

BLACKROCK CREDIT ALLOCATION INCOME TRUST

Form N-Q

September 25, 2014

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: 10/31/2014

Date of reporting period: 07/31/2014

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2014 (Unaudited)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	(000)	Value
<b>Asset-Backed Securities</b>			
ACAs CLO Ltd., Series 2014-1A, Class C, 3.15%, 7/18/26 (a)(b)	USD	750	\$ 729,476
Adams Mill CLO Ltd., Series 2014-1A, Class D1, 3.70%, 7/15/26 (a)(b)(c)		1,250	1,188,750
ALM VII R-2 Ltd., Series 2013-7R2A, Class C, 3.68%, 4/24/24 (a)(b)		1,000	956,195
ALM XIV Ltd., Series 2014-14A (a)(b):			
Class B, 3.18%, 7/28/26		5,000	4,918,500
Class C, 3.68%, 7/28/26		5,000	4,752,000
Apidos CLO XVIII, Series 2014-18A, Class C, 3.88%, 7/22/26 (a)(b)		1,800	1,735,920
Atlas Senior Loan Fund V Ltd., Series 2014-1A (a)(b):			
Class C, 3.23%, 7/16/26		1,000	984,990
Class D, 3.68%, 7/16/26		2,000	1,891,000
Atrium CDO Corp., Series 5A, Class A4, 0.62%, 7/20/20 (a)(b)		9,000	8,583,417
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.23%, 8/16/22 (a)(b)		2,000	1,999,962
CIFC Funding Ltd., Series 2014-3A (a)(b):			
Class C1, 2.95%, 7/22/26		1,500	1,453,667
Class D, 3.55%, 7/22/26		1,400	1,315,481
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.03%, 10/15/26 (a)(b)(c)		750	735,029
Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.23%, 10/15/26 (a)(b)(c)		1,750	1,720,862
Jamestown CLO Ltd., Series 2014-4A, Class C, 3.73%, 7/15/26 (a)(b)		3,250	3,057,278
Madison Park Funding Ltd. (a)(b):			
3.83%, 7/20/26 (c)		2,000	1,910,000
Series 2012-10A, Class D, 4.48%, 1/20/25		1,500	1,499,962
Series 2012-8AR, Class CR, 3.03%, 4/22/22		1,350	1,350,000
Series 2012-8AR, Class DR, 4.08%, 4/22/22		1,500	1,500,000
Octagon Investment Partners XX Ltd., Series 2014-1A (a)(b)(c):			
Class C, 3.03%, 8/12/26		1,000	981,100
Class D, 3.88%, 8/12/26		900	863,910
OZLM VII Ltd., Series 2014-7A, Class C, 3.83%, 7/17/26 (a)(b)		1,500	1,419,218
Regatta IV Funding Ltd., Series 2014-1A (a)(b):			
Class C, 3.18%, 7/25/26		1,500	1,472,898
Class D, 3.73%, 7/25/26		1,000	944,701
	<b>Par</b>		
<b>Asset-Backed Securities</b>			
SLM Student Loan Trust, Series 2004-B, Class A2, 0.43%, 6/15/21 (a)	USD	3,252	\$ 3,233,897
Venture CDO Ltd., 3.34%, 10/15/26 (a)(b)(c)		800	787,112
VENTURE XIII CLO Ltd., Series 2013-13A, Class D, 3.78%, 6/10/25 (a)(b)		800	760,509
Voya CLO 2014-3 Ltd., Series 2014-3A, Class C, 3.83%, 7/25/26 (a)(b)		1,250	1,182,500
WhiteHorse IX Ltd., Series 2014-9A, Class C, 2.93%, 7/17/26 (a)(b)		1,500	1,440,900
<b>Total Asset-Backed Securities</b> 3.3%			55,369,234
<b>Corporate Bonds</b>			
<b>Aerospace 0.1%</b>			
Frontier Communications Corp., 7.63%, 4/15/24		2,400	2,502,000
<b>Aerospace &amp; Defense 0.7%</b>			
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18		1,430	1,494,350
7.13%, 3/15/21		2,000	2,140,000
LSB Industries, Inc., 7.75%, 8/01/19		569	610,253
Transdigm, Inc. (b):			
6.00%, 7/15/22		4,585	4,607,925
6.50%, 7/15/24		2,140	2,161,400
			11,013,928
<b>Airlines 0.9%</b>			
Continental Airlines Pass-Through Trust:			
Series 2009-2, Class B, 9.25%, 11/10/18		2,755	3,078,580

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Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,182,800
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24	3,357	3,919,467
United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.75%, 10/11/23	4,200	4,268,250
Virgin Australia 2013-1B Trust, 6.00%, 4/23/22 (b)	1,781	1,865,456
		15,314,553
<b>Auto Components 0.9%</b>		
Delphi Corp., 6.13%, 5/15/21	870	965,700

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JULY 31, 2014

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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>Auto Components (concluded)</b>				
General Motors Co.:				
4.88%, 10/02/23	USD	1,875	\$	1,957,031
6.25%, 10/02/43		940		1,064,550
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:				
3.50%, 3/15/17		265		263,675
5.88%, 2/01/22		3,816		3,889,935
Schaeffler Finance BV, 4.75%, 5/15/21 (b)		2,470		2,507,050
TRW Automotive, Inc. (b):				
4.50%, 3/01/21		2,160		2,203,200
4.45%, 12/01/23		2,600		2,645,500
				15,496,641
<b>Auto Parts 0.1%</b>				
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20		885		969,075
<b>Automobiles 0.5%</b>				
Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21		2,925		3,217,500
Ford Motor Co., 7.45%, 7/16/31		3,660		4,851,425
				8,068,925
<b>Banks 5.6%</b>				
Associated Banc-Corp., 5.13%, 3/28/16		7,430		7,871,112
CIT Group, Inc.:				
4.25%, 8/15/17		4,600		4,738,000
5.25%, 3/15/18		4,030		4,251,650
6.63%, 4/01/18 (b)		335		369,338
5.50%, 2/15/19 (b)		5,147		5,494,422
City National Corp., 5.25%, 9/15/20 (d)		2,900		3,226,401
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (d)		3,775		3,805,041
Credit Suisse AG, 6.50%, 8/08/23 (b)		12,000		13,260,000
Credit Suisse Group AG, 7.50% (a)(b)(e)		3,250		3,566,875
Discover Bank, 8.70%, 11/18/19		748		942,109
Fifth Third Bancorp, 5.10% (a)(e)		5,000		4,757,500
HSBC Finance Corp., 6.68%, 1/15/21 (d)		5,150		6,139,923
Oversea-Chinese Banking Corp., Ltd., 4.00%, 10/15/24 (a)(b)		670		678,234
Regions Financial Corp., 5.75%, 6/15/15		6,110		6,363,015
RESPARCS Funding LP I, 8.00% (e)(f)(g)		4,000		1,940,000
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23		10,080		10,713,014
		<b>Par</b>		
<b>Corporate Bonds</b>				
<b>Banks (concluded)</b>				
Santander Holdings USA, Inc., 3.00%, 9/24/15	USD	3,750	\$	3,844,039
Wells Fargo & Co. (d):				
3.45%, 2/13/23		2,325		2,302,780
4.13%, 8/15/23		4,000		4,138,432
5.61%, 1/15/44		4,119		4,673,384
				93,075,269
<b>Building Products 0.2%</b>				
Building Materials Corp. of America, 6.75%, 5/01/21 (b)		2,700		2,878,875
<b>Cable Television Services 0.1%</b>				
SBA Communications Corp., 4.88%, 7/15/22 (b)		1,255		1,198,525
<b>Capital Markets 3.1%</b>				
The Goldman Sachs Group, Inc. (d):				
6.25%, 9/01/17		625		708,073
7.50%, 2/15/19		5,165		6,230,431

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5.25%, 7/27/21	1,175	1,310,864
5.75%, 1/24/22	5,500	6,312,592
6.25%, 2/01/41	15,000	18,107,880
Morgan Stanley (d):		
5.63%, 9/23/19	6,770	7,703,800
5.50%, 7/28/21	2,695	3,066,384
5.00%, 11/24/25	5,000	5,321,470
UBS AG, 5.88%, 7/15/16 (d)	3,450	3,761,963
		52,523,457
<b>Chemicals 1.7%</b>		
Ashland, Inc., 3.88%, 4/15/18	1,745	1,749,362
Axiall Corp., 4.88%, 5/15/23	367	357,825
Basell Finance Co. BV, 8.10%, 3/15/27 (b)	6,000	8,036,124
Celanese US Holdings LLC, 5.88%, 6/15/21	2,615	2,830,737
CF Industries, Inc., 5.38%, 3/15/44	2,500	2,655,142
Chemtura Corp., 5.75%, 7/15/21	632	644,640
Eagle Spinco, Inc., 4.63%, 2/15/21	2,370	2,316,675
Huntsman International LLC:		
4.88%, 11/15/20	775	780,813
8.63%, 3/15/21	2,000	2,175,000
Ineos Finance PLC, 8.38%, 2/15/19 (b)	255	275,400
NOVA Chemicals Corp., 5.25%, 8/01/23 (b)	2,277	2,436,390
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	3,480	3,619,200

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par		Value
		(000)		Value
<b>Corporate Bonds</b>				
<b>Chemicals (concluded)</b>				
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 7.38%, 5/01/21 (b)	USD	617	\$	655,563
				28,532,871
<b>Commercial Services &amp; Supplies 3.0%</b>				
ADS Waste Holdings, Inc., 8.25%, 10/01/20		1,003		1,078,225
Aviation Capital Group Corp. (b):				
7.13%, 10/15/20 (d)		31,000		35,655,549
6.75%, 4/06/21		7,850		8,840,332
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)		913		940,390
Covanta Holding Corp., 6.38%, 10/01/22		2,245		2,385,313
Mobile Mini, Inc., 7.88%, 12/01/20		930		995,100
				49,894,909
<b>Communications Equipment 0.8%</b>				
Brocade Communications Systems, Inc., 6.88%, 1/15/20		8,695		9,151,488
CommScope, Inc. (b):				
5.00%, 6/15/21		527		521,730
5.50%, 6/15/24		564		561,180
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		2,400		2,544,000
				12,778,398
<b>Construction &amp; Engineering 0.1%</b>				
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)		413		429,520
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)		673		704,968
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		825		818,812
				1,953,300
<b>Construction Materials 0.9%</b>				
HD Supply, Inc.:				
8.13%, 4/15/19		7,300		7,884,000
11.00%, 4/15/20		2,740		3,151,000
7.50%, 7/15/20		2,905		3,101,087
Vulcan Materials Co., 7.00%, 6/15/18		1,380		1,559,400
				15,695,487
<b>Consumer Discretionary 0.2%</b>				
Allegion US Holding Co., Inc., 5.75%, 10/01/21		1,907		2,002,350
		<b>Par</b>		
<b>Corporate Bonds</b>				
<b>Consumer Discretionary (concluded)</b>				
Weyerhaeuser Real Estate Co. (b):				
4.38%, 6/15/19	USD	920	\$	906,200
5.88%, 6/15/24		625		634,375
				3,542,925
<b>Consumer Finance 3.4%</b>				
Ally Financial, Inc.:				
8.30%, 2/12/15		5,290		5,448,700
8.00%, 11/01/31		6,195		7,725,613
Capital One Bank USA NA, 3.38%, 2/15/23		11,610		11,364,379
Countrywide Financial Corp., 6.25%, 5/15/16 (d)		8,069		8,761,288
Discover Financial Services, 3.85%, 11/21/22		3,252		3,287,352
Experian Finance PLC, 2.38%, 6/15/17 (b)(d)		2,550		2,590,387
SLM Corp.:				

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3.88%, 9/10/15	5,000	5,075,000
6.25%, 1/25/16	11,620	12,273,741
		56,526,460
<b>Containers &amp; Packaging 1.2%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.25%, 1/31/19 (b)	906	903,735
Ball Corp., 6.75%, 9/15/20	7,360	7,746,400
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)	3,944	3,963,720
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	3,128	3,284,400
Pactiv LLC, 7.95%, 12/15/25	163	173,391
Sealed Air Corp. (b):		
6.50%, 12/01/20	2,330	2,551,350
8.38%, 9/15/21	700	782,250
		19,405,246
<b>Diversified Consumer Services 0.3%</b>		
APX Group, Inc., 6.38%, 12/01/19	355	355,000
Service Corp. International, 4.50%, 11/15/20	4,382	4,338,180
		4,693,180
<b>Diversified Financial Services 9.4%</b>		
Aircastle Ltd., 6.25%, 12/01/19	3,937	4,222,432
Bank of America Corp. (d):		
3.75%, 7/12/16	5,525	5,798,344
5.00%, 5/13/21	17,100	18,903,999
5.70%, 1/24/22	2,590	2,978,899
4.00%, 4/01/24	6,975	7,071,911

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	
		(000)	Value
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (concluded)</b>			
Bank of America NA, 5.30%, 3/15/17 (d)	USD	13,440	\$ 14,690,538
Citigroup, Inc. (d):			
4.45%, 1/10/17		4,800	5,146,915
8.50%, 5/22/19		464	587,013
6.68%, 9/13/43		4,125	5,110,293
Ford Motor Credit Co. LLC:			
8.00%, 12/15/16		4,000	4,612,128
5.88%, 8/02/21		9,420	10,970,739
General Motors Financial Co., Inc.:			
6.75%, 6/01/18		1,700	1,921,000
4.25%, 5/15/23		1,681	1,653,684
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
4.88%, 3/15/19		3,950	3,969,750
6.00%, 8/01/20		3,108	3,240,090
ING Bank NV, 5.00%, 6/09/21 (b)(d)		8,000	8,988,224
Intesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,591,193
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		2,105	2,204,988
Jefferies Group LLC, 5.13%, 1/20/23		1,850	1,973,989
LeasePlan Corp. NV, 3.00%, 10/23/17 (b)(d)		6,775	7,005,472
Leucadia National Corp., 5.50%, 10/18/23		4,000	4,207,228
Moody's Corp., 6.06%, 9/07/17		20,000	20,812,140
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19		1,588	1,647,550
9.00%, 4/15/19		370	385,725
7.88%, 8/15/19		2,480	2,638,100
9.88%, 8/15/19		493	531,208
5.75%, 10/15/20		4,620	4,712,400
6.88%, 2/15/21		105	110,644
8.25%, 2/15/21		248	262,880
The Royal Bank of Scotland Group PLC:			
6.13%, 12/15/22		425	457,135
5.13%, 5/28/24		5,250	5,249,191
			157,655,802
<b>Diversified Telecommunication Services 5.2%</b>			
AT&T, Inc.:			
6.30%, 1/15/38 (d)		12,000	14,550,792
4.30%, 12/15/42		265	249,183
4.35%, 6/15/45		367	345,483
CenturyLink, Inc.:			
5.63%, 4/01/20		1,375	1,433,438
6.45%, 6/15/21		285	306,375
		Par	
<b>Corporate Bonds</b>			
<b>Diversified Telecommunication Services (concluded)</b>			
Level 3 Financing, Inc.:			
8.13%, 7/01/19	USD	11,171	\$ 11,897,115
8.63%, 7/15/20		2,240	2,436,000
Telefonica Emisiones SAU, 3.19%, 4/27/18		6,550	6,813,041
Verizon Communications, Inc. (d):			
5.15%, 9/15/23		8,775	9,711,082
6.40%, 9/15/33		9,475	11,749,095
7.35%, 4/01/39		7,825	10,659,426
6.55%, 9/15/43		13,225	16,608,630
Windstream Corp.:			
7.75%, 10/15/20		430	460,100

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6.38%, 8/01/23	80	79,000
		87,298,760
<b>Electric Utilities 3.8%</b>		
CMS Energy Corp., 5.05%, 3/15/22	9,900	11,166,675
Duke Energy Corp., 3.55%, 9/15/21 (d)	3,650	3,802,333
Great Plains Energy, Inc., 5.29%, 6/15/22 (h)	5,550	6,327,927
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)	5,000	5,016,205
Mirant Mid-Atlantic Pass-Through Trust:		
Series B, 9.13%, 6/30/17	1,039	1,111,804
Series C, 10.06%, 12/30/28	1,568	1,761,635
Nisource Finance Corp., 6.80%, 1/15/19	3,075	3,636,885
Oncor Electric Delivery Co. LLC (d):		
4.10%, 6/01/22	4,150	4,464,230
5.30%, 6/01/42	2,750	3,217,368
Progress Energy, Inc., 7.00%, 10/30/31 (d)	12,000	15,998,868
Puget Energy, Inc.:		
6.00%, 9/01/21	275	321,845
5.63%, 7/15/22	5,550	6,388,261
		63,214,036
<b>Electrical Equipment 0.1%</b>		
GrafTech International Ltd., 6.38%, 11/15/20	2,385	2,438,663
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>		
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	3,061,500
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)	475	467,875
Sanmina Corp., 4.38%, 6/01/19 (b)	1,415	1,400,850

## 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>			
WireCo WorldGroup, Inc., 9.50%, 5/15/17	USD	1,605	\$ 1,629,075
			6,559,300
<b>Energy Equipment &amp; Services 2.0%</b>			
Atwood Oceanics, Inc., 6.50%, 2/01/20		375	393,750
CGG, 6.50%, 6/01/21		2,390	2,270,500
Energy Transfer Partners LP, 5.20%, 2/01/22		10,200	11,228,190
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21		293	295,930
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		2,591	2,616,910
Petrofac Ltd., 3.40%, 10/10/18 (b)(d)		5,360	5,529,430
Transocean, Inc.:			
2.50%, 10/15/17		1,300	1,319,024
6.50%, 11/15/20		3,795	4,319,860
6.38%, 12/15/21		4,655	5,307,165
6.80%, 3/15/38		720	796,833
			34,077,592
<b>Food &amp; Staples Retailing 0.7%</b>			
HJ Heinz Finance Co., 7.13%, 8/01/39 (b)		4,415	4,807,935
Rite Aid Corp., 6.75%, 6/15/21		1,170	1,216,800
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)		5,150	5,938,836
			11,963,571
<b>Food Products 1.6%</b>			
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)		2,600	2,749,708
Kellogg Co., Series B, 7.45%, 4/01/31 (d)		5,000	6,539,870
Kraft Foods Group, Inc., 5.00%, 6/04/42		5,000	5,334,705
Mondelez International, Inc.:			
6.50%, 8/11/17		4,450	5,079,328
6.13%, 8/23/18		4,840	5,583,037
Sun Merger Sub, Inc., 5.88%, 8/01/21 (b)		715	750,750
			26,037,398
<b>Gas Utilities 0.2%</b>			
Targa Resources Partners LP:			
7.88%, 10/15/18		2,355	2,466,862
		<b>Par</b>	
<b>Corporate Bonds</b>			
<b>Gas Utilities (concluded)</b>			
Targa Resources Partners LP (concluded):			
6.88%, 2/01/21	USD	1,265	\$ 1,337,738
			3,804,600
<b>Health Care Equipment &amp; Supplies 0.1%</b>			
Teleflex, Inc., 6.88%, 6/01/19		1,660	1,755,450
<b>Health Care Providers &amp; Services 3.7%</b>			
Acadia Healthcare Co., Inc., 5.13%, 7/01/22 (b)		435	436,088
Amsurg Corp., 5.63%, 7/15/22 (b)		1,856	1,865,280
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19		1,550	1,627,500
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18		1,620	1,660,500
6.88%, 2/01/22 (b)		1,631	1,667,697
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24		1,990	1,960,150
HCA Holdings, Inc., 7.75%, 5/15/21		4,549	4,907,234

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HCA, Inc.:		
3.75%, 3/15/19	4,364	4,331,270
6.50%, 2/15/20	10,421	11,319,811
5.88%, 3/15/22	340	362,100
4.75%, 5/01/23	676	667,550
Tenet Healthcare Corp.:		
6.25%, 11/01/18	736	796,720
4.75%, 6/01/20	1,450	1,439,125
6.00%, 10/01/20	3,645	3,809,025
4.50%, 4/01/21	73	70,993
4.38%, 10/01/21	7,335	7,059,937
8.13%, 4/01/22	4,387	4,902,472
UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)	10,000	13,510,800
		62,394,252
<b>Health Care Technology 0.4%</b>		
Amgen, Inc., 5.15%, 11/15/41 (d)	6,500	6,961,058
<b>Hotels, Restaurants &amp; Leisure 1.0%</b>		
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20	5,243	4,345,708
Caesars Entertainment Resort Properties LLC, 8.00%, 10/01/20 (b)	3,713	3,805,825
CDW LLC/CDW Finance Corp., 6.00%, 8/15/22	720	720,000
MCE Finance Ltd., 5.00%, 2/15/21 (b)	3,895	3,865,787
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)	1,718	1,709,410

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	(000)	Value
<b>Corporate Bonds</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
Wynn Macau Ltd., 5.25%, 10/15/21 (b)	USD	1,758	\$ 1,758,000
			16,204,730
<b>Household Durables 1.3%</b>			
Beazer Homes USA, Inc., 6.63%, 4/15/18		2,330	2,446,500
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)		1,647	1,688,175
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)		3,675	3,867,937
KB Home:			
7.25%, 6/15/18		1,990	2,189,000
7.00%, 12/15/21		1,504	1,616,800
Standard Pacific Corp., 8.38%, 1/15/21		3,015	3,489,862
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)		1,537	1,513,945
United Rentals North America, Inc.:			
7.38%, 5/15/20		2,025	2,171,813
7.63%, 4/15/22		1,853	2,042,933
			21,026,965
<b>Household Products 0.1%</b>			
Spectrum Brands, Inc.:			
6.38%, 11/15/20		810	852,525
6.63%, 11/15/22		1,110	1,176,600
			2,029,125
<b>Independent Power and Renewable Electricity Producers 0.6%</b>			
Baytex Energy Corp. (b):			
5.13%, 6/01/21		435	431,738
5.63%, 6/01/24		155	152,675
Calpine Corp.:			
6.00%, 1/15/22 (b)		878	926,290
5.38%, 1/15/23		2,333	2,286,340
5.88%, 1/15/24 (b)		823	857,978
5.75%, 1/15/25		2,529	2,472,097
GenOn REMA LLC, 9.68%, 7/02/26		1,130	1,228,875
QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,960,722
			10,316,715
<b>Insurance 6.0%</b>			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)			
		1,204	1,249,150
	<b>Par</b>		
<b>Corporate Bonds</b>			
<b>Insurance (concluded)</b>			
American International Group, Inc. (d):			
8.25%, 8/15/18	USD	2,125	\$ 2,614,553
6.40%, 12/15/20		8,710	10,437,193
Aon Corp., 5.00%, 9/30/20 (d)		7,700	8,601,901
Aon PLC, 4.25%, 12/12/42		6,500	6,159,036
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)		3,400	3,864,382
Genworth Financial, Inc., 7.63%, 9/24/21		2,880	3,567,583
Manulife Financial Corp., 4.90%, 9/17/20 (d)		10,425	11,428,469
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		1,455	1,564,125
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(d)		12,000	14,938,044
Principal Financial Group, Inc., 8.88%, 5/15/19 (d)		2,825	3,615,474
Prudential Financial, Inc., 6.63%, 12/01/37 (d)		10,000	12,789,170
XLIT Ltd., 5.75%, 10/01/21 (d)		10,085	11,718,125
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(d)		6,800	7,327,000

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		99,874,205
<b>IT Services 1.5%</b>		
Ceridian Corp., 8.88%, 7/15/19 (b)	12,085	13,353,925
Ceridian LLC/Comdata, Inc., 8.13%, 11/15/17 (b)	1,455	1,451,363
Epicor Software Corp., 8.63%, 5/01/19	2,400	2,556,000
First Data Corp. (b):		
7.38%, 6/15/19	2,905	3,050,250
6.75%, 11/01/20	1,768	1,865,240
8.25%, 1/15/21	250	267,500
SunGard Data Systems, Inc., 7.38%, 11/15/18	2,460	2,569,162
		25,113,440
<b>Life Sciences Tools &amp; Services 0.8%</b>		
Life Technologies Corp., 6.00%, 3/01/20 (d)	12,000	13,883,304
<b>Media 6.4%</b>		
A&E Television Networks LLC, 3.11%, 8/22/19	5,000	5,012,500
AMC Networks, Inc.:		
7.75%, 7/15/21	1,330	1,456,350
4.75%, 12/15/22	685	683,288

## 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>				
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b):				
5.25%, 2/15/22	USD	249	\$	248,378
5.63%, 2/15/24		212		211,735
Cinemark USA, Inc., 5.13%, 12/15/22		349		351,618
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		10,205		10,701,460
COX Communications, Inc., 8.38%, 3/01/39 (b)(d)		5,000		7,078,865
CSC Holdings LLC, 8.63%, 2/15/19		4,005		4,705,875
DIRECTV Holdings LLC, 5.00%, 3/01/21 (d)		8,575		9,501,340
Gray Television, Inc., 7.50%, 10/01/20		713		745,976
Grupo Televisa SAB, 5.00%, 5/13/45		3,345		3,330,817
Intelsat Jackson Holdings SA:				
7.25%, 4/01/19		710		745,500
5.50%, 8/01/23		2,909		2,792,640
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025		5,991,881
Level 3 Escrow II, Inc., 5.38%, 8/15/22 (b)(c)		2,250		2,207,812
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463		498,883
Lynx I Corp., 5.38%, 4/15/21 (b)		1,394		1,407,940
NAI Entertainment Holdings LLC, 5.00%, 8/01/18 (b)		1,471		1,515,130
NBCUniversal Enterprise, Inc., 5.25% (b)(e)		5,600		5,831,000
News America, Inc., 6.15%, 3/01/37 (d)		9,575		11,341,444
Numericable Group SA, 6.00%, 5/15/22 (b)		9,000		9,045,000
Sinclair Television Group, Inc., 5.63%, 8/01/24 (b)		657		647,966
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)		2,300		2,213,750
Time Warner Cable, Inc., 6.55%, 5/01/37		3,519		4,358,545
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (b):				
7.50%, 3/15/19		3,530		3,724,150
5.50%, 1/15/23		1,000		1,005,000
Univision Communications, Inc., 5.13%, 5/15/23 (b)		4,793		4,924,807
		<b>Par</b>		
		<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>				
<b>Media (concluded)</b>				
VTR Finance BV, 6.88%, 1/15/24 (b)	USD	4,020	\$	4,165,725
				106,445,375
<b>Metals &amp; Mining 2.8%</b>				
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000		4,873,435
ArcelorMittal, 6.13%, 6/01/18		2,575		2,748,812
Commercial Metals Co., 4.88%, 5/15/23		2,194		2,111,725
Constellium NV:				
4.63%, 5/15/21	EUR	490		671,718
5.75%, 5/15/24 (b)	USD	1,178		1,213,340
Freeport-McMoRan Copper & Gold, Inc.:				
3.55%, 3/01/22		4,700		4,635,074
3.88%, 3/15/23		8,900		8,812,282
Freeport-McMoRan Corp., 7.13%, 11/01/27		8,500		10,072,517
New Gold, Inc., 6.25%, 11/15/22 (b)		1,795		1,889,238
Novelis, Inc., 8.75%, 12/15/20		3,285		3,547,800
Peabody Energy Corp., 6.50%, 9/15/20		1,020		976,650
Steel Dynamics, Inc.:				
6.38%, 8/15/22		1,430		1,522,950
5.25%, 4/15/23		163		164,223
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)		2,785		2,986,912
				46,226,676
<b>Multi-Utilities 1.9%</b>				
CenterPoint Energy, Inc. (d):				

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5.95%, 2/01/17	9,000	9,993,114
6.50%, 5/01/18	9,675	11,210,326
Dominion Resources, Inc., 8.88%, 1/15/19 (d)	8,000	10,176,368
		31,379,808
<b>Multiline Retail 0.4%</b>		
Dollar General Corp., 3.25%, 4/15/23	2,500	2,379,982
Dufry Finance SCA, 5.50%, 10/15/20 (b)	3,460	3,579,993
		5,959,975
<b>Oil, Gas &amp; Consumable Fuels 16.7%</b>		
Access Midstream Partners LP/ACMP Finance Corp.:		
5.88%, 4/15/21	2,657	2,796,492
6.13%, 7/15/22	1,600	1,710,000
4.88%, 5/15/23	411	423,330

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>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Anadarko Petroleum Corp., 6.38%, 9/15/17	USD	75	\$ 85,618
Antero Resources Finance Corp., 5.38%, 11/01/21		649	657,113
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b)		656	698,640
Berry Petroleum Co., 6.38%, 9/15/22		3,207	3,271,140
Bonanza Creek Energy, Inc.:			
6.75%, 4/15/21		1,145	1,190,800
5.75%, 2/01/23		1,555	1,523,900
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20		1,076	1,164,770
Chesapeake Energy Corp.:			
6.63%, 8/15/20		3,171	3,533,683
6.88%, 11/15/20		493	554,625
6.13%, 2/15/21		1,857	2,014,845
5.75%, 3/15/23		2,615	2,791,512
Cimarex Energy Co., 4.38%, 6/01/24		527	538,199
Concho Resources, Inc.:			
5.50%, 10/01/22		226	235,040
5.50%, 4/01/23		1,995	2,064,825
CONSOL Energy, Inc.:			
8.25%, 4/01/20		355	378,075
5.88%, 4/15/22 (b)(c)		6,131	6,199,974
Continental Resources, Inc.:			
5.00%, 9/15/22		11,232	12,046,320
4.50%, 4/15/23		469	499,636
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.13%, 3/01/22 (b)		710	733,075
DCP Midstream LLC, 4.75%, 9/30/21 (b)		1,074	1,134,846
DCP Midstream Operating LP, 3.88%, 3/15/23		2,690	2,715,200
Denbury Resources, Inc.:			
5.50%, 5/01/22		845	830,213
4.63%, 7/15/23		1,727	1,614,745
Drill Rigs Holdings, Inc., 6.50%, 10/01/17 (b)		1,812	1,830,120
El Paso LLC:			
7.80%, 8/01/31		197	216,700
7.75%, 1/15/32		3,153	3,484,065
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	3,046,744
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		5,075	5,894,998
Enbridge Energy Partners LP, 9.88%, 3/01/19		6,000	7,840,842
	<b>Par</b>		
	(000)		Value
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Energy Transfer Equity LP, 5.88%, 1/15/24 (b)	USD	2,230	\$ 2,274,600
Energy XXI Gulf Coast, Inc.:			
7.75%, 6/15/19		2,351	2,445,040
6.88%, 3/15/24 (b)		449	446,755
Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19 (d)		12,000	14,120,316
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19		2,693	2,820,917
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)		2,525	2,603,906
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (b)		759	749,513
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20 (d)		12,000	14,272,092
Kinder Morgan, Inc. (b):			
5.00%, 2/15/21		496	502,820
5.63%, 11/15/23		504	519,120
Kodiak Oil & Gas Corp., 5.50%, 2/01/22		540	569,700
Laredo Petroleum, Inc., 7.38%, 5/01/22		900	981,000
Linn Energy LLC/Linn Energy Finance Corp.:			
6.25%, 11/01/19		1,224	1,242,360
8.63%, 4/15/20		1,620	1,711,125

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7.75%, 2/01/21	475	497,563
Marathon Petroleum Corp., 3.50%, 3/01/16	4,600	4,782,362
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22	1,369	1,454,562
MEG Energy Corp. (b):		
6.50%, 3/15/21	3,839	3,944,572
7.00%, 3/31/24	3,598	3,804,885
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21	885	909,338
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (b)	3,500	4,007,500
Nexen, Inc., 6.40%, 5/15/37 (d)	4,615	5,665,914
NGPL PipeCo LLC, 9.63%, 6/01/19 (b)	902	976,415
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	915	956,175
6.50%, 11/01/21	1,025	1,086,500
ONEOK Partners LP, 8.63%, 3/01/19 (d)	10,000	12,558,320

## 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>				
Pacific Drilling SA, 5.38%, 6/01/20 (b)	USD	1,537	\$	1,463,992
PDC Energy, Inc., 7.75%, 10/15/22		1,225		1,359,750
Peabody Energy Corp.:				
6.00%, 11/15/18		2,527		2,520,682
6.25%, 11/15/21 (d)		1,483		1,405,143
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20		2,221		2,465,310
Petrobras International Finance Co. (d):				
3.88%, 1/27/16		12,550		12,912,569
5.38%, 1/27/21		3,385		3,486,753
Petroleos Mexicanos:				
3.50%, 1/30/23		5,000		4,825,000
4.88%, 1/18/24		2,000		2,120,000
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		3,980		4,179,000
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665		1,947,639
Premier Oil PLC, 5.00%, 6/09/18		11,500		12,075,000
Range Resources Corp.:				
6.75%, 8/01/20		1,760		1,865,600
5.00%, 8/15/22		32		32,800
5.00%, 3/15/23		75		77,063
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		4,351		4,144,327
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)		1,035		1,107,450
Rosetta Resources, Inc., 5.63%, 5/01/21		3,448		3,473,860
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000		11,246,930
Sabine Pass Liquefaction LLC (b):				
5.63%, 4/15/23		7,393		7,503,895
5.75%, 5/15/24		2,869		2,912,035
Sabine Pass Liquefied Natural Gas LP, 7.50%, 11/30/16		5,965		6,501,850
Sanchez Energy Corp., 6.13%, 1/15/23 (b)		1,141		1,138,148
SandRidge Energy, Inc.:				
8.75%, 1/15/20		114		119,700
7.50%, 3/15/21		325		338,000
7.50%, 2/15/23		1,291		1,345,868
Seventy Seven Energy, Inc., 6.50%, 7/15/22 (b)		526		528,630
SM Energy Co.:				
6.63%, 2/15/19		903		941,378
6.50%, 1/01/23		322		345,345
		<b>Par</b>		
		<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>				
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>				
Stone Energy Corp., 7.50%, 11/15/22	USD	1,290	\$	1,383,525
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21		1,614		1,755,225
Ultra Petroleum Corp., 5.75%, 12/15/18 (b)		778		809,120
Western Gas Partners LP, 5.38%, 6/01/21		5,125		5,761,274
Whiting Petroleum Corp.:				
5.00%, 3/15/19		3,550		3,718,625
5.75%, 3/15/21		2,341		2,557,542
The Williams Cos., Inc.:				
3.70%, 1/15/23		5,000		4,746,430
4.55%, 6/24/24		830		826,955
8.75%, 3/15/32		2,478		3,170,480
5.75%, 6/24/44		685		673,713
				279,410,061
<b>Paper &amp; Forest Products 2.3%</b>				
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)		1,473		1,539,285
Clearwater Paper Corp., 4.50%, 2/01/23		532		510,720

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International Paper Co. (d):		
7.50%, 8/15/21		12,228,687
8.70%, 6/15/38	9,675	5,935,844
7.30%, 11/15/39	4,000	13,328,060
Louisiana-Pacific Corp., 7.50%, 6/01/20	10,000	2,327,025
Mercer International, Inc., 9.50%, 12/01/17	2,130	3,074,000
		38,943,621
<b>Pharmaceuticals 2.4%</b>		
AbbVie, Inc., 2.90%, 11/06/22 (d)	5,675	5,473,708
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b)	EUR 400	575,288
Endo Finance LLC/Endo Finco, Inc. (b):		
7.25%, 1/15/22	USD 499	527,693
5.38%, 1/15/23	410	395,650
Forest Laboratories, Inc. (b):		
4.38%, 2/01/19	2,924	3,131,604
5.00%, 12/15/21	1,631	1,776,159
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)	1,613	1,619,049
Mallinckrodt International Finance SA, 5.75%, 8/01/22 (b)(c)	2,130	2,140,650
Merck & Co., Inc., 6.50%, 12/01/33 (d)	6,420	8,573,666
Mylan, Inc., 6.00%, 11/15/18 (b)	3,250	3,385,473

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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>Pharmaceuticals (concluded)</b>			
Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (b)	USD	697	\$ 728,365
Valeant Pharmaceuticals International (b):			
6.75%, 8/15/18		6,955	7,267,975
6.38%, 10/15/20		2,355	2,431,537
5.63%, 12/01/21		1,615	1,606,925
			39,633,742
<b>Professional Services 0.5%</b>			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)		2,158	2,460,120
The Dun & Bradstreet Corp., 3.25%, 12/01/17		5,750	5,945,253
			8,405,373
<b>Real Estate Investment Trusts (REITs) 3.0%</b>			
ARC Properties Operating Partnership LP/Clark Acquisition LLC, 4.60%, 2/06/24 (b)		5,000	5,099,925
AvalonBay Communities, Inc., 6.10%, 3/15/20 (d)		10,000	11,772,320
DDR Corp.:			
4.75%, 4/15/18		2,140	2,314,378
7.88%, 9/01/20		2,650	3,327,597
ERP Operating LP, 5.75%, 6/15/17 (d)		10,000	11,217,610
Felcor Lodging LP, 5.63%, 3/01/23		999	999,000
HCP, Inc., 5.38%, 2/01/21 (d)		3,450	3,895,181
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23		3,600	3,555,435
iStar Financial, Inc.:			
4.00%, 11/01/17		825	812,625
5.00%, 7/01/19		580	571,300
Rayonier AM Products, Inc., 5.50%, 6/01/24 (b)		128	126,080
UDR, Inc., 4.25%, 6/01/18		5,225	5,612,178
			49,303,629
<b>Real Estate Management &amp; Development 0.7%</b>			
Lennar Corp., 4.75%, 11/15/22		1,805	1,732,800
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(d)		4,485	4,587,706
Realogy Corp., 7.63%, 1/15/20 (b)(d)		2,085	2,246,588
Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b)		1,147	1,112,590
		<b>Par</b>	
<b>Corporate Bonds</b>			
<b>Real Estate Management &amp; Development (concluded)</b>			
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19	USD	1,625	\$ 1,726,563
			11,406,247
<b>Road &amp; Rail 1.5%</b>			
The Hertz Corp.:			
4.25%, 4/01/18		983	992,830
6.75%, 4/15/19		1,167	1,219,515
5.88%, 10/15/20		925	945,812
7.38%, 1/15/21		310	331,700
6.25%, 10/15/22		1,560	1,614,600
Norfolk Southern Corp., 6.00%, 3/15/05 (d)		17,200	20,672,680
			25,777,137
<b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>			
KLA-Tencor Corp., 6.90%, 5/01/18 (d)		5,515	6,417,226
Micron Technology, Inc., 5.50%, 2/01/25 (b)		3,590	3,572,050
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)		1,655	1,721,200

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		11,710,476
<b>Software 0.4%</b>		
Infor US, Inc., 9.38%, 4/01/19	2,190	2,392,575
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	4,435	4,479,350
		6,871,925
<b>Specialty Retail 1.1%</b>		
AutoNation, Inc., 6.75%, 4/15/18	6,125	7,020,965
DriveTime Automotive Group, Inc./DT Acceptance Corp., 8.00%, 6/01/21 (b)	1,544	1,553,650
L Brands, Inc., 7.00%, 5/01/20	3,050	3,446,500
QVC, Inc., 7.38%, 10/15/20 (b)	355	379,618
VF Corp., 5.95%, 11/01/17 (d)	5,000	5,689,805
		18,090,538
<b>Textiles Apparel &amp; Shoes 0.1%</b>		
Springs Industries, Inc., 6.25%, 6/01/21	1,674	1,669,815
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
The William Carter Co., 5.25%, 8/15/21 (b)	1,406	1,462,240
<b>Thrifts &amp; Mortgage Finance 0.1%</b>		
Radian Group, Inc., 5.50%, 6/01/19	1,378	1,384,890
<b>Tobacco 2.0%</b>		
Altria Group, Inc., 10.20%, 2/06/39 (d)	13,392	22,548,191

## 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>Tobacco (concluded)</b>				
Lorillard Tobacco Co., 3.50%, 8/04/16	USD	8,375	\$	8,740,778
Reynolds American, Inc.:				
3.25%, 11/01/22		970		933,456
4.85%, 9/15/23		1,120		1,190,637
				33,413,062
<b>Trading Companies &amp; Distributors 0.4%</b>				
Doric Nimrod Air Alpha 2013-1 Pass-Through Trust (b):				
6.13%, 11/30/21		3,713		3,926,615
5.25%, 5/30/25		2,871		3,050,390
				6,977,005
<b>Transportation Infrastructure 0.9%</b>				
CEVA Group PLC (b):				
4.00%, 5/01/18		3,310		3,078,300
7.00%, 3/01/21		1,067		1,088,340
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)		10,500		11,449,778
				15,616,418
<b>Wireless Telecommunication Services 5.4%</b>				
America Movil SAB de C.V. (d):				
2.38%, 9/08/16		12,495		12,797,404
3.13%, 7/16/22		1,275		1,237,376
American Tower Corp.:				
4.50%, 1/15/18		6,500		7,027,709
5.05%, 9/01/20		500		551,785
5.90%, 11/01/21 (d)		3,770		4,330,686
Crown Castle International Corp., 5.25%, 1/15/23		1,880		1,898,800
Crown Castle Towers LLC (b):				
5.50%, 1/15/37		4,000		4,307,056
4.17%, 8/15/37		3,000		3,176,421
6.11%, 1/15/40		4,555		5,302,084
Digicel Group Ltd. (b):				
8.25%, 9/30/20		2,615		2,817,662
7.13%, 4/01/22		825		837,375
Digicel Ltd., 6.00%, 4/15/21 (b)		1,285		1,307,488
SBA Tower Trust, 5.10%, 4/15/42 (b)		13,975		14,885,639
Sprint Communications, Inc. (b):				
9.00%, 11/15/18		5,290		6,202,525
7.00%, 3/01/20		9,302		10,464,750
Sprint Corp. (b):				
7.88%, 9/15/23		3,630		3,884,100
7.13%, 6/15/24		1,625		1,657,500
T-Mobile USA, Inc.:				
6.63%, 4/28/21		2,680		2,814,000
6.73%, 4/28/22		2,495		2,613,512
				Par
<b>Corporate Bonds</b>				
<b>Wireless Telecommunication Services (concluded)</b>				
T-Mobile USA, Inc. (concluded):				
6.84%, 4/28/23	USD	1,405	\$	1,489,300
				89,603,172
<b>Total Corporate Bonds 112.5%</b>				1,878,364,175

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**Foreign Agency Obligations**

Brazilian Government International Bond, 5.00%, 1/27/45	5,000	4,812,500
Indonesia Government International Bond, 5.88%, 1/15/24 (b)	4,400	4,944,500
Mexico Government International Bond, 4.75%, 3/08/44	2,300	2,305,750
<b>Total Foreign Agency Obligations 0.7%</b>		12,062,750

**Municipal Bonds**

City of Chicago Illinois, Refunding ARB, O Hare International Airport, General Third Lien, Build America Bonds, Series B, 6.85%, 1/01/38	5,000	5,585,800
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31	10,000	12,573,000
<b>Total Municipal Bonds 1.1%</b>		18,158,800

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

**Agency Obligations 0.2%**

Fannie Mae, 0.00%, 10/09/19 (d)(i)	3,945	3,462,314
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**U.S. Treasury Obligations**

U.S. Treasury Bond, 3.38%, 5/15/44 (d)	8,650	8,754,068
U.S. Treasury Notes:		
1.50%, 5/31/19 (d)	1,898	1,876,499
1.63%, 6/30/19 (d)	750	745,371
1.63%, 7/31/19	575	571,227
<b>Total U.S. Treasury Obligations 0.7%</b>		11,947,165

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JULY 31, 2014

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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>Preferred Securities</b>			
<b>Capital Trusts</b>			
<b>Banks 2.3%</b>			
BNP Paribas SA, 7.20% (a)(b)(d)(e)	USD 5,000	\$	5,781,250
Credit Agricole SA, 8.38% (a)(b)(e)	5,000		5,843,750
Fifth Third Bancorp, Series J, 4.90% (a)(e)	2,035		2,029,913
HSBC Capital Funding LP, 10.18% (a)(b)(d)(e)	11,835		17,693,325
M&T Capital Trust II, 8.28%, 6/01/27	4,540		4,613,820
Wells Fargo & Co., Series S, 5.90% (a)(e)	1,840		1,921,880
			37,883,938
<b>Capital Markets 1.4%</b>			
Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)(d)	3,000		3,300,000
The Goldman Sachs Group, Inc., Series L, 5.70% (a)(e)	2,950		3,004,575
State Street Capital Trust IV, 1.23%, 6/01/77 (a)	20,845		18,030,925
			24,335,500
<b>Diversified Financial Services 3.9%</b>			
Bank of America Corp., Series U, 5.20% (a)(e)	9,000		8,437,500
Barclays PLC, 6.63% (a)(e)	4,885		4,823,938
Citigroup, Inc., 5.90% (a)(e)	2,210		2,196,610
General Electric Capital Corp. (a)(d)(e):			
Series B, 6.25%	9,100		10,101,000
Series C, 5.25%	3,000		3,045,000
JPMorgan Chase & Co. (a)(e):			
6.75%	7,775		8,299,812
Series Q, 5.15%	4,000		3,782,400
Series R, 6.00% (d)	17,780		18,046,700
Morgan Stanley, Series H, 5.45% (a)(e)	2,200		2,202,750
Societe Generale SA, 6.00% (a)(b)(e)	4,470		4,302,375
			65,238,085
<b>Electric Utilities 0.5%</b>			
PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a)	8,300		8,486,750
<b>Insurance 6.9%</b>			
ACE Capital Trust II, 9.70%, 4/01/30 (d)	7,000		10,360,000
AIG Life Holdings, Inc., 8.50%, 7/01/30	500		667,500
The Allstate Corp., 6.50%, 5/15/67 (a)(d)	10,400		11,362,000
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Capital Trusts</b>			
<b>Insurance (concluded)</b>			
American International Group, Inc., 8.18%, 5/15/68 (a)	USD 3,755	\$	5,186,594
AXA SA (a)(b)(e):			
6.38%	4,900		5,304,250
6.46%	6,000		6,405,000
Bank One Capital III, 8.75%, 9/01/30 (d)	2,000		2,739,580
The Chubb Corp., 6.38%, 3/29/67 (a)(d)	7,400		8,158,500
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)	4,890		5,494,179
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(d)	500		520,000
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a)	3,500		4,130,000
ING US, Inc., 5.65%, 5/15/53 (a)	4,750		4,833,125
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	8,325		12,882,937
MetLife, Inc., 6.40%, 12/15/66	9,775		10,955,820
Prudential Financial, Inc., 5.88%, 9/15/42 (a)(d)	6,100		6,603,250
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)	12,000		12,360,000
Swiss Re Capital I LP, 6.85% (a)(b)(d)(e)	4,450		4,728,125
XL Group PLC, Series E, 6.50% (a)(e)	1,920		1,881,600

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		114,572,460
<b>Multi-Utilities 0.3%</b>		
Dominion Resources, Inc., 7.50%, 6/30/66 (a)	4,400	4,818,000
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>		
Enterprise Products Operating LLC (a):		
7.00%, 6/01/67	2,500	2,650,000
Series A, 8.38%, 8/01/66	9,325	10,478,969
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (a)	9,400	9,794,800
		22,923,769
<b>Real Estate Investment Trusts (REITs) 0.5%</b>		
Sovereign Real Estate Investment Trust, 12.00% (b)	7	9,225,468
<b>Road &amp; Rail 0.4%</b>		
BNSF Funding Trust I, 6.61%, 12/15/55 (a)	6,125	6,888,983
<b>Total Capital Trusts 17.6%</b>		294,372,953

## Schedule of Investments (continued)

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Shares	Value
<b>Preferred Stocks</b>		
<b>Banks 0.8%</b>		
Wells Fargo & Co., 5.85% (a)	538,900	\$ 13,795,840
<b>Capital Markets 0.6%</b>		
The Goldman Sachs Group, Inc., 5.50% (a)	162,450	3,892,302
SCE Trust III, 5.75% (a)	31,650	819,419
State Street Corp., Series D, 5.90% (a)	220,495	5,682,156
		10,393,877
<b>Consumer Finance 0.1%</b>		
Ally Financial, Inc., Series A, 8.50% (a)	24,509	664,929
<b>Diversified Financial Services 0.8%</b>		
Citigroup, Inc., Series K, 6.88% (a)	488,320	13,121,158
<b>Electric Utilities 0.1%</b>		
Entergy Louisiana LLC, 5.25%	90,000	2,160,000
<b>Insurance 0.2%</b>		
The Allstate Corp., Series E, 6.63%	125,000	3,240,000
<b>Machinery 0.1%</b>		
Stanley Black & Decker, Inc., 6.25% (j)	11,107	1,259,534
<b>Real Estate Investment Trusts (REITs) 0.2%</b>		
Ventas Realty LP/Ventas Capital Corp., 5.45%	75,000	1,785,750
Vornado Realty Trust, Series K, 5.70%	50,000	1,212,500
		2,998,250
<b>Wireless Telecommunication Services 1.1%</b>		
Centaur Funding Corp., Series B Series B, 9.08% (b)	15,143	18,900,357
<b>Total Preferred Stocks 4.0%</b>		66,533,945
<b>Trust Preferred 0.6%</b>		
<b>Diversified Financial Services 0.6%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (a)	353,111	\$ 9,446,136
<b>Total Preferred Securities 37.4%</b>		370,353,034
<b>Total Long-Term Investments</b>		
(Cost \$2,192,646,852) 140.7%		2,349,717,472
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (k)(l)	7,869,910	7,869,910
<b>Total Short-Term Securities</b>		
(Cost \$7,869,910) 0.5%		7,869,910
<b>Options Purchased</b>		
(Cost \$14,626,993) 0.6%		10,054,991
<b>Total Investments Before Options Written</b>		
(Cost \$2,215,143,755*) 141.8%		2,367,642,373
<b>Options Written</b>		
(Premiums Received \$6,572,417) (0.2)%		(2,834,778)
<b>Total Investments, Net of Options Written 141.6%</b>		2,364,807,595
<b>Liabilities in Excess of Other Assets (41.6)%</b>		(695,320,197)
<b>Net Assets 100.0%</b>		\$ 1,669,487,398

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\* As of July 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$	2,214,639,086
Gross unrealized appreciation	\$	166,630,468
Gross unrealized depreciation		(13,627,181)
Net unrealized appreciation	\$	153,003,287

BLACKROCK CREDIT ALLOCATION INCOME TRUST

JULY 31, 2014

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## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

## Notes to Schedule of Investments

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

Counterparty	Value	Unrealized Appreciation (Depreciation)
Barclays Capital, Inc.	\$ 2,140,650	\$ 10,650
Citigroup Global Markets, Inc.	2,207,812	(42,188)
Credit Suisse Securities (USA) LLC	735,029	
Goldman Sachs & Co.	7,920,836	(41,748)
J.P. Morgan Securities LLC	1,845,010	
Morgan Stanley & Co. International PLC	1,910,000	2,000
Nomura Securities International, Inc.	1,188,750	
RBC Capital Markets, LLC	787,112	

- (d) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) 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.
- (i) Zero-coupon bond.
- (j) Convertible security.
- (k) Investments in issuers considered to be an affiliate of the Trust during the period ended July 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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<b>Affiliate</b>	<b>Shares Held at October 31, 2013</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2014</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	3,999,467	3,870,443	7,869,910	\$ 1,952

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

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 sub-classifications for reporting ease.

**Portfolio Abbreviations**

<b>ARB</b>	Airport Revenue Bonds
<b>ARC</b>	Auction Rate Certificates
<b>CLO</b>	Collateralized Loan Obligation
<b>EUR</b>	Euro
<b>LIBOR</b>	London Interbank Offered Rate
<b>OTC</b>	Over-the-Counter
<b>RB</b>	Revenue Bonds
<b>USD</b>	U.S. Dollar

## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of July 31, 2014 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value Including Accrued	
				Face Value	Interest
Credit Suisse Securities (USA) LLC	0.35%	1/29/13	Open	\$ 14,670,000	\$ 14,748,301
Credit Suisse Securities (USA) LLC	0.35%	3/28/13	Open	10,309,437	10,358,651
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	10,825,000	10,876,043
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,353,912	7,388,588
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,703,625	8,744,665
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,143,000	1,148,390
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,339,594	7,374,202
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,639,763	2,652,210
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	15,710,962	15,785,044
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,912,937	6,945,534
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,351,063	5,376,294
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,252,295	1,258,200
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,590,500	7,626,291
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,747,562	3,765,233
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,633,656	3,650,790
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	860,781	864,840
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,077,375	4,096,601
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,587,500	8,627,992
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,567,375	3,584,196
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	11,181,744	11,234,469
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,285,625	2,296,402
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,915,000	2,928,745
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,173,719	6,202,830
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	20,623,680	20,720,926
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	12,448,144	12,506,840
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,007,500	3,021,681
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,154,000	5,178,303
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	837,900	841,851
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	872,969	877,085
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,880,000	2,893,580
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,664,406	3,681,685
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,018,569	8,056,379
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	597,400	600,217
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,604,531	4,626,243
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,695,812	3,713,239
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	476,875	479,124
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,197,375	4,217,167
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	532,125	534,634
Credit Suisse Securities (USA) LLC	0.35%	4/23/13	Open	7,076,875	7,108,868
BNP Paribas Securities Corp.	0.33%	5/02/13	Open	5,707,000	5,730,855
Barclays Capital, Inc.	0.35%	6/24/13	Open	4,788,764	4,807,527
Credit Suisse Securities (USA) LLC	0.35%	8/23/13	Open	2,055,000	2,061,853
BNP Paribas Securities Corp.	0.33%	8/27/13	Open	5,068,000	5,083,749
BNP Paribas Securities Corp.	0.34%	9/27/13	Open	13,964,000	14,004,620
BNP Paribas Securities Corp.	0.34%	10/16/13	Open	2,822,000	2,829,703
BNP Paribas Securities Corp.	0.34%	10/17/13	Open	9,057,000	9,081,635
BNP Paribas Securities Corp.	0.34%	10/17/13	Open	10,273,000	10,300,943
Barclays Capital, Inc.	0.35%	10/21/13	Open	8,379,000	8,402,054
Barclays Capital, Inc.	0.35%	10/21/13	Open	4,856,000	4,869,361
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,419,000	2,425,656



## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of July 31, 2014 were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value Including Accrued	
				Face Value	Interest
Barclays Capital, Inc.	0.35%	10/21/13	Open	\$ 5,066,000	\$ 5,079,939
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,280,000	2,286,273
Barclays Capital, Inc.	0.35%	10/21/13	Open	718,000	719,976
Barclays Capital, Inc.	0.35%	10/21/13	Open	4,589,000	4,601,626
BNP Paribas Securities Corp.	0.34%	10/22/13	Open	4,274,000	4,285,423
BNP Paribas Securities Corp.	0.34%	10/22/13	Open	6,120,000	6,136,357
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	17,741,250	17,789,891
Credit Suisse Securities (USA) LLC	0.35%	10/22/13	Open	16,593,750	16,639,245
BNP Paribas Securities Corp.	0.34%	10/25/13	Open	3,154,000	3,162,341
BNP Paribas Securities Corp.	0.10%	10/30/13	Open	3,331,000	3,333,535
Deutsche Bank Securities, Inc.	0.35%	10/31/13	Open	2,876,000	2,883,661
Deutsche Bank Securities, Inc.	0.35%	11/26/13	Open	4,540,000	4,550,946
UBS Securities LLC	0.32%	2/05/14	Open	956,709	958,214
UBS Securities LLC	0.33%	2/10/14	Open	6,197,000	6,206,714
Barclays Capital, Inc.	0.35%	2/28/14	Open	7,944,000	7,955,894
BNP Paribas Securities Corp.	0.34%	3/17/14	Open	9,813,000	9,825,697
RBC Capital Markets, LLC	0.34%	3/31/14	Open	3,285,000	3,288,816
RBC Capital Markets, LLC	0.34%	4/01/14	Open	3,234,275	3,238,002
Deutsche Bank Securities, Inc.	0.12%	4/16/14	Open	3,400,000	3,401,073
Deutsche Bank Securities, Inc.	0.34%	4/21/14	Open	10,112,000	10,121,669
Deutsche Bank Securities, Inc.	0.34%	4/21/14	Open	6,386,000	6,392,106
Deutsche Bank Securities, Inc.	0.35%	4/21/14	Open	1,951,000	1,952,920
Deutsche Bank Securities, Inc.	0.35%	4/21/14	Open	4,526,000	4,530,455
Deutsche Bank Securities, Inc.	0.35%	4/21/14	Open	7,912,000	7,919,788
Deutsche Bank Securities, Inc.	0.35%	4/21/14	Open	5,922,000	5,927,829
RBC Capital Markets, LLC	0.34%	4/30/14	Open	8,085,000	8,092,101
RBC Capital Markets, LLC	0.34%	4/30/14	Open	4,975,000	4,979,370
UBS Securities LLC	0.30%	5/8/14	Open	9,646,000	9,652,833
Deutsche Bank Securities, Inc.	0.34%	5/13/14	Open	5,270,000	5,273,932
Deutsche Bank Securities, Inc.	0.34%	5/13/14	Open	2,740,000	2,742,044
UBS Securities LLC	(0.50%)	5/13/14	Open	2,016,000	2,013,788
UBS Securities LLC	0.32%	5/13/14	Open	8,649,000	8,655,074
UBS Securities LLC	0.32%	5/13/14	Open	2,182,000	2,183,532
UBS Securities LLC	0.32%	5/13/14	Open	7,149,000	7,154,020
UBS Securities LLC	0.34%	5/13/14	Open	1,256,000	1,256,937
UBS Securities LLC	0.34%	5/13/14	Open	10,604,000	10,611,912
UBS Securities LLC	0.34%	5/13/14	Open	683,000	683,510
UBS Securities LLC	0.34%	5/13/14	Open	5,229,000	5,232,901
UBS Securities LLC	0.34%	5/13/14	Open	4,668,000	4,671,483
UBS Securities LLC	0.35%	5/13/14	Open	10,880,000	10,888,356
UBS Securities LLC	0.35%	5/13/14	Open	6,046,000	6,050,644
UBS Securities LLC	0.35%	5/13/14	Open	1,115,000	1,115,856
UBS Securities LLC	0.35%	5/13/14	Open	6,061,000	6,065,655
UBS Securities LLC	0.35%	5/13/14	Open	5,546,000	5,550,260
UBS Securities LLC	0.35%	5/13/14	Open	3,255,000	3,257,500
UBS Securities LLC	0.35%	5/13/14	Open	23,285,000	23,302,884
UBS Securities LLC	0.35%	5/13/14	Open	11,160,000	11,168,572
Barclays Capital, Inc.	0.35%	5/14/14	Open	6,234,000	6,240,078
Barclays Capital, Inc.	0.35%	5/14/14	Open	1,213,000	1,214,524
Barclays Capital, Inc.	0.35%	5/14/14	Open	2,791,000	2,794,628



## Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse repurchase agreements outstanding as of July 31, 2014 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date <sup>1</sup>	Face Value	Face Value Including Accrued Interest
Barclays Capital, Inc.	0.35%	5/14/14	Open	\$ 11,233,000	\$ 11,247,360
Deutsche Bank Securities, Inc.	0.40%	5/27/14	Open	6,792,000	6,796,981
RBC Capital Markets, LLC	0.34%	5/28/14	Open	6,960,000	6,964,273
RBC Capital Markets, LLC	0.34%	5/30/14	Open	3,510,000	3,512,088
RBC Capital Markets, LLC	0.34%	6/13/14	Open	2,539,375	2,540,550
Barclays Capital, Inc.	(1.75%)	6/25/14	Open	1,319,870	1,317,496
RBC Capital Markets, LLC	0.34%	6/26/14	Open	13,680,000	13,684,651
RBC Capital Markets, LLC	0.34%	6/30/14	Open	4,664,400	4,665,810
RBC Capital Markets, LLC	0.34%	6/30/14	Open	3,324,750	3,325,755
Barclays Capital, Inc.	0.40%	7/01/14	Open	10,010,000	10,013,448
BNP Paribas Securities Corp.	0.34%	7/07/14	Open	8,155,000	8,156,848
BNP Paribas Securities Corp.	0.34%	7/07/14	Open	12,217,000	12,219,769
BNP Paribas Securities Corp.	0.35%	7/07/14	Open	5,672,000	5,673,323
Deutsche Bank Securities, Inc.	0.10%	7/22/14	Open	349,563	349,572
BNP Paribas Securities Corp.	0.07%	7/28/14	Open	1,886,138	1,886,152
HSBC Securities (USA), Inc.	0.40%	7/31/14	Open	11,957,143	11,957,143
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0.15%	7/31/14	Open	8,833,813	8,833,813
<b>Total</b>				\$ 701,673,386	\$ 703,376,105

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

Financial futures contracts outstanding as of July 31, 2014 were as follows:

Contracts Purchased (Sold)	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
191	2-Year U.S. Treasury Note	Chicago Board of Trade	September 2014	\$ 41,909,578	\$ (53,163)
2,033	5-Year US Treasury Note	Chicago Board of Trade	September 2014	241,593,462	(1,551,650)
162	Ultra Long-Term U.S. Treasury Bond	Chicago Board of Trade	September 2014	24,436,687	170,345
(1,505)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2014	187,537,109	914,108
(84)	Long U.S. Treasury Bond	Chicago Board of Trade	September 2014	11,542,125	(64,001)
<b>Total</b>					\$ (584,361)

Forward foreign currency exchange contracts outstanding as of July 31, 2014 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 662,955	EUR 490,000	Citibank N.A.	10/21/14	\$ 6,648

