              |               |
| 4.88%, 4/15/20  |     | 517          | 515,707       |
| 5.75%, 8/01/22  |     | 1,370        | 1,339,175     |
| 5.63%, 10/15/23   |     | 381          | 364,808       |
| 5.50%, 4/15/25  |     | 125          | 115,625       |
| Medtronic, Inc., 4.63%, 3/15/45 (d)                                   |     | 4,565        | 5,176,208     |
|   |     |              | 9,457,785     |
| <b>Health Care Providers &amp; Services 3.8%</b>                      |     |              |               |
| Acadia Healthcare Co., Inc., 5.13%, 7/01/22                           |     | 191          | 197,208       |
| Amsurg Corp., 5.63%, 7/15/22  |     | 1,466        | 1,520,975     |
| Centene Corp.:  |     |              |               |
| 5.63%, 2/15/21  |     | 875          | 910,000       |
| 6.13%, 2/15/24  |     | 645          | 701,438       |
| CHS/Community Health Systems, Inc.:                                   |     |              |               |
| 6.88%, 2/01/22  |     | 1,111        | 952,682       |
| 6.25%, 3/31/23  |     | 2,166        | 2,220,150     |
| DaVita, Inc., 5.13%, 7/15/24  |     | 761          | 782,403       |
| HCA, Inc.:  |     |              |               |
| 3.75%, 3/15/19  |     | 4,364        | 4,462,190     |
| 6.50%, 2/15/20  |     | 10,421       | 11,384,942    |
| 7.50%, 2/15/22  |     | 2,214        | 2,557,170     |
| 5.88%, 3/15/22  |     | 340          | 376,040       |
| 4.75%, 5/01/23  |     | 236          | 248,390       |
| 5.38%, 2/01/25  |     | 440          | 468,600       |
| 5.88%, 2/15/26  |     | 1,297        | 1,413,730     |
| 5.50%, 6/15/47  |     | 2,570        | 2,692,075     |
| HealthSouth Corp.:  |     |              |               |
| 5.13%, 3/15/23  |     | 512          | 524,800       |
| 5.75%, 11/01/24   |     | 637          | 649,740       |
| Hologic, Inc., 5.25%, 7/15/22 (b)                                     |     | 742          | 783,738       |
| MEDNAX, Inc., 5.25%, 12/01/23 (b)                                     |     | 587          | 604,610       |
| MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (b)                      |     | 829          | 897,392       |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (b)     |     | 1,109        | 1,192,175     |
| Tenet Healthcare Corp.:   |     |              |               |
| 6.00%, 10/01/20   |     | 5,095        | 5,458,019     |
| 7.50%, 1/01/22 (b)  |     | 394          | 425,520       |
| 8.13%, 4/01/22  |     | 1,907        | 2,051,932     |
| 6.75%, 6/15/23  |     | 1,758        | 1,736,025     |
| 4.63%, 7/15/24 (b)  |     | 513          | 510,435       |
| THC Escrow Corp. III, 5.13%, 5/01/25 (b)                              |     | 435          | 437,719       |
|   |     |              | 60,530,328    |
| <b>Corporate Bonds</b>  |     |              |               |
| <b>Health Care Providers &amp; Services (continued)</b>               |     |              |               |
| UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)                          | USD | 10,000       | \$ 14,370,230 |
|   |     |              | 60,530,328    |
| <b>Hotels, Restaurants &amp; Leisure 0.5%</b>                         |     |              |               |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (b)                             |     | 910          | 950,950       |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC (b):  |     |              |               |
| 5.00%, 6/01/24  |     | 600          | 625,500       |
| 5.25%, 6/01/26  |     | 650          | 689,000       |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC,      |     |              |               |
| 4.75%, 6/01/27 (b)  |     | 817          | 842,531       |
| MGM Resorts International, 6.75%, 10/01/20                            |     | 214          | 237,540       |
| New Red Finance, Inc. (b):  |     |              |               |
| 6.00%, 4/01/22  |     | 2,215        | 2,286,987     |
| 4.25%, 5/15/24  |     | 1,577        | 1,585,863     |
| Sabre GLBL, Inc. (b):   |     |              |               |

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|  |       |            |
|--|-------|------------|
| 5.38%, 4/15/23   | 594   | 620,730    |
| 5.25%, 11/15/23  | 294   | 305,760    |
|  |       | 8,144,861  |
| <b>Household Durables 0.8%</b>   |       |            |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., |       |            |
| 6.13%, 7/01/22 (b)   | 1,647 | 1,721,115  |
| CalAtlantic Group, Inc., 8.38%, 1/15/21                                  | 3,015 | 3,535,087  |
| Lennar Corp.:  |       |            |
| 4.75%, 11/15/22  | 1,805 | 1,915,556  |
| 4.88%, 12/15/23  | 466   | 495,125    |
| Newell Brands, Inc.:   |       |            |
| 3.85%, 4/01/23   | 2,585 | 2,741,403  |
| 4.20%, 4/01/26   | 955   | 1,021,644  |
| TRI Pointe Group, Inc.:  |       |            |
| 4.38%, 6/15/19   | 920   | 943,000    |
| 5.88%, 6/15/24   | 625   | 665,625    |
|  |       | 13,038,555 |
| <b>Household Products 0.2%</b>   |       |            |
| Spectrum Brands, Inc.:   |       |            |
| 6.63%, 11/15/22  | 1,110 | 1,161,338  |
| 6.13%, 12/15/24  | 231   | 247,170    |
| 5.75%, 7/15/25   | 1,002 | 1,072,140  |
|  |       | 2,480,648  |
| <b>Independent Power and Renewable Electricity Producers 0.6%</b>        |       |            |
| Calpine Corp.:   |       |            |
| 6.00%, 1/15/22 (b)   | 1,548 | 1,596,375  |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

|  |     | Par<br>(000) | Value         |
|--|-----|--------------|---------------|
| <b>Corporate Bonds</b>   |     |              |               |
| <b>Independent Power and Renewable Electricity Producers (continued)</b>       |     |              |               |
| Calpine Corp. (continued):   |     |              |               |
| 5.88%, 1/15/24 (b)   | USD | 823          | \$ 847,690    |
| 5.75%, 1/15/25   |     | 1,064        | 993,510       |
| Dynegy, Inc., 6.75%, 11/01/19  |     | 1,945        | 2,016,722     |
| NRG Energy, Inc., 6.63%, 1/15/27   |     | 2,746        | 2,821,515     |
| QEP Resources, Inc., 5.38%, 10/01/22   |     | 1,927        | 1,893,277     |
|  |     |              | 10,169,089    |
| <b>Industrial Conglomerates 0.0%</b>   |     |              |               |
| Vertiv Group Corp, 9.25%, 10/15/24 (b)   |     | 623          | 688,415       |
| <b>Insurance 3.2%</b>  |     |              |               |
| American International Group, Inc., 6.40%, 12/15/20                            |     | 8,710        | 9,863,370     |
| Aon Corp., 5.00%, 9/30/20 (d)  |     | 7,700        | 8,347,947     |
| Aon PLC, 4.25%, 12/12/42 (d)   |     | 6,500        | 6,387,082     |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)                          |     | 3,400        | 3,915,423     |
| MetLife, Inc., 6.40%, 12/15/66   |     | 5,000        | 5,780,750     |
| Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(d)                  |     | 12,000       | 15,617,088    |
| Radian Group, Inc., 5.25%, 6/15/20   |     | 1,045        | 1,102,475     |
|  |     |              | 51,014,135    |
| <b>Internet Software &amp; Services 0.1%</b>                                   |     |              |               |
| Equinix, Inc., 5.88%, 1/15/26  |     | 1,061        | 1,161,795     |
| Netflix, Inc., 5.50%, 2/15/22  |     | 563          | 609,447       |
| Symantec Corp., 5.00%, 4/15/25 (b)   |     | 347          | 363,483       |
|  |     |              | 2,134,725     |
| <b>IT Services 0.6%</b>  |     |              |               |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)                                |     | 1,755        | 1,858,106     |
| Fidelity National Information Services, Inc., 5.00%, 10/15/25                  |     | 538          | 606,255       |
| First Data Corp. (b):  |     |              |               |
| 5.38%, 8/15/23   |     | 764          | 797,425       |
| 7.00%, 12/01/23  |     | 4,908        | 5,294,505     |
| 5.75%, 1/15/24   |     | 720          | 760,500       |
| Gartner, Inc., 5.13%, 4/01/25 (b)  |     | 483          | 510,773       |
|  |     |              | 9,827,564     |
| <b>Corporate Bonds</b>   |     |              |               |
| <b>Life Sciences Tools &amp; Services 0.8%</b>                                 |     |              |               |
| Life Technologies Corp., 6.00%, 3/01/20  | USD | 12,000       | \$ 13,076,856 |
| <b>Media 7.5%</b>  |     |              |               |
| 21st Century Fox America, Inc., 6.15%, 3/01/37 (d)                             |     | 9,575        | 12,024,390    |
| A&E Television Networks LLC, 3.11%, 8/22/19 (c)                                |     | 5,000        | 5,030,500     |
| Altice Financing SA, 7.50%, 5/15/26 (b)  |     | 2,172        | 2,408,314     |
| Altice Luxembourg SA (b):  |     |              |               |
| 7.75%, 5/15/22   |     | 2,362        | 2,509,625     |
| 7.63%, 2/15/25   |     | 1,752        | 1,918,440     |
| Altice US Finance I Corp. (b):   |     |              |               |
| 5.38%, 7/15/23   |     | 2,919        | 3,064,950     |
| 5.50%, 5/15/26   |     | 1,211        | 1,283,660     |
| AMC Networks, Inc.:  |     |              |               |
| 4.75%, 12/15/22  |     | 685          | 704,694       |
| 5.00%, 4/01/24   |     | 432          | 444,960       |
| 4.75%, 8/01/25   |     | 614          | 619,403       |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 5/01/27 (b)                |     | 3,266        | 3,376,227     |
| Charter Communications Operating LLC/Charter Communications Operating Capital: |     |              |               |
| 6.38%, 10/23/35  |     | 479          | 560,396       |
| 6.48%, 10/23/45  |     | 9,584        | 11,297,658    |

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|   |        |            |
|---|--------|------------|
| 6.83%, 10/23/55   | 3,540  | 4,216,579  |
| Cinemark USA, Inc., 5.13%, 12/15/22                     | 349    | 359,906    |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 | 10,189 | 10,541,114 |
| Cox Communications, Inc. (b):                           |        |            |
| 8.38%, 3/01/39 (d)                                      | 5,000  | 6,848,195  |
| 4.60%, 8/15/47 (g)                                      | 625    | 624,963    |
| CSC Holdings LLC:                                       |        |            |
| 8.63%, 2/15/19  | 4,005  | 4,385,475  |
| 6.63%, 10/15/25 (b)                                     | 832    | 917,280    |
| DISH DBS Corp., 7.75%, 7/01/26                          | 1,901  | 2,276,447  |
| Grupo Televisa SAB, 5.00%, 5/13/45 (d)                  | 3,345  | 3,323,558  |
| Hughes Satellite Systems Corp.:                         |        |            |
| 5.25%, 8/01/26  | 1,017  | 1,066,579  |
| 6.63%, 8/01/26  | 685    | 749,219    |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23            | 114    | 98,325     |
| Interpublic Group of Cos., Inc., 3.75%, 2/15/23         | 6,025  | 6,268,404  |
| MDC Partners, Inc., 6.50%, 5/01/24 (b)                  | 1,036  | 1,041,180  |

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Media (continued)</b>   |     |              |              |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,<br>5.00%, 8/01/18 (b) | USD | 1,471        | \$ 1,471,000 |
| NBCUniversal Enterprise, Inc., 5.25% (b)(f)  |     | 5,600        | 5,992,000    |
| Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (b)   |     | 495          | 511,706      |
| Outfront Media Capital LLC/Outfront Media Capital Corp., 5.25%, 2/15/22                    |     | 249          | 257,715      |
| SFR Group SA (b):  |     |              |              |
| 6.00%, 5/15/22   |     | 4,544        | 4,754,069    |
| 7.38%, 5/01/26   |     | 5,843        | 6,325,047    |
| TEGNA, Inc., 5.50%, 9/15/24 (b)  |     | 351          | 365,479      |
| Time Warner Cable, Inc., 6.55%, 5/01/37  |     | 3,519        | 4,214,083    |
| Time Warner, Inc.:   |     |              |              |
| 4.65%, 6/01/44   |     | 28           | 27,775       |
| 4.85%, 7/15/45   |     | 97           | 99,952       |
| Tribune Media Co., 5.88%, 7/15/22  |     | 1,308        | 1,370,130    |
| Univision Communications, Inc. (b):  |     |              |              |
| 5.13%, 5/15/23   |     | 5,293        | 5,398,860    |
| 5.13%, 2/15/25   |     | 999          | 1,001,497    |
| Virgin Media Secured Finance PLC, 5.50%, 8/15/26 (b)                                       |     | 487          | 516,220      |
|  |     |              | 120,265,974  |
| <b>Metals &amp; Mining 3.2%</b>  |     |              |              |
| Alcoa Nederland Holding BV, 7.00%, 9/30/26 (b)   |     | 291          | 323,010      |
| Alcoa, Inc.:   |     |              |              |
| 5.13%, 10/01/24  |     | 1,671        | 1,777,526    |
| 6.75%, 1/15/28   |     | 178          | 200,695      |
| Anglo American Capital PLC, 4.45%, 9/27/20 (b)   |     | 136          | 142,460      |
| AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22   |     | 5,000        | 5,198,750    |
| ArcelorMittal:   |     |              |              |
| 6.13%, 6/01/18   |     | 2,575        | 2,645,812    |
| 7.25%, 3/01/41   |     | 455          | 525,525      |
| Commercial Metals Co., 4.88%, 5/15/23  |     | 2,194        | 2,243,365    |
| Constellium NV:  |     |              |              |
| 4.63%, 5/15/21   | EUR | 490          | 588,833      |
| 8.00%, 1/15/23 (b)   | USD | 1,728        | 1,818,720    |
| 6.63%, 3/01/25 (b)   |     | 1,353        | 1,353,000    |
| First Quantum Minerals Ltd. (b):   |     |              |              |
| 7.00%, 2/15/21   |     | 138          | 143,175      |
| 7.25%, 5/15/22   |     | 912          | 945,589      |
| FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (b)                                |     | 826          | 938,501      |
|  |     | Par<br>(000) | Value        |
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Metals &amp; Mining (continued)</b>   |     |              |              |
| Freeport-McMoRan, Inc.:  |     |              |              |
| 2.38%, 3/15/18   | USD | 4,664        | \$ 4,658,170 |
| 4.00%, 11/14/21  |     | 500          | 499,375      |
| 3.55%, 3/01/22   |     | 236          | 228,920      |
| 3.88%, 3/15/23   |     | 5,360        | 5,179,100    |
| 5.40%, 11/14/34  |     | 2,250        | 2,117,115    |
| 5.45%, 3/15/43   |     | 1,542        | 1,418,640    |
| Kinross Gold Corp., 4.50%, 7/15/27 (b)   |     | 331          | 329,759      |
| Novelis Corp. (b):   |     |              |              |
| 6.25%, 8/15/24   |     | 2,862        | 3,062,912    |
| 5.88%, 9/30/26   |     | 2,060        | 2,168,150    |
| Peabody Energy Corp. (b):  |     |              |              |
| 6.00%, 3/31/22   |     | 357          | 364,140      |
| 6.38%, 3/31/25   |     | 375          | 378,750      |
| Southern Copper Corp., 5.88%, 4/23/45  |     | 3,870        | 4,260,345    |
| Steel Dynamics, Inc.:  |     |              |              |
| 5.13%, 10/01/21  |     | 1,105        | 1,138,150    |
| 6.38%, 8/15/22   |     | 1,430        | 1,483,625    |



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|   |       |            |
|---|-------|------------|
| 5.25%, 4/15/23                                  | 309   | 321,746    |
| 5.50%, 10/01/24                                 | 240   | 256,800    |
| 5.00%, 12/15/26                                 | 35    | 36,925     |
| Teck Resources Ltd.:                            |       |            |
| 4.50%, 1/15/21                                  | 370   | 384,338    |
| 8.50%, 6/01/24 (b)                              | 799   | 926,840    |
| 6.00%, 8/15/40                                  | 1,861 | 1,981,965  |
| 5.20%, 3/01/42                                  | 640   | 620,800    |
| United States Steel Corp., 8.38%, 7/01/21 (b)   | 944   | 1,044,300  |
|   |       | 51,705,826 |
| <b>Oil, Gas &amp; Consumable Fuels 14.0%</b>    |       |            |
| California Resources Corp., 8.00%, 12/15/22 (b) | 1,065 | 678,937    |
| Carrizo Oil & Gas, Inc., 6.25%, 4/15/23         | 62    | 61,613     |
| Cheniere Corpus Christi Holdings LLC:           |       |            |
| 7.00%, 6/30/24                                  | 1,231 | 1,409,495  |
| 5.13%, 6/30/27 (b)                              | 1,412 | 1,470,245  |
| CONSOL Energy, Inc., 5.88%, 4/15/22             | 7,210 | 7,241,544  |
| Continental Resources, Inc., 5.00%, 9/15/22     | 7,519 | 7,448,472  |
| DCP Midstream LLC, 6.75%, 9/15/37 (b)           | 1,527 | 1,649,160  |
| Denbury Resources, Inc., 9.00%, 5/15/21 (b)     | 182   | 173,355    |
| Devon Energy Corp., 5.85%, 12/15/25             | 4,000 | 4,589,640  |
| El Paso LLC:                                    |       |            |
| 7.80%, 8/01/31                                  | 197   | 251,548    |
| 7.75%, 1/15/32                                  | 4,586 | 5,869,686  |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

|  |     | Par<br>(000) | Value         |
|--|-----|--------------|---------------|
| <b>Corporate Bonds</b>   |     |              |               |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                   |     |              |               |
| El Paso Natural Gas Co. LLC, 8.63%, 1/15/22                          | USD | 2,345        | \$ 2,845,531  |
| El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20          |     | 5,075        | 5,590,087     |
| Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)                      |     | 6,000        | 6,689,604     |
| Energy Transfer Equity LP:   |     |              |               |
| 7.50%, 10/15/20  |     | 598          | 675,740       |
| 5.88%, 1/15/24   |     | 5,241        | 5,647,177     |
| 5.50%, 6/01/27   |     | 870          | 913,500       |
| Energy Transfer Partners LP:   |     |              |               |
| 5.20%, 2/01/22   |     | 10,200       | 11,072,916    |
| 6.13%, 12/15/45  |     | 3,579        | 3,917,402     |
| Enterprise Products Operating LLC:                                   |     |              |               |
| 4.90%, 5/15/46   |     | 5,375        | 5,816,384     |
| Series N, 6.50%, 1/31/19 (d)   |     | 12,000       | 12,789,768    |
| EP Energy LLC/Everest Acquisition Finance, Inc., 8.00%, 11/29/24 (b) |     | 415          | 419,150       |
| Gulfport Energy Corp. (b):   |     |              |               |
| 6.00%, 10/15/24  |     | 444          | 438,450       |
| 6.38%, 5/15/25   |     | 558          | 557,302       |
| Kinder Morgan Energy Partners LP:                                    |     |              |               |
| 6.85%, 2/15/20 (d)   |     | 12,000       | 13,298,784    |
| 4.25%, 9/01/24   |     | 2,170        | 2,246,380     |
| 5.40%, 9/01/44   |     | 3,615        | 3,706,420     |
| Matador Resources Co., 6.88%, 4/15/23                                |     | 93           | 98,580        |
| MEG Energy Corp. (b):  |     |              |               |
| 7.00%, 3/31/24   |     | 2,844        | 2,339,190     |
| 6.50%, 1/15/25   |     | 2,021        | 1,955,317     |
| Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b)                |     | 3,500        | 3,753,750     |
| MPLX LP:   |     |              |               |
| 4.13%, 3/01/27   |     | 825          | 837,278       |
| 5.20%, 3/01/47   |     | 3,500        | 3,616,004     |
| Murphy Oil Corp., 6.88%, 8/15/24                                     |     | 752          | 799,000       |
| Nexen Energy ULC, 6.40%, 5/15/37                                     |     | 2,000        | 2,530,504     |
| NGPL PipeCo LLC (b):   |     |              |               |
| 7.12%, 12/15/17  |     | 2,859        | 2,909,032     |
| 4.38%, 8/15/22   |     | 509          | 523,634       |
| 4.88%, 8/15/27   |     | 531          | 546,266       |
| 7.77%, 12/15/37  |     | 690          | 855,600       |
| Noble Energy, Inc.:  |     |              |               |
| 5.63%, 5/01/21   |     | 1,784        | 1,838,769     |
| 5.05%, 11/15/44  |     | 3,500        | 3,622,601     |
| Noble Holding International Ltd., 7.75%, 1/15/24                     |     | 1,112        | 884,987       |
| Oasis Petroleum, Inc., 6.88%, 1/15/23                                |     | 133          | 130,673       |
| <b>Corporate Bonds</b>   |     |              |               |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                   |     |              |               |
| ONEOK Partners LP, 8.63%, 3/01/19 (d)                                | USD | 10,000       | \$ 10,964,980 |
| PDC Energy, Inc., 7.75%, 10/15/22                                    |     | 1,225        | 1,280,125     |
| Petroleos Mexicanos:   |     |              |               |
| 3.50%, 1/30/23 (d)   |     | 5,000        | 4,900,000     |
| 4.63%, 9/21/23   |     | 3,965        | 4,081,967     |
| 4.88%, 1/18/24 (d)   |     | 2,000        | 2,067,400     |
| Pioneer Natural Resources Co., 6.88%, 5/01/18                        |     | 1,665        | 1,725,238     |
| Plains All American Pipeline LP/PAA Finance Corp.:                   |     |              |               |
| 4.70%, 6/15/44   |     | 1,498        | 1,368,961     |
| 4.90%, 2/15/45   |     | 2,102        | 1,965,721     |
| Range Resources Corp., 5.00%, 8/15/22 (b)                            |     | 32           | 31,680        |
| Rockies Express Pipeline LLC (b):                                    |     |              |               |
| 5.63%, 4/15/20   |     | 295          | 312,057       |
| 6.88%, 4/15/40   |     | 580          | 639,087       |
| RSP Permian, Inc., 6.63%, 10/01/22                                   |     | 789          | 824,505       |
| Ruby Pipeline LLC, 6.00%, 4/01/22 (b)                                |     | 10,000       | 10,668,980    |
| Sabine Pass Liquefaction LLC:  |     |              |               |

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|   |        |            |
|---|--------|------------|
| 5.63%, 2/01/21  | 405    | 441,874    |
| 5.63%, 4/15/23  | 10,510 | 11,702,938 |
| 5.75%, 5/15/24  | 2,575  | 2,894,442  |
| 5.88%, 6/30/26  | 1,481  | 1,665,025  |
| Sanchez Energy Corp.:   |        |            |
| 7.75%, 6/15/21  | 153    | 138,465    |
| 6.13%, 1/15/23  | 2,021  | 1,647,115  |
| SM Energy Co.:  |        |            |
| 6.50%, 1/01/23  | 177    | 175,230    |
| 5.00%, 1/15/24  | 181    | 168,330    |
| 5.63%, 6/01/25  | 350    | 327,250    |
| Southwestern Energy Co., 5.80%, 1/23/20                             | 1,166  | 1,203,895  |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: |        |            |
| 5.25%, 5/01/23  | 37     | 38,156     |
| 6.75%, 3/15/24  | 184    | 199,180    |
| Tesoro Corp. (b):   |        |            |
| 4.75%, 12/15/23   | 1,230  | 1,327,034  |
| 5.13%, 12/15/26   | 937    | 1,023,931  |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp.:                 |        |            |
| 6.13%, 10/15/21   | 125    | 129,531    |
| 6.25%, 10/15/22   | 1,519  | 1,613,937  |
| TransCanada PipeLines Ltd., 4.88%, 1/15/26                          | 4,485  | 5,042,817  |
| Weatherford International Ltd., 6.50%, 8/01/36                      | 45     | 39,600     |

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

|  |     | Par<br>(000)         | Value        |
|--|-----|----------------------|--------------|
| <b>Corporate Bonds</b>   |     |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>   |     |                      |              |
| Western Gas Partners LP, 5.38%, 6/01/21  | USD | 5,125                | \$ 5,511,128 |
| Williams Cos., Inc.:   |     |                      |              |
| 3.70%, 1/15/23   |     | 2,245                | 2,221,832    |
| 4.55%, 6/24/24   |     | 527                  | 546,104      |
| 8.75%, 3/15/32   |     | 2,478                | 3,190,425    |
| 5.75%, 6/24/44   |     | 685                  | 712,400      |
| Williams Partners LP, 5.10%, 9/15/45   |     | 5,075                | 5,255,660    |
| WPX Energy, Inc., 6.00%, 1/15/22   |     | 72                   | 73,980       |
|  |     |                      | 222,830,455  |
| <b>Paper &amp; Forest Products 1.1%</b>  |     |                      |              |
| International Paper Co. (d):   |     |                      |              |
| 7.50%, 8/15/21   |     | 9,675                | 11,512,902   |
| 8.70%, 6/15/38   |     | 4,000                | 5,901,588    |
|  |     |                      | 17,414,490   |
| <b>Pharmaceuticals 3.4%</b>  |     |                      |              |
| AbbVie, Inc.:  |     |                      |              |
| 2.90%, 11/06/22  |     | 5,675                | 5,780,158    |
| 4.70%, 5/14/45   |     | 3,255                | 3,516,748    |
| Actavis Funding SCS:   |     |                      |              |
| 3.45%, 3/15/22   |     | 7,335                | 7,631,517    |
| 3.85%, 6/15/24   |     | 6,000                | 6,304,110    |
| 4.75%, 3/15/45   |     | 485                  | 528,450      |
| Endo Finance LLC/Endo Finco, Inc. (b):   |     |                      |              |
| 6.00%, 7/15/23   |     | 1,514                | 1,312,449    |
| 6.00%, 2/01/25   |     | 530                  | 448,512      |
| Forest Laboratories LLC, 5.00%, 12/15/21 (b)   |     | 1,631                | 1,788,860    |
| Forest Laboratories, Inc., 4.38%, 2/01/19 (b)  |     | 2,924                | 3,012,729    |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc.,<br>7.50%, 10/01/24 (b) |     | 443                  | 485,085      |
| Merck & Co., Inc., 6.50%, 12/01/33   |     | 6,420                | 8,530,260    |
| Mylan NV, 3.95%, 6/15/26   |     | 7,500                | 7,649,692    |
| Valeant Pharmaceuticals International, Inc. (b):   |     |                      |              |
| 6.75%, 8/15/18   |     | 1,786                | 1,788,232    |
| 7.00%, 10/01/20  |     | 447                  | 441,413      |
| 7.50%, 7/15/21   |     | 148                  | 143,930      |
| 6.75%, 8/15/21   |     | 91                   | 85,995       |
| 5.63%, 12/01/21  |     | 1,177                | 1,065,185    |
| 6.50%, 3/15/22   |     | 829                  | 874,595      |
| 5.50%, 3/01/23   |     | 31                   | 26,428       |
| 5.88%, 5/15/23   |     | 665                  | 571,900      |
| 7.00%, 3/15/24   |     | 1,303                | 1,387,695    |
|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>   |     |                      |              |
| <b>Pharmaceuticals (continued)</b>   |     |                      |              |
| Valeant Pharmaceuticals International, Inc. (b) (continued):   |     |                      |              |
| 6.13%, 4/15/25   | USD | 216                  | \$ 183,870   |
|  |     |                      | 53,557,813   |
| <b>Professional Services 0.4%</b>  |     |                      |              |
| Dun & Bradstreet Corp., 3.50%, 12/01/17  |     | 5,750                | 5,782,482    |
| <b>Real Estate Investment Trusts (REITs) 1.9%</b>  |     |                      |              |
| American Tower Corp.:  |     |                      |              |
| 5.05%, 9/01/20   |     | 500                  | 541,335      |
| 5.90%, 11/01/21 (d)  |     | 3,770                | 4,247,165    |
| AvalonBay Communities, Inc., 6.10%, 3/15/20  |     | 10,000               | 11,011,910   |
| DDR Corp., 7.88%, 9/01/20  |     | 2,650                | 3,032,559    |
| Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (b)  |     | 881                  | 889,810      |
| Host Hotels & Resorts LP, 3.75%, 10/15/23 (d)  |     | 3,600                | 3,696,692    |

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|   |        |            |
|---|--------|------------|
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.: |        |            |
| 5.63%, 5/01/24  | 627    | 681,863    |
| 4.50%, 9/01/26  | 740    | 745,550    |
| Starwood Property Trust, Inc., 5.00%, 12/15/21                              | 627    | 653,648    |
| UDR, Inc., 4.25%, 6/01/18 (d)   | 5,225  | 5,332,039  |
|   |        | 30,832,571 |
| <b>Real Estate Management &amp; Development 0.4%</b>                        |        |            |
| Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(d)                 | 4,485  | 4,309,282  |
| Realogy Group LLC/Realogy Co-Issuer Corp. (b):                              |        |            |
| 4.50%, 4/15/19  | 803    | 829,098    |
| 5.25%, 12/01/21   | 344    | 360,340    |
| 4.88%, 6/01/23  | 1,332  | 1,345,320  |
|   |        | 6,844,040  |
| <b>Road &amp; Rail 1.0%</b>   |        |            |
| Hertz Corp.:  |        |            |
| 6.75%, 4/15/19  | 420    | 420,000    |
| 5.50%, 10/15/24 (b)   | 582    | 474,330    |
| Norfolk Southern Corp., 6.00%, 3/15/05                                      | 12,700 | 15,816,008 |
|   |        | 16,710,338 |
| <b>Semiconductors &amp; Semiconductor Equipment 0.8%</b>                    |        |            |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27 (b)             | 7,500  | 7,697,812  |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|-----|----------------------|--------------|
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b>                       |     |                      |              |
| Micron Technology, Inc., 5.50%, 2/01/25   | USD | 40                   | \$ 42,438    |
| NXP BV/NXP Funding LLC (b):   |     |                      |              |
| 4.13%, 6/15/20  |     | 951                  | 993,795      |
| 4.13%, 6/01/21  |     | 1,461                | 1,532,224    |
| 4.63%, 6/15/22  |     | 490                  | 526,138      |
| 4.63%, 6/01/23  |     | 204                  | 220,357      |
| Sensata Technologies BV (b):  |     |                      |              |
| 5.63%, 11/01/24   |     | 695                  | 755,812      |
| 5.00%, 10/01/25   |     | 1,418                | 1,492,445    |
|   |     |                      | 13,261,021   |
| <b>Software 0.9%</b>  |     |                      |              |
| CDW LLC/CDW Finance Corp., 5.50%, 12/01/24  |     | 2,458                | 2,691,510    |
| Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (b)               |     | 2,034                | 2,196,720    |
| Infor US, Inc., 6.50%, 5/15/22  |     | 2,425                | 2,525,031    |
| Informatica LLC, 7.13%, 7/15/23 (b)   |     | 477                  | 485,944      |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b)                                       |     | 1,901                | 1,929,515    |
| Oracle Corp., 2.65%, 7/15/26 (d)  |     | 4,890                | 4,763,995    |
| PTC, Inc., 6.00%, 5/15/24   |     | 313                  | 336,866      |
|   |     |                      | 14,929,581   |
| <b>Specialty Retail 0.7%</b>  |     |                      |              |
| L Brands, Inc.:   |     |                      |              |
| 7.00%, 5/01/20  |     | 3,050                | 3,351,187    |
| 6.88%, 11/01/35   |     | 1,119                | 1,074,240    |
| PetSmart, Inc., 5.88%, 6/01/25 (b)  |     | 888                  | 852,480      |
| VF Corp., 5.95%, 11/01/17 (d)   |     | 5,000                | 5,055,735    |
|   |     |                      | 10,333,642   |
| <b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>                            |     |                      |              |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. (b):                                  |     |                      |              |
| 5.88%, 6/15/21  |     | 615                  | 644,981      |
| 7.13%, 6/15/24  |     | 747                  | 831,260      |
| 8.35%, 7/15/46  |     | 2,355                | 3,075,722    |
| Western Digital Corp.:  |     |                      |              |
| 7.38%, 4/01/23 (b)  |     | 1,199                | 1,315,903    |
| 10.50%, 4/01/24   |     | 584                  | 691,310      |
|   |     |                      | 6,559,176    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>                                      |     |                      |              |
| Levi Strauss & Co., 5.00%, 5/01/25  |     | 699                  | 732,203      |
| Springs Industries, Inc., 6.25%, 6/01/21  |     | 304                  | 312,360      |
|   |     |                      | 2,490,985    |
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Textiles, Apparel &amp; Luxury Goods (continued)</b>                               |     |                      |              |
| William Carter Co., 5.25%, 8/15/21  | USD | 1,406                | \$ 1,446,422 |
|   |     |                      | 2,490,985    |
| <b>Thrifts &amp; Mortgage Finance 0.1%</b>  |     |                      |              |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.25%, 3/15/22 (b) |     | 1,205                | 1,242,656    |
| <b>Tobacco 1.7%</b>   |     |                      |              |
| Altria Group, Inc., 10.20%, 2/06/39 (d)   |     | 13,392               | 23,424,684   |
| Reynolds American, Inc.:  |     |                      |              |
| 4.85%, 9/15/23  |     | 1,120                | 1,240,043    |
| 5.85%, 8/15/45  |     | 2,335                | 2,837,102    |
|   |     |                      | 27,501,829   |
| <b>Trading Companies &amp; Distributors 0.3%</b>                                      |     |                      |              |

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|  |        |                      |
|--|--------|----------------------|
| Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1 (b): |        |                      |
| Class A, 5.25%, 5/30/25  | 2,035  | 2,126,779            |
| Class B, 6.13%, 11/30/21   | 1,823  | 1,879,274            |
|  |        | 4,006,053            |
| <b>Transportation Infrastructure 0.8%</b>                          |        |                      |
| CEVA Group PLC, 9.00%, 9/01/20 (b)(j)                              | 1,845  | 1,803,488            |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)  | 10,500 | 11,535,436           |
|  |        | 13,338,924           |
| <b>Wireless Telecommunication Services 1.0%</b>                    |        |                      |
| America Movil SAB de CV, 3.13%, 7/16/22                            | 1,275  | 1,311,161            |
| Crown Castle International Corp., 5.25%, 1/15/23                   | 1,380  | 1,542,994            |
| Crown Castle Towers LLC, 6.11%, 1/15/40 (b)                        | 4,555  | 4,901,785            |
| Digicel Group Ltd., 7.13%, 4/01/22 (b)                             | 370    | 328,560              |
| Digicel Ltd., 6.00%, 4/15/21 (b)                                   | 1,285  | 1,249,020            |
| SBA Communications Corp., 4.88%, 9/01/24                           | 1,658  | 1,724,320            |
| Sprint Communications, Inc., 9.00%, 11/15/18 (b)                   | 1,962  | 2,123,865            |
| Sprint Corp., 7.13%, 6/15/24                                       | 1,755  | 1,923,919            |
| T-Mobile USA, Inc., 6.84%, 4/28/23                                 | 645    | 684,506              |
|  |        | 15,790,130           |
| <b>Total Corporate Bonds 88.8%</b>                                 |        | <b>1,418,303,465</b> |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

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## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

|  |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|-----|----------------------|--------------|
| <b>Foreign Agency Obligations</b>  |     |                      |              |
| Argentine Republic Government International Bond, 5.63%, 1/26/22   | USD | 6,485                | \$ 6,647,125 |
| Brazilian Government International Bond, 5.00%, 1/27/45  |     | 6,525                | 5,846,400    |
| Colombia Government International Bond, 5.63%, 2/26/44   |     | 4,000                | 4,386,000    |
| Indonesia Government International Bond, 5.88%, 1/15/24 (b)  |     | 4,400                | 5,032,768    |
| Mexico Government International Bond, 4.75%, 3/08/44   |     | 5,800                | 5,869,600    |
| Uruguay Government International Bond, 5.10%, 6/18/50  |     | 3,500                | 3,613,750    |
| <b>Total Foreign Agency Obligations</b> 2.0%   |     |                      | 31,395,643   |
| <b>Municipal Bonds</b>   |     |                      |              |
| 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                | 5,482,350    |
| Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31  |     | 10,000               | 13,002,600   |
| <b>Total Municipal Bonds</b> 1.1%  |     |                      | 18,484,950   |
| <b>Preferred Securities</b>  |     |                      |              |
| <b>Capital Trusts</b>  |     |                      |              |
| <b>Banks 5.0%</b>  |     |                      |              |
| BNP Paribas SA (b)(e)(f):  |     |                      |              |
| 7.20%  |     | 5,000                | 5,778,100    |
| 7.38%  |     | 4,535                | 5,164,231    |
| Capital One Financial Corp., Series E, 5.55% (e)(f)  |     | 5,000                | 5,268,750    |
| <b>Capital Trusts</b>  |     |                      |              |
| <b>Banks (continued)</b>   |     |                      |              |
| Citigroup, Inc. (e)(f):  |     |                      |              |
| 5.90%  | USD | 2,210                | \$ 2,392,613 |
| 5.95%  |     | 7,000                | 7,518,000    |
| Credit Suisse Group AG (b)(e)(f):  |     |                      |              |
| 6.25%  |     | 7,255                | 7,787,851    |
| 7.50%  |     | 3,250                | 3,696,875    |
| HSBC Capital Funding LP, 10.18% (b)(e)(f)  |     | 11,835               | 18,780,725   |
| Macquarie Bank Ltd., 6.13% (b)(e)(f)   |     | 1,885                | 1,941,550    |
| Nordea Bank AB, 6.13% (b)(e)(f)  |     | 5,540                | 5,900,100    |
| U.S. Bancorp, Series J, 5.30% (e)(f)   |     | 10,415               | 11,039,900   |
| Wells Fargo & Co. (e)(f):  |     |                      |              |
| Series K, 7.98%  |     | 809                  | 838,326      |
| Series S, 5.90%  |     | 281                  | 305,236      |
| Series U, 5.88%  |     | 2,655                | 2,943,731    |
|  |     |                      | 79,355,988   |
| <b>Capital Markets 2.3%</b>  |     |                      |              |
| Charles Schwab Corp., Series E, 4.63% (e)(f)   |     | 6,805                | 6,953,281    |
| Goldman Sachs Group, Inc., Series L, 5.70% (e)(f)  |     | 2,950                | 3,081,216    |
| Morgan Stanley, Series H, 5.45% (e)(f)   |     | 8,675                | 8,978,625    |
| State Street Corp.:  |     |                      |              |
| 2.25%, 6/01/77 (a)   |     | 17,845               | 16,517,332   |
| Series F, 5.25%, 12/29/49 (e)(f)   |     | 1,855                | 1,947,249    |
|  |     |                      | 37,477,703   |
| <b>Commercial Services &amp; Supplies 0.3%</b>   |     |                      |              |
| AerCap Global Aviation Trust, 6.50%, 6/15/45 (b)(e)  |     | 5,000                | 5,375,000    |





## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

|  |     | Par<br>(000)         | Value         |
|--|-----|----------------------|---------------|
| <b>Capital Trusts</b>  |     |                      |               |
| <b>Consumer Finance 0.3%</b>   |     |                      |               |
| American Express Co., Series C, 4.90% (e)(f)                             | USD | 4,510                | \$ 4,622,750  |
| <b>Diversified Financial Services 4.9%</b>                               |     |                      |               |
| Bank of America Corp. (e)(f):  |     |                      |               |
| Series AA, , 6.10%   |     | 6,630                | 7,309,575     |
| Series K, 8.00%  |     | 2,420                | 2,486,550     |
| Series U, 5.20%  |     | 5,785                | 5,987,475     |
| Barclays PLC, 6.63% (e)(f)   |     | 7,385                | 7,634,244     |
| BNP Paribas SA, 6.75% (b)(e)(f)  |     | 5,000                | 5,437,500     |
| Credit Agricole SA, 8.13% (b)(e)(f)                                      |     | 5,000                | 5,968,750     |
| HSBC Holdings PLC, 6.00% (e)(f)  |     | 1,550                | 1,625,718     |
| JPMorgan Chase & Co. (e)(f):   |     |                      |               |
| 6.75%  |     | 7,775                | 8,906,262     |
| Series 1, 7.90%  |     | 3,650                | 3,786,875     |
| Series Q, 5.15%  |     | 4,000                | 4,155,000     |
| Series R, (6.00%)  |     | 14,130               | 15,331,050    |
| Royal Bank of Scotland Group PLC (e)(f):                                 |     |                      |               |
| 8.00%  |     | 970                  | 1,061,549     |
| 8.63%  |     | 5,135                | 5,670,991     |
| Societe Generale SA, 7.38% (b)(e)(f)                                     |     | 1,980                | 2,163,150     |
|  |     |                      | 77,524,689    |
| <b>Electric Utilities 0.5%</b>   |     |                      |               |
| PPL Capital Funding, Inc., Series A, 3.96%, 3/20/67 (e)                  |     | 8,300                | 8,134,000     |
| <b>Industrial Conglomerates 0.7%</b>                                     |     |                      |               |
| General Electric Co., Series D, 5.00% (e)(f)                             |     | 10,777               | 11,362,083    |
|  |     | <b>Par<br/>(000)</b> | <b>Value</b>  |
| <b>Capital Trusts</b>  |     |                      |               |
| <b>Insurance 3.4%</b>  |     |                      |               |
| ACE Capital Trust II, 9.70%, 4/1/30                                      | USD | 7,000                | \$ 10,587,500 |
| Allstate Corp., 5.75%, 8/15/53 (e)                                       |     | 5,000                | 5,506,250     |
| American International Group, Inc.,<br>8.18%, 5/15/68 (e)                |     | 3,755                | 5,125,575     |
| Bank One Capital III, 8.75%, 9/1/30                                      |     | 2,000                | 2,965,000     |
| Chubb Corp., 3.55%, 3/29/67 (e)  |     | 7,400                | 7,376,875     |
| Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/1/27         |     | 5,000                | 5,707,595     |
| Farmers Exchange Capital II, 6.15%,<br>11/1/53 (b)(e)                    |     | 4,890                | 5,556,458     |
| Great-West Life & Annuity Insurance Capital LP II, 3.72%, 5/16/46 (b)(e) |     | 500                  | 497,500       |
| Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (e)              |     | 5,050                | 5,289,875     |
| Principal Financial Group, Inc. 4.70%,<br>5/15/55 (e)                    |     | 5,000                | 5,187,500     |
|  |     |                      | 53,800,128    |
| <b>Oil, Gas &amp; Consumable Fuels 1.9%</b>                              |     |                      |               |
| Enbridge, Inc., Series 16-A, 6.00%, 1/15/77 (e)                          |     | 5,880                | 6,232,800     |
| Enterprise Products Operating LLC (e):                                   |     |                      |               |
| 3.98%, 6/1/67  |     | 2,500                | 2,415,625     |
| Series A, 4.88%, 8/1/66  |     | 9,325                | 9,362,300     |
| TransCanada PipeLines Ltd., 3.39%, 5/15/67 (e)                           |     | 9,400                | 8,836,000     |
| TransCanada Trust, 5.63%, 5/20/75 (e)                                    |     | 2,755                | 2,934,075     |
|  |     |                      | 29,780,800    |
| <b>Real Estate Investment Trusts (REITs) 0.6%</b>                        |     |                      |               |
| Sovereign Real Estate Investment Trust,<br>12.00% (b)(f)                 |     | 7                    | 8,750,000     |
| <b>Road &amp; Rail 0.4%</b>  |     |                      |               |
| BNSF Funding Trust I, 6.61%, 12/15/55 (e)                                |     | 6,125                | 7,059,063     |
| <b>Total Capital Trusts 20.3%</b>  |     |                      | 323,242,204   |



## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

| <b>Preferred Stocks</b>  | <b>Shares</b> | <b>Value</b>     |
|--|---------------|------------------|
| <b>Banks 1.9%</b>  |               |                  |
| Citigroup, Inc., Series K, , 6.88% (e)(f)                            | 488,320       | \$ 14,634,950    |
| Wells Fargo & Co., 5.85% (e)(f)                                      | 550,500       | 15,160,770       |
|  |               | 29,795,720       |
| <b>Capital Markets 0.7%</b>  |               |                  |
| Goldman Sachs Group, Inc., Series J, 5.50% (e)(f)                    | 162,450       | 4,512,861        |
| SCE Trust III, Series H, , 5.75% (e)(f)                              | 31,650        | 913,103          |
| State Street Corp., Series D, 5.90% (e)(f)                           | 220,495       | 6,295,132        |
|  |               | 11,721,096       |
| <b>Electric Utilities 0.1%</b>                                       |               |                  |
| Entergy Louisiana LLC, 5.25%   | 90,000        | 2,277,000        |
| <b>Real Estate Investment Trusts (REITs) 0.2%</b>                    |               |                  |
| Ventas Realty LP/Ventas Capital Corp., 5.45% (f)                     | 75,000        | 1,905,000        |
| Vornado Realty Trust, Series K, 5.70% (f)                            | 50,000        | 1,268,500        |
|  |               | 3,173,500        |
| <b>Wireless Telecommunication Services 1.1%</b>                      |               |                  |
| Centaur Funding Corp., 9.08% (b)                                     | 15,143        | 17,532,755       |
| <b>Total Preferred Stocks 4.0%</b>                                   |               | 64,500,071       |
| <b>Trust Preferred</b>   |               |                  |
|  | <b>Shares</b> |                  |
| <b>Trust Preferred</b>   |               |                  |
| <b>Diversified Financial Services 0.5%</b>                           |               |                  |
| GMAC Capital Trust I, Series 2, 6.82%, 2/15/40 (e)                   | 300,141       | 7,860,646        |
| <b>Total Preferred Securities 24.8%</b>                              |               | 395,602,921      |
| <b>U.S. Government Sponsored Agency Securities 0.2%</b>              |               |                  |
| <b>Agency Obligations 0.2%</b>                                       |               |                  |
| Fannie Mae, 0.00%, 10/09/19 (d)(k)                                   | USD 3,945     | \$ 3,787,315     |
| <b>U.S. Treasury Obligations</b>                                     |               |                  |
| U.S. Treasury Bonds:   |               |                  |
| 2.88%, 8/15/45   | 400           | 398,125          |
| 3.00%, 2/15/47 (d)   | 26,275        | 26,779,979       |
| <b>Total U.S. Treasury Obligations 1.7%</b>                          |               | 27,178,104       |
| <b>Total Long-Term Investments</b>                                   |               |                  |
| <b>(Cost \$1,797,591,006) 121.8%</b>                                 |               | 1,945,271,711    |
| <b>Short-Term Securities 1.2%</b>                                    |               |                  |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.89% (l)(m) | 19,596,495    | 19,596,495       |
| <b>Total Short-Term Securities</b>                                   |               |                  |
| <b>(Cost \$19,596,495) 1.2%</b>                                      |               | 19,596,495       |
| <b>Options Purchased</b>   |               |                  |
| <b>(Cost \$1,143,668) 0.1%</b>                                       |               | 1,035,758        |
| <b>Total Investments (Cost \$1,818,331,169*) 123.1%</b>              |               | 1,965,903,964    |
| <b>Liabilities in Excess of Other Assets (23.1)%</b>                 |               | (369,204,383)    |
| <b>Net Assets 100.0%</b>   |               | \$ 1,596,699,581 |

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\* As of July 31, 2017, gross unrealized appreciation and depreciation based on cost for U.S. federal income tax purposes were as follows:

|                               |    |               |
|-------------------------------|----|---------------|
| Tax cost                      | \$ | 1,819,501,013 |
| Gross unrealized appreciation | \$ | 159,169,449   |
| Gross unrealized depreciation |    | (12,766,498)  |
| Net unrealized appreciation   | \$ | 146,402,951   |

### Notes to Schedule of Investments

- (a) Floating rate security. Rate shown is the rate in effect as of period end.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (f) Perpetual security with no stated maturity date.
- (g) When-issued security.
- (h) Issuer filed for bankruptcy and/or is in default.

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

- (i) 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.
- (j) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (k) Zero-coupon bond.
- (l) During the period ended July 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<br>at October 31,<br>2016 | Net<br>Activity | Shares Held<br>at July 31,<br>2017 | Value at<br>July 31,<br>2017 | Income    | Net Realized<br>Gain <sup>1</sup> | Change<br>in<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---|---------------------------------------|-----------------|------------------------------------|------------------------------|-----------|-----------------------------------|--|
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class | 9,872,272                             | 9,724,223       | 19,596,495                         | \$ 19,596,495                | \$ 83,503 | \$ 132                            |  |

<sup>1</sup> Includes net capital gain distributions.

- (m) Current yield as of period end.  
For compliance purposes, the sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

## Portfolio Abbreviations

|              |                                |
|--------------|--------------------------------|
| <b>ARB</b>   | Airport Revenue Bonds          |
| <b>CLO</b>   | Collateralized Loan Obligation |
| <b>FKA</b>   | Formerly Known As              |
| <b>LIBOR</b> | London Interbank Offered Rate  |
| <b>OTC</b>   | Over-the-Counter               |
| <b>RB</b>    | Revenue Bonds                  |
| <b>USD</b>   | U.S. Dollar                    |

## Reverse Repurchase Agreements

| Counterparty                      | Interest<br>Rate | Trade<br>Date | Maturity<br>Date <sup>1</sup> | Face Value   | Face Value<br>Including<br>Accrued<br>Interest | Type of Non-Cash Underlying Collateral      | Remaining<br>Contractual Maturity<br>of the Agreements <sup>1</sup> |
|-----------------------------------|------------------|---------------|-------------------------------|--------------|--|---|---|
| RBC Capital Markets<br>LLC        | 1.59%            | 1/18/17       | Open                          | \$ 1,898,800 | \$ 1,911,755                                   | Corporate Bonds                             | Open/Demand   |
| Deutsche Bank<br>Securities, Inc. | 1.15%            | 2/07/17       | Open                          | 3,757,000    | 3,773,037                                      | U.S. Government Sponsored Agency Securities | Open/Demand   |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

## Reverse Repurchase Agreements (continued)

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value    | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>1</sup> |
|------------------------------------|---------------|------------|----------------------------|---------------|---------------------------------------|--|---|
| RBC Capital Markets LLC            | 1.59%         | 2/13/17    | Open                       | \$ 12,633,598 | \$ 12,711,037                         | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.59%         | 2/13/17    | Open                       | 5,842,100     | 5,877,909                             | Corporate Bonds                        | Open/Demand   |
| UBS Securities LLC                 | 1.50%         | 3/16/17    | Open                       | 8,300,000     | 8,341,327                             | Corporate Bonds                        | Open/Demand   |
| UBS Securities LLC                 | 1.50%         | 3/16/17    | Open                       | 5,397,425     | 5,424,300                             | Corporate Bonds                        | Open/Demand   |
| UBS Securities LLC                 | 1.50%         | 3/16/17    | Open                       | 3,079,844     | 3,095,179                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.59%         | 4/06/17    | Open                       | 6,324,250     | 6,352,962                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | (5.75)%       | 6/05/17    | Open                       | 420,495       | 416,801                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 5,264,000     | 5,274,123                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 9,475,000     | 9,493,221                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 4,590,000     | 4,598,827                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 10,738,000    | 10,758,650                            | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 7,012,000     | 7,025,484                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 4,720,000     | 4,729,077                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 5,288,000     | 5,298,169                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 2,007,000     | 2,010,860                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 3,130,000     | 3,136,019                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 4,869,000     | 4,878,363                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 3,254,000     | 3,260,258                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 15,996,000    | 16,026,761                            | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 5,780,000     | 5,791,115                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | 6,088,000     | 6,099,708                             | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.50%         | 6/15/17    | Open                       | 2,363,250     | 2,367,780                             | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.50%         | 6/15/17    | Open                       | 4,608,825     | 4,617,659                             | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.50%         | 6/15/17    | Open                       | 5,392,406     | 5,402,742                             | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.50%         | 6/15/17    | Open                       | 5,002,938     | 5,012,526                             | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.50%         | 6/15/17    | Open                       | 3,086,875     | 3,092,792                             | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.50%         | 6/15/17    | Open                       | 3,805,939     | 3,813,233                             | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.55%         | 6/15/17    | Open                       | 6,340,438     | 6,352,995                             | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.55%         | 6/15/17    | Open                       | 3,172,031     | 3,178,314                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.59%         | 6/21/17    | Open                       | 4,305,375     | 4,312,981                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.59%         | 6/21/17    | Open                       | 4,040,000     | 4,047,137                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.59%         | 6/21/17    | Open                       | 4,058,925     | 4,066,096                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.59%         | 6/21/17    | Open                       | 14,910,000    | 14,936,341                            | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.59%         | 6/21/17    | Open                       | 3,551,513     | 3,557,787                             | Corporate Bonds                        | Open/Demand   |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

## Reverse Repurchase Agreements (continued)

| Counterparty                   | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value     | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>1</sup> |
|--------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|--|---|
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | \$ 9,220,000   | \$ 9,236,289                          | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 7,710,000      | 7,723,621                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 7,672,875      | 7,686,430                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 3,727,813      | 3,734,398                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 5,600,000      | 5,609,893                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 12,360,000     | 12,381,836                            | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 17,613,000     | 17,644,116                            | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 4,286,295      | 4,293,867                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 3,450,000      | 3,456,095                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 6,480,000      | 6,491,448                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 7,873,250      | 7,887,159                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 3,483,000      | 3,489,153                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 22,532,040     | 22,571,847                            | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 4,907,375      | 4,916,045                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 6,900,000      | 6,912,190                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 3,450,000      | 3,456,095                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 6,012,500      | 6,023,122                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 4,181,125      | 4,188,512                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/21/17    | Open                       | 5,025,000      | 5,033,878                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/29/17    | Open                       | 8,853,688      | 8,866,029                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.               | 1.61%         | 7/11/17    | Open                       | 10,288,000     | 10,297,662                            | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.05%         | 7/27/17    | Open                       | 26,845,000     | 26,848,915                            | U.S. Treasury Obligations              | Open/Demand   |
| <b>Total</b>                   |               |            |                            | \$ 388,973,988 | \$ 389,791,925                        |  |   |

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



## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Description                | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|---------------------|-----------------|-----------------------|---|
| <b>Long Contracts</b>      |                     |                 |                       |   |
| 2-Year U.S. Treasury Note  | 42                  | September 2017  | \$ 9,086              | \$ 2,283                                      |
| <b>Short Contracts</b>     |                     |                 |                       |   |
| 10-Year U.S. Treasury Note | (520)               | September 2017  | \$ 65,463             | 23,709  |
| Ultra U.S. Treasury Bond   | (162)               | September 2017  | \$ 26,649             | (257,222)                                     |
| <b>Total</b>               |                     |                 |                       | \$ (233,513)<br>\$ (231,230)                  |

## OTC Interest Rate Swaptions Purchased

| Description                         | Counterparty             | Expiration Date | Exercise Price | Received by the Fund |           | Paid by the Fund |             | Notional Amount (000) | Value      |
|-------------------------------------|--------------------------|-----------------|----------------|----------------------|-----------|------------------|-------------|-----------------------|------------|
|                                     |                          |                 |                | Rate                 | Frequency | Rate             | Frequency   |                       |            |
| <b>Put</b>                          |                          |                 |                |                      |           |                  |             |                       |            |
| 30-Year Interest Rate Swap, 6/08/49 | JPMorgan Chase Bank N.A. | 6/06/19         | 3.50%          | 3-Month LIBOR        | Quarterly | 3.50%            | Semi-annual | USD 22,700            | \$ 489,521 |
| 30-Year Interest Rate Swap, 6/08/49 | Goldman Sachs Bank USA   | 6/06/19         | 3.50%          | 3-Month LIBOR        | Quarterly | 3.50%            | Semi-annual | USD 25,330            | 546,237    |
| <b>Total</b>                        |                          |                 |                |                      |           |                  |             |                       | 1,035,758  |

## OTC Credit Default Swaps Buy Protection

| Reference Obligation/Index | Fund  | Financing Rate Paid by the Payment Frequency | Counterparty                | Termination Date | Notional Amount (000) | Value     | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|-------|--|-----------------------------|------------------|-----------------------|-----------|---------------------------------|--|
|                            |       |  |                             |                  |                       |           |                                 |  |
| Cigna Corp.                | 1.00% | Quarterly                                    | Goldman Sachs International | 9/20/17          | USD 2,800             | (6,934)   | (202)                           | (6,732)                                |
| General Dynamics Corp.     | 1.00% | Quarterly                                    | Credit Suisse International | 9/20/17          | USD 5,585             | (13,945)  | (4,059)                         | (9,886)                                |
| Humana, Inc.               | 1.00% | Quarterly                                    | Goldman Sachs Bank USA      | 9/20/17          | USD 4,500             | (11,161)  | 2,080                           | (13,241)                               |
| Humana, Inc.               | 1.00% | Quarterly                                    | Goldman Sachs International | 9/20/17          | USD 2,800             | (6,945)   | 1,392                           | (8,337)                                |
| Lockheed Martin Corp.      | 1.00% | Quarterly                                    | Credit Suisse International | 9/20/17          | USD 5,585             | (14,019)  | (1,396)                         | (12,623)                               |
| Northrop Grumman Corp.     | 1.00% | Quarterly                                    | Credit Suisse International | 9/20/17          | USD 4,715             | (11,855)  | (3,154)                         | (8,701)                                |
| Raytheon Co.               | 1.00% | Quarterly                                    | Credit Suisse International | 9/20/17          | USD 4,715             | (11,831)  | (3,239)                         | (8,592)                                |
| Citigroup, Inc.            | 1.00% | Quarterly                                    | Deutsche Bank AG            | 3/20/19          | USD 16,700            | (226,042) | (24,132)                        | (201,910)                              |
| Prudential Financial, Inc. | 1.00% | Quarterly                                    | Citibank N.A.               | 6/20/21          | USD 1,920             | (47,631)  | 21,709                          | (69,340)                               |
| Prudential Financial, Inc. | 1.00% | Quarterly                                    | Goldman Sachs International | 6/20/21          | USD 1,155             | (28,653)  | 13,890                          | (42,543)                               |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

## OTC Credit Default Swaps Buy Protection (continued)

| Reference Obligation/Index | Financing Rate Paid by the Fund | Payment Frequency | Counterparty             | Termination Date | Notional Amount (000) | Value        | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|---------------------------------|-------------------|--------------------------|------------------|-----------------------|--------------|---------------------------------|--|
| Prudential Financial, Inc. | 1.00%                           | Quarterly         | JPMorgan Chase Bank N.A. | 6/20/21          | USD 9,500             | \$ (235,674) | \$ 94,005                       | \$ (329,679)                           |
| <b>Total</b>               |                                 |                   |                          |                  |                       | \$ (625,831) | \$ 96,592                       | \$ (722,423)                           |

## OTC Credit Default Swaps Sell Protection

| Reference Obligation/Index        | Financing Rate Received by the Fund | Payment Frequency | Counterparty                           | Termination Date | Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Value      | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|-----------------------------------|-------------------------------------|-------------------|--|------------------|----------------------------|------------------------------------|------------|---------------------------------|--|
| Athem, Inc. (FKA WellPoint, Inc.) | 1.00%                               | Quarterly         | Goldman Sachs Bank USA                 | 9/20/17          | A-                         | USD 4,500                          | \$ 10,983  | \$ (1,196)                      | \$ 12,179                              |
| Athem, Inc. (FKA WellPoint, Inc.) | 1.00%                               | Quarterly         | Goldman Sachs International            | 9/20/17          | A-                         | USD 2,800                          | 6,833      | (801)                           | 7,634                                  |
| Comcast Corp.                     | 1.00%                               | Quarterly         | Credit Suisse International            | 9/20/17          | A-                         | USD 12,200                         | 30,337     | 1,535                           | 28,802                                 |
| United Health Group, Inc.         | 1.00%                               | Quarterly         | Goldman Sachs Bank USA                 | 9/20/17          | A+                         | USD 4,500                          | 11,226     | (301)                           | 11,527                                 |
| United Health Group, Inc.         | 1.00%                               | Quarterly         | Goldman Sachs International            | 9/20/17          | A+                         | USD 2,800                          | 6,986      | (201)                           | 7,187                                  |
| MetLife, Inc.                     | 1.00%                               | Quarterly         | Deutsche Bank AG                       | 3/20/18          | A-                         | USD 3,025                          | 21,295     | (16,820)                        | 38,115                                 |
| Bank of America Corp.             | 1.00%                               | Quarterly         | Deutsche Bank AG                       | 3/20/19          | BBB+                       | USD 16,700                         | 224,356    | 43,027                          | 181,329                                |
| American Tower Corp.              | 1.00%                               | Quarterly         | Morgan Stanley & Co. International PLC | 6/20/21          | BBB-                       | USD 10,000                         | (168,127)  | (320,313)                       | 152,186                                |
| <b>Total</b>                      |                                     |                   |  |                  |                            |                                    | \$ 143,889 | \$ (295,070)                    | \$ 438,959                             |

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

<sup>2</sup> 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 privately held companies or funds. 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 semi-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            |
|---|---------------|------------------|--------------|------------------|
| <b>Assets:</b>                              |               |                  |              |                  |
| Investments:                                |               |                  |              |                  |
| Long-Term Investments:                      |               |                  |              |                  |
| Asset-Backed Securities                     |               | \$ 49,019,313    | \$ 1,500,000 | \$ 50,519,313    |
| Corporate Bonds                             |               | 1,418,779,215    | 5,030,500    | 1,423,809,715    |
| Foreign Agency Obligations                  |               | 31,395,643       |              | 31,395,643       |
| Municipal Bonds                             |               | 18,484,950       |              | 18,484,950       |
| Preferred Securities                        | \$ 54,827,962 | 335,268,709      |              | 390,096,671      |
| U.S. Government Sponsored Agency Securities |               | 3,787,315        |              | 3,787,315        |
| U.S. Treasury Obligations                   |               | 27,178,104       |              | 27,178,104       |
| Short-Term Securities                       | 19,596,495    |                  |              | 19,596,495       |
| Options Purchased:                          |               |                  |              |                  |
| Interest rate contracts                     |               | 1,035,758        |              | 1,035,758        |
| <b>Total</b>                                | \$ 74,424,457 | \$ 1,884,949,007 | \$ 6,530,500 | \$ 1,965,903,964 |

## Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

|   | Level 1      | Level 2      | Level 3 | Total        |
|---|--------------|--------------|---------|--------------|
| Derivative Financial Instruments <sup>1</sup> |              |              |         |              |
| <b>Assets:</b>                                |              |              |         |              |
| Credit contracts                              |              | \$ 438,959   |         | \$ 438,959   |
| Interest rate contracts                       | \$ 25,992    |              |         | 25,992       |
| <b>Liabilities:</b>                           |              |              |         |              |
| Credit contracts                              |              | (722,423)    |         | (722,423)    |
| Interest rate contracts                       | (257,222)    |              |         | (257,222)    |
| <b>Total</b>                                  | \$ (231,230) | \$ (283,464) |         | \$ (514,694) |

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

The Trust may hold liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$389,791,925 are categorized as Level 2 within the disclosure hierarchy.

During the period ended July 31, 2017, there were no transfers between levels.

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  | Corporate    | Common   | Total         |
|--|---------------|--------------|----------|---------------|
|  | Securities    | Bonds        | Stocks   |               |
| <b>Assets:</b>   |               |              |          |               |
| 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 <sup>1</sup>  | (10,686,092)  |              |          | (10,686,092)  |
| Accrued discounts/premiums   | 1,732         |              |          | 1,732         |
| Net realized gain (loss)   | 76,713        |              | (38,512) | 38,201        |
| Net change in unrealized appreciation (depreciation) <sup>2</sup>  | (79,305)      | (83,000)     | 42,494   | (119,811)     |
| Purchases  | 1,500,000     |              |          | 1,500,000     |
| Sales  | (4,500,000)   |              | (6,933)  | (4,506,933)   |
| <b>Closing Balance, as of July 31, 2017</b>  | \$ 1,500,000  | \$ 5,030,500 |          | \$ 6,530,500  |
| Net change in unrealized appreciation (depreciation) on investments still held at July 31, 2017 <sup>2</sup> |               | \$ (83,500)  |          | \$ (83,500)   |

<sup>1</sup> As of October 31, 2016, the Trust used significant unobservable inputs in determining the value of certain investments. As July 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.

<sup>2</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at July 31, 2017 is generally due to derivative financial instruments 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: September 25, 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: September 25, 2017

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

Date: September 25, 2017