

BLACKROCK CREDIT ALLOCATION INCOME TRUST

Form N-Q

September 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Credit Allocation  
Income Trust, 55 East 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: 10/31/2015

Date of reporting period: 07/31/2015

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2015 (Unaudited)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Asset-Backed Securities (a)</b>   |     |              |            |
| ACAS CLO Ltd., Class C (b):  |     |              |            |
| Series 2014-1A, 3.19%, 7/18/26   | USD | 750          | \$ 738,424 |
| Series 2014-2A, 3.49%, 1/15/27   |     | 1,000        | 995,044    |
| ALM Loan Funding (b):  |     |              |            |
| Series 2012-5A, Class BR, 3.26%, 10/18/27 (c)  |     | 2,000        | 1,986,400  |
| Series 2013-7R2A, Class B, 2.89%, 4/24/24  |     | 3,000        | 2,936,202  |
| ALM XII Ltd., Series 2015-12A, Class B, 3.54%, 4/16/27 (b)                                     |     | 1,000        | 999,500    |
| ALM XIV Ltd., Series 2014-14A (b):   |     |              |            |
| Class B, 3.24%, 7/28/26  |     | 5,000        | 4,997,743  |
| Class C, 3.74%, 7/28/26  |     | 5,000        | 4,834,325  |
| Anchorage Capital CLO Ltd., 3.29%, 4/28/26 (b)   |     | 1,000        | 985,694    |
| Apidos CDO, Series 2012-9AR, Class CR, 3.19%, 7/15/23 (b)                                      |     | 1,000        | 1,000,000  |
| Apidos CLO XVII, Series 2014-17A, Class B, 3.14%, 4/17/26 (b)                                  |     | 1,000        | 994,062    |
| Apidos CLO XVIII, Series 2014-18A, Class C, 3.95%, 7/22/26 (b)                                 |     | 1,800        | 1,756,244  |
| Atlas Senior Loan Fund V Ltd., Series 2014-1A (b):   |     |              |            |
| Class C, 3.29%, 7/16/26  |     | 1,000        | 997,060    |
| Class D, 3.74%, 7/16/26  |     | 2,000        | 1,904,309  |
| Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (b)                   |     | 3,000        | 2,903,390  |
| Atrium CDO Corp., Series 5A, Class A4, 0.67%, 7/20/20 (b)                                      |     | 9,000        | 8,714,825  |
| Babson CLO Ltd., Series 2014-3A (b):   |     |              |            |
| Class C1, 3.29%, 1/15/26   |     | 1,500        | 1,501,500  |
| Class D1, 3.79%, 1/15/26   |     | 1,000        | 955,000    |
| Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.19%, 10/17/26 (b)                           |     | 1,000        | 972,366    |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.09%, 7/20/26 (b)              |     | 1,250        | 1,231,250  |
| Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.84%, 10/20/26 (b)               |     | 1,500        | 1,434,376  |
| Benefit Street Partners CLO VI, Ltd., Series 2015-VIA, Class B, 3.34%, 4/18/27 (b)             |     | 1,000        | 992,500    |
| BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.28%, 8/16/22 (b)                             |     | 2,000        | 2,003,810  |
|  |     | Par<br>(000) | Value      |
| <b>Asset-Backed Securities (a)</b>   |     |              |            |
| Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.21%, 11/23/25 (b)                            | USD | 1,000        | \$ 998,526 |
| Carlyle Global Market Strategies CLO 2015-1, Ltd., Series 2015-1A, Class C, 3.44%, 4/20/27 (b) |     | 1,000        | 999,962    |
| Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, Class C, 4.44%, 10/16/25 (b)        |     | 1,000        | 1,001,135  |
| CIFC Funding Ltd., Series 2014-3A (b):   |     |              |            |
| Class C1, 3.10%, 7/22/26   |     | 1,500        | 1,467,409  |
| Class D, 3.70%, 7/22/26  |     | 1,400        | 1,327,566  |
| Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.09%, 10/15/26 (b)                      |     | 750          | 745,371    |
| Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.29%, 10/15/26 (b)                                |     | 850          | 842,259    |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.79%, 10/29/26 (b)            |     | 1,000        | 968,984    |
| Highbridge Loan Management 4-2014, Ltd., Series 4A-2014, Class B, 3.29%, 7/28/25 (b)           |     | 1,000        | 982,205    |
| ING IM CLO Ltd., Series 2012-4A, Class C, 4.79%, 10/15/23 (b)                                  |     | 1,000        | 1,002,571  |
| LCM XVIII LP, Series 18A, Class C1, 3.44%, 4/20/27 (b)   |     | 1,000        | 988,890    |
| Limerock CLO III LLC, Series 2014-3A, Class C, 3.89%, 10/20/26 (b)                             |     | 1,000        | 972,469    |
| Madison Park Funding IX, Ltd., Series 2012-9AR, Class C1R, 3.17%, 8/15/22 (b)                  |     | 1,000        | 997,603    |
| Madison Park Funding Ltd. (b):   |     |              |            |
| Series 2012-10A, Class D, 4.54%, 1/20/25   |     | 3,000        | 3,000,489  |
| Series 2012-8AR, Class CR, 3.10%, 4/22/22  |     | 1,350        | 1,350,265  |
| Series 2012-8AR, Class DR, 4.15%, 4/22/22  |     | 1,500        | 1,497,019  |
| Series 2014-14A, Class D, 3.89%, 7/20/26   |     | 2,000        | 1,951,879  |
| Madison Park Funding XIII, Ltd., Series 2014-13A, Class C, 3.04%, 1/19/25 (b)                  |     | 1,000        | 991,372    |
| Madison Park Funding XV, Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (b)                   |     | 2,400        | 2,412,201  |
| Madison Park Funding XVI, Ltd., Series 2015-16A, Class B, 3.30%, 4/20/26 (b)                   |     | 1,000        | 1,001,300  |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|  |     | Par          |              |
|--|-----|--------------|--------------|
|  |     | (000)        | Value        |
| <b>Asset-Backed Securities (a)</b>   |     |              |              |
| Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.11%, 8/12/26 (b) | USD | 750          | \$ 738,928   |
| Octagon Loan Funding Ltd., Series 2014-1A, Class D, 3.93%, 11/18/26 (b)          |     | 1,500        | 1,443,413    |
| OZLM VII Ltd., Series 2014-7A, Class C, 3.89%, 7/17/26 (b)                       |     | 1,500        | 1,439,269    |
| OZLM VIII Ltd., Series 2014-8A, Class B, 3.29%, 10/17/26 (b)                     |     | 900          | 895,629      |
| OZLM XI, Ltd., Series 2015-11A, Class B, 3.30%, 1/30/27 (b)                      |     | 1,000        | 999,312      |
| Regatta IV Funding Ltd., Series 2014-1A (b):                                     |     |              |              |
| Class C, 3.25%, 7/25/26  |     | 1,500        | 1,468,865    |
| Class D, 3.80%, 7/25/26  |     | 1,000        | 954,365      |
| Regatta V Funding Ltd., Series 2014-1A (b):                                      |     |              |              |
| Class B, 3.30%, 10/25/26   |     | 1,000        | 981,671      |
| Class C, 3.75%, 10/25/26   |     | 1,000        | 938,217      |
| Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.74%, 10/15/26 (b)             |     | 750          | 701,641      |
| SLM Student Loan Trust, Series 2004-B, Class A2, 0.49%, 6/15/21                  |     | 2,044        | 2,032,821    |
| Sound Point CLO Ltd., Series 2014-3A, Class D, 3.89%, 1/23/27 (b)                |     | 1,000        | 958,486      |
| Symphony CLO XV Ltd., Series 2014-15A (b):                                       |     |              |              |
| Class C, 3.49%, 10/17/26   |     | 1,500        | 1,499,944    |
| Class D, 4.04%, 10/17/26   |     | 1,000        | 976,200      |
| Symphony CLO, Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (b)               |     | 1,000        | 1,000,197    |
| Venture XIII CLO Ltd., Series 2013-13A, Class D, 3.81%, 6/10/25 (b)              |     | 800          | 768,263      |
| Venture XVIII CLO Ltd., Series 2014-18A, Class C, 3.27%, 10/15/26 (b)            |     | 800          | 795,185      |
| Voya CLO Ltd., Class C (b):  |     |              |              |
| Series 2014-3A, 3.90%, 7/25/26   |     | 1,250        | 1,215,278    |
| Series 2014-4A, 4.29%, 10/14/26  |     | 1,000        | 996,861      |
| WhiteHorse IX Ltd., Series 2014-9A, Class C, 2.99%, 7/17/26 (b)                  |     | 1,500        | 1,442,210    |
| <b>Total Asset-Backed Securities</b> 5.9%  |     |              | 93,580,254   |
|  |     | <b>Par</b>   |              |
|  |     | <b>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>   |     |              |              |
| <b>Aerospace &amp; Defense 0.6%</b>  |     |              |              |
| Huntington Ingalls Industries, Inc.:   |     |              |              |
| 7.13%, 3/15/21   | USD | 2,000        | \$ 2,117,500 |
| 5.00%, 12/15/21 (b)  |     | 536          | 550,740      |
| TransDigm, Inc.:   |     |              |              |
| 6.00%, 7/15/22   |     | 4,585        | 4,573,538    |
| 6.50%, 7/15/24   |     | 2,140        | 2,150,700    |
|  |     |              | 9,392,478    |
| <b>Air Freight &amp; Logistics 0.2%</b>  |     |              |              |
| XPO Logistics, Inc. (b):   |     |              |              |
| 7.88%, 9/01/19   |     | 1,548        | 1,654,425    |
| 6.50%, 6/15/22   |     | 2,011        | 1,978,321    |
|  |     |              | 3,632,746    |
| <b>Airlines 1.1%</b>   |     |              |              |
| American Airlines Group, Inc., 4.63%, 3/01/20 (b)                                |     | 692          | 676,430      |
| Continental Airlines Pass-Through Trust:   |     |              |              |
| Series 2009-2, Class B, 9.25%, 5/10/17   |     | 2,166        | 2,382,123    |
| Series 2012-3, Class C, 6.13%, 4/29/18   |     | 2,040        | 2,131,800    |
| Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 1/02/23     |     | 3,200        | 3,639,748    |
| Turkish Airlines 2015-1 Class A Pass Through Trust, 4.20%, 3/15/27 (b)           |     | 3,100        | 3,084,500    |
| United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 4/11/22       |     | 4,200        | 4,242,000    |
| Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 10/23/20 (b)              |     | 1,425        | 1,461,097    |
|  |     |              | 17,617,698   |

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### Auto Components 1.3%

|   |       |           |
|---|-------|-----------|
| The Goodyear Tire & Rubber Co., 6.50%, 3/01/21        | 1,600 | 1,694,000 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: |       |           |
| 3.50%, 3/15/17  | 265   | 267,783   |
| 4.88%, 3/15/19  | 3,950 | 4,073,437 |
| 6.00%, 8/01/20  | 3,108 | 3,271,170 |
| 5.88%, 2/01/22  | 3,816 | 3,949,560 |
| Schaeffler Finance BV, 4.75%, 5/15/21 (b)             | 2,470 | 2,476,175 |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Corporate Bonds</b>  |            |              |
| <b>Auto Components (concluded)</b>                                      |            |              |
| Schaeffler Holding Finance BV (b)(d):<br>(6.25% Cash), 6.25%, 11/15/19  | USD 1,112  | \$ 1,174,550 |
| (6.75% Cash), 6.75%, 11/15/22   | 2,417      | 2,616,402    |
| ZF North America Capital, Inc. (b):<br>4.50%, 4/29/22                   | 291        | 286,635      |
| 4.75%, 4/29/25  | 868        | 848,470      |
|   |            | 20,658,182   |
| <b>Automobiles 0.5%</b>   |            |              |
| Ford Motor Co., 7.45%, 7/16/31  | 3,660      | 4,675,010    |
| General Motors Co.:<br>4.88%, 10/02/23                                  | 1,875      | 1,922,267    |
| 6.25%, 10/02/43   | 940        | 1,026,364    |
|   |            | 7,623,641    |
| <b>Banks 5.1%</b>   |            |              |
| Associated Banc-Corp, 5.13%, 3/28/16                                    | 7,430      | 7,574,216    |
| CIT Group, Inc.:<br>4.25%, 8/15/17                                      | 4,600      | 4,703,500    |
| 5.25%, 3/15/18  | 4,030      | 4,181,125    |
| 6.63%, 4/01/18 (b)  | 335        | 360,963      |
| 5.50%, 2/15/19 (b)  | 5,147      | 5,442,952    |
| 5.00%, 8/01/23  | 660        | 666,600      |
| City National Corp., 5.25%, 9/15/20 (e)                                 | 2,900      | 3,283,722    |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (e) | 3,775      | 3,776,963    |
| Credit Suisse AG, 6.50%, 8/08/23 (b)                                    | 12,000     | 13,260,000   |
| Discover Bank, 8.70%, 11/18/19  | 748        | 896,981      |
| Fifth Third Bancorp, 5.10% (a)(f)                                       | 5,000      | 4,650,000    |
| HSBC Finance Corp., 6.68%, 1/15/21 (e)                                  | 5,150      | 6,012,522    |
| Royal Bank of Scotland Group PLC, 6.00%, 12/19/23                       | 10,080     | 10,804,651   |
| Santander Holdings USA, Inc., 3.00%, 9/24/15                            | 3,750      | 3,753,578    |
| Wells Fargo & Co. (e):<br>3.45%, 2/13/23                                | 2,325      | 2,318,974    |
| 4.13%, 8/15/23  | 4,000      | 4,136,932    |
| 5.61%, 1/15/44  | 4,119      | 4,602,785    |
|   |            | 80,426,464   |
| <b>Biotechnology 0.2%</b>   |            |              |
| Amgen, Inc., 4.40%, 5/01/45 (e)   | 3,050      | 2,840,392    |
|   | <b>Par</b> |              |
| <b>Corporate Bonds</b>  |            |              |
| <b>Building Products 0.2%</b>   |            |              |
| Building Materials Corp. of America, 6.75%, 5/01/21 (b)                 | USD 2,700  | \$ 2,835,000 |
| Masonite International Corp., 5.63%, 3/15/23 (b)                        | 610        | 628,300      |
|   |            | 3,463,300    |
| <b>Capital Markets 3.0%</b>   |            |              |
| E*Trade Financial Corp., 5.38%, 11/15/22                                | 1,348      | 1,405,290    |
| The Goldman Sachs Group, Inc. (e):<br>6.25%, 9/01/17                    | 625        | 683,059      |
| 7.50%, 2/15/19  | 5,165      | 6,082,144    |
| 5.25%, 7/27/21  | 1,175      | 1,307,972    |
| 5.75%, 1/24/22  | 5,500      | 6,298,127    |
| 6.25%, 2/01/41  | 15,000     | 18,007,815   |
| Morgan Stanley (e):   |            |              |

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|  |       |            |
|--|-------|------------|
| 5.63%, 9/23/19   | 6,770 | 7,584,932  |
| 5.50%, 7/28/21   | 2,695 | 3,034,872  |
| UBS AG, 5.88%, 7/15/16   | 3,450 | 3,591,001  |
|  |       | 47,995,212 |
| <b>Chemicals 1.8%</b>  |       |            |
| Ashland, Inc., 3.88%, 4/15/18  | 1,745 | 1,798,310  |
| Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (b) | 617   | 657,105    |
| Axiall Corp., 4.88%, 5/15/23   | 367   | 353,237    |
| Basell Finance Co. BV, 8.10%, 3/15/27 (b)(e)   | 6,000 | 7,870,284  |
| Celanese US Holdings LLC, 5.88%, 6/15/21   | 2,615 | 2,771,900  |
| CF Industries, Inc., 5.38%, 3/15/44  | 2,500 | 2,437,252  |
| <b>The Chemours Co. (b):</b>   |       |            |
| 6.63%, 5/15/23   | 648   | 570,240    |
| Chemtura Corp., 5.75%, 7/15/21   | 632   | 638,320    |
| Eagle Spinco, Inc., 4.63%, 2/15/21   | 2,370 | 2,304,825  |
| <b>Huntsman International LLC:</b>   |       |            |
| 4.88%, 11/15/20  | 775   | 759,500    |
| 8.63%, 3/15/21   | 806   | 845,091    |
| 5.13%, 11/15/22 (b)  | 2,495 | 2,407,675  |
| NOVA Chemicals Corp., 5.25%, 8/01/23 (b)   | 2,277 | 2,277,000  |
| Platform Specialty Products Corp., 6.50%, 2/01/22 (b)  | 1,693 | 1,752,255  |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JULY 31, 2015

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## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust  
(BTZ)

(Percentages shown are based on Net Assets)

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Chemicals (concluded)</b>                                      |     |              |              |
| The Chemours Co. (b) (concluded):                                 |     |              |              |
| 7.00%, 5/15/25  | USD | 624          | \$ 547,367   |
|   |     |              | 27,990,361   |
| <b>Commercial Services &amp; Supplies 3.2%</b>                    |     |              |              |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20                         |     |              |              |
|   |     | 1,003        | 1,048,135    |
| Aviation Capital Group Corp. (b):                                 |     |              |              |
| 7.13%, 10/15/20 (e)   |     | 31,000       | 36,190,020   |
| 6.75%, 4/06/21  |     | 7,850        | 8,931,243    |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b) |     |              |              |
|   |     | 301          | 278,425      |
| Covanta Holding Corp., 6.38%, 10/01/22                            |     |              |              |
|   |     | 2,245        | 2,357,250    |
| Mobile Mini, Inc., 7.88%, 12/01/20                                |     |              |              |
|   |     | 2,480        | 2,579,200    |
|   |     |              | 51,384,273   |
| <b>Communications Equipment 0.2%</b>                              |     |              |              |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b)            |     |              |              |
|   |     | 882          | 870,975      |
| CommScope, Inc., 5.50%, 6/15/24 (b)                               |     |              |              |
|   |     | 254          | 248,602      |
| Harris Corp., 5.05%, 4/27/45                                      |     |              |              |
|   |     | 1,790        | 1,703,731    |
| Plantronics, Inc., 5.50%, 5/31/23 (b)                             |     |              |              |
|   |     | 423          | 429,345      |
|   |     |              | 3,252,653    |
| <b>Construction &amp; Engineering 0.3%</b>                        |     |              |              |
| AECOM Technology Corp. (b):                                       |     |              |              |
| 5.75%, 10/15/22   |     | 333          | 337,995      |
| 5.88%, 10/15/24   |     | 2,311        | 2,345,665    |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)                 |     |              |              |
|   |     | 413          | 410,935      |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b) |     |              |              |
|   |     | 568          | 579,360      |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23           |     |              |              |
|   |     | 825          | 776,531      |
|   |     |              | 4,450,486    |
| <b>Construction Materials 0.7%</b>                                |     |              |              |
| Allegion US Holding Co., Inc., 5.75%, 10/01/21                    |     |              |              |
|   |     | 1,907        | 1,949,908    |
| HD Supply, Inc.:  |     |              |              |
| 11.00%, 4/15/20   |     | 2,740        | 3,055,100    |
| 7.50%, 7/15/20  |     | 2,905        | 3,101,087    |
|   |     |              | 11,482,435   |
| <b>Corporate Bonds</b>  |     |              |              |
| <b>Construction Materials (concluded)</b>                         |     |              |              |
| HD Supply, Inc. (concluded):                                      |     |              |              |
| 5.25%, 12/15/21 (b)   | USD | 3,278        | \$ 3,376,340 |
|   |     |              | 11,482,435   |
| <b>Consumer Finance 3.1%</b>                                      |     |              |              |
| Ally Financial, Inc.:   |     |              |              |
| 5.13%, 9/30/24  |     | 855          | 864,619      |
| 4.63%, 3/30/25  |     | 176          | 169,400      |
| 8.00%, 11/01/31   |     | 5,665        | 6,769,675    |
| Capital One Bank USA NA, 3.38%, 2/15/23 (e)                       |     |              |              |
|   |     | 11,610       | 11,199,877   |
| Countrywide Financial Corp., 6.25%, 5/15/16 (e)                   |     |              |              |
|   |     | 8,069        | 8,362,445    |
| Discover Financial Services, 3.85%, 11/21/22                      |     |              |              |
|   |     | 3,252        | 3,189,883    |
| Experian Finance PLC, 2.38%, 6/15/17 (b)(e)                       |     |              |              |
|   |     | 2,550        | 2,567,932    |
| Navient Corp.:  |     |              |              |
| 3.88%, 9/10/15  |     | 5,000        | 5,000,000    |
| 6.25%, 1/25/16  |     | 11,620       | 11,736,200   |
|   |     |              | 49,860,031   |



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**Containers & Packaging 0.5%**

|   |       |           |
|---|-------|-----------|
| Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)   | 904   | 899,480   |
| Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21 | 3,128 | 3,281,272 |
| Sealed Air Corp. (b):   |       |           |
| 6.50%, 12/01/20   | 2,330 | 2,586,300 |
| 5.13%, 12/01/24   | 649   | 657,112   |
| 5.50%, 9/15/25  | 835   | 852,744   |
|   |       | 8,276,908 |

**Diversified Consumer Services 0.3%**

|  |       |           |
|--|-------|-----------|
| Service Corp. International, 4.50%, 11/15/20 | 4,382 | 4,513,460 |
|--|-------|-----------|

**Diversified Financial Services 10.6%**

|   |        |            |
|---|--------|------------|
| AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust, 4.63%, 7/01/22 | 518    | 527,712    |
| Air Lease Corp., 3.75%, 2/01/22   | 5,000  | 5,008,165  |
| Aircastle Ltd., 6.25%, 12/01/19   | 3,937  | 4,365,149  |
| Bank of America Corp. (e):  |        |            |
| 3.75%, 7/12/16  | 5,525  | 5,656,755  |
| 5.00%, 5/13/21  | 17,100 | 18,816,361 |
| 5.70%, 1/24/22  | 2,590  | 2,948,026  |
| Bank of America NA, 5.30%, 3/15/17 (e)                                    | 13,440 | 14,208,876 |
| Barclays PLC, 4.38%, 9/11/24  | 2,100  | 2,050,350  |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Corporate Bonds</b>   |            |              |
| <b>Diversified Financial Services (concluded)</b>              |            |              |
| Citigroup, Inc. (e):   |            |              |
| 4.45%, 1/10/17   | USD 4,800  | \$ 5,001,859 |
| 8.50%, 5/22/19   | 464        | 565,807      |
| 6.68%, 9/13/43   | 4,125      | 5,132,523    |
| Deutsche Bank AG, 4.50%, 4/01/25                               | 3,985      | 3,865,004    |
| Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (b):  |            |              |
| Class A, 5.25%, 5/30/23  | 2,604      | 2,721,529    |
| Class B, 6.13%, 11/30/19                                       | 3,116      | 3,287,376    |
| Ford Motor Credit Co. LLC:                                     |            |              |
| 8.00%, 12/15/16  | 4,000      | 4,337,796    |
| 5.88%, 8/02/21   | 9,420      | 10,617,612   |
| General Motors Financial Co., Inc.:                            |            |              |
| 6.75%, 6/01/18   | 1,700      | 1,879,158    |
| 4.38%, 9/25/21   | 2,260      | 2,316,394    |
| 4.25%, 5/15/23   | 1,681      | 1,663,703    |
| ING Bank NV, 5.00%, 6/09/21 (b)(e)                             | 8,000      | 8,955,120    |
| Intesa Sanpaolo SpA, 3.13%, 1/15/16                            | 5,450      | 5,492,243    |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b) | 1,705      | 1,705,000    |
| Leucadia National Corp., 5.50%, 10/18/23                       | 4,000      | 4,129,768    |
| Lloyds Banking Group PLC, 4.50%, 11/04/24                      | 6,875      | 6,940,862    |
| Moody's Corp., 6.06%, 9/07/17                                  | 20,000     | 20,691,120   |
| Mubadala GE Capital, Ltd., 3.00%, 11/10/19 (b)                 | 5,000      | 4,972,500    |
| Pershing Square Holdings, Ltd., 5.50%, 7/15/22 (b)             | 5,500      | 5,527,901    |
| Resparcs Funding LP I, 8.00% (f)(g)(h)                         | 4,000      | 960,800      |
| Reynolds Group Issuer, Inc.:                                   |            |              |
| 9.00%, 4/15/19   | 370        | 380,637      |
| 7.88%, 8/15/19   | 2,480      | 2,573,000    |
| 9.88%, 8/15/19   | 147        | 154,626      |
| 5.75%, 10/15/20  | 3,142      | 3,251,970    |
| 6.88%, 2/15/21   | 105        | 109,747      |
| Royal Bank of Scotland Group PLC:                              |            |              |
| 6.10%, 6/10/23   | 2,500      | 2,699,655    |
| 5.13%, 5/28/24   | 5,250      | 5,305,046    |
|  |            | 168,820,150  |
| <b>Diversified Telecommunication Services 4.8%</b>             |            |              |
| <b>AT&amp;T, Inc.:</b>   |            |              |
| 6.30%, 1/15/38 (e)   | 12,000     | 13,332,228   |
| 4.30%, 12/15/42  | 265        | 228,998      |
| 4.35%, 6/15/45   | 367        | 315,945      |
|  | <b>Par</b> |              |
|  | (000)      | Value        |
| <b>Corporate Bonds</b>   |            |              |
| <b>Diversified Telecommunication Services (concluded)</b>      |            |              |
| <b>CenturyLink, Inc.:</b>                                      |            |              |
| 5.63%, 4/01/20   | USD 1,375  | \$ 1,404,081 |
| 6.45%, 6/15/21   | 285        | 290,700      |
| <b>Frontier Communications Corp.:</b>                          |            |              |
| 6.25%, 9/15/21   | 980        | 904,050      |
| 7.63%, 4/15/24   | 1,384      | 1,259,440    |
| <b>Level 3 Financing, Inc.:</b>                                |            |              |
| 5.38%, 8/15/22   | 2,250      | 2,272,500    |
| 5.13%, 5/01/23 (b)   | 1,653      | 1,607,542    |
| 5.38%, 5/01/25 (b)   | 1,985      | 1,932,894    |
| Telefonica Emisiones SAU, 3.19%, 4/27/18                       | 6,550      | 6,730,492    |
| <b>Verizon Communications, Inc. (e):</b>                       |            |              |
| 5.15%, 9/15/23   | 8,775      | 9,657,932    |

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|  |        |            |
|--|--------|------------|
| 6.40%, 9/15/33   | 9,475  | 10,953,830 |
| 7.35%, 4/01/39   | 7,825  | 9,885,886  |
| 6.55%, 9/15/43   | 13,225 | 15,624,398 |
|  |        | 76,400,916 |
| <b>Electric Utilities 3.9%</b>                                 |        |            |
| CMS Energy Corp., 5.05%, 3/15/22                               | 9,900  | 10,898,989 |
| Duke Energy Corp., 3.55%, 9/15/21 (e)                          | 3,650  | 3,781,061  |
| Great Plains Energy, Inc., 5.29%, 6/15/22 (i)                  | 5,550  | 6,118,425  |
| Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)            | 4,810  | 4,986,024  |
| Mirant Mid-Atlantic Pass-Through Trust:                        |        |            |
| Series B, 9.13%, 6/30/17                                       | 780    | 823,396    |
| Series C, 10.06%, 12/30/28                                     | 1,568  | 1,700,889  |
| NiSource Finance Corp., 6.80%, 1/15/19 (e)                     | 3,075  | 3,528,812  |
| Oncor Electric Delivery Co. LLC (e):                           |        |            |
| 4.10%, 6/01/22   | 4,150  | 4,403,536  |
| 5.30%, 6/01/42   | 2,750  | 3,110,256  |
| Progress Energy, Inc., 7.00%, 10/30/31 (e)                     | 12,000 | 15,396,576 |
| Puget Energy, Inc.:  |        |            |
| 6.00%, 9/01/21   | 275    | 316,681    |
| 5.63%, 7/15/22   | 5,550  | 6,220,457  |
|  |        | 61,285,102 |
| <b>Electrical Equipment 0.1%</b>                               |        |            |
| GrafTech International Ltd., 6.38%, 11/15/20                   | 1,950  | 1,735,500  |
| <b>Electronic Equipment, Instruments &amp; Components 0.3%</b> |        |            |
| Jabil Circuit, Inc., 8.25%, 3/15/18                            | 2,600  | 2,931,500  |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)    | 475    | 470,844    |

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|  |     | Par    |              |
|--|-----|--------|--------------|
|  |     | (000)  | Value        |
| <b>Corporate Bonds</b>   |     |        |              |
| <b>Electronic Equipment, Instruments &amp; Components (concluded)</b>              |     |        |              |
| Sanmina Corp., 4.38%, 6/01/19 (b)  | USD | 1,415  | \$ 1,436,225 |
|  |     |        | 4,838,569    |
| <b>Energy Equipment &amp; Services 0.9%</b>  |     |        |              |
| Energy Transfer Partners LP, 5.20%, 2/01/22  |     | 10,200 | 10,544,056   |
| EnSCO PLC, 4.50%, 10/01/24   |     | 2,930  | 2,684,950    |
| Genesis Energy LP/Genesis Energy Finance Corp.:                                    |     |        |              |
| 5.75%, 2/15/21   |     | 293    | 285,675      |
| 6.75%, 8/01/22   |     | 680    | 678,300      |
| Transocean, Inc., 6.00%, 3/15/18   |     | 540    | 518,400      |
|  |     |        | 14,711,381   |
| <b>Food &amp; Staples Retailing 1.5%</b>   |     |        |              |
| CVS Health Corp., 5.13%, 7/20/45   |     | 3,879  | 4,109,874    |
| Family Tree Escrow LLC (b):  |     |        |              |
| 5.25%, 3/01/20   |     | 335    | 353,425      |
| 5.75%, 3/01/23   |     | 3,443  | 3,632,365    |
| H.J. Heinz Finance Co., 7.13%, 8/01/39 (b)   |     | 4,415  | 5,564,666    |
| Rite Aid Corp.:  |     |        |              |
| 6.75%, 6/15/21   |     | 761    | 808,563      |
| 6.13%, 4/01/23 (b)   |     | 2,974  | 3,089,242    |
| Wal-Mart Stores, Inc., 5.25%, 9/01/35 (e)  |     | 5,150  | 6,011,348    |
|  |     |        | 23,569,483   |
| <b>Food Products 1.1%</b>  |     |        |              |
| Barry Callebaut Services NV, 5.50%, 6/15/23 (b)                                    |     | 2,600  | 2,780,752    |
| Kellogg Co., Series B, 7.45%, 4/01/31 (e)  |     | 3,425  | 4,384,935    |
| Mondelez International, Inc.:  |     |        |              |
| 6.50%, 8/11/17   |     | 4,450  | 4,886,634    |
| 6.13%, 8/23/18   |     | 4,840  | 5,411,222    |
| Smithfield Foods, Inc., 5.88%, 8/01/21 (b)   |     | 715    | 746,281      |
|  |     |        | 18,209,824   |
| <b>Gas Utilities 0.1%</b>  |     |        |              |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.88%, 2/01/21 |     | 1,265  | 1,315,600    |
| <b>Health Care Equipment &amp; Supplies 0.5%</b>                                   |     |        |              |
| DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)               |     | 1,865  | 1,916,287    |
| Mallinckrodt International Finance SA / Mallinckrodt CB LLC (b):                   |     |        |              |
| 4.88%, 4/15/20   |     | 517    | 532,071      |
|  |     |        | Par          |
| <b>Corporate Bonds</b>   |     |        |              |
| <b>Health Care Equipment &amp; Supplies (concluded)</b>                            |     |        |              |
| Mallinckrodt International Finance SA / Mallinckrodt CB LLC (b) (concluded):       |     |        |              |
| 5.50%, 4/15/25   | USD | 447    | \$ 450,352   |
| Medtronic, Inc., 4.63%, 3/15/45 (b)(e)   |     | 4,565  | 4,618,452    |
|  |     |        | 7,517,162    |
| <b>Health Care Providers &amp; Services 4.2%</b>                                   |     |        |              |
| Acadia Healthcare Co., Inc., 5.13%, 7/01/22  |     | 435    | 433,913      |
| Amsurg Corp., 5.63%, 7/15/22   |     | 1,856  | 1,908,989    |
| CHS/Community Health Systems, Inc.:  |     |        |              |
| 5.13%, 8/15/18   |     | 1,620  | 1,660,500    |
| 6.88%, 2/01/22   |     | 1,111  | 1,188,770    |
| DaVita HealthCare Partners, Inc.:  |     |        |              |

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|   |        |            |
|---|--------|------------|
| 5.13%, 7/15/24                                | 1,990  | 2,005,353  |
| 5.00%, 5/01/25                                | 1,871  | 1,849,951  |
| <b>HCA, Inc.:</b>                             |        |            |
| 3.75%, 3/15/19                                | 4,364  | 4,426,732  |
| 6.50%, 2/15/20                                | 10,421 | 11,651,981 |
| 7.50%, 2/15/22                                | 2,214  | 2,579,310  |
| 5.88%, 3/15/22                                | 340    | 372,725    |
| 4.75%, 5/01/23                                | 676    | 693,745    |
| <b>HealthSouth Corp.:</b>                     |        |            |
| 5.13%, 3/15/23                                | 512    | 512,000    |
| 5.75%, 11/01/24                               | 889    | 897,890    |
| Hologic, Inc., 5.25%, 7/15/22 (b)             | 805    | 831,163    |
| <b>Omnicare, Inc.:</b>                        |        |            |
| 4.75%, 12/01/22                               | 289    | 305,256    |
| 5.00%, 12/01/24                               | 183    | 193,980    |
| <b>Tenet Healthcare Corp.:</b>                |        |            |
| 6.25%, 11/01/18                               | 736    | 804,080    |
| 4.75%, 6/01/20                                | 1,450  | 1,493,500  |
| 6.00%, 10/01/20                               | 3,645  | 3,963,937  |
| 4.50%, 4/01/21                                | 73     | 73,365     |
| 4.38%, 10/01/21                               | 7,335  | 7,373,509  |
| 8.13%, 4/01/22                                | 4,907  | 5,505,065  |
| 6.75%, 6/15/23(b)                             | 1,758  | 1,837,110  |
| UnitedHealth Group, Inc., 6.88%, 2/15/38 (e)  | 10,000 | 13,333,840 |
|   |        | 65,896,664 |
| <b>Health Care Technology 0.2%</b>            |        |            |
| Amgen, Inc., 5.15%, 11/15/41 (e)              | 3,450  | 3,605,488  |
| <b>Hotels, Restaurants &amp; Leisure 0.8%</b> |        |            |
| <b>CDW LLC/CDW Finance Corp.:</b>             |        |            |
| 6.00%, 8/15/22                                | 1,380  | 1,442,100  |
| 5.00%, 9/01/23                                | 306    | 303,895    |
| 5.50%, 12/01/24                               | 2,458  | 2,470,290  |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust  
(BTZ)

(Percentages shown are based on Net Assets)

|   | Par       |              |
|---|-----------|--------------|
|   | (000)     | Value        |
| <b>Corporate Bonds</b>  |           |              |
| <b>Hotels, Restaurants &amp; Leisure (concluded)</b>  |           |              |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (b)   | USD 688   | \$ 669,940   |
| MGM Resorts International, 6.00%, 3/15/23   | 1,374     | 1,398,045    |
| New Red Finance, Inc., 6.00%, 4/01/22 (b)   | 2,215     | 2,286,544    |
| Pinnacle Entertainment, Inc., 6.38%, 8/01/21  | 1,586     | 1,710,898    |
| Sabre GBLB, Inc., 5.38%, 4/15/23 (b)  | 594       | 591,030      |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)   | 1,718     | 1,769,540    |
|   |           | 12,642,282   |
| <b>Household Durables 1.2%</b>  |           |              |
| Beazer Homes USA, Inc., 6.63%, 4/15/18  | 2,330     | 2,399,900    |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b) | 1,647     | 1,605,825    |
| K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)   | 1,072     | 1,082,720    |
| KB Home, 7.25%, 6/15/18   | 1,990     | 2,144,225    |
| Shea Homes LP / Shea Homes Funding Corp. (b):   |           |              |
| 5.88%, 4/01/23  | 910       | 923,650      |
| 6.13%, 4/01/25  | 920       | 940,700      |
| Standard Pacific Corp., 8.38%, 1/15/21  | 3,015     | 3,550,162    |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)             | 767       | 765,083      |
| TRI Pointe Holdings, Inc.:  |           |              |
| 4.38%, 6/15/19  | 920       | 910,800      |
| 5.88%, 6/15/24  | 625       | 615,625      |
| United Rentals North America, Inc.:   |           |              |
| 7.38%, 5/15/20  | 2,025     | 2,154,094    |
| 7.63%, 4/15/22  | 1,853     | 2,012,821    |
|   |           | 19,105,605   |
| <b>Household Products 0.2%</b>  |           |              |
| Spectrum Brands, Inc.:  |           |              |
| 6.38%, 11/15/20   | 810       | 862,650      |
| 6.63%, 11/15/22   | 1,110     | 1,187,700    |
| 5.75%, 7/15/25 (b)  | 1,002     | 1,031,860    |
|   |           | 3,082,210    |
| <b>Independent Power and Renewable Electricity Producers 0.8%</b>                           |           |              |
| Baytex Energy Corp., 5.13%, 6/01/21 (b)   | 435       | 387,150      |
| Calpine Corp.:  |           |              |
| 6.00%, 1/15/22 (b)  | 1,548     | 1,637,010    |
|   | Par       |              |
| <b>Corporate Bonds</b>  |           |              |
| <b>Independent Power and Renewable Electricity Producers (concluded)</b>                    |           |              |
| Calpine Corp. (concluded):  |           |              |
| 5.38%, 1/15/23  | USD 2,109 | \$ 2,061,547 |
| 5.88%, 1/15/24 (b)  | 823       | 860,447      |
| 5.50%, 2/01/24  | 1,749     | 1,696,530    |
| 5.75%, 1/15/25  | 1,064     | 1,037,400    |
| Dynegy, Inc., 6.75%, 11/01/19 (b)   | 2,195     | 2,266,337    |
| NRG REMA LLC, 9.68%, 7/02/26  | 1,130     | 1,203,450    |
| QEP Resources, Inc., 5.38%, 10/01/22  | 1,927     | 1,801,745    |
|   |           | 12,951,616   |
| <b>Insurance 5.7%</b>   |           |              |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)                      | 1,204     | 1,280,815    |
| American International Group, Inc., 6.40%, 12/15/20 (e)                                     | 8,710     | 10,288,679   |
| Aon Corp., 5.00%, 9/30/20 (e)   | 7,700     | 8,492,923    |

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|   |        |            |
|---|--------|------------|
| Aon PLC, 4.25%, 12/12/42 (e)                                      | 6,500  | 5,921,649  |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)             | 3,400  | 3,931,406  |
| Manulife Financial Corp., 4.90%, 9/17/20 (e)                      | 10,425 | 11,552,297 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)                 | 1,455  | 1,531,388  |
| The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(e) | 12,000 | 14,606,892 |
| Principal Financial Group, Inc.:                                  |        |            |
| 8.88%, 5/15/19 (e)  | 2,825  | 3,469,382  |
| 4.70%, 5/15/55 (a)  | 5,000  | 4,950,000  |
| Prudential Financial, Inc., 6.63%, 12/01/37                       | 10,000 | 12,340,670 |
| XLIT Ltd., 5.75%, 10/01/21 (e)                                    | 10,085 | 11,518,936 |
|   |        | 89,885,037 |
| <b>Internet Software &amp; Services 0.0%</b>                      |        |            |
| Netflix, Inc., 5.50%, 2/15/22 (b)                                 | 563    | 585,520    |
| <b>IT Services 0.2%</b>   |        |            |
| First Data Corp. (b):   |        |            |
| 7.38%, 6/15/19  | 1,167  | 1,217,298  |
| 6.75%, 11/01/20   | 1,768  | 1,869,660  |
| 8.25%, 1/15/21  | 250    | 264,687    |
|   |        | 3,351,645  |
| <b>Life Sciences Tools &amp; Services 0.9%</b>                    |        |            |
| Life Technologies Corp., 6.00%, 3/01/20 (e)                       | 12,000 | 13,533,996 |
| <b>Media 6.7%</b>   |        |            |
| 21st Century Fox America, Inc., 6.15%, 3/01/37 (e)                | 9,575  | 11,129,013 |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|   | Par          |        | Value        |
|---|--------------|--------|--------------|
|   | (000)        |        |              |
| <b>Corporate Bonds</b>  |              |        |              |
| <b>Media (continued)</b>  |              |        |              |
| A&E Television Networks LLC, 3.11%, 8/22/19   | USD          | 5,000  | \$ 5,047,500 |
| Altice Financing SA, 6.63%, 2/15/23 (b)   |              | 1,313  | 1,352,390    |
| Altice Finco SA, 7.63%, 2/15/25 (b)   |              | 551    | 560,643      |
| Altice SA (b):  |              |        |              |
| 7.75%, 5/15/22  |              | 2,425  | 2,443,187    |
| 7.63%, 2/15/25  |              | 1,515  | 1,484,700    |
| Altice US Finance I Corp., 5.38%, 7/15/23 (b)   |              | 3,219  | 3,235,095    |
| AMC Networks, Inc.:   |              |        |              |
| 7.75%, 7/15/21  |              | 1,330  | 1,436,400    |
| 4.75%, 12/15/22   |              | 685    | 690,138      |
| CCO Safari II LLC (b):  |              |        |              |
| 6.48%, 10/23/45   |              | 2,125  | 2,199,290    |
| 6.83%, 10/23/55   |              | 3,540  | 3,640,440    |
| Cinemark USA, Inc., 5.13%, 12/15/22   |              | 349    | 350,745      |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22                                 |              | 10,205 | 10,597,342   |
| COX Communications, Inc., 8.38%, 3/01/39 (b)(e)   |              | 5,000  | 6,382,275    |
| CSC Holdings LLC, 8.63%, 2/15/19  |              | 4,005  | 4,555,687    |
| DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (e)                    |              | 8,575  | 9,262,741    |
| DISH DBS Corp., 5.88%, 11/15/24   |              | 2,462  | 2,388,140    |
| Gray Television, Inc., 7.50%, 10/01/20  |              | 713    | 754,889      |
| Grupo Televisa SAB, 5.00%, 5/13/45 (e)  |              | 3,345  | 3,181,697    |
| Intelsat Jackson Holdings SA, 5.50%, 8/01/23  |              | 2,909  | 2,639,917    |
| The Interpublic Group of Cos., Inc., 3.75%, 2/15/23                                     |              | 6,025  | 5,965,467    |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)                                     |              | 463    | 491,938      |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) |              | 1,471  | 1,504,098    |
| Numericable Group SA, 6.00%, 5/15/22 (b)  |              | 9,000  | 9,157,500    |
| Outfront Media Capital LLC/Outfront Media Capital Corp.:                                |              |        |              |
| 5.25%, 2/15/22  |              | 249    | 250,245      |
| 5.63%, 2/15/24  |              | 122    | 124,440      |
| Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)   |              | 2,300  | 2,291,375    |
|   | <b>Par</b>   |        |              |
|   | <b>(000)</b> |        | <b>Value</b> |
| <b>Corporate Bonds</b>  |              |        |              |
| <b>Media (concluded)</b>  |              |        |              |
| Time Warner Cable, Inc., 6.55%, 5/01/37 (e)   | USD          | 3,519  | \$ 3,593,740 |
| Tribune Media Co., 5.88%, 7/15/22 (b)   |              | 1,488  | 1,536,360    |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)                 |              | 1,000  | 1,018,750    |
| Univision Communications, Inc. (b):   |              |        |              |
| 5.13%, 5/15/23  |              | 4,793  | 4,804,982    |
| 5.13%, 2/15/25  |              | 999    | 1,001,498    |
| Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b)                                    |              | 1,255  | 1,290,670    |
|   |              |        | 106,363,292  |
| <b>Metals &amp; Mining 2.7%</b>   |              |        |              |
| Alcoa, Inc., 5.13%, 10/01/24  |              | 2,451  | 2,463,255    |
| AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22  |              | 5,000  | 4,300,000    |
| ArcelorMittal, 6.13%, 6/01/18   |              | 2,575  | 2,725,833    |
| Commercial Metals Co., 4.88%, 5/15/23   |              | 2,194  | 2,007,510    |
| Constellium NV:   |              |        |              |
| 4.63%, 5/15/21  | EUR          | 490    | 487,019      |
| 5.75%, 5/15/24 (b)  | USD          | 1,178  | 977,740      |
| First Quantum Minerals Ltd. (b):  |              |        |              |
| 7.00%, 2/15/21  |              | 303    | 231,038      |
| 7.25%, 5/15/22  |              | 912    | 677,160      |
| Freeport-McMoRan Corp., 7.13%, 11/01/27 (e)   |              | 8,500  | 8,528,075    |
| Freeport-McMoRan, Inc.:   |              |        |              |
| 3.55%, 3/01/22 (e)  |              | 4,700  | 3,942,125    |



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|  |       |            |
|--|-------|------------|
| 5.40%, 11/14/34  | 5,225 | 3,918,750  |
| Novelis, Inc., 8.75%, 12/15/20                                       | 3,285 | 3,465,675  |
| Peabody Energy Corp., 6.50%, 9/15/20                                 | 1,020 | 300,900    |
| Southern Copper Corp., 5.88%, 4/23/45                                | 3,870 | 3,544,997  |
| Steel Dynamics, Inc.:  |       |            |
| 5.13%, 10/01/21  | 1,105 | 1,102,238  |
| 6.38%, 8/15/22   | 1,430 | 1,490,775  |
| 5.25%, 4/15/23   | 163   | 159,740    |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b) | 2,785 | 2,848,498  |
|  |       | 43,171,328 |
| <b>Multi-Utilities 1.3%</b>  |       |            |
| CenterPoint Energy, Inc. (e):  |       |            |
| 5.95%, 2/01/17   | 9,000 | 9,615,915  |

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|   | Par        |               |
|---|------------|---------------|
|   | (000)      | Value         |
| <b>Corporate Bonds</b>  |            |               |
| <b>Multi-Utilities (concluded)</b>                              |            |               |
| CenterPoint Energy, Inc. (e) (concluded):                       |            |               |
| 6.50%, 5/01/18  | USD 9,675  | \$ 10,821,517 |
|   |            | 20,437,432    |
| <b>Multiline Retail 0.2%</b>                                    |            |               |
| Dufry Finance SCA, 5.50%, 10/15/20 (b)                          | 3,460      | 3,590,452     |
| <b>Offshore Drilling &amp; Other Services 0.1%</b>              |            |               |
| Sensata Technologies BV (b):                                    |            |               |
| 5.63%, 11/01/24   | 695        | 716,719       |
| 5.00%, 10/01/25   | 1,418      | 1,389,640     |
|   |            | 2,106,359     |
| <b>Oil, Gas &amp; Consumable Fuels 14.8%</b>                    |            |               |
| Access Midstream Partners LP/ACMP Finance Corp.:                |            |               |
| 6.13%, 7/15/22  | 1,668      | 1,751,217     |
| 4.88%, 5/15/23  | 343        | 335,908       |
| Anadarko Petroleum Corp., 6.38%, 9/15/17                        | 75         | 81,981        |
| Antero Resources Finance Corp.:                                 |            |               |
| 6.00%, 12/01/20   | 750        | 759,375       |
| 5.38%, 11/01/21   | 649        | 631,153       |
| Bonanza Creek Energy, Inc.:                                     |            |               |
| 6.75%, 4/15/21  | 1,145      | 990,425       |
| 5.75%, 2/01/23  | 1,555      | 1,259,550     |
| California Resources Corp.:                                     |            |               |
| 5.00%, 1/15/20  | 49         | 42,018        |
| 5.50%, 9/15/21  | 1,894      | 1,562,550     |
| 6.00%, 11/15/24   | 5,963      | 4,830,030     |
| Chesapeake Energy Corp., 6.88%, 11/15/20                        | 493        | 442,468       |
| Cimarex Energy Co., 4.38%, 6/01/24                              | 527        | 509,873       |
| Concho Resources, Inc.:   |            |               |
| 5.50%, 10/01/22   | 226        | 226,000       |
| 5.50%, 4/01/23  | 1,640      | 1,640,000     |
| CONSOL Energy, Inc., 5.88%, 4/15/22                             | 6,131      | 4,763,021     |
| Continental Resources, Inc.:                                    |            |               |
| 5.00%, 9/15/22  | 7,000      | 6,667,500     |
| 4.50%, 4/15/23  | 469        | 435,509       |
| Denbury Resources, Inc., 5.50%, 5/01/22                         | 604        | 478,670       |
| El Paso LLC:  |            |               |
| 7.80%, 8/01/31  | 197        | 222,650       |
| 7.75%, 1/15/32  | 4,586      | 5,215,580     |
| El Paso Natural Gas Co. LLC, 8.63%, 1/15/22                     | 2,345      | 2,858,353     |
|   | <b>Par</b> |               |
|   | (000)      | Value         |
| <b>Corporate Bonds</b>  |            |               |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>              |            |               |
| El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20     | USD 5,075  | \$ 5,721,474  |
| Enbridge Energy Partners LP, 9.88%, 3/01/19 (e)                 | 6,000      | 7,381,038     |
| Energy Transfer Equity LP:                                      |            |               |
| 7.50%, 10/15/20   | 1,028      | 1,151,360     |
| 5.88%, 1/15/24  | 3,913      | 3,981,477     |
| Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19 (e) | 12,000     | 13,596,720    |
| EP Energy LLC/Everest Acquisition Finance, Inc., 9.38%, 5/01/20 | 3,460      | 3,572,450     |
| Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (b)    | 5,105      | 4,747,650     |
| Kinder Morgan Energy Partners LP:                               |            |               |
| 6.85%, 2/15/20 (e)  | 12,000     | 13,715,784    |
| 4.25%, 9/01/24  | 2,170      | 2,059,475     |
| 5.40%, 9/01/44  | 3,615      | 3,235,356     |

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|   |        |            |
|---|--------|------------|
| Kinder Morgan, Inc.:  |        |            |
| 5.30%, 12/01/34   | 1,310  | 1,215,341  |
| 5.55%, 6/01/45  | 2,560  | 2,329,147  |
| Laredo Petroleum, Inc., 7.38%, 5/01/22                                    | 231    | 235,043    |
| Linn Energy LLC/Linn Energy Finance Corp., 6.25%, 11/01/19                | 597    | 361,555    |
| Marathon Petroleum Corp., 3.50%, 3/01/16 (e)                              | 4,600  | 4,665,605  |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 4.88%, 6/01/25 | 2,284  | 2,221,190  |
| MEG Energy Corp. (b):   |        |            |
| 6.50%, 3/15/21  | 3,839  | 3,587,545  |
| 7.00%, 3/31/24  | 3,598  | 3,301,165  |
| Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b)                     | 3,500  | 3,727,500  |
| Newfield Exploration Co., 5.38%, 1/01/26                                  | 701    | 672,960    |
| Nexen, Inc., 6.40%, 5/15/37 (e)   | 4,615  | 5,537,626  |
| NGPL PipeCo LLC, 9.63%, 6/01/19 (b)                                       | 902    | 902,000    |
| Noble Energy, Inc., 5.63%, 5/01/21  | 3,448  | 3,654,159  |
| Oasis Petroleum, Inc.:  |        |            |
| 7.25%, 2/01/19  | 915    | 887,550    |
| 6.50%, 11/01/21   | 1,025  | 932,750    |
| ONEOK Partners LP, 8.63%, 3/01/19   | 10,000 | 11,840,560 |
| Pacific Drilling SA, 5.38%, 6/01/20 (b)                                   | 613    | 472,010    |
| Paramount Resources, Ltd., 6.88%, 6/30/23 (b)                             | 800    | 776,000    |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JULY 31, 2015

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## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust  
(BTZ)

(Percentages shown are based on Net Assets)

|  |     | Par          |    | Value        |
|--|-----|--------------|----|--------------|
|  |     | (000)        |    |              |
| <b>Corporate Bonds</b>   |     |              |    |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>   |     |              |    |              |
| PDC Energy, Inc., 7.75%, 10/15/22  | USD | 1,225        | \$ | 1,263,281    |
| Peabody Energy Corp., 6.25%, 11/15/21  |     | 1,483        |    | 418,948      |
| Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20 |     | 2,221        |    | 2,407,009    |
| Petrobras International Finance Co. SA:  |     |              |    |              |
| 3.88%, 1/27/16   |     | 12,550       |    | 12,567,319   |
| 5.38%, 1/27/21   |     | 3,385        |    | 3,151,300    |
| Petroleos Mexicanos (e):   |     |              |    |              |
| 3.50%, 1/30/23   |     | 5,000        |    | 4,743,150    |
| 4.88%, 1/18/24   |     | 2,000        |    | 2,054,800    |
| Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)  |     | 3,980        |    | 3,681,500    |
| Pioneer Natural Resources Co., 6.88%, 5/01/18  |     | 1,665        |    | 1,850,260    |
| Range Resources Corp.:   |     |              |    |              |
| 5.00%, 8/15/22   |     | 32           |    | 31,200       |
| 5.00%, 3/15/23   |     | 75           |    | 73,500       |
| Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23                   |     | 4,351        |    | 4,121,006    |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23 (b)                              |     | 607          |    | 603,965      |
| Rockies Express Pipeline LLC, 6.88%, 4/15/40 (b)   |     | 580          |    | 600,300      |
| RSP Permian, Inc., 6.63%, 10/01/22 (b)   |     | 789          |    | 794,917      |
| Ruby Pipeline LLC, 6.00%, 4/01/22 (b)  |     | 10,000       |    | 11,025,310   |
| Sabine Pass Liquefaction LLC:  |     |              |    |              |
| 5.63%, 4/15/23   |     | 7,393        |    | 7,319,070    |
| 5.75%, 5/15/24   |     | 2,869        |    | 2,852,862    |
| Sabine Pass LNG LP, 7.50%, 11/30/16  |     | 5,965        |    | 6,203,600    |
| Sanchez Energy Corp., Series WI, 6.13%, 1/15/23  |     | 1,141        |    | 924,210      |
| SandRidge Energy, Inc.:  |     |              |    |              |
| 8.75%, 1/15/20   |     | 114          |    | 37,763       |
| 7.50%, 2/15/23   |     | 1,291        |    | 393,755      |
| Seventy Seven Energy, Inc., 6.50%, 7/15/22   |     | 469          |    | 248,570      |
| SM Energy Co., 6.50%, 1/01/23  |     | 322          |    | 322,805      |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21               |     | 1,614        |    | 1,686,630    |
|  |     | <b>Par</b>   |    |              |
|  |     | <b>(000)</b> |    | <b>Value</b> |
| <b>Corporate Bonds</b>   |     |              |    |              |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>   |     |              |    |              |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b)                    | USD | 1,519        | \$ | 1,587,355    |
| Transcanada Trust, 5.63%, 5/20/75 (a)  |     | 3,495        |    | 3,495,000    |
| Western Gas Partners LP, 5.38%, 6/01/21  |     | 5,125        |    | 5,518,979    |
| Whiting Petroleum Corp.:   |     |              |    |              |
| 5.00%, 3/15/19   |     | 1,672        |    | 1,605,120    |
| 5.75%, 3/15/21   |     | 1,171        |    | 1,141,725    |
| The Williams Cos., Inc.:   |     |              |    |              |
| 3.70%, 1/15/23   |     | 5,000        |    | 4,512,690    |
| 4.55%, 6/24/24   |     | 830          |    | 785,575      |
| 8.75%, 3/15/32   |     | 2,478        |    | 2,935,032    |
| 5.75%, 6/24/44   |     | 685          |    | 599,948      |
| WPX Energy, Inc., 5.25%, 9/15/24   |     | 856          |    | 734,020      |
|  |     |              |    | 234,478,795  |
| <b>Paper &amp; Forest Products 2.0%</b>  |     |              |    |              |
| Clearwater Paper Corp., 4.50%, 2/01/23   |     | 532          |    | 509,390      |
| International Paper Co. (e):   |     |              |    |              |
| 7.50%, 8/15/21   |     | 9,675        |    | 11,778,035   |
| 8.70%, 6/15/38   |     | 4,000        |    | 5,541,784    |
| 7.30%, 11/15/39  |     | 10,000       |    | 12,240,520   |
| Louisiana-Pacific Corp., 7.50%, 6/01/20  |     | 2,130        |    | 2,257,800    |

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|   |             | 32,327,529 |           |
|---|-------------|------------|-----------|
| <b>Pharmaceuticals</b>                                    | <b>3.9%</b> |            |           |
| AbbVie, Inc. (e):   |             |            |           |
| 2.90%, 11/06/22   |             | 5,675      | 5,506,072 |
| 4.70%, 5/14/45  |             | 3,255      | 3,176,320 |
| Actavis Funding SCS:                                      |             |            |           |
| 3.45%, 3/15/22  |             | 4,610      | 4,534,806 |
| 3.85%, 6/15/24  |             | 6,000      | 5,880,192 |
| 3.80%, 3/15/25  |             | 1,650      | 1,608,527 |
| 4.75%, 3/15/45  |             | 1,450      | 1,367,176 |
| Endo Finance LLC/Endo Finco, Inc. (b):                    |             |            |           |
| 7.25%, 12/15/20   |             | 241        | 253,050   |
| 7.75%, 1/15/22  |             | 499        | 531,435   |
| 6.00%, 7/15/23  |             | 1,514      | 1,574,560 |
| 6.00%, 2/01/25  |             | 1,601      | 1,649,030 |
| Forest Laboratories, Inc. (b):                            |             |            |           |
| 4.38%, 2/01/19  |             | 2,924      | 3,092,765 |
| 5.00%, 12/15/21   |             | 1,631      | 1,767,226 |
| Grifols Worldwide Operations, Ltd., 5.25%, 4/01/22        |             | 1,613      | 1,629,130 |
| Mallinckrodt International Finance SA, 5.75%, 8/01/22 (b) |             | 2,130      | 2,220,525 |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust  
(BTZ)

(Percentages shown are based on Net Assets)

|  |     | Par    |              |
|--|-----|--------|--------------|
|  |     | (000)  | Value        |
| <b>Corporate Bonds</b>                                       |     |        |              |
| <b>Pharmaceuticals (concluded)</b>                           |     |        |              |
| Merck & Co., Inc., 6.50%, 12/01/33 (e)                       | USD | 6,420  | \$ 8,540,160 |
| Valeant Pharmaceuticals International (b):                   |     |        |              |
| 6.75%, 8/15/18   |     | 6,955  | 7,307,097    |
| 5.38%, 3/15/20   |     | 1,391  | 1,429,253    |
| 6.38%, 10/15/20  |     | 2,355  | 2,481,581    |
| 5.63%, 12/01/21  |     | 1,615  | 1,657,394    |
| 5.50%, 3/01/23   |     | 979    | 1,001,028    |
| 5.88%, 5/15/23   |     | 3,205  | 3,332,879    |
| 6.13%, 4/15/25   |     | 1,622  | 1,694,990    |
|  |     |        | 62,235,196   |
| <b>Professional Services 0.5%</b>                            |     |        |              |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)              |     | 1,755  | 1,816,425    |
| The Dun & Bradstreet Corp., 3.25%, 12/01/17                  |     | 5,750  | 5,861,625    |
|  |     |        | 7,678,050    |
| <b>Real Estate Investment Trusts (REITs) 2.7%</b>            |     |        |              |
| AvalonBay Communities, Inc., 6.10%, 3/15/20 (e)              |     | 10,000 | 11,517,440   |
| DDR Corp.:   |     |        |              |
| 4.75%, 4/15/18   |     | 2,140  | 2,273,224    |
| 7.88%, 9/01/20   |     | 2,650  | 3,230,369    |
| ERP Operating LP, 5.75%, 6/15/17 (e)                         |     | 10,000 | 10,787,770   |
| Felcor Lodging LP, 5.63%, 3/01/23                            |     | 999    | 1,025,174    |
| HCP, Inc., 5.38%, 2/01/21 (e)                                |     | 3,450  | 3,802,966    |
| Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23 (e)      |     | 3,600  | 3,549,092    |
| iStar Financial, Inc.:                                       |     |        |              |
| 4.00%, 11/01/17  |     | 825    | 810,562      |
| 5.00%, 7/01/19   |     | 580    | 569,160      |
| UDR, Inc., 4.25%, 6/01/18 (e)                                |     | 5,225  | 5,533,285    |
|  |     |        | 43,099,042   |
| <b>Real Estate Management &amp; Development 0.8%</b>         |     |        |              |
| Lennar Corp., 4.75%, 11/15/22                                |     | 1,805  | 1,809,513    |
| Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(e)  |     | 4,485  | 4,044,362    |
| Realogy Corp., 7.63%, 1/15/20 (b)(e)                         |     | 5,090  | 5,376,312    |
| Realogy Group LLC / Realogy Co-Issuer Corp. (b):             |     |        |              |
| 4.50%, 4/15/19   |     | 803    | 809,023      |
|  |     |        | Par          |
| <b>Corporate Bonds</b>                                       |     |        |              |
| <b>Real Estate Management &amp; Development (concluded)</b>  |     |        |              |
| Realogy Group LLC / Realogy Co-Issuer Corp. (b) (concluded): |     |        |              |
| 5.25%, 12/01/21 (e)  | USD | 344    | \$ 352,600   |
|  |     |        | 12,391,810   |
| <b>Road &amp; Rail 1.1%</b>                                  |     |        |              |
| The Hertz Corp.:   |     |        |              |
| 4.25%, 4/01/18   |     | 983    | 1,000,202    |
| 6.75%, 4/15/19   |     | 1,167  | 1,204,566    |
| 5.88%, 10/15/20  |     | 925    | 941,188      |
| 7.38%, 1/15/21   |     | 310    | 323,175      |
| Norfolk Southern Corp., 6.00%, 3/15/05 (e)                   |     | 12,700 | 14,633,816   |
|  |     |        | 18,102,947   |

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|  |       |            |
|--|-------|------------|
| <b>Semiconductors &amp; Semiconductor Equipment 0.5%</b> |       |            |
| Micron Technology, Inc. (b):                             |       |            |
| 5.25%, 1/15/24   | 1,190 | 1,142,400  |
| 5.50%, 2/01/25   | 3,590 | 3,477,812  |
| NXP BV/NXP Funding LLC (b):                              |       |            |
| 4.13%, 6/15/20   | 1,154 | 1,158,328  |
| 5.75%, 2/15/21   | 1,655 | 1,726,364  |
| 4.63%, 6/15/22   | 490   | 485,100    |
|  |       | 7,990,004  |
| <b>Software 0.5%</b>                                     |       |            |
| Infor US, Inc., 6.50%, 5/15/22 (b)                       |       |            |
|  | 2,425 | 2,479,562  |
| Italics Merger Sub, Inc., 7.13%, 7/15/23 (b)             |       |            |
|  | 557   | 547,253    |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b)          |       |            |
|  | 4,435 | 4,501,525  |
|  |       | 7,528,340  |
| <b>Specialty Retail 1.2%</b>                             |       |            |
| AutoNation, Inc., 6.75%, 4/15/18                         |       |            |
|  | 6,125 | 6,805,359  |
| L Brands, Inc., 7.00%, 5/01/20                           |       |            |
|  | 3,050 | 3,477,000  |
| Penske Automotive Group, Inc., 5.38%, 12/01/24           |       |            |
|  | 2,750 | 2,770,625  |
| VF Corp., 5.95%, 11/01/17 (e)                            |       |            |
|  | 5,000 | 5,507,775  |
|  |       | 18,560,759 |
| <b>Textiles Apparel &amp; Shoes 0.1%</b>                 |       |            |
| Springs Industries, Inc., 6.25%, 6/01/21                 |       |            |
|  | 1,674 | 1,665,630  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>         |       |            |
| Levi Strauss & Co., 5.00%, 5/01/25                       |       |            |
|  | 699   | 674,535    |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|   |     | Par        |    | Value         |
|---|-----|------------|----|---------------|
|   |     | (000)      |    |               |
| <b>Corporate Bonds</b>  |     |            |    |               |
| <b>Textiles, Apparel &amp; Luxury Goods (concluded)</b>           |     |            |    |               |
| The William Carter Co., 5.25%, 8/15/21                            | USD | 1,406      | \$ | 1,458,725     |
|   |     |            |    | 2,133,260     |
| <b>Thriffs &amp; Mortgage Finance 0.1%</b>                        |     |            |    |               |
| Radian Group, Inc., 5.25%, 6/15/20                                |     | 1,475      |    | 1,486,063     |
| <b>Tobacco 2.2%</b>   |     |            |    |               |
| Altria Group, Inc., 10.20%, 2/06/39 (e)                           |     | 13,392     |    | 22,416,079    |
| Reynolds American, Inc.:  |     |            |    |               |
| 3.50%, 8/04/16 (b)  |     | 8,375      |    | 8,544,895     |
| 3.25%, 11/01/22   |     | 970        |    | 942,498       |
| 4.85%, 9/15/23  |     | 1,120      |    | 1,189,862     |
| 5.85%, 8/15/45  |     | 2,335      |    | 2,510,737     |
|   |     |            |    | 35,604,071    |
| <b>Transportation Infrastructure 1.0%</b>                         |     |            |    |               |
| CEVA Group PLC (b):   |     |            |    |               |
| 4.00%, 5/01/18  |     | 3,310      |    | 2,945,900     |
| 7.00%, 3/01/21  |     | 1,067      |    | 1,013,650     |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b) |     | 10,500     |    | 11,109,451    |
|   |     |            |    | 15,069,001    |
| <b>Wireless Telecommunication Services 5.5%</b>                   |     |            |    |               |
| America Movil SAB de CV (e):                                      |     |            |    |               |
| 2.38%, 9/08/16  |     | 12,495     |    | 12,656,185    |
| 3.13%, 7/16/22  |     | 1,275      |    | 1,264,673     |
| American Tower Corp.:   |     |            |    |               |
| 4.50%, 1/15/18  |     | 6,500      |    | 6,840,145     |
| 5.05%, 9/01/20  |     | 500        |    | 543,298       |
| 5.90%, 11/01/21 (e)   |     | 3,770      |    | 4,257,849     |
| 4.00%, 6/01/25  |     | 4,225      |    | 4,140,082     |
| Crown Castle International Corp., 5.25%, 1/15/23                  |     | 1,380      |    | 1,445,550     |
| Crown Castle Towers LLC (b):                                      |     |            |    |               |
| 5.50%, 1/15/17  |     | 4,000      |    | 4,117,144     |
| 4.17%, 8/15/17  |     | 3,000      |    | 3,107,931     |
| 6.11%, 1/15/20  |     | 4,555      |    | 5,077,663     |
| Digicel Group Ltd., 7.13%, 4/01/22 (b)                            |     | 370        |    | 339,475       |
| Digicel Ltd., 6.00%, 4/15/21 (b)                                  |     | 1,285      |    | 1,211,113     |
| SBA Communications Corp., 4.88%, 7/15/22                          |     | 1,445      |    | 1,423,325     |
| SBA Tower Trust, 5.10%, 4/17/17 (b)                               |     | 13,975     |    | 14,443,777    |
| Sprint Communications, Inc. (b):                                  |     |            |    |               |
| 9.00%, 11/15/18   |     | 5,290      |    | 5,924,800     |
| 7.00%, 3/01/20  |     | 9,302      |    | 9,906,630     |
|   |     | <b>Par</b> |    |               |
| <b>Corporate Bonds</b>  |     |            |    |               |
| <b>Wireless Telecommunication Services (concluded)</b>            |     |            |    |               |
| Sprint Corp.:   |     |            |    |               |
| 7.88%, 9/15/23  | USD | 2,715      | \$ | 2,603,006     |
| 7.13%, 6/15/24  |     | 1,755      |    | 1,605,825     |
| T-Mobile USA, Inc.:   |     |            |    |               |
| 6.63%, 4/28/21  |     | 2,680      |    | 2,837,316     |
| 6.73%, 4/28/22  |     | 2,495      |    | 2,644,700     |
| 6.84%, 4/28/23  |     | 645        |    | 690,150       |
|   |     |            |    | 87,080,637    |
| <b>Total Corporate Bonds 108.3%</b>                               |     |            |    | 1,721,004,467 |



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**Foreign Agency Obligations**

|   |       |            |
|---|-------|------------|
| Brazilian Government International Bond, 5.00%, 1/27/45     | 5,000 | 4,182,500  |
| Indonesia Government International Bond, 5.88%, 1/15/24 (b) | 4,400 | 4,906,000  |
| Mexico Government International Bond, 4.75%, 3/08/44        | 2,300 | 2,231,000  |
| <b>Total Foreign Agency Obligations 0.7%</b>                |       | 11,319,500 |

**Municipal Bonds**

|  |        |            |
|--|--------|------------|
| City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38 | 5,000  | 5,518,550  |
| Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31  | 10,000 | 12,891,000 |
| <b>Total Municipal Bonds 1.2%</b>  |        | 18,409,550 |

**U.S. Government Sponsored Agency Securities**

**Agency Obligations 0.2%**

|                                    |       |           |
|------------------------------------|-------|-----------|
| Fannie Mae, 0.00%, 10/09/19 (e)(j) | 3,945 | 3,625,100 |
|------------------------------------|-------|-----------|

**U.S. Treasury Obligations**

**U.S. Treasury Bonds:**

|  |        |            |
|--|--------|------------|
| 2.50%, 2/15/45 (e)                     | 14,345 | 13,078,609 |
| 3.00%, 5/15/45                         | 17,370 | 17,611,547 |
| U.S. Treasury Note, 1.25%, 1/31/20 (e) | 1,180  | 1,169,307  |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value         |
|---|----------------------|---------------|
| <b>U.S. Treasury Obligations</b>                        |                      |               |
| <b>Total U.S. Treasury Obligations 2.0%</b>             |                      | \$ 31,859,463 |
| <b>Preferred Securities</b>                             |                      |               |
| <b>Capital Trusts</b>                                   |                      |               |
| <b>Banks 3.6%</b>                                       |                      |               |
| BNP Paribas SA, 7.20% (a)(b)(e)(f)                      | 5,000                | 5,893,750     |
| Capital One Financial Corp., Series E, 5.55% (a)(f)     | 10,000               | 10,012,000    |
| Credit Agricole SA, 8.38% (a)(b)(f)                     | 5,000                | 5,725,000     |
| Credit Suisse Group AG, 7.50% (a)(b)(f)                 | 3,250                | 3,461,250     |
| HSBC Capital Funding LP, 10.18% (a)(b)(f)               | 11,835               | 17,782,087    |
| HSBC Holdings PLC, 6.38% (a)(f)                         | 4,695                | 4,716,128     |
| Nordea Bank AB, 6.13% (a)(b)(f)                         | 5,540                | 5,512,300     |
| Wells Fargo & Co. (a)(f):                               |                      |               |
| Series S, 5.90%   | 1,090                | 1,096,213     |
| Series U, 5.88%   | 2,655                | 2,718,056     |
|   |                      | 56,916,784    |
| <b>Capital Markets 1.6%</b>                             |                      |               |
| Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)          | 3,000                | 2,962,500     |
| The Goldman Sachs Group, Inc., Series L, 5.70% (a)(f)   | 2,950                | 2,978,556     |
| Morgan Stanley, Series H, 5.45% (a)(f)                  | 2,200                | 2,186,800     |
| State Street Capital Trust IV, 1.29%, 6/15/37 (a)       | 17,845               | 15,547,456    |
| State Street Corp., Series F, 5.25% (a)(f)              | 1,855                | 1,873,921     |
|   |                      | 25,549,233    |
| <b>Consumer Finance 0.3%</b>                            |                      |               |
| American Express Co., Series C, 4.90% (a)(f)            | 4,510                | 4,413,035     |
| <b>Diversified Financial Services 4.8%</b>              |                      |               |
| Bank of America Corp. (a)(f):                           |                      |               |
| Series AA, 6.10%  | 5,640                | 5,614,620     |
| Series K, 8.00%   | 2,420                | 2,560,360     |
| Series M, 8.13%   | 950                  | 1,015,313     |
| Series U, 5.20%   | 5,785                | 5,450,916     |
| Barclays PLC, 6.63% (a)(f)                              | 4,885                | 4,839,335     |
| Citigroup, Inc. (a)(f):                                 |                      |               |
| 5.90%   | 2,210                | 2,196,961     |
| 5.95%   | 7,000                | 6,825,000     |
| General Electric Capital Corp. (a)(f):                  |                      |               |
| Series B, 6.25% (e)                                     | 9,100                | 9,880,780     |
| Series C, 5.25%   | 1,200                | 1,230,000     |
|   | <b>Par<br/>(000)</b> | <b>Value</b>  |
| <b>Capital Trusts</b>                                   |                      |               |
| <b>Diversified Financial Services (concluded)</b>       |                      |               |
| JPMorgan Chase & Co. (a)(f):                            |                      |               |
| Series I, 7.90%   | 3,650                | \$ 3,850,750  |
| Series Q, 5.15%   | 4,000                | 3,789,200     |
| Series R, 6.00% (e)                                     | 14,130               | 13,988,700    |
| Series S, 6.75%   | 7,775                | 8,236,641     |
| Morgan Stanley, Series J, 5.55% (a)(f)                  | 6,530                | 6,497,350     |
|   |                      | 75,975,926    |
| <b>Electric Utilities 0.5%</b>                          |                      |               |
| PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a) | 8,300                | 7,266,650     |
| <b>Insurance 7.4%</b>                                   |                      |               |
| ACE Capital Trust II, 9.70%, 4/01/30 (e)                | 7,000                | 10,258,500    |
| The Allstate Corp., 6.50%, 5/15/57 (a)                  | 10,400               | 11,674,000    |

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|   |        |            |
|---|--------|------------|
| American International Group, Inc., 8.18%, 5/15/58 (a)                      | 3,755  | 5,031,700  |
| AXA SA (a)(b)(f):   |        |            |
| 6.38%   | 4,900  | 5,206,250  |
| 6.46%   | 6,000  | 6,210,000  |
| Bank One Capital III, 8.75%, 9/01/30 (e)                                    | 2,000  | 2,861,742  |
| The Chubb Corp., 6.38%, 3/29/67 (a)(e)                                      | 7,400  | 7,649,750  |
| Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27           | 5,000  | 5,919,360  |
| Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)                         | 4,890  | 5,306,388  |
| Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(e) | 500    | 510,000    |
| Hartford Financial Services Group, Inc., 8.13%, 6/15/38 (a)                 | 5,050  | 5,693,875  |
| ING US, Inc., 5.65%, 5/15/53 (a)  | 4,750  | 4,852,600  |
| Liberty Mutual Group, Inc., 10.75%, 6/15/58 (a)(b)                          | 8,325  | 12,654,000 |
| MetLife, Inc., 6.40%, 12/15/36 (e)  | 9,775  | 10,845,910 |
| Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)                     | 12,000 | 11,100,000 |
| Swiss Re Capital I LP, 6.85% (a)(b)(f)                                      | 4,450  | 4,565,700  |

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JULY 31, 2015

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## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|   | Par           |              |
|---|---------------|--------------|
|   | (000)         | Value        |
| <b>Capital Trusts</b>                                 |               |              |
| <b>Insurance (concluded)</b>                          |               |              |
| ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(e)   | 6,800         | \$ 6,953,340 |
|   |               | 117,293,115  |
| <b>Multi-Utilities 0.2%</b>                           |               |              |
| Dominion Resources, Inc., 7.50%, 6/30/66 (a)          | 4,400         | 3,966,600    |
| <b>Oil, Gas &amp; Consumable Fuels 1.3%</b>           |               |              |
| Enterprise Products Operating LLC (a):                |               |              |
| 7.00%, 6/01/67  | 2,500         | 2,450,000    |
| Series A, 8.38%, 8/01/66                              | 9,325         | 9,511,500    |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a)        | 9,400         | 8,730,250    |
|   |               | 20,691,750   |
| <b>Real Estate Investment Trusts (REITs) 0.6%</b>     |               |              |
| Sovereign Real Estate Investment Trust, 12.00% (b)(f) | 7             | 9,240,000    |
| <b>Road &amp; Rail 0.4%</b>                           |               |              |
| BNSF Funding Trust I, 6.61%, 12/15/55 (a)             | 6,125         | 6,921,250    |
| <b>Total Capital Trusts 20.7%</b>                     |               | 328,234,343  |
|   |               |              |
| <b>Preferred Stocks</b>                               | <b>Shares</b> |              |
| <b>Banks 0.9%</b>                                     |               |              |
| Wells Fargo & Co., 5.85% (a)(f)                       | 550,500       | 14,175,375   |
| <b>Capital Markets 0.7%</b>                           |               |              |
| The Goldman Sachs Group, Inc., Series J, 5.50% (a)(f) | 162,450       | 4,035,258    |
| SCE Trust III, 5.75% (a)(f)                           | 31,650        | 882,719      |
| State Street Corp., Series D, 5.90% (a)(f)            | 220,495       | 5,726,255    |
|   |               | 10,644,232   |
| <b>Consumer Finance 0.0%</b>                          |               |              |
| Ally Financial, Inc., Series A, 8.50% (a)(f)          | 10,220        | 266,026      |
| <b>Diversified Financial Services 0.8%</b>            |               |              |
| Citigroup, Inc., Series K, 6.88% (a)(f)               | 488,320       | 13,389,734   |
| <b>Electric Utilities 0.1%</b>                        |               |              |
| Entergy Louisiana LLC, 5.25%                          | 90,000        | 2,260,800    |
| <b>Preferred Stocks</b>                               | <b>Shares</b> | <b>Value</b> |
| <b>Insurance 0.2%</b>                                 |               |              |
| The Allstate Corp., Series E, 6.63% (f)               | 125,000       | \$ 3,320,000 |
| <b>Machinery 0.1%</b>                                 |               |              |
| Stanley Black & Decker, Inc., 6.25% (k)               | 11,107        | 1,325,954    |
| <b>Media 0.4%</b>                                     |               |              |
| NBCUniversal Enterprise, Inc., 5.25% (b)(f)           | 5,600         | 5,957,000    |
| <b>Real Estate Investment Trusts (REITs) 0.2%</b>     |               |              |
| Ventas Realty LP/Ventas Capital Corp., 5.45%          | 75,000        | 1,898,250    |
| Vornado Realty Trust, Series K, 5.70% (f)             | 50,000        | 1,238,500    |
|   |               | 3,136,750    |
| <b>Wireless Telecommunication Services 1.2%</b>       |               |              |
| Centaur Funding Corp., 9.08% (b)                      | 15,143        | 18,744,195   |
| <b>Total Preferred Stocks 4.6%</b>                    |               | 73,220,066   |
|   |               |              |
| <b>Trust Preferred</b>                                |               |              |
| <b>Diversified Financial Services 0.5%</b>            |               |              |
| GMAC Capital Trust I, Series 2, 8.13% (a)             | 300,141       | 7,740,605    |

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|  |             |           |               |
|--|-------------|-----------|---------------|
| <b>Total Preferred Securities</b>                                      | <b>0.5%</b> |           | 409,195,014   |
| <b>Total Long-Term Investments</b>                                     |             |           |               |
| (Cost \$2,195,127,503)   | 144.1%      |           | 2,288,993,348 |
| <b>Short-Term Securities</b>   |             |           |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (l)(m) |             | 6,518,389 | 6,518,389     |
| <b>Total Short-Term Securities</b>                                     |             |           |               |
| (Cost \$6,518,389)   | 0.4%        |           | 6,518,389     |
| <b>Options Purchased</b>   |             |           |               |
| (Cost \$4,049,235)   | 0.1%        |           | 1,400,497     |
| <b>Total Investments Before Options Written</b>                        |             |           |               |
| (Cost \$2,205,695,127)   | 144.6%      |           | 2,296,912,234 |
| <b>Options Written</b>   |             |           |               |
| (Premiums Received \$1,061,185)  | (0.0)%      |           | (21,225)      |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

|  | Value                   |
|--|-------------------------|
| <b>Total Investments, Net of Options Written</b>     |                         |
| (Cost \$2,204,633,942*) 144.6%                       | \$ 2,296,891,009        |
| <b>Liabilities in Excess of Other Assets (44.6)%</b> | (708,642,579)           |
| <b>Net Assets 100.0%</b>                             | <b>\$ 1,588,248,430</b> |

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

|                               |                  |
|-------------------------------|------------------|
| Tax cost                      | \$ 2,205,637,273 |
| Gross unrealized appreciation | \$ 126,015,641   |
| Gross unrealized depreciation | \$ (34,740,680)  |
| Net unrealized appreciation   | \$ 91,274,961    |

## Notes to Schedule of Investments

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

| Counterparty              | Value        | Unrealized<br>(Depreciation) |
|---------------------------|--------------|------------------------------|
| Mitsubishi UFJ Securities | \$ 1,986,400 | \$ (7,000)                   |

- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (e) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) Non-income producing security.

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- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
  
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
  
- (j) Zero-coupon bond.
  
- (k) Convertible security.
  
- (l) During the period ended July 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held<br>at October 31,<br>2014 | Net<br>Activity | Shares Held<br>at July 31,<br>2015 | Income   |
|--|---------------------------------------|-----------------|------------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,283,291                             | 2,235,098       | 6,518,389                          | \$ 4,758 |

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

### Portfolio Abbreviations

|              |                                |
|--------------|--------------------------------|
| <b>ADS</b>   | American Depositary Shares     |
| <b>ARB</b>   | Airport Revenue Bonds          |
| <b>CLO</b>   | Collateralized Loan Obligation |
| <b>CR</b>    | Custodian Receipt              |
| <b>FKA</b>   | Formerly Known As              |
| <b>LIBOR</b> | London Interbank Offered Rate  |
| <b>OTC</b>   | Over-the-Counter               |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

|            |                                |
|------------|--------------------------------|
| <b>RB</b>  | Revenue Bonds                  |
| <b>USD</b> | U.S. Dollar                    |
| <b>VA</b>  | Department of Veterans Affairs |
| <b>EUR</b> | Euro                           |
| <b>USD</b> | U.S. Dollar                    |

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

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

| Counterparty                       | Interest | Trade    | Maturity<br>Date <sup>1</sup> | Face Value | Face Value<br>Including<br>Accrued<br>Interest |
|------------------------------------|----------|----------|-------------------------------|------------|--|
|                                    | Rate     | Date     |                               |            |  |
| UBS Securities LLC                 | 0.32%    | 2/5/14   | Open                          | \$ 956,709 | \$ 961,345                                     |
| UBS Securities LLC                 | 0.33%    | 2/10/14  | Open                          | 6,197,000  | 6,227,448                                      |
| Barclays Capital, Inc.             | 0.35%    | 2/28/14  | Open                          | 7,944,000  | 7,984,084                                      |
| UBS Securities LLC                 | 0.30%    | 5/8/14   | Open                          | 9,646,000  | 9,682,172                                      |
| UBS Securities LLC                 | (0.50)%  | 5/13/14  | Open                          | 2,016,000  | 2,003,568                                      |
| UBS Securities LLC                 | 0.32%    | 5/13/14  | Open                          | 8,649,000  | 8,683,135                                      |
| UBS Securities LLC                 | 0.32%    | 5/13/14  | Open                          | 2,182,000  | 2,190,612                                      |
| UBS Securities LLC                 | 0.32%    | 5/13/14  | Open                          | 7,149,000  | 7,177,215                                      |
| UBS Securities LLC                 | 0.34%    | 5/13/14  | Open                          | 1,256,000  | 1,261,267                                      |
| UBS Securities LLC                 | 0.34%    | 5/13/14  | Open                          | 10,604,000 | 10,648,466                                     |
| UBS Securities LLC                 | 0.34%    | 5/13/14  | Open                          | 683,000    | 685,864  |
| UBS Securities LLC                 | 0.34%    | 5/13/14  | Open                          | 5,229,000  | 5,250,927                                      |
| UBS Securities LLC                 | 0.34%    | 5/13/14  | Open                          | 4,668,000  | 4,687,574                                      |
| UBS Securities LLC                 | 0.35%    | 5/13/14  | Open                          | 10,880,000 | 10,926,965                                     |
| UBS Securities LLC                 | 0.35%    | 5/13/14  | Open                          | 6,046,000  | 6,072,099                                      |
| UBS Securities LLC                 | 0.35%    | 5/13/14  | Open                          | 1,115,000  | 1,119,813                                      |
| UBS Securities LLC                 | 0.35%    | 5/13/14  | Open                          | 6,061,000  | 6,087,163                                      |
| UBS Securities LLC                 | 0.35%    | 5/13/14  | Open                          | 5,546,000  | 5,569,940                                      |
| UBS Securities LLC                 | 0.35%    | 5/13/14  | Open                          | 3,255,000  | 3,269,051                                      |
| UBS Securities LLC                 | 0.35%    | 5/13/14  | Open                          | 23,285,000 | 23,385,514                                     |
| UBS Securities LLC                 | 0.35%    | 5/13/14  | Open                          | 11,160,000 | 11,208,174                                     |
| Barclays Capital, Inc.             | 0.35%    | 5/14/14  | Open                          | 6,234,000  | 6,268,521                                      |
| Barclays Capital, Inc.             | 0.35%    | 5/14/14  | Open                          | 1,213,000  | 1,221,657                                      |
| Barclays Capital, Inc.             | 0.35%    | 5/14/14  | Open                          | 2,791,000  | 2,811,607                                      |
| Barclays Capital, Inc.             | 0.35%    | 5/14/14  | Open                          | 11,233,000 | 11,314,555                                     |
| Barclays Capital, Inc.             | 0.40%    | 7/1/14   | Open                          | 10,010,000 | 10,053,585                                     |
| Barclays Capital, Inc.             | 0.40%    | 10/7/14  | Open                          | 13,545,000 | 13,589,849                                     |
| Barclays Capital, Inc.             | 0.35%    | 10/29/14 | Open                          | 734,000    | 765,250  |
| Barclays Capital, Inc.             | 0.35%    | 10/29/14 | Open                          | 9,152,000  | 9,183,830                                      |
| Barclays Capital, Inc.             | 0.35%    | 10/29/14 | Open                          | 2,514,000  | 2,546,411                                      |
| Barclays Capital, Inc.             | 0.35%    | 10/29/14 | Open                          | 4,668,000  | 4,700,992                                      |
| Barclays Capital, Inc.             | 0.35%    | 10/29/14 | Open                          | 4,956,000  | 4,989,573                                      |
| Barclays Capital, Inc.             | 0.35%    | 10/29/14 | Open                          | 4,995,000  | 5,029,153                                      |
| Barclays Capital, Inc.             | 0.35%    | 10/29/14 | Open                          | 5,182,000  | 5,216,734                                      |
| Credit Suisse Securities (USA) LLC | 0.40%    | 12/19/14 | Open                          | 528,000    | 529,423  |
| Credit Suisse Securities (USA) LLC | 0.40%    | 12/19/14 | Open                          | 556,000    | 557,475  |
| Credit Suisse Securities (USA) LLC | 0.40%    | 12/19/14 | Open                          | 474,000    | 475,257  |
| Credit Suisse Securities (USA) LLC | 0.50%    | 12/19/14 | Open                          | 4,189,000  | 4,201,916                                      |
| Credit Suisse Securities (USA) LLC | 0.50%    | 12/19/14 | Open                          | 3,368,000  | 3,378,385                                      |
| Credit Suisse Securities (USA) LLC | 0.50%    | 12/19/14 | Open                          | 3,197,000  | 3,206,857                                      |
| Credit Suisse Securities (USA) LLC | 0.50%    | 12/19/14 | Open                          | 4,926,000  | 4,941,189                                      |
| Credit Suisse Securities (USA) LLC | 0.50%    | 12/19/14 | Open                          | 2,287,000  | 2,294,052                                      |





## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value   | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | \$ 3,627,000 | \$ 3,638,183                          |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 2,740,000    | 2,748,448                             |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 2,028,000    | 2,034,253                             |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 873,000      | 875,692                               |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 3,411,000    | 3,421,517                             |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 6,940,000    | 6,961,398                             |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 7,344,000    | 7,366,644                             |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 1,223,000    | 1,226,771                             |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 4,083,000    | 4,095,589                             |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 6,627,000    | 6,647,433                             |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 3,954,000    | 3,966,192                             |
| Credit Suisse Securities (USA) LLC | 0.50%         | 12/19/14   | Open                       | 1,203,000    | 1,206,709                             |
| UBS Securities LLC                 | 0.40%         | 12/19/14   | Open                       | 9,435,000    | 9,458,587                             |
| RBC Capital Markets, LLC           | 0.39%         | 2/27/15    | Open                       | 3,990,000    | 3,996,700                             |
| RBC Capital Markets, LLC           | 0.39%         | 3/2/15     | Open                       | 6,045,000    | 6,054,954                             |
| Deutsche Bank Securities, Inc.     | 0.19%         | 3/5/15     | Open                       | 3,570,225    | 3,573,014                             |
| HSBC Securities (USA) Inc.         | 0.38%         | 3/12/15    | Open                       | 8,240,466    | 8,252,818                             |
| RBC Capital Markets, LLC           | 0.39%         | 3/30/15    | Open                       | 15,120,000   | 15,140,311                            |
| RBC Capital Markets, LLC           | 0.39%         | 3/30/15    | Open                       | 4,439,000    | 4,444,963                             |
| RBC Capital Markets, LLC           | 0.34%         | 4/1/15     | Open                       | 4,014,075    | 4,018,662                             |
| RBC Capital Markets, LLC           | 0.39%         | 4/2/15     | Open                       | 3,483,000    | 3,487,566                             |
| BNP Paribas Securities Corp.       | 0.39%         | 4/6/15     | Open                       | 5,675,000    | 5,682,132                             |
| Credit Suisse Securities (USA) LLC | 0.40%         | 4/7/15     | Open                       | 5,499,000    | 5,506,088                             |
| Credit Suisse Securities (USA) LLC | 0.45%         | 4/27/15    | Open                       | 5,322,969    | 5,329,356                             |
| BNP Paribas Securities Corp.       | 0.42%         | 4/29/15    | Open                       | 3,345,000    | 3,348,668                             |
| BNP Paribas Securities Corp.       | 0.40%         | 4/30/15    | Open                       | 2,894,325    | 2,897,316                             |
| BNP Paribas Securities Corp.       | 0.41%         | 5/7/15     | Open                       | 3,443,000    | 3,446,372                             |
| BNP Paribas Securities Corp.       | 0.42%         | 5/14/15    | Open                       | 12,214,000   | 12,225,257                            |
| BNP Paribas Securities Corp.       | 0.42%         | 5/14/15    | Open                       | 3,125,000    | 3,127,880                             |
| Credit Suisse Securities (USA) LLC | 0.50%         | 5/27/15    | Open                       | 3,484,500    | 3,487,694                             |
| Deutsche Bank Securities, Inc.     | 0.14%         | 5/28/15    | Open                       | 1,172,625    | 1,172,921                             |
| HSBC Securities (USA) Inc.         | 0.40%         | 6/1/15     | Open                       | 11,850,000   | 11,858,032                            |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 4,202,000    | 4,204,322                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 5,313,000    | 5,315,935                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 14,483,000   | 14,491,002                            |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 7,799,000    | 7,803,309                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 9,261,000    | 9,266,117                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 4,656,000    | 4,658,572                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 5,665,000    | 5,668,130                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 2,955,000    | 2,956,633                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 5,230,000    | 5,232,890                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 4,799,000    | 4,801,651                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 10,541,000   | 10,546,824                            |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 3,234,000    | 3,235,787                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 4,786,000    | 4,788,644                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 2,027,000    | 2,028,120                             |
| BNP Paribas Securities Corp.       | 0.39%         | 6/10/15    | Open                       | 4,825,000    | 4,827,666                             |
| BNP Paribas Securities Corp.       | 0.45%         | 6/10/15    | Open                       | 7,177,000    | 7,181,575                             |
| BNP Paribas Securities Corp.       | 0.45%         | 6/10/15    | Open                       | 9,401,000    | 9,406,993                             |
| RBC Capital Markets, LLC           | 0.39%         | 6/10/15    | Open                       | 176,919,000  | 177,016,748                           |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value     | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|
| RBC Capital Markets, LLC           | 0.39%         | 6/12/15    | Open                       | \$ 2,706,875   | \$ 2,708,341                          |
| RBC Capital Markets, LLC           | (1.00)%       | 6/16/15    | Open                       | 333,680        | 333,254                               |
| RBC Capital Markets, LLC           | 0.39%         | 6/25/15    | Open                       | 3,413,250      | 3,414,618                             |
| RBC Capital Markets, LLC           | 0.39%         | 6/25/15    | Open                       | 3,567,375      | 3,568,805                             |
| Credit Suisse Securities (USA) LLC | 0.12%         | 7/14/15    | Open                       | 28,834,019     | 28,835,749                            |
| BNP Paribas Securities Corp.       | 0.45%         | 7/20/15    | 8/14/15                    | 30,581,000     | 30,585,205                            |
| <b>Total</b>                       |               |            |                            | \$ 744,404,093 | \$ 745,933,677                        |

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

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

| Contracts    | Long/(Short) | Issue                         | Exchange               | Expiration     | Notional Value  | Unrealized Appreciation (Depreciation) |
|--------------|--------------|-------------------------------|------------------------|----------------|-----------------|--|
|              | 116          | 2-Year U.S. Treasury Note     | Chicago Board of Trade | September 2015 | USD 25,411,250  | \$ 66,894                              |
|              | 1,128        | 5-Year U.S. Treasury Note     | Chicago Board of Trade | September 2015 | USD 135,183,750 | 429,758                                |
|              | 58           | 10-Year U.S. Treasury Note    | Chicago Board of Trade | September 2015 | USD 7,391,375   | 87,636                                 |
|              | (382)        | Long U.S. Treasury Bond       | Chicago Board of Trade | September 2015 | USD 59,568,125  | (2,521,214)                            |
|              | 513          | Ultra Long U.S. Treasury Bond | Chicago Board of Trade | September 2015 | USD 81,839,531  | 1,488,655                              |
|              | (1,000)      | 90-Day Euro-Dollar            | Chicago Mercantile     | March 2016     | USD 248,262,500 | (913,045)                              |
|              | (840)        | 90 Day Euro Future            | Chicago Mercantile     | December 2016  | USD 207,291,000 | (841,142)                              |
|              | (900)        | 90 Day Euro Future            | Chicago Mercantile     | March 2017     | USD 221,726,250 | (856,224)                              |
| <b>Total</b> |              |                               |                        |                |                 | \$ (3,058,682)                         |

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

| Description        | Put/Call | Strike Price | Expiration Date | Contracts | Value     |
|--------------------|----------|--------------|-----------------|-----------|-----------|
| 90-Day Euro-Dollar | Put      | USD 98.00    | 12/14/15        | 1,698     | \$ 10,612 |
| 90-Day Euro-Dollar | Put      | USD 99.00    | 12/14/15        | 1,698     | 10,613    |
| <b>Total</b>       |          |              |                 |           | \$ 21,225 |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

| Description                | Counterparty     | Put/<br>Call | Exercise<br>Rate | Pay/Receive<br>Exercise Rate | Floating Rate<br>Index | Expiration<br>Date | Notional        |              |
|----------------------------|------------------|--------------|------------------|------------------------------|------------------------|--------------------|-----------------|--------------|
|                            |                  |              |                  |                              |                        |                    | Amount<br>(000) | Value        |
| 30-Year Interest Rate Swap | Deutsche Bank AG | Put          | 3.35%            | Pay                          | 3-month LIBOR          | 6/09/16            | 63,150          | \$ 1,379,272 |

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

| Description | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Value |
|-------------|--------------|-----------------|--------------------|-----------|-------|
|             |              |                 |                    |           |       |

As of July 31, 2015, centrally cleared interest rate swaps outstanding were as follows:

| Fixed<br>Rate      | Floating<br>Rate | Clearinghouse         | Effective<br>Date    | Expiration<br>Date | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------|------------------|-----------------------|----------------------|--------------------|-----------------------------|--|
| 1.65% <sup>1</sup> | 3-month LIBOR    | Citibank N.A.         | 10/5/15 <sup>2</sup> | 11/30/19           | USD 39,200                  | \$ (86,703)                                  |
| 2.21% <sup>1</sup> | 3-month LIBOR    | London Clearing House |                      | 10/18/20           | USD 65,000                  | (1,592,892)                                  |
| 2.79% <sup>1</sup> | 3-month LIBOR    | Chicago Mercantile    |                      | 10/11/23           | USD 68,000                  | (3,413,053)                                  |
| 2.79% <sup>1</sup> | 3-month LIBOR    | Chicago Mercantile    |                      | 11/18/23           | USD 10,600                  | (528,815)                                    |
| 3.03% <sup>1</sup> | 3-month LIBOR    | Chicago Mercantile    |                      | 1/08/24            | USD 10,900                  | (747,566)                                    |
| 2.38% <sup>1</sup> | 3-month LIBOR    | Citibank N.A.         |                      | 5/14/25            | USD 12,500                  | (113,846)                                    |
| 3.05% <sup>1</sup> | 3-month LIBOR    | Chicago Mercantile    |                      | 2/15/40            | USD 8,769                   | (613,588)                                    |
| 3.05% <sup>1</sup> | 3-month LIBOR    | Chicago Mercantile    |                      | 2/15/40            | USD 8,769                   | (609,299)                                    |
| 3.06% <sup>1</sup> | 3-month LIBOR    | Chicago Mercantile    |                      | 2/15/40            | USD 4,769                   | (346,569)                                    |
| 3.03% <sup>1</sup> | 3-month LIBOR    | Chicago Mercantile    |                      | 2/15/40            | USD 8,769                   | (591,016)                                    |
| <b>Total</b>       |                  |                       |                      |                    |                             | \$ (8,643,347)                               |

<sup>1</sup> Trust pays the fixed rate and receives the floating rate.<sup>2</sup> Forward swap.

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

| Issuer                 | Pay<br>Fixed Rate | Counterparty                | Expiration<br>Date | Notional Amount<br>(000) | Value          | Premiums           |                            |
|------------------------|-------------------|-----------------------------|--------------------|--------------------------|----------------|--------------------|----------------------------|
|                        |                   |                             |                    |                          |                | Paid<br>(Received) | Unrealized<br>Depreciation |
| Southwest Airlines Co. | 1.00%             | Goldman Sachs Bank USA      | 12/20/16           | USD 2,535                | \$ (30,329)    | \$ (33,473)        | \$ (63,802)                |
| Southwest Airlines Co. | 1.00%             | Goldman Sachs International | 12/20/16           | USD 1,465                | (17,527)       | (19,345)           | (36,872)                   |
| Southwest Airlines Co. | 1.00%             | Royal Bank of Scotland PLC  | 12/20/16           | USD 4,000                | (47,928)       | (57,438)           | (105,366)                  |
| STMicro Electronics    | 1.00%             | Barclays Bank PLC           | 6/20/17            | EUR 1,500                | (20,058)       | (23,930)           | (43,988)                   |
| Lockheed Martin Corp.  | 1.00%             | Credit Suisse International | 9/20/17            | USD 5,585                | (110,940)      | 20,649             | (90,291)                   |
| General Dynamic Corp.  | 1.00%             | Credit Suisse International | 9/20/17            | USD 5,585                | (111,498)      | 59,344             | (52,154)                   |
| Northrop Grumman Corp. | 1.00%             | Credit Suisse International | 9/20/17            | USD 4,715                | (93,459)       | 46,091             | (47,368)                   |
| Raytheon Co.           | 1.00%             | Credit Suisse International | 9/20/17            | USD 4,715                | (93,884)       | 49,096             | (44,788)                   |
| Humana, Inc.           | 1.00%             | Goldman Sachs Bank USA      | 9/20/17            | USD 4,500                | (85,339)       | (31,698)           | (117,037)                  |
| Humana, Inc.           | 1.00%             | Goldman Sachs International | 9/20/17            | USD 2,800                | (53,100)       | (19,723)           | (72,823)                   |
| Cigna Corp.            | 1.00%             | Goldman Sachs Bank USA      | 9/20/17            | USD 4,500                | (87,436)       | 4,606              | (82,830)                   |
| Cigna Corp.            | 1.00%             | Goldman Sachs International | 9/20/17            | USD 2,800                | (54,404)       | 2,865              | (51,539)                   |
| Citigroup, Inc.        | 1.00%             | Deutsche Bank AG            | 3/20/19            | USD 16,700               | (240,384)      | 51,834             | (188,550)                  |
| YUM! Brands, Inc.      | 1.00%             | Deutsche Bank AG            | 3/20/19            | USD 20,000               | (314,185)      | 271,825            | (42,360)                   |
| <b>Total</b>           |                   |                             |                    |                          | \$ (1,360,471) | \$ 320,703         | \$ (1,039,768)             |

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

| Issuer                            | Receive<br>Fixed Rate | Counterparty                | Expiration<br>Date | Credit<br>Rating <sup>1</sup> | Notional Amount<br>(000) <sup>2</sup> | Value     | Premiums           |                            |
|-----------------------------------|-----------------------|-----------------------------|--------------------|-------------------------------|---------------------------------------|-----------|--------------------|----------------------------|
|                                   |                       |                             |                    |                               |                                       |           | Paid<br>(Received) | Unrealized<br>Appreciation |
| Anadarko Petroleum Corp.          | 1.00%                 | Credit Suisse International | 6/20/17            | BBB                           | USD 2,425                             | \$ 25,346 | \$ 45,774          | \$ 71,120                  |
|                                   |                       | Morgan Stanley Capital      |                    |                               |                                       |           |                    |                            |
| Anadarko Petroleum Corp.          | 1.00%                 | Services LLC                | 6/20/17            | BBB                           | USD 10                                | 104       | 209                | 313                        |
| Anadarko Petroleum Corp.          | 1.00%                 | UBS AG                      | 6/20/17            | BBB                           | USD 994                               | 10,389    | 20,409             | 30,798                     |
| Comcast Corp.                     | 1.00%                 | Credit Suisse International | 9/20/17            | A-                            | USD 12,200                            | 238,762   | (22,480)           | 216,282                    |
|                                   |                       | Goldman Sachs Bank          |                    |                               |                                       |           |                    |                            |
| United Health Group, Inc.         | 1.00%                 | USA                         | 9/20/17            | A+                            | USD 4,500                             | 84,931    | 4,587              | 89,518                     |
|                                   |                       | Goldman Sachs               |                    |                               |                                       |           |                    |                            |
| United Health Group, Inc.         | 1.00%                 | International               | 9/20/17            | A-                            | USD 2,800                             | 52,846    | 2,854              | 55,700                     |
| Athem, Inc. (FKA WellPoint, Inc.) | 1.00%                 | Goldman Sachs Bank          |                    |                               |                                       |           |                    |                            |
|                                   |                       | USA                         | 9/20/17            | A-                            | USD 4,500                             | 76,667    | 18,229             | 94,896                     |

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

| Issuer/Index                      | Receive<br>Fixed Rate | Counterparty     | Expiration<br>Date | Credit<br>Rating <sup>1</sup> | Notional Amount<br>(000) <sup>2</sup> | Value      | Premiums           |                            |
|-----------------------------------|-----------------------|------------------|--------------------|-------------------------------|---------------------------------------|------------|--------------------|----------------------------|
|                                   |                       |                  |                    |                               |                                       |            | Paid<br>(Received) | Unrealized<br>Appreciation |
|                                   |                       | Goldman Sachs    |                    |                               |                                       |            |                    |                            |
| Athem, Inc. (FKA WellPoint, Inc.) | 1.00%                 | International    | 9/20/17            | A-                            | USD 2,800                             | 47,704     | 11,342             | 59,046                     |
| MetLife, Inc.                     | 1.00%                 | Deutsche Bank AG | 3/20/18            | A-                            | USD 3,025                             | 51,220     | 64,682             | 115,902                    |
| Bank of America Corp.             | 1.00%                 | Deutsche Bank AG | 3/20/19            | A-                            | USD 16,700                            | 291,257    | (92,420)           | 198,837                    |
|                                   |                       | Barclays Bank    |                    |                               |                                       |            |                    |                            |
| Valero Energy Corp.               | 1.00%                 | PLC              | 9/20/19            | BBB                           | USD 153                               | 1,951      | (555)              | 1,396                      |
| Valero Energy Corp.               | 1.00%                 | Citibank N.A.    | 9/20/19            | BBB                           | USD 24                                | 305        | (169)              | 136                        |
| <b>Total</b>                      |                       |                  |                    |                               |                                       | \$ 881,482 | \$ 52,462          | \$ 933,944                 |

<sup>1</sup> Using Standard & Poor's rating of the issuer.<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.

## Fair Value Hierarchy

Fair Value Hierarchy 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 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 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.

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.

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

As of July 31, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|   | Level 1       | Level 2          | Level 3       | Total            |
|---|---------------|------------------|---------------|------------------|
| <b>Assets:</b>                              |               |                  |               |                  |
| Investments:                                |               |                  |               |                  |
| Long-Term Investments:                      |               |                  |               |                  |
| Asset-Backed Securities                     |               | \$ 81,939,544    | \$ 11,640,710 | \$ 93,580,254    |
| Corporate Bonds                             |               | 1,715,956,967    | 5,047,500     | 1,721,004,467    |
| Foreign Agency Obligations                  |               | 11,319,500       |               | 11,319,500       |
| Municipal Bonds                             |               | 18,409,550       |               | 18,409,550       |
| U.S. Government Sponsored Agency Securities |               | 35,484,563       |               | 35,484,563       |
| Preferred Securities                        | \$ 56,259,476 | 352,935,538      |               | 409,195,014      |
| Short-Term Securities                       | 6,518,389     |                  |               | 6,518,389        |
| Options Purchased                           | 21,225        | 1,379,272        |               | 1,400,497        |
| <b>Total</b>                                | \$ 62,799,090 | \$ 2,217,424,934 | \$ 16,688,210 | \$ 2,296,912,234 |

|   | Level 1        | Level 2     | Level 3 | Total           |
|---|----------------|-------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                |             |         |                 |
| <b>Assets:</b>                                |                |             |         |                 |
| Credit contracts                              |                | \$ 933,944  |         | \$ 933,944      |
| Interest rate contracts                       | \$ 2,072,943   |             |         | 2,072,943       |
| <b>Liabilities:</b>                           |                |             |         |                 |
| Credit contracts                              |                | (1,039,768) |         | (1,039,768)     |
| Interest rate contracts                       | (5,152,850)    | (8,643,347) |         | (13,796,197)    |
| <b>Total</b>                                  | \$ (3,079,907) | (8,749,171) |         | \$ (11,829,078) |

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

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

## Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

|  | Level 1       | Level 2          | Level 3 | Total            |
|--|---------------|------------------|---------|------------------|
| <b>Assets:</b>   |               |                  |         |                  |
| Cash   | \$ 275,320    |                  |         | \$ 275,320       |
| Cash pledged for centrally cleared swaps                     | 7,468,650     |                  |         | 7,468,650        |
| Cash pledged as collateral for reverse repurchase agreements | 3,024,000     |                  |         | 3,024,000        |
| Cash pledged for financial futures contracts                 | 1,890,120     |                  |         | 1,890,120        |
| Foreign currency at value                                    | 13,036        |                  |         | 13,036           |
| <b>Liabilities:</b>  |               |                  |         |                  |
| Reverse repurchase agreements                                |               | \$ (745,933,677) |         | (745,933,677)    |
| Cash received as collateral for OTC derivatives              |               | (1,690,000)      |         | (1,690,000)      |
| <b>Total</b>   | \$ 12,671,126 | \$ (747,623,677) |         | \$ (734,952,551) |

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:

|  | Corporate               |               |               |
|--|-------------------------|---------------|---------------|
|  | Asset-Backed Securities | Bonds         | Total         |
| <b>Assets:</b>   |                         |               |               |
| Opening Balance, as of October 31, 2014  | \$ 5,930,350            | \$ 21,431,574 | \$ 27,361,924 |
| Transfers into Level 3 <sup>1</sup>  | 3,359,388               |               | 3,359,388     |
| Transfers out of Level 3 <sup>2</sup>  | (3,806,175)             | (4,477,824)   | (8,283,999)   |
| Accrued discounts/premiums   | 8,896                   |               | 8,896         |
| Net realized gain (loss)   | 2,575.85                | (230,000)     | (227,424)     |
| Net change in unrealized appreciation/depreciation <sup>3</sup>  | 184,775                 | (406,250)     | (221,475)     |
| Purchases  | 7,154,650               |               | 7,154,650     |
| Sales  | (1,193,750)             | (11,270,000)  | (12,463,750)  |
| <b>Closing Balance, as of July 31, 2015</b>  | \$ 11,640,710           | \$ 5,047,500  | \$ 16,688,210 |
| Net change in unrealized appreciation/depreciation on investments still held at July 31, 2015 <sup>3</sup> | \$ 184,775              | \$ (406,250)  | \$ (221,475)  |

<sup>1</sup> As of October 31, 2014, the Trust used observable inputs in determining the value of certain investments. As of July 31, 2015, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning balance of \$3,359,388 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of October 31, 2014, the Trust used significant unobservable inputs in determining the value of certain investments. As of July 31, 2015, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$3,806,175 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at July 31, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.



Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Credit Allocation Income Trust

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

Date: September 22, 2015

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

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

Date: September 22, 2015

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

Date: September 22, 2015