

BLACKROCK CREDIT ALLOCATION INCOME TRUST
Form N-CSRS
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SECURITIES AND EXCHANGE COMMISSION
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FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Credit Allocation Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2016

Date of reporting period: 04/30/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. Investors spent most of 2015 anticipating the end of the Federal Reserve's (the Fed's) near-zero interest rate policy as U.S. growth outpaced other developed markets. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Global market volatility increased in the latter part of 2015 and spilled over into early 2016. Oil prices were a key factor behind the instability after collapsing in mid-2015 due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets. Signs of slowing economic growth, a depreciating yuan and declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Risk assets (such as equities and high yield bonds) suffered in this environment.

After a painful start to the new year, fears of a global recession began to fade as the first quarter wore on, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength offered some relief to U.S. exporters and emerging market economies. Oil prices found firmer footing as global supply showed signs of leveling off.

The selloff in risk assets at the turn of the year brought valuations to more reasonable levels, creating some appealing entry points for investors in 2016. Nonetheless, slow but relatively stable growth in the United States is countered by a less optimistic global economic outlook and uncertainties around the efficacy of China's policy response, the potential consequences of negative interest rates in Europe and Japan, and a host of geopolitical risks.

For the 12 months ended April 30, 2016, higher-quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds generated positive returns, while riskier assets such as non-U.S. and small cap equities broadly declined.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2016

6-month	12-month
0.43%	1.21%

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U.S. large cap equities (S&P 500® Index)		
U.S. small cap equities (Russell 2000® Index)	(1.90)	(5.94)
International equities (MSCI Europe, Australasia, Far East Index)	(3.07)	(9.32)
Emerging market equities (MSCI Emerging Markets Index)	(0.13)	(17.87)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.14	0.15
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.76	3.74
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.82	2.72
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.52	5.16
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.38	(1.08)

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of April 30, 2016

BlackRock Credit Allocation Income Trust

Trust Overview

BlackRock Credit Allocation Income Trust's (BTZ) (the Trust) investment objective is to provide current income, current gains and capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds (commonly referred to as junk bonds), bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of April 30, 2016 (\$12.66) ¹	7.20%
Current Monthly Distribution per Common Share ²	\$0.076
Current Annualized Distribution per Common Share ²	\$0.912
Economic Leverage as of April 30, 2016 ³	28%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BTZ ^{1,2}	4.97%	2.88%
Lipper Corporate BBB-Rated Debt Funds (Leveraged) ³	5.60%	2.74%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

The Trust's allocations to the wireline, tobacco, pharmaceuticals, cable & satellite, and midstream energy industries made positive contributions to performance, as did its position in U.S. banks. The Trust's weighting in high-yield bonds, which rallied strongly from mid-February onward, also contributed on an absolute basis.

The largest detractors from performance included the Trust's positions in the metals & mining, independent energy and refining industries, all of which weakened in conjunction with the volatility in commodity prices. An allocation to capital securities also hurt results, as the sector gave back some of its prior gains during the first quarter of 2016. (Capital securities are dividend-paying securities that combine some features of both corporate bonds and preferred stocks, while generally providing higher yields to compensate for being less senior in the issuer's capital structure.)

The Trust held derivatives in the form of futures, swaps, swaptions and options in order to manage duration and convexity risk. (Duration is a measure of interest rate sensitivity; convexity measures how duration changes as interest rates change.) The positions negatively affected performance due to the continued selloff in swap spreads, which became increasingly negative throughout the period. Derivatives were also used to aid in implementing the Trust's yield curve positioning. The Trust used credit default swaps, including those linked to broad indices or individual securities, to manage credit risk. In addition, the Trust used leverage to enhance yield.

Describe recent portfolio activity.

The Trust lowered its weighting in industrials through reductions in the metals & mining, pharmaceuticals, and wireless subsectors. The Trust added to its weighting in the midstream energy and electric utilities industries. From a quality perspective, the Trust's exposure increased in bonds rated A, CCC and BB, and its exposure decreased to securities rated B and BBB on a risk-adjusted basis.

Describe portfolio positioning at period end.

In the industrials sector, the Trust held its largest weightings in the energy and communications industries. Within these groups, the investment advisor favored the midstream energy and wireline subsectors, respectively. The Trust also had significant allocations to the pharmaceuticals and mining industries, although it reduced its weighting in both groups during the period.

Within financials, the Trust held the largest position in U.S. banks. This aspect of the Trust's positioning reflected the investment advisor's positive view on the sector following the weakness it experienced in the first quarter of 2016. From a ratings perspective, the Trust held its largest exposure in BBB-rated issues.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	4/30/16	10/31/15	Change	High	Low
Market Price	\$ 12.66	\$ 12.53	1.04%	\$ 12.74	\$ 11.60
Net Asset Value	\$ 14.19	\$ 14.33	(0.98)%	\$ 14.33	\$ 13.23

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments

Portfolio Composition	4/30/16	10/31/15
Corporate Bonds	75%	76%
Preferred Securities	16	19
Asset-Backed Securities	4	4
U.S. Treasury Obligations	3	
Municipal Bonds	1	1
Foreign Agency Obligations	1	
Other	1	2

¹ Includes a less than 1% holding in each of the following investment types: Short-Term Securities, U.S. Government Sponsored Agency Securities, Options Purchased, Options Written and Common Stocks.

² Includes a less than 1% holding in each of the following investment types: Foreign Agency Obligations, Options Purchased, Options Written, U.S. Government Sponsored Agency Securities and Short-Term Securities.

Credit Quality Allocation^{3,4}

	4/30/16	10/31/15
AAA/Aaa ⁵	3%	1%
AA/Aa	2	2
A	18	19
BBB/Baa	48	48
BB/Ba	17	18
B	8	9
CCC/Caa	1	1
N/R	3	2

³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁴ Excludes Short-Term Securities, Options Purchased and Options Written.

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- ⁵ The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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Trust Summary as of April 30, 2016

BlackRock Floating Rate Income Trust

Trust Overview

BlackRock Floating Rate Income Trust's (BGT) (the Trust) primary investment objective is to provide a high level of current income. The Trust's secondary investment objective is to seek the preservation of capital. The Trust seeks to achieve its investment objectives by investing primarily, under normal conditions, at least 80% of its assets in floating and variable rate instruments of U.S. and non-U.S. issuers, including a substantial portion of its assets in global floating and variable rate securities including senior secured floating rate loans made to corporate and other business entities. Under normal market conditions, the Trust expects that the average effective duration of its portfolio will be no more than 1.5 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objectives will be achieved.

Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2016 (\$12.88) ¹	5.43%
Current Monthly Distribution per Common Share ²	\$0.0583
Current Annualized Distribution per Common Share ²	\$0.6996
Economic Leverage as of April 30, 2016 ³	27%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BGT ^{1,2}	3.71%	1.88%
Lipper Loan Participation Funds ³	3.95%	0.97%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

For much of the six-month period, credit markets continued to be impacted by weakness in commodity-related sectors, with early 2016 being particularly challenging. Performance for floating rate loan interests (i.e. bank loans) and other credit assets began to improve around the middle of February as prices for oil and other commodities moved higher. Despite a recovery over the latter part of the period, the Trust's exposure to energy-related sectors, specifically independent energy producers and midstream energy companies, detracted from performance for the six months.

The broad floating rate bank loan market provided a positive return for the six-month period. The Trust's exposure to loans in the consumer services, pharmaceuticals/health care and technology sectors contributed positively to performance. Performance for high yield bonds was positive and ahead of that for loans during the period, and the Trust's tactical allocation to this asset class contributed to results.

Describe recent portfolio activity.

Throughout the six-month period, the Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. From a sector perspective, the Trust added to names in the technology and health care sectors, while trimming exposure to pharmaceuticals and lodging. The Trust reduced its exposure to collateralized loan obligations (CLOs) and added slightly to its high yield bond position.

Describe portfolio positioning at period end.

At period end, the Trust held 94% of its total portfolio in bank loans, with the remainder primarily in corporate bonds and CLOs. The Trust continued to favor loans rated B where the managers are comfortable with credit quality, in view of the incremental income they offered versus BB loans. Additionally, the Trust held a modest position in CCC-rated loans, with a focus on names that have shown consistent credit improvement. While it maintained exposure to energy and metals & mining, the Trust had a conservative posture overall with respect to commodities-oriented loans. Top issuer positions included Level 3 (Wirelines), Virgin Media (Cable & Satellite), and First Data (Technology). The strategy maintained a modest stake in more conservative high yield bonds.

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Market Price and Net Asset Value Per Share Summary

	4/30/16	10/31/15	Change	High	Low
Market Price	\$ 12.88	\$ 12.77	0.86%	\$ 12.99	\$ 11.52
Net Asset Value	\$ 14.05	\$ 14.18	(0.92)%	\$ 14.19	\$ 13.43

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments

Portfolio Composition	4/30/16	10/31/15
Floating Rate Loan Interests	94%	93%
Corporate Bonds	3	3
Asset-Backed Securities	2	4
Short-Term Securities	1	¹
Other ²		

¹ Includes a less than 1% holding in Short-Term Securities.

² Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage Backed Securities, Other Interests, Investment Companies, Warrants, Common Stocks and Options Purchased.

Credit Quality Allocation ^{3,4}	4/30/16	10/31/15
A	⁵	1%
BBB/Baa	11%	8
BB/Ba	46	45
B	37	39
CCC/Caa	3	3
N/R	3	4

³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁴ Excludes Short-Term Securities and Options Purchased.

⁵ Represents less than 1% of total investments.

Trust Summary as of April 30, 2016

BlackRock Multi-Sector Income Trust

Trust Overview

BlackRock Multi-Sector Income Trust's (BIT) (the Trust) primary investment objective is to seek high current income, with a secondary objective of capital appreciation. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in loan and debt instruments and other investments with similar economic characteristics. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of April 30, 2016 (\$16.15) ¹	8.67%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of April 30, 2016 ³	39%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BIT ^{1,2}	4.07%	1.64% ⁴
Lipper General Bond Funds ³	7.09%	0.60%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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⁴ Performance results do not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differ from the return reported in the Financial Highlights on page 75.

The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

The Trust's positions in high yield corporate bonds, emerging market debt and senior loans were the most significant contributors to performance. Performance was also aided by the Trust's positioning within investment grade corporate bonds.

The Trust's allocations in commercial mortgage-backed securities (CMBS), non-agency mortgage-backed securities (NMBS) and asset-backed securities (ABS) were the largest detractors from performance.

During the period the Trust used futures, forwards, options, and swaps as a substitute for cash bond exposure, and/or to manage duration, yield curve, convexity, spread risk and credit risk. The Trust also used forward contracts to manage foreign currency exposure and express active currency views. Collectively, these positions detracted from performance.

Describe recent portfolio activity.

During the period, the Trust's exposure to credit risk was reduced as the investment advisor adopted a more cautious stance toward the markets. Allocations to MBS, ABS and CMBS were trimmed, and the Trust's high yield allocation was rotated toward more defensive issuers within the sector. In addition, the Trust's exposure to capital securities was reduced, while its position in high quality investment grade industrials was increased. The Trust's duration (and corresponding interest rate sensitivity) was increased in response to weaker U.S. economic data and dovish rhetoric from the Fed. Lastly, the Trust's allocation to floating rate securities was reduced.

Describe portfolio positioning at period end.

The Trust maintained a diversified exposure to non-government spread sectors, including non-agency MBS, high yield corporates, capital securities, ABS, collateralized loan obligations, CMBS and senior loans. The Trust also held marginal exposure to government-related sectors such as supranationals (multinational foreign government obligations) and foreign agencies.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	4/30/16	10/31/15	Change	High	Low
Market Price	\$ 16.15	\$ 16.31	(0.98)%	\$ 16.36	\$ 14.70
Net Asset Value	18.23				
	\$ ¹	\$ 18.91	(3.60)%	\$ 18.96	\$ 17.16

¹ The net asset value does not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from the net asset value reported in the Statements of Assets and Liabilities and the Financial Highlights.

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments

Portfolio Composition	4/30/16	10/31/15
Corporate Bonds	34%	33%
Non-Agency Mortgage-Backed Securities	21	25
Asset-Backed Securities	20	21
Preferred Securities	11	13
Floating Rate Loan Interests	5	5
U.S. Treasury Obligations	5	
Foreign Agency Obligations	2	2
Short-Term Securities	2	1
Other	1	2

¹ Includes a less than 1% holding in each of the following investment types: Common Stocks, Options Purchased and Options Written.

² Includes a less than 1% holding in each of the following investment types: Options Purchased and Options Written.

Credit Quality Allocation ^{3,4}	4/30/16	10/31/15
AAA/Aaa	5%	
A	5	3%
BBB/Baa	16	17
BB/Ba	23	28
B	13	12
CCC/Caa	18	19
CC/Ca	4	5
C	1	
N/R	15	16

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³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁴ Excludes Short-Term Securities, Options Purchased and Options Written.

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest

rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of the Trusts' shares than if the Trusts were not leveraged. In addition, the Trusts may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

Each Trust may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue debt up to ~~33~~33% of their total managed assets. BIT is permitted to use economic leverage (which includes leverage attributable to reverse repurchase agreements) of up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having values not less than the value of a Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments April 30, 2016 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Common Stocks 0.0%	Shares	Value
Real Estate Investment Trusts (REITs) 0.0%		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$45,445) (a)	2,951	\$ 2,951
	Par	
	(000)	
Asset-Backed Securities (b)		
Asset-Backed Securities 6.2%		
ACAS CLO Ltd., Series 2014-1A, Class C, 3.53%, 7/18/26 (c)	USD 750	710,847
ALM Loan Funding (c):		
Series 2012-5A, Class BR, 3.63%, 10/18/27	1,000	970,600
Series 2013-7R2A, Class B, 3.22%, 4/24/24	3,000	2,892,982
ALM XII Ltd., Series 2015-12A, Class B, 3.88%, 4/16/27 (c)	1,000	949,000
ALM XIV Ltd., Series 2014-14A (c):		
Class B, 3.57%, 7/28/26	5,000	4,876,050
Class C, 4.07%, 7/28/26	4,500	4,117,004
ALM XVII Ltd., Series 2015-17A, Class B1, 4.00%, 1/15/28 (c)	1,400	1,389,360
AMMC CLO Ltd., Series 2015-17A, Class C, 3.74%, 11/15/27 (c)	1,000	977,500
Apidos CDO, Series 2012-9AR, Class CR, 3.53%, 7/15/23 (c)	1,000	982,893
Apidos CLO XVIII, Series 2014-18A, Class C, 4.29%, 7/22/26 (c)	1,300	1,178,274
Ares CLO Ltd., Series 2012-2A, Class CR, 3.33%, 10/12/23 (c)	1,000	975,800
Atlas Senior Loan Fund V Ltd., Series 2014-1A (c):		
Class C, 3.63%, 7/16/26	2,000	1,939,807
Class D, 4.08%, 7/16/26	2,000	1,765,583
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c)	3,000	2,657,262
Atrium CDO Corp., Series 5A, Class A4, 1.01%, 7/20/20 (c)	9,000	8,701,993
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.52%, 10/17/26 (c)	500	409,961
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.43%, 7/20/26 (c)	1,250	1,203,125
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 3.68%, 4/18/27 (c)	1,000	970,000
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c)	2,000	1,997,335
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.57%, 11/23/25 (c)	1,000	899,497
	Par	
	(000)	Value
Asset-Backed Securities (b)		
Asset-Backed Securities (continued)		
Carlyle Global Market Strategies CLO Ltd. (c):		
Series 2012-2A, Class C1R, 3.52%, 7/20/23	USD 1,000	\$ 985,784
Series 2014-5A, Class C, 4.77%, 10/16/25	1,000	927,975
Series 2015-1A, Class C, 3.78%, 4/20/27	500	497,010
Series 2016-1A, Class C, 5.53%, 4/20/27	1,000	965,063
CIFC Funding Ltd., Series 2014-3A (c):		
Class C1, 3.44%, 7/22/26	1,500	1,438,306
Class D, 4.04%, 7/22/26	1,071	955,345
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c)	250	243,542
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c)	1,000	880,133
Highbridge Loan Management Ltd. (c):		
Series 4A-2014, Class B, 3.62%, 7/28/25	750	727,297
Series 6A-2015, Class C, 3.69%, 5/05/27	1,500	1,472,691
Series 8A-2016, Class D, 5.33%, 4/20/27	500	465,000
ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c)	1,000	972,726
LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c)	1,000	993,831
Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c)	1,000	880,571
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c)	2,000	1,972,009
Madison Park Funding Ltd. (c):		
Series 2012-10A, Class D, 4.88%, 1/20/25	3,000	2,908,666
Series 2012-8AR, Class CR, 3.10%, 4/22/22	1,350	1,349,390
Series 2012-8AR, Class DR, 4.15%, 4/22/22	1,500	1,456,360
Series 2014-14A, Class D, 4.23%, 7/20/26	2,000	1,845,972

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Madison Park Funding XIII Ltd., Series 2014-13A, Class C, 3.38%, 1/19/25 (c)	1,000	973,661
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (c)	2,400	2,399,959
Madison Park Funding XVI Ltd., Series 2015-16A, Class B, 3.63%, 4/20/26 (c)	1,000	993,600

Portfolio Abbreviations

ABS	Asset-Backed Security	EUR	Euro	NZD	New Zealand Dollar
ARB	Airport Revenue Bonds	FKA	Formerly Known As	OTC	Over-the-Counter
ARS	Argentine Peso	GBP	British Pound	PIK	Payment-In-Kind
AUD	Australian Dollar	JPY	Japanese Yen	PLN	Polish Zloty
BRL	Brazilian Real	KRW	South Korean Won	RB	Revenue Bonds
BZOVER	1-Day Brazil Interbank Deposit	KLIBOR	Kuala Lumpur Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
CAD	Canadian Dollar	KRWCD	3-Month Certificate of Deposit Rate	RUB	Russian Ruble
CLO	Collateralized Loan Obligation	LIBOR	London Interbank Offered Rate	USD	U.S. Dollar
COP	Colombian Peso	MXIBTIE	Mexico Interbank TIE 28 Day	WIBOR	Warsaw Interbank Offered Rate
CPOVER	Colombia Overnight Interbank Reference Rate	MXN	Mexican Peso	ZAR	South African Rand
DIP	Debtor-In-Possession	NOK	Norwegian Krone		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

		Par		
		(000)		Value
Asset-Backed Securities (b)				
Asset-Backed Securities (continued)				
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 3.69%, 1/23/27 (c)	USD	1,600	\$	1,588,000
Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 5.57%, 4/15/27 (c)		500		474,749
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.42%, 8/12/26 (c)		750		718,835
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 4.27%, 11/18/26 (c)		1,500		1,321,808
OZLM VI Ltd., Series 2014-6A, Class B, 3.53%, 4/17/26 (c)		1,100		1,060,901
OZLM VII Ltd., Series 2014-7A, Class C, 4.23%, 7/17/26 (c)		1,500		1,346,017
OZLM VIII Ltd., Series 2014-8A, Class B, 3.63%, 10/17/26 (c)		900		870,790
OZLM XI Ltd., Series 2015-11A, Class B, 3.62%, 1/30/27 (c)		2,750		2,662,197
Regatta IV Funding Ltd., Series 2014-1A (c):				
Class C, 3.57%, 7/25/26		1,500		1,388,712
Class D, 4.12%, 7/25/26		1,000		850,843
Regatta V Funding Ltd., Series 2014-1A (c):				
Class B, 3.62%, 10/25/26		1,000		922,105
Class C, 4.07%, 10/25/26		1,000		871,417
SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.83%, 6/15/21		1,138		1,130,366
Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (c)		1,000		877,021
Symphony CLO Ltd. (c):				
Series 2012-10AR, Class CR, 3.47%, 7/23/23		1,000		987,555
Series 2016-17A, Class D, 5.52%, 4/15/28		1,000		955,263
Symphony CLO XV Ltd., Series 2014-15A (c):				
Class C, 3.83%, 10/17/26		2,500		2,471,934
Class D, 4.38%, 10/17/26		1,000		902,900
Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.19%, 6/10/25 (c)		800		711,429
Voya CLO Ltd., Series 2014-4A, Class C, 4.63%, 10/14/26 (c)		1,000		903,543
Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.61%, 1/20/27 (c)		4,000		3,930,160
WhiteHorse IX Ltd., Series 2014-9A, Class C, 3.33%, 7/17/26 (c)		1,000		870,236
Total Asset-Backed Securities 6.2%				94,686,545
Corporate Bonds				
Aerospace & Defense 0.5%				
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c)		536		561,798
KLX, Inc., 5.88%, 12/01/22 (c)		725		729,531
TransDigm, Inc.:				
6.00%, 7/15/22		4,360		4,413,192
6.50%, 7/15/24		1,845		1,858,837
				7,563,358
Air Freight & Logistics 0.2%				
XPO Logistics, Inc. (c):				
7.88%, 9/01/19		1,548		1,619,595
6.50%, 6/15/22		1,576		1,534,709
				3,154,304
		Par		
		(000)		Value
Corporate Bonds				
Airlines 1.0%				
American Airlines Group, Inc., 4.63%, 3/01/20 (c)	USD	692	\$	679,890
Continental Airlines Pass-Through Trust:				
Series 2009-2, Class B, 9.25%, 11/10/18		1,870		1,968,646
Series 2012-3, Class C, 6.13%, 4/29/18		2,040		2,142,000
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24		3,042		3,453,138
Turkish Airlines Pass Through Trust, 2015-1 Class A, 4.20%, 9/15/28 (c)		2,919		2,772,763
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23		3,807		3,835,545
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (c)		1,166		1,183,647

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		16,035,629
Auto Components 1.1%		
Goodyear Tire & Rubber Co., 6.50%, 3/01/21	1,600	1,685,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.88%, 3/15/19	3,950	3,920,375
6.00%, 8/01/20	3,108	3,100,541
5.88%, 2/01/22	3,816	3,639,510
Schaeffler Finance BV, 4.75%, 5/15/21 (c)	2,470	2,537,925
Schaeffler Holding Finance BV (c)(d):		
(6.25% Cash), 6.25%, 11/15/19	1,112	1,159,260
(6.75% Cash), 6.75%, 11/15/22	1,449	1,576,739
		17,619,350
Automobiles 0.5%		
Ford Motor Co., 7.45%, 7/16/31	3,660	4,857,263
General Motors Co.:		
4.88%, 10/02/23	1,875	2,007,206
6.25%, 10/02/43	940	1,059,349
		7,923,818
Banks 4.5%		
CIT Group, Inc.:		
4.25%, 8/15/17	4,600	4,666,125
5.25%, 3/15/18	4,030	4,155,938
6.63%, 4/01/18 (c)	335	353,006
5.50%, 2/15/19 (c)	5,147	5,391,482
5.00%, 8/01/23	660	686,400
City National Corp., 5.25%, 9/15/20 (e)	2,900	3,245,254
Cooperatieve Rabobank UA, 3.95%, 11/09/22 (e)	3,775	3,884,275
Credit Suisse Group AG, 6.50%, 8/08/23 (c)	6,000	6,378,084
Discover Bank/Greenwood, 8.70%, 11/18/19	748	870,327
Fifth Third Bancorp, 5.10% (b)(f)	5,000	4,571,875
HSBC Finance Corp., 6.68%, 1/15/21 (e)	5,150	5,916,881
Intesa Sanpaolo SpA, 5.71%, 1/15/26 (c)	3,840	3,731,689
Lloyds Banking Group PLC, 4.65%, 3/24/26	3,015	3,062,037
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10,080	10,310,026
Wells Fargo & Co.:		
3.45%, 2/13/23	2,325	2,381,574
4.13%, 8/15/23 (e)	4,000	4,280,328
5.61%, 1/15/44 (e)	4,119	4,825,124
		68,710,425
Beverages 0.5%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46	6,170	6,997,138

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par		Value
	(000)		
Corporate Bonds			
Biotechnology 0.5%			
Amgen, Inc. (e):			
5.15%, 11/15/41	USD 3,450	\$	3,928,491
4.40%, 5/01/45	3,050		3,168,261
			7,096,752
Building Products 0.2%			
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (c)	424		444,140
Building Materials Corp. of America, 6.00%, 10/15/25 (c)	2,038		2,195,945
Masonite International Corp., 5.63%, 3/15/23 (c)	610		637,450
Standard Industries, Inc., 5.13%, 2/15/21 (c)	420		436,800
			3,714,335
Capital Markets 3.0%			
E*Trade Financial Corp., 5.38%, 11/15/22	1,348		1,430,915
Goldman Sachs Group, Inc.:			
6.25%, 9/01/17	625		663,285
7.50%, 2/15/19 (e)	5,165		5,928,222
5.25%, 7/27/21	1,175		1,328,396
5.75%, 1/24/22 (e)	5,500		6,329,890
6.25%, 2/01/41 (e)	15,000		19,100,610
Morgan Stanley (e):			
5.63%, 9/23/19	6,770		7,535,213
5.50%, 7/28/21	2,695		3,061,620
			45,378,151
Casinos & Gambling 0.0%			
GLP Capital LP / GLP Financing II, Inc.:			
4.38%, 4/15/21	143		146,218
5.38%, 4/15/26	297		309,622
			455,840
Chemicals 1.6%			
Ashland, Inc., 3.88%, 4/15/18	1,745		1,792,987
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (c)	617		652,478
Basell Finance Co. BV, 8.10%, 3/15/27 (c)(e)	6,000		7,797,822
CF Industries, Inc., 5.38%, 3/15/44	2,500		2,461,822
Chemours Co. (c):			
6.63%, 5/15/23	370		323,750
7.00%, 5/15/25	869		753,857
Huntsman International LLC:			
4.88%, 11/15/20	72		72,540
5.13%, 11/15/22	2,495		2,507,475
NOVA Chemicals Corp., 5.25%, 8/01/23 (c)	2,277		2,299,770
Platform Specialty Products Corp. (c):			
10.38%, 5/01/21	165		165,000
6.50%, 2/01/22	1,372		1,207,360
PQ Corp., 6.75%, 11/15/22 (c)(g)	935		964,219
Solvay Finance America LLC, 3.40%, 12/03/20 (c)	3,180		3,291,895
			24,290,975
Commercial Services & Supplies 3.4%			
ADS Waste Holdings, Inc., 8.25%, 10/01/20	1,003		1,044,374
Aviation Capital Group Corp. (c):			
7.13%, 10/15/20	31,000		35,030,000
6.75%, 4/06/21	7,850		8,899,937
Mobile Mini, Inc., 7.88%, 12/01/20	2,480		2,579,200
United Rentals North America, Inc.:			

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7.38%, 5/15/20		2,025	2,106,000
7.63%, 4/15/22		1,853	1,978,078
			51,637,589
	Par		
Corporate Bonds		(000)	Value
Communications Equipment 0.5%			
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)	USD	2,242	\$ 2,298,050
CommScope, Inc., 5.50%, 6/15/24 (c)		254	254,800
Harris Corp., 5.05%, 4/27/45		1,790	1,936,153
Plantronics, Inc., 5.50%, 5/31/23 (c)		423	424,058
Zayo Group LLC/Zayo Capital, Inc., 6.38%, 5/15/25 (c)		2,126	2,211,040
			7,124,101
Computer Technology 0.1%			
Western Digital Corp., 7.38%, 4/01/23 (c)		1,199	1,210,241
Construction & Engineering 0.3%			
AECOM Co.:			
5.75%, 10/15/22		333	347,153
5.88%, 10/15/24		2,311	2,426,550
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c)		413	362,407
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c)		568	568,000
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		825	767,250
			4,471,360
Construction Materials 0.7%			
Allegion US Holding Co., Inc., 5.75%, 10/01/21		1,907	1,992,815
HD Supply, Inc.:			
7.50%, 7/15/20		2,620	2,780,475
5.25%, 12/15/21 (c)		3,278	3,441,900
5.75%, 4/15/24 (c)		1,701	1,783,924
PulteGroup, Inc., 5.50%, 3/01/26		926	956,095
			10,955,209
Consumer Finance 2.3%			
Ally Financial, Inc.:			
5.13%, 9/30/24		590	618,025
4.63%, 3/30/25		136	137,360
8.00%, 11/01/31		5,795	6,939,513
Capital One Bank USA NA, 3.38%, 2/15/23 (e)		11,610	11,682,992
Countrywide Financial Corp., 6.25%, 5/15/16 (e)		8,069	8,082,112
Discover Financial Services, 3.85%, 11/21/22		3,252	3,293,079
Experian Finance PLC, 2.38%, 6/15/17 (c)(e)		2,550	2,560,067
Total System Services, Inc., 3.80%, 4/01/21		1,630	1,692,030
			35,005,178
Containers & Packaging 0.4%			
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 4.63%, 5/15/23 (c)(g)		1,192	1,192,000
Ball Corp., 4.38%, 12/15/20		681	708,240
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (c)		904	901,740
Sealed Air Corp. (c):			
6.50%, 12/01/20		2,330	2,641,638
5.13%, 12/01/24		574	601,265
5.50%, 9/15/25		653	692,996
6.88%, 7/15/33		182	192,465
			6,930,344
Diversified Consumer Services 0.4%			
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(g)		1,055	1,094,562
Service Corp. International, 4.50%, 11/15/20		4,382	4,513,460
			5,608,022

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Diversified Financial Services 9.6%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
4.63%, 10/30/20	USD 1,619	\$ 1,683,760
4.63%, 7/01/22	518	536,130
Air Lease Corp., 3.75%, 2/01/22	5,000	5,051,060
Aircastle Ltd., 6.25%, 12/01/19	3,937	4,320,857
Bank of America Corp.:		
3.75%, 7/12/16	5,525	5,555,128
5.00%, 5/13/21 (e)	17,100	19,001,759
5.70%, 1/24/22	2,590	2,976,179
4.45%, 3/03/26	1,765	1,826,343
Bank of America NA, 5.30%, 3/15/17 (e)	13,440	13,894,944
Barclays PLC, 4.38%, 9/11/24	2,100	2,037,452
Citigroup, Inc. (e):		
4.45%, 1/10/17	4,800	4,904,026
6.68%, 9/13/43	4,125	5,108,713
Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 (c)	5,000	5,104,845
Ford Motor Credit Co. LLC:		
8.00%, 12/15/16	4,000	4,167,560
5.88%, 8/02/21	9,420	10,874,260
General Motors Financial Co., Inc.:		
6.75%, 6/01/18	1,700	1,856,558
4.38%, 9/25/21	2,260	2,389,767
4.25%, 5/15/23	1,681	1,730,497
ING Bank NV, 5.00%, 6/09/21 (c)(e)	8,000	8,969,160
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)	1,705	1,572,863
Leucadia National Corp., 5.50%, 10/18/23	4,000	3,952,140
Lloyds Banking Group PLC (c):		
4.58%, 12/10/25	1,985	1,990,195
5.30%, 12/01/45	1,120	1,143,430
Moody's Corp., 6.06%, 9/07/17	20,000	20,538,740
MSCI, Inc., 5.75%, 8/15/25 (c)	523	556,341
Resparcs Funding LP I, 8.00% (f)(h)	4,000	720,000
Reynolds Group Issuer, Inc.:		
8.50%, 5/15/18	276	276,331
9.00%, 4/15/19	370	375,550
7.88%, 8/15/19	2,480	2,566,800
9.88%, 8/15/19	147	151,961
5.75%, 10/15/20	2,866	2,973,475
6.88%, 2/15/21	105	109,069
Royal Bank of Scotland Group PLC:		
6.10%, 6/10/23	2,500	2,590,128
5.13%, 5/28/24	5,250	5,138,789
		146,644,810
Diversified Telecommunication Services 6.1%		
AT&T, Inc.:		
5.00%, 3/01/21 (e)	8,575	9,582,425
6.30%, 1/15/38 (e)	12,000	14,313,312
4.30%, 12/15/42	265	251,369
4.35%, 6/15/45	367	343,999
CenturyLink, Inc., 6.45%, 6/15/21	1,660	1,693,200
Frontier Communications Corp.:		
6.25%, 9/15/21	980	911,400
7.13%, 1/15/23	55	48,675
7.63%, 4/15/24	1,309	1,161,999
6.88%, 1/15/25	1,219	1,014,818
Level 3 Financing, Inc.:		
5.38%, 8/15/22	2,250	2,300,625
5.13%, 5/01/23	1,183	1,203,703

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5.38%, 1/15/24 (c)	754	765,310
5.38%, 5/01/25	2,003	2,038,052
5.25%, 3/15/26 (c)	706	716,590
Telefonica Emisiones SAU, 3.19%, 4/27/18	6,550	6,743,959

Par

Corporate Bonds		(000)	Value
Diversified Telecommunication Services (continued)			
Verizon Communications, Inc.:			
5.15%, 9/15/23 (e)	USD	8,775	\$ 10,092,066
6.40%, 9/15/33		9,475	11,885,383
7.35%, 4/01/39 (e)		7,825	10,570,949
6.55%, 9/15/43 (e)		13,225	17,444,264
			93,082,098

Electric Utilities 3.9%			
CMS Energy Corp., 5.05%, 3/15/22			
		9,900	11,169,289
Duke Energy Corp., 3.55%, 9/15/21 (e)			
		3,650	3,836,066
Great Plains Energy, Inc., 5.29%, 6/15/22 (i)			
		5,550	6,203,429
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (c)			
		4,383	4,417,344
NiSource Finance Corp., 6.80%, 1/15/19 (e)			
		3,075	3,467,441
Oncor Electric Delivery Co. LLC (e):			
4.10%, 6/01/22		4,150	4,529,679
5.30%, 6/01/42		2,750	3,242,470
Progress Energy, Inc., 7.00%, 10/30/31 (e)		12,000	15,815,208
Puget Energy, Inc.:			
6.00%, 9/01/21		275	313,423
5.63%, 7/15/22		5,550	6,221,872
Texas Competitive Electric Holdings Co. LLC/TCEH Finance Inc. (h)(j):			
10.50%, 11/01/16		91	4,323
Series A, 10.25%, 11/01/2015		137	6,507
			59,227,051

Electronic Equipment, Instruments & Components 0.6%			
CDW LLC/CDW Finance Corp.:			
6.00%, 8/15/22		1,270	1,359,700
5.00%, 9/01/23		306	313,381
5.50%, 12/01/24		2,458	2,587,045
Jabil Circuit, Inc., 8.25%, 3/15/18		2,600	2,827,500
Sanmina Corp., 4.38%, 6/01/19 (c)		1,415	1,446,837
			8,534,463

Energy Equipment & Services 0.6%			
Genesis Energy LP/Genesis Energy Finance Corp.:			
5.75%, 2/15/21		473	444,620
6.75%, 8/01/22		1,175	1,128,059
GrafTech International Ltd., 6.38%, 11/15/20		890	594,075
Halliburton Co., 5.00%, 11/15/45		6,615	6,776,538
Noble Holding International Ltd.:			
4.63%, 3/01/21		110	88,825
6.95%, 4/01/25		285	234,413
Transocean, Inc., 6.00%, 3/15/18 (e)		540	513,000
			9,779,530

Food & Staples Retailing 1.7%			
CVS Health Corp.:			
4.75%, 12/01/22 (c)		289	324,998
5.00%, 12/01/24 (c)		183	211,599
5.13%, 7/20/45 (e)		3,879	4,533,186
Dollar Tree, Inc. (c):			
5.25%, 3/01/20		205	212,944
5.75%, 3/01/23		4,623	4,936,439
H.J. Heinz Finance Co., 7.13%, 8/01/39 (c)		4,415	5,888,943
Rite Aid Corp.:			
6.75%, 6/15/21		541	570,755
6.13%, 4/01/23 (c)		2,974	3,169,184
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (e)		5,150	6,433,421

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		26,281,469
Food Products	0.9%	
Kraft Foods, Inc.:		
6.50%, 8/11/17 (e)	4,450	4,725,206
6.13%, 8/23/18	4,840	5,316,266

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
Corporate Bonds		
Food Products (continued)		
Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (c)	USD 191	\$ 201,983
Post Holdings, Inc. (c):		
7.75%, 3/15/24	1,502	1,633,425
8.00%, 7/15/25	743	823,801
Smithfield Foods, Inc., 5.88%, 8/01/21 (c)	715	745,387
TreeHouse Foods, Inc., 6.00%, 2/15/24 (c)	431	458,476
		13,904,544
Health Care Equipment & Supplies 0.7%		
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)	2,065	1,806,875
Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (c)	328	354,650
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c):		
4.88%, 4/15/20	517	496,320
5.75%, 8/01/22	1,370	1,292,937
5.63%, 10/15/23	1,099	1,030,313
Medtronic, Inc., 4.63%, 3/15/45 (e)	4,565	5,207,642
		10,188,737
Health Care Providers & Services 3.9%		
Acadia Healthcare Co., Inc., 5.13%, 7/01/22	191	193,626
Amsurg Corp., 5.63%, 7/15/22	1,466	1,504,482
Centene Escrow Corp. (c):		
5.63%, 2/15/21	875	920,938
6.13%, 2/15/24	645	680,475
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	1,620	1,640,250
6.88%, 2/01/22	1,111	1,005,455
DaVita HealthCare Partners, Inc.:		
5.13%, 7/15/24	1,990	2,025,263
5.00%, 5/01/25	1,646	1,646,000
HCA, Inc.:		
3.75%, 3/15/19	4,364	4,484,010
6.50%, 2/15/20	10,421	11,541,257
7.50%, 2/15/22	2,214	2,507,355
5.88%, 3/15/22	340	371,450
4.75%, 5/01/23	676	692,900
5.88%, 2/15/26	1,297	1,345,637
HealthSouth Corp.:		
5.13%, 3/15/23	512	513,280
5.75%, 11/01/24	637	657,703
Hologic, Inc., 5.25%, 7/15/22 (c)	805	843,238
MEDNAX, Inc., 5.25%, 12/01/23 (c)	587	607,545
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	1,109	1,153,360
Tenet Healthcare Corp.:		
6.25%, 11/01/18	736	787,520
4.75%, 6/01/20	1,450	1,493,500
6.00%, 10/01/20	3,645	3,863,700
4.50%, 4/01/21	73	73,913
4.38%, 10/01/21	961	963,403
8.13%, 4/01/22	1,907	1,978,512
6.75%, 6/15/23	1,758	1,736,025
UnitedHealth Group, Inc., 6.88%, 2/15/38 (e)	10,000	14,183,910
		59,414,707
Hotels, Restaurants & Leisure 0.7%		
Boyd Gaming Corp., 6.38%, 4/01/26 (c)	71	72,598
ESH Hospitality, Inc., 5.25%, 5/01/25 (c)	1,970	1,942,912
MGM Resorts International:		

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8.63%, 2/01/19		1,006	1,144,325
6.75%, 10/01/20		214	228,445
6.00%, 3/15/23		948	984,735
		Par	
Corporate Bonds		(000)	Value
Hotels, Restaurants & Leisure (continued)			
MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (c)	USD	743	\$ 774,577
New Red Finance, Inc., 6.00%, 4/01/22 (c)		2,215	2,286,987
Pinnacle Entertainment, Inc., 5.63%, 5/01/24 (c)		205	204,744
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23		407	418,193
Sabre GBLB, Inc. (c):			
5.38%, 4/15/23		594	604,395
5.25%, 11/15/23		294	297,675
Six Flags Entertainment Corp., 5.25%, 1/15/21 (c)		1,718	1,778,130
			10,737,716
Household Durables 0.7%			
Beazer Homes USA, Inc., 6.63%, 4/15/18		1,960	1,999,200
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c)		1,647	1,525,155
Lennar Corp.:			
4.75%, 11/15/22		1,805	1,832,075
4.88%, 12/15/23		711	721,665
Standard Pacific Corp., 8.38%, 1/15/21		3,015	3,550,162
TRI Pointe Holdings, Inc.:			
4.38%, 6/15/19		920	922,300
5.88%, 6/15/24		625	628,125
			11,178,682
Household Products 0.4%			
Newell Rubbermaid, Inc.:			
3.85%, 4/01/23		2,585	2,702,920
4.20%, 4/01/26		955	1,008,949
Spectrum Brands, Inc.:			
6.38%, 11/15/20		810	854,769
6.63%, 11/15/22		1,110	1,198,800
5.75%, 7/15/25		1,002	1,062,771
			6,828,209
Independent Power and Renewable Electricity Producers 0.8%			
Calpine Corp.:			
6.00%, 1/15/22 (c)		1,548	1,635,075
5.38%, 1/15/23		2,109	2,127,454
5.88%, 1/15/24 (c)		823	873,409
5.50%, 2/01/24		1,481	1,495,810
5.75%, 1/15/25		1,064	1,074,640
Dynegy, Inc., 6.75%, 11/01/19		1,945	1,961,532
NRG Energy, Inc.:			
6.25%, 7/15/22		991	971,497
6.25%, 5/01/24		218	212,550
QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,825,833
			12,177,800
Insurance 3.1%			
American International Group, Inc., 6.40%, 12/15/20 (e)		8,710	10,128,232
Aon Corp., 5.00%, 9/30/20 (e)		7,700	8,519,280
Aon PLC, 4.25%, 12/12/42 (e)		6,500	6,024,616
Forethought Financial Group, Inc., 8.63%, 4/15/21 (c)		3,400	3,691,176
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (c)(e)		12,000	14,615,496
Principal Financial Group, Inc., 8.88%, 5/15/19		2,825	3,358,942
Trader Corp., 9.88%, 8/15/18 (c)		725	752,187
			47,089,929

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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par		Value
	(000)		
Corporate Bonds			
Internet Software & Services 0.1%			
Equinix, Inc., 5.88%, 1/15/26	USD	1,061	\$ 1,122,665
Netflix, Inc., 5.50%, 2/15/22		563	588,335
			1,711,000
IT Services 1.1%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)		1,755	1,755,000
Fidelity National Information Services, Inc., 5.00%, 10/15/25		1,935	2,136,437
First Data Corp. (c):			
6.75%, 11/01/20		1,768	1,856,400
5.38%, 8/15/23		1,854	1,916,573
7.00%, 12/01/23		5,545	5,697,487
5.00%, 1/15/24		3,757	3,794,570
5.75%, 1/15/24		410	416,150
			17,572,617
Life Sciences Tools & Services 0.9%			
Life Technologies Corp., 6.00%, 3/01/20 (e)		12,000	13,499,916
Media 7.3%			
21st Century Fox America, Inc., 6.15%, 3/01/37 (e)		9,575	11,691,506
A&E Television Networks LLC, 3.11%, 8/22/19		5,000	5,112,500
Altice Financing SA, 7.50%, 5/15/26 (c)(g)		703	703,879
Altice SA (c):			
7.75%, 5/15/22		2,362	2,356,095
7.63%, 2/15/25		993	959,486
Altice US Finance I Corp. (c):			
5.38%, 7/15/23		2,919	2,980,445
5.50%, 5/15/26		1,211	1,223,110
AMC Networks, Inc.:			
7.75%, 7/15/21		1,330	1,393,175
4.75%, 12/15/22		685	690,137
5.00%, 4/01/24		432	432,540
CCO Holdings LLC/CCO Holdings Capital Corp. (c):			
5.88%, 4/01/24		1,759	1,842,552
5.50%, 5/01/26		1,219	1,243,380
CCO Safari II LLC (c):			
4.91%, 7/23/25		5,000	5,390,235
6.38%, 10/23/35		479	552,908
6.48%, 10/23/45		4,584	5,415,409
6.83%, 10/23/55		3,540	4,068,692
CCOH Safari LLC, 5.75%, 2/15/26 (c)		499	515,218
Cinemark USA, Inc., 5.13%, 12/15/22		349	361,215
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		10,205	10,159,495
Cox Communications, Inc.,			
8.38%, 3/01/39 (c)(e)		5,000	5,807,340
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,445,550
Gray Television, Inc., 7.50%, 10/01/20		543	568,792
Grupo Televisa SAB, 5.00%, 5/13/45 (e)		3,345	3,142,858
Intelsat Jackson Holdings SA:			
7.25%, 10/15/20		1,107	808,110
6.63%, 12/15/22		545	352,888
5.50%, 8/01/23 (e)		1,127	712,123
8.00%, 2/15/24 (c)		875	905,625
Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	6,129,178
Lamar Media Corp., 5.75%, 2/01/26 (c)		224	236,880
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (c)		463	484,993
MDC Partners, Inc., 6.50%, 5/01/24 (c)		1,246	1,290,358
	Par		
	(000)		Value
Corporate Bonds			

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Media (continued)			
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)	USD	1,471	\$ 1,493,065
Neptune Finco Corp., 6.63%, 10/15/25 (c)		832	894,400
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c)		475	484,500
Numericable Group SA, 6.00%, 5/15/22 (c)		4,544	4,549,907
Numericable-SFR SA, 7.38%, 5/01/26 (c)		5,843	5,930,645
Outfront Media Capital LLC/Outfront Media Capital Corp.:			
5.25%, 2/15/22		249	257,093
5.63%, 2/15/24		122	126,880
Sirius XM Radio, Inc., 4.25%, 5/15/20 (c)		2,300	2,343,125
Time Warner Cable, Inc., 6.55%, 5/01/37 (e)		3,519	4,049,704
Tribune Media Co., 5.88%, 7/15/22 (c)		1,308	1,301,460
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (c)		1,000	1,036,250
Univision Communications, Inc. (c):			
5.13%, 5/15/23		5,293	5,332,697
5.13%, 2/15/25		999	987,761
Virgin Media Secured Finance PLC (c):			
5.38%, 4/15/21		1,255	1,311,057
5.50%, 8/15/26		487	489,742
			112,564,958
Metals & Mining 2.3%			
Alcoa, Inc., 5.13%, 10/01/24		1,903	1,853,046
Anglo American Capital PLC, 4.45%, 9/27/20 (c)		136	128,520
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	5,062,500
ArcelorMittal:			
6.13%, 6/01/18		2,575	2,669,966
7.75%, 3/01/41		455	420,875
Commercial Metals Co., 4.88%, 5/15/23		2,194	1,996,540
Constellium NV:			
4.63%, 5/15/21	EUR	490	476,352
5.75%, 5/15/24 (c)	USD	1,728	1,308,960
First Quantum Minerals Ltd. (c):			
7.00%, 2/15/21		303	246,945
7.25%, 5/15/22		912	715,920
FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c)		826	868,374
Freeport-McMoRan, Inc.:			
2.38%, 3/15/18		3,817	3,664,320
4.00%, 11/14/21		370	327,450
3.55%, 3/01/22		665	555,275
3.88%, 3/15/23		2,319	1,942,163
5.40%, 11/14/34		737	563,731
5.45%, 3/15/43		32	24,000
Novelis, Inc., 8.75%, 12/15/20		2,983	3,079,947
Southern Copper Corp., 5.88%, 4/23/45		3,870	3,547,807
Steel Dynamics, Inc.:			
5.13%, 10/01/21		1,105	1,129,863
6.38%, 8/15/22		1,430	1,505,075
5.25%, 4/15/23		309	313,635
5.50%, 10/01/24		240	243,900
Teck Resources Ltd.:			
2.50%, 2/01/18		73	69,350
3.00%, 3/01/19		295	269,188
4.75%, 1/15/22		44	36,520
3.75%, 2/01/23		820	631,400
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c)		1,472	1,361,600
			35,013,222

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par		Value
	(000)		
Corporate Bonds			
Multi-Utilities 1.3%			
CenterPoint Energy, Inc. (e):			
5.95%, 2/01/17	USD 9,000	\$	9,267,750
6.50%, 5/01/18	9,675		10,467,479
			19,735,229
Multiline Retail 0.2%			
Dufry Finance SCA, 5.50%, 10/15/20 (c)	3,460		3,598,400
Offshore Drilling & Other Services 0.0%			
Sensata Technologies BV, 5.63%, 11/01/24 (c)	695		726,275
Oil, Gas & Consumable Fuels 12.7%			
Access Midstream Partners LP/ACMP Finance Corp.:			
6.13%, 7/15/22	1,668		1,659,175
4.88%, 5/15/23	343		314,806
Anadarko Petroleum Corp., 6.38%, 9/15/17	75		79,632
California Resources Corp., 8.00%, 12/15/22 (c)	2,642		1,816,375
CONSOL Energy, Inc., 5.88%, 4/15/22	4,724		3,932,730
Continental Resources, Inc.:			
5.00%, 9/15/22	7,519		7,020,866
4.50%, 4/15/23	469		418,876
Denbury Resources, Inc., 5.50%, 5/01/22	304		195,320
El Paso LLC:			
7.80%, 8/01/31	197		213,439
7.75%, 1/15/32	4,586		4,940,333
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22	2,345		2,714,903
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20	5,075		5,518,702
Enbridge Energy Partners LP, 9.88%, 3/01/19 (e)	6,000		6,791,034
Energy Transfer Equity LP:			
7.50%, 10/15/20	598		602,485
5.88%, 1/15/24	5,241		4,900,335
5.50%, 6/01/27	870		746,695
Energy Transfer Partners LP:			
5.20%, 2/01/22	10,200		10,304,795
6.13%, 12/15/45	3,579		3,425,067
Enterprise Products Operating LLC:			
4.90%, 5/15/46	5,375		5,440,408
Series N, 6.50%, 1/31/19 (e)	12,000		13,388,628
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c)	3,666		3,409,380
Kinder Morgan Energy Partners LP:			
6.85%, 2/15/20 (e)	12,000		13,241,268
4.25%, 9/01/24	2,170		2,100,460
5.40%, 9/01/44	3,615		3,250,377
MEG Energy Corp. (c):			
6.50%, 3/15/21	3,839		3,013,615
7.00%, 3/31/24	3,100		2,433,500
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (c)	3,500		3,255,000
Nexen Energy ULC, 6.40%, 5/15/37	2,000		2,301,982
NGPL PipeCo LLC (c):			
7.12%, 12/15/17	2,859		2,951,917
9.63%, 6/01/19	902		940,786
Noble Energy, Inc.:			
5.63%, 5/01/21	1,784		1,833,274
5.05%, 11/15/44	3,500		3,313,481
ONEOK Partners LP, 8.63%, 3/01/19 (e)	10,000		11,147,300
PDC Energy, Inc., 7.75%, 10/15/22	1,225		1,267,875
Petroleos Mexicanos (e):			
3.50%, 1/30/23	5,000		4,643,750
4.88%, 1/18/24	2,000		1,992,500
Corporate Bonds	Par		Value

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	(000)	
Oil, Gas & Consumable Fuels (continued)		
Pioneer Natural Resources Co., 6.88%, 5/01/18	USD	1,665
Plains All American Pipeline LP/PAA Finance Corp.:		\$ 1,797,977
4.70%, 6/15/44		1,498
4.90%, 2/15/45		2,102
Range Resources Corp., 5.00%, 8/15/22		32
Rockies Express Pipeline LLC (c):		
5.63%, 4/15/20		295
6.88%, 4/15/40		580
RSP Permian, Inc., 6.63%, 10/01/22		789
Ruby Pipeline LLC, 6.00%, 4/01/22 (c)		10,000
Sabine Pass Liquefaction LLC:		
5.63%, 4/15/23		10,510
5.75%, 5/15/24		2,575
Sabine Pass LNG LP, 7.50%, 11/30/16		4,471
Sanchez Energy Corp.:		
7.75%, 6/15/21		153
6.13%, 1/15/23		821
SM Energy Co.:		
6.50%, 1/01/23		177
5.00%, 1/15/24		181
Southwestern Energy Co.:		
3.30%, 1/23/18		799
7.50%, 2/01/18		314
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
6.88%, 2/01/21		1,449
6.38%, 8/01/22		255
5.25%, 5/01/23		37
6.75%, 3/15/24 (c)		184
Tesoro Logistics LP / Tesoro Logistics Finance Corp., 6.25%, 10/15/22		1,519
TransCanada PipeLines Ltd., 4.88%, 1/15/26		4,485
Weatherford International Ltd.:		
4.50%, 4/15/22		90
6.50%, 8/01/36		90
Western Gas Partners LP, 5.38%, 6/01/21		5,125
Whiting Petroleum Corp., 6.25%, 4/01/23		161
Williams Cos., Inc.:		
3.70%, 1/15/23		2,245
4.55%, 6/24/24		1,253
8.75%, 3/15/32		2,478
5.75%, 6/24/44		685
Williams Partners LP, 5.10%, 9/15/45		5,075
WPX Energy, Inc., 6.00%, 1/15/22		164
		195,199,115
Paper & Forest Products 2.1%		
International Paper Co. (e):		
7.50%, 8/15/21		9,675
8.70%, 6/15/38		4,000
7.30%, 11/15/39		10,000
Louisiana-Pacific Corp., 7.50%, 6/01/20		2,130
		32,730,506
Pharmaceuticals 3.4%		
AbbVie, Inc. (e):		
2.90%, 11/06/22		5,675
4.70%, 5/14/45		3,255
Actavis Funding SCS:		
3.45%, 3/15/22		7,335
3.85%, 6/15/24		6,000
4.75%, 3/15/45		1,450
Endo Finance LLC/Endo Finco, Inc. (c):		
7.50%, 1/15/22		499

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Pharmaceuticals (continued)		
Endo Finance LLC/Endo Finco, Inc. (c) (continued):		
6.00%, 7/15/23	USD 1,514	\$ 1,485,612
6.00%, 2/01/25	1,401	1,337,955
Forest Laboratories, Inc. (c):		
4.38%, 2/01/19	2,924	3,085,849
5.00%, 12/15/21	1,631	1,799,331
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22	1,613	1,661,390
Merck & Co., Inc., 6.50%, 12/01/33 (e)	6,420	8,682,434
Valeant Pharmaceuticals International, Inc. (c):		
6.75%, 8/15/18	6,135	5,920,275
5.38%, 3/15/20	62	54,909
7.00%, 10/01/20	447	411,240
6.38%, 10/15/20	1,015	919,844
7.50%, 7/15/21	273	249,795
5.63%, 12/01/21	1,137	963,607
5.50%, 3/01/23	31	26,350
5.88%, 5/15/23	665	556,937
6.13%, 4/15/25	116	96,904
		52,168,293
Professional Services 0.4%		
Dun & Bradstreet Corp., 3.25%, 12/01/17	5,750	5,870,698
Real Estate Investment Trusts (REITs) 3.3%		
American Tower Corp.:		
4.50%, 1/15/18	6,500	6,794,703
5.05%, 9/01/20	500	547,240
5.90%, 11/01/21 (e)	3,770	4,317,608
AvalonBay Communities, Inc., 6.10%, 3/15/20 (e)	10,000	11,482,780
DDR Corp.:		
4.75%, 4/15/18	2,140	2,245,029
7.88%, 9/01/20	2,650	3,196,973
ERP Operating LP, 5.75%, 6/15/17 (e)	10,000	10,501,410
Felcor Lodging LP, 5.63%, 3/01/23	999	1,026,472
Host Hotels & Resorts LP, 3.75%, 10/15/23 (e)	3,600	3,563,233
iStar Financial, Inc., 4.00%, 11/01/17	825	812,625
UDR, Inc., 4.25%, 6/01/18 (e)	5,225	5,476,673
		49,964,746
Real Estate Management & Development 0.3%		
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(e)	4,485	3,962,457
Realogy Group LLC/Realogy Co-Issuer Corp. (c):		
4.50%, 4/15/19	803	833,113
5.25%, 12/01/21 (e)	344	359,480
		5,155,050
Road & Rail 1.2%		
Hertz Corp.:		
4.25%, 4/01/18	983	992,830
6.75%, 4/15/19	1,167	1,187,691
5.88%, 10/15/20	925	939,347
7.38%, 1/15/21	310	319,688
Norfolk Southern Corp., 6.00%, 3/15/05	12,700	14,699,005
		18,138,561
Semiconductors & Semiconductor Equipment 0.3%		
NXP BV/NXP Funding LLC (c):		
4.13%, 6/15/20	1,154	1,185,735
5.75%, 2/15/21	1,655	1,733,613

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4.63%, 6/15/22		490	508,375
		Par	
Corporate Bonds		(000)	Value
Semiconductors & Semiconductor Equipment (continued)			
Sensata Technologies BV, 5.00%, 10/01/25 (c)	USD	1,418	\$ 1,425,090
			4,852,813
Software 0.5%			
Infor US, Inc., 6.50%, 5/15/22		2,425	2,238,299
Informatica LLC, 7.13%, 7/15/23 (c)		477	463,883
Nuance Communications, Inc., 5.38%, 8/15/20 (c)		4,435	4,534,787
			7,236,969
Specialty Retail 1.2%			
AutoNation, Inc., 6.75%, 4/15/18		4,867	5,226,662
L Brands, Inc.:			
7.00%, 5/01/20		3,050	3,522,750
6.88%, 11/01/35		1,514	1,665,400
Penske Automotive Group, Inc., 5.38%, 12/01/24		1,951	1,965,632
VF Corp., 5.95%, 11/01/17 (e)		5,000	5,352,015
			17,732,459
Textiles, Apparel & Luxury Goods 0.3%			
Levi Strauss & Co., 5.00%, 5/01/25		699	707,738
Springs Industries, Inc., 6.25%, 6/01/21		1,674	1,703,295
William Carter Co., 5.25%, 8/15/21		1,406	1,465,052
			3,876,085
Thriffs & Mortgage Finance 0.1%			
Radian Group, Inc., 5.25%, 6/15/20		1,475	1,486,063
Tobacco 2.4%			
Altria Group, Inc., 10.20%, 2/06/39 (e)		13,392	24,471,523
Reynolds American, Inc.:			
3.50%, 8/04/16		8,375	8,431,707
4.85%, 9/15/23		1,120	1,274,830
5.85%, 8/15/45		2,335	2,866,161
			37,044,221
Trading Companies & Distributors 0.3%			
Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (c):			
Class A, 5.25%, 5/30/25		2,467	2,509,800
Class B, 6.13%, 11/30/21		2,805	2,840,416
			5,350,216
Transportation Infrastructure 0.8%			
CEVA Group PLC, 4.00%, 5/01/18 (c)		1,800	1,656,000
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (c)		10,500	11,322,664
			12,978,664
Wireless Telecommunication Services 4.0%			
America Movil SAB de CV (e):			
2.38%, 9/08/16		12,495	12,552,939
3.13%, 7/16/22		1,275	1,311,647
American Tower Corp., 4.00%, 6/01/25		4,225	4,421,158
Crown Castle International Corp., 5.25%, 1/15/23		1,380	1,531,800
Crown Castle Towers LLC (c):			
5.50%, 1/15/37		4,000	4,026,201
4.17%, 8/15/37		3,000	3,056,471
6.11%, 1/15/40		4,555	5,044,952
Digicel Group Ltd., 7.13%, 4/01/22 (c)		370	301,088
Digicel Ltd., 6.00%, 4/15/21 (c)		1,285	1,175,775
SBA Tower Trust, 5.10%, 4/15/42 (c)		13,975	14,057,472
Sprint Communications, Inc., 9.00%, 11/15/18 (c)		5,290	5,594,175
Sprint Corp., 7.13%, 6/15/24		1,755	1,316,250

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2016

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
Corporate Bonds		
Wireless Telecommunication Services (continued)		
T-Mobile USA, Inc.:		
6.63%, 4/28/21	USD 2,680	\$ 2,824,050
6.73%, 4/28/22	2,495	2,625,988
6.84%, 4/28/23	645	687,731
6.50%, 1/15/26	1,365	1,446,900
		61,974,597
Total Corporate Bonds 101.9%		1,563,132,537
Foreign Agency Obligations		
Brazilian Government International Bond, 5.00%, 1/27/45	4,525	3,653,938
Indonesia Government International Bond, 5.88%, 1/15/24 (c)	4,400	5,007,046
Mexico Government International Bond, 4.75%, 3/08/44	2,300	2,323,000
Total Foreign Agency Obligations 0.7%		10,983,984
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	5,661,650
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000	13,279,600
Total Municipal Bonds 1.2%		18,941,250
Preferred Securities		
Capital Trusts		
Banks 4.1%		
BNP Paribas SA (b)(c)(f):		
7.20%	5,000	5,437,500
7.38%	4,535	4,478,312
Capital One Financial Corp., Series E, 5.55% (b)(f)	10,000	9,980,000
Citigroup, Inc. (b)(f):		
5.90%	2,210	2,204,475
5.95%	7,000	6,780,200
Credit Suisse Group AG, 7.50% (b)(c)(f)	3,250	3,228,043
HSBC Capital Funding LP, 10.18% (b)(c)(f)	11,835	17,382,656
JPMorgan Chase & Co., Series Q, 5.15% (b)(f)	4,000	3,890,000
Nordea Bank AB, 6.13% (b)(c)(f)	5,540	5,344,992
Wells Fargo & Co. (b)(f):		
Series K, 7.98%	809	841,360
Series S, 5.90%	281	287,674
Series U, 5.88%	2,655	2,835,872
		62,691,084
Capital Markets 1.9%		
Ameriprise Financial, Inc., 7.52%, 6/01/66 (b)	3,000	2,925,000
Goldman Sachs Group, Inc., Series L, 5.70% (b)(f)	2,950	2,872,563
Morgan Stanley, Series H, 5.45% (b)(f)	8,675	8,262,938
State Street Capital Trust IV, 1.63%, 6/01/77 (b)	17,845	13,071,462
State Street Corp., Series F, 5.25% (b)(f)	1,855	1,890,245
		29,022,208
Capital Trusts	Par	Value

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			(000)
Consumer Finance 0.3%			
American Express Co., Series C, 4.90% (b)(f)	USD	4,510	\$ 4,059,000
Diversified Financial Services 3.4%			
Bank of America Corp. (b)(f)(h):			
Series AA, 6.10%		6,630	6,634,144
Series K, 8.00%		2,420	2,359,500
Series U, 5.20%		5,785	5,380,050
Barclays PLC, 6.63% (b)(f)		4,885	4,469,775
Credit Agricole SA, 8.13% (b)(c)(f)		5,000	5,162,500
JPMorgan Chase & Co., (b)(f)(h):			
6.75%		7,775	8,601,871
Series 1, 7.90%		3,650	3,670,531
Series R, 6.00%		14,130	14,449,338
Royal Bank of Scotland Group PLC, 8.00% (b)(f)			
		970	929,684
			51,657,393
Electric Utilities 0.4%			
PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (b)		8,300	6,422,125
Industrial Conglomerates 0.7%			
General Electric Co., Series D, 5.00% (b)(f)		10,777	11,194,609
Insurance 4.9%			
ACE Capital Trust II, 9.70%, 4/01/30 (e)		7,000	9,975,000
Allstate Corp, 6.50%, 5/15/67 (b)		10,400	11,232,000
American International Group, Inc., 8.18%, 5/15/68 (b)		3,755	4,721,912
Bank One Capital III, 8.75%, 9/01/30 (e)		2,000	2,933,620
Chubb Corp., 6.38%, 3/29/67 (b)(e)		7,400	6,364,000
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27		5,000	6,058,680
Farmers Exchange Capital II, 6.15%, 11/01/53 (b)(c)		4,890	5,008,788
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (b)(c)		500	443,750
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (b)		5,050	5,454,000
MetLife, Inc., 6.40%, 12/15/66		5,000	5,328,000
Principal Financial Group, Inc., 4.70%, 5/15/55 (b)		5,000	4,912,500
Reinsurance Group of America, Inc., 3.30%, 12/15/65 (b)		12,000	7,920,000
Swiss Re Capital I LP, 6.85% (b)(c)(f)		4,450	4,450,000
			74,802,250
Media 0.4%			
NBCUniversal Enterprise, Inc., 5.25% (c)(f)		5,600	5,796,000
Multi-Utilities 0.2%			
Dominion Resources, Inc., 7.50%, 6/30/66 (b)		4,400	3,696,000
Oil, Gas & Consumable Fuels 1.2%			
Enterprise Products Operating LLC:			
7.00%, 6/01/67 (b)		2,500	1,889,000
Series A, 8.38%, 8/01/66 (b)		9,325	7,766,419
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)		9,400	6,462,500
TransCanada Trust, 5.63%, 5/20/75 (b)		2,755	2,472,613
			18,590,532
Real Estate Investment Trusts (REITs) 0.6%			
Sovereign Real Estate Investment Trust, 12.00% (c)(f)		7,000	8,540,000
Road & Rail 0.4%			
BNSF Funding Trust I, 6.61%, 12/15/55 (b)		6,125	6,890,625
Total Capital Trusts 18.5%			283,361,826

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Shares	Value
Preferred Stocks		
Banks 1.8%		
Citigroup, Inc., Series K, 6.88% (b)(f)	488,320	\$ 13,472,749
Wells Fargo & Co., 5.85% (b)(f)	550,500	14,494,665
		27,967,414
Capital Markets 0.7%		
Goldman Sachs Group, Inc., Series J, 5.50% (b)(f)	162,450	4,082,369
SCE Trust III, 5.75% (b)(f)	31,650	860,880
State Street Corp., Series D, 5.90% (b)(f)	220,495	5,990,849
		10,934,098
Consumer Finance 0.0%		
Ally Financial, Inc., Series A, 8.50% (b)(f)	10,220	255,295
Electric Utilities 0.2%		
Entergy Louisiana LLC, 5.25%	90,000	2,275,200
Machinery 0.1%		
Stanley Black & Decker, Inc., 6.25% (j)	11,107	1,306,850
Real Estate Investment Trusts (REITs) 0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45%	75,000	1,926,000
Vornado Realty Trust, Series K, 5.70% (f)	50,000	1,286,000
		3,212,000
Wireless Telecommunication Services 1.2%		
Centaur Funding Corp., 9.08% (c)	15,143	18,001,241
Total Preferred Stocks 4.2%		63,952,098
Trust Preferred 0.5%		
Diversified Financial Services 0.5%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40	300,141	7,394,135
Total Preferred Securities 23.2%		354,708,059
	Par	
U.S. Government Sponsored Agency Securities	(000)	Value
Agency Obligations 0.2%		
Fannie Mae, 0.00%, 10/09/19 (e)(k)	USD 3,945	\$ 3,749,150
U.S. Treasury Obligations		
U.S. Treasury Bonds, 2.88%, 8/15/45	400	417,359
U.S. Treasury Notes (e):		
1.75%, 12/31/20	11,600	11,856,465
1.13%, 2/28/21	3,200	3,179,376
1.63%, 2/15/26	47,325	46,504,195
Total U.S. Treasury Obligations 4.0%		61,957,395
Total Long-Term Investments		2,108,161,871
(Cost \$2,028,648,483) 137.4%		
Short-Term Securities 0.4%	Shares	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (l)(m)	5,871,985	5,871,985
Total Short-Term Securities		5,871,985
(Cost \$5,871,985) 0.4%		
Options Purchased		
(Cost \$2,445,129) 0.1%		1,081,435
Total Investments Before Options Written		2,115,115,291
(Cost \$2,036,965,597) 137.9%		
Options Written		
(Premiums Received \$3,622,663) (0.2)%		(3,092,332)

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Total Investments, Net of Options Written	2,112,022,959
(Cost \$2,033,342,934) 137.7%	(578,598,803)
Liabilities in Excess of Other Assets (37.7)%	(578,598,803)
Net Assets 100.0%	\$ 1,533,424,156

Notes to Schedule of Investments

- (a) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$2,951 and an original cost of \$45,446 which was less than 0.05% of its net assets.

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

- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

- (d) 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) Perpetual security with no stated maturity date.

- (g) When-issued security.

- (h) Issuer filed for bankruptcy and/or is in default of interest payments.

- (i) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

- (j) Convertible security.

- (k) Zero-coupon bond.

- (l) During the six months ended April 30, 2016, 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 at October 31, 2015	Net Activity	Shares Held at April 30, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	610,104	5,261,881	5,871,985	\$ 32,077

- (m) Current yield as of period end.

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See Notes to Financial Statements.

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APRIL 30, 2016

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
Deutsche Bank Securities, Inc.	0.43%	3/5/15	Open	\$ 3,570,225	\$ 3,578,177	U.S. Government Sponsored Agency Securities	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	6,863,500	6,877,656	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	10,770,000	10,792,213	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,499,250	4,508,530	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	710,625	712,091	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	5,906,250	5,918,432	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	1,184,375	1,186,818	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,691,813	4,701,489	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	2,514,500	2,519,686	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,867,413	4,877,452	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	2,768,500	2,774,210	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	8,268,750	8,285,804	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.60%	12/17/15	Open	9,843,750	9,865,898	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.60%	12/17/15	Open	11,820,000	11,846,595	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.50%	12/17/15	Open	2,720,000	2,725,100	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	3,238,688	3,246,582	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	2,199,375	2,204,736	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	2,664,063	2,670,556	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	522,500	523,774	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	4,800,000	4,811,707	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	5,113,969	5,127,393	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	6,318,969	6,335,556	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	4,978,969	4,992,039	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	2,641,781	2,648,716	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.75%	12/17/15	Open	1,204,875	1,208,264	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	3,202,500	3,210,186	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	3,202,500	3,210,186	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	21,125,880	21,176,582	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	3,319,388	3,327,354	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	17,613,000	17,655,271	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	6,405,000	6,420,372	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	6,675,000	6,691,020	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	4,056,625	4,066,361	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	10,826,325	10,852,308	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	3,336,375	3,344,382	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	17,212,500	17,253,810	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	2,699,250	2,705,728	Corporate Bonds	Open/Demand

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RBC Capital Markets, LLC	0.64%	12/17/15	Open	3,595,688	3,604,317	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	3,940,000	3,949,456	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	3,801,038	3,810,160	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	12,630,000	12,660,312	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	7,395,000	7,412,748	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	10,175,000	10,199,420	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	8,008,000	8,027,219	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	4,507,938	4,518,757	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	9,989,438	10,013,412	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	13,740,000	13,772,976	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	5,460,000	5,480,475	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	4,594,625	4,605,652	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	4,930,000	4,941,832	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	6,413,813	6,429,206	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/17/15	Open	3,285,000	3,292,884	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	1.00%	12/17/15	Open	339,700	338,426	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	0.63%	12/18/15	Open	7,873,000	7,891,187	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	0.65%	12/18/15	Open	11,575,000	11,602,587	Capital Trusts	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	14,418,000	14,457,349	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	7,067,000	7,086,287	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	9,142,000	9,166,950	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	7,963,000	7,984,732	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	10,451,000	10,479,523	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	3,014,000	3,022,226	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	5,197,000	5,211,183	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	3,160,000	3,168,624	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	4,754,000	4,766,974	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (concluded)

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	\$ 11,933,000	\$ 11,965,567	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	2,841,000	2,848,754	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	5,189,000	5,203,162	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	3,319,000	3,328,058	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	1,771,000	1,775,833	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	4,125,000	4,136,258	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	5,096,000	5,109,908	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	5,574,000	5,589,212	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	4,455,000	4,467,158	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	9,258,000	9,283,267	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	4,444,000	4,456,128	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	12/21/15	Open	2,712,000	2,719,401	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/22/15	Open	9,022,500	9,043,512	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	12/22/15	Open	3,995,370	4,004,675	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	10,925,000	10,954,589	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	10,736,813	10,765,891	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	8,400,000	8,422,750	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	3,227,188	3,235,928	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	6,050,000	6,066,385	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	5,784,800	5,800,467	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50%	1/14/16	Open	389,475	387,160	Corporate Bonds	Open/Demand
RBC Capital Markets, LLC	0.64%	3/22/16	Open	8,847,167	8,853,458	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	0.06%	4/19/16	Open	46,792,594	46,798,833	U.S. Treasury Obligations	Open/Demand
Credit Agricole Corporate and Investment Bank	0.40%	4/28/16	Open	11,919,000	11,919,265	U.S. Treasury Obligations	Open/Demand
Credit Agricole Corporate and Investment Bank	0.40%	4/28/16	Open	3,184,000	3,184,058	U.S. Treasury Obligations	Open/Demand
RBC Capital Markets, LLC	0.25%	4/29/16	Open	649,135	649,142	Corporate Bonds	Open/Demand
Total				\$ 592,415,765	\$ 593,716,727		

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Long (Short)	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
78	2-Year U.S. Treasury Note	June 2016	USD 17,052,750	\$ (19,247)
(519)	5-Year U.S. Treasury Note	June 2016	USD 62,754,399	114,430
1,591	10-Year U.S. Treasury Note	June 2016	USD 206,929,437	1,742
145	U.S. Treasury Long Bond	June 2016	USD 23,680,313	(273,344)
(176)	Ultra U.S. Treasury Bond	June 2016	USD 30,156,500	275,277
(900)	90-Day Euro-Dollar Future	March 2017	USD 222,930,000	(720,000)
Total				\$ (621,142)

OTC Credit Default Swaptions Purchased

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Description	Counterparty	Put/ Call	Strike Price	Pay/ Receive Floating Rate Index	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
Bought Protection on								
5 Year					CDX North America, Investment			
Credit Default Swap	CitiBank N.A.	Put	USD 95.00	Receive	Grade, Series 26, Version 1	7/20/16	USD 552,000	\$ 1,081,169
OTC Credit Default Swaptions Written								

Description	Counterparty	Put/ Call	Strike Price	Pay/ Receive Floating Rate Index	Floating Rate Index	Credit Rating ²	Expiration Date	Notional Amount (000) ¹	Value
Sold Protection on									
5 Year Credit					CDX North America, Investment				
Default Swap	CitiBank N.A.	Put	USD 115.00	Pay	Grade, Series 26, Version 1	A	7/20/16	USD 552,000	\$ (478,176)

¹ The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

² Using Standard & Poor's (S&P's) rating of the issuer or the underlying securities of the index, as applicable.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

OTC Interest Rate Swaptions Purchased

Description	Counterparty	Put/ Exercise Call Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
30-Year Interest Swap	Deutsche Bank AG	Put 3.05%	Pay	3-month LIBOR	6/09/16	USD 63,150	\$ 266

OTC Interest Rate Swaptions Written

Description	Counterparty	Put/ Exercise Call Rate	Pay/ Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
2-Year Interest Rate Swap	Bank of America N.A.	Call 1.55%	Pay	6-month LIBOR	3/15/18	USD 77,900	\$ (807,890)
2-Year Interest Rate Swap	Bank of America N.A.	Call 1.47%	Pay	6-month LIBOR	3/19/18	USD 77,900	(743,112)
2-Year Interest Rate Swap	Bank of America N.A.	Put 1.55%	Receive	6-month LIBOR	3/15/18	USD 77,900	(502,063)
2-Year Interest Rate Swap	Bank of America N.A.	Put 1.47%	Receive	6-month LIBOR	3/19/18	USD 77,900	(561,091)
Total							\$ (2,614,156)

OTC Credit Default Swaps Buy Protection

Issuer/Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation
Anadarko Petroleum Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/17	USD 10	\$ 37	\$ (142)	\$ 179
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	USD 994	3,701	(13,869)	17,570
Anadarko Petroleum Corp.	1.00%	Credit Suisse International	6/20/17	USD 2,425	9,030	(29,188)	38,218
Athem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	57,278	(12,065)	69,343
Athem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs International	9/20/17	USD 2,800	35,639	(8,074)	43,713
United Health Group, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	62,658	(3,035)	65,693
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	38,987	(2,031)	41,018
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	USD 12,200	165,460	15,482	149,978
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	USD 3,025	34,215	(49,259)	83,474
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	USD 16,700	212,668	75,001	137,667
Total					\$ 619,673	\$ (27,180)	\$ 646,853

OTC Credit Default Swaps Sell Protection

Issuer/Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Value	Premiums Paid (Received)	Unrealized Depreciation
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	BBB-	USD 2,535	\$ (18,065)	\$ 17,045	\$ (35,110)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	BBB-	USD 1,465	(10,440)	9,287	(19,727)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	BBB-	USD 4,000	(28,600)	27,560	(56,160)
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	BBB	EUR 1,500	(12,168)	16,775	(28,943)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	A	USD 4,500	(64,793)	(3,048)	(61,745)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	A	USD 2,800	(40,316)	(2,040)	(38,276)
General Dynamics Corp.	1.00%	Credit Suisse International	9/20/17	A+	USD 5,585	(79,291)	(40,941)	(38,350)

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Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	BBB+	USD	4,500	(62,251)	20,980	(83,231)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	BBB+	USD	2,800	(38,734)	14,038	(52,772)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	BBB+	USD	5,585	(80,100)	(14,082)	(66,018)
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	BBB+	USD	4,715	(68,055)	(31,813)	(36,242)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	A	USD	4,715	(68,296)	(32,669)	(35,627)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	BBB+	USD	16,700	(205,865)	(42,120)	(163,745)
MetLife, Inc.	1.00%	Citibank N.A.	6/20/21	A-	USD	1,375	14,068	22,304	(8,236)
Newmont Mining Corp.	1.00%	Barclays Capital Inc.	6/20/21	BBB	USD	2,000	13,334	24,050	(10,716)
Newmont Mining Corp.	1.00%	Goldman Sachs International	6/20/21	BBB	USD	8,000	53,337	126,465	(73,128)
Prudential Financial, Inc.	1.00%	Citibank N.A.	6/20/21	A	USD	1,920	15,879	28,449	(12,570)
Prudential Financial, Inc.	1.00%	Goldman Sachs International	6/20/21	A	USD	1,155	9,552	18,202	(8,650)
Prudential Financial, Inc.	1.00%	JPMorgan Chase Bank N.A.	6/20/21	A	USD	9,500	78,565	123,212	(44,647)
Total							\$ (592,239)	\$ 281,654	\$ (873,893)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Transactions in Options Written for the Six Months Ended April 30, 2016

	Calls Notional (000)		Premiums Received
	Contracts	USD	
Outstanding options, beginning of period			
Options written		\$ 155,800	\$ 1,397,331
Options exercised			
Options expired			
Options closed			
Outstanding options, end of period		\$ 155,800	\$ 1,397,331

	Puts Notional (000)		Premiums Received
	Contracts	USD	
Outstanding options, beginning of period	3,396		\$ 1,061,185
Options written		\$ 707,800	2,225,332
Options exercised			
Options expired	(3,396)		(1,061,185)
Options closed			
Outstanding options, end of period		\$ 707,800	\$ 2,225,332

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

		Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets Derivative Financial Instruments								
Futures contracts	Net unrealized appreciation ¹					\$ 391,449		\$ 391,449
Options purchased	Investments at value unaffiliated		\$ 1,081,169			266		1,081,435
Swaps OTC	Unrealized appreciation on OTC swaps; Swap premiums paid		1,185,703					1,185,703
Total			\$ 2,266,872			\$ 391,715		\$ 2,658,587
Liabilities Derivative Financial Instruments								
Futures contracts	Net unrealized depreciation ¹					\$ 1,012,591		\$ 1,012,591
Options written			\$ 478,176			2,614,156		3,092,332

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Swaps	OTC	Options written at value		
		Unrealized depreciation on OTC swaps; Swap premiums received	\$ 1,158,269	1,158,269
Total			\$ 1,636,445	\$ 3,626,747 \$ 5,263,192

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

² Includes options purchased at value as reported in the Schedule of Investments.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

For the six months ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 156,886		\$ 156,886
Options purchased ¹			\$ 868,677		(3,960,358)		(3,091,681)
Options written					1,061,185		1,061,185
Swaps		\$ 538,196			(16,734,108)		(16,195,912)
Total		\$ 538,196	\$ 868,677		\$ (19,476,395)		\$ (18,069,522)

¹ Options purchased are included in net realized gain (loss) from investments.**Net Change in Unrealized Appreciation (Depreciation) on:**

Futures contracts					\$ 2,195,718		\$ 2,195,718
Options purchased ¹		\$ (547,231)	\$ 85,760		2,693,886		2,232,415
Options written		349,825			(859,454)		(509,629)
Swaps		(633,987)			12,111,749		11,477,762
Total		\$ (831,393)	\$ 85,760		\$ 16,141,899		\$ 15,396,266

¹ Options purchased are included in net change in unrealized appreciation (depreciation) on investments.**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:		
Average notional value of contracts	long	\$ 277,938,656
Average notional value of contracts	short	\$ 392,358,118
Options:		
Average value of option contracts purchased		\$ 319,125
Average value of option contracts written		\$ 1,037,850 ¹
Average notional value of swaption contracts purchased		\$ 339,150,000
Average notional value of swaption contracts written		\$ 431,800,000
Credit default swaps:		
Average notional value	buy protection	\$ 113,256,263
Average notional value	sell protection	\$ 49,954,000
Interest rate swaps:		
Average notional value	pays fixed rate	\$ 119,150,000
Average notional value	receives fixed rate	\$ 10,900,000 ¹

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) were as follows:

Derivative Financial Instruments:	Assets	Liabilities
Futures contracts	\$ 260,453	\$ 219,414
Swaps OTC	1,185,703	1,158,269
Options	1,081,435 ²	3,092,332

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Total derivative assets and liabilities in the Statements of Assets and Liabilities	2,527,591	4,470,015
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(260,453)	(219,414)
Total derivative assets and liabilities subject to an MNA	\$ 2,267,138	\$ 4,250,601

¹ Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statements of Assets and Liabilities.

² Includes options purchased at value which is included in Investments at value-unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

The following tables present the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Trust:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Received	Cash Collateral Received ²	Net Amount of Derivative Assets ³
Barclays Bank PLC	\$ 40,825	\$ (39,659)			\$ 1,166
Citibank N.A.	1,131,922	(498,982)		\$ (632,940)	
Credit Suisse International	203,678	(203,678)			
Deutsche Bank AG	296,408	(255,124)		(41,284)	
Goldman Sachs Bank USA	173,061	(173,061)			
Goldman Sachs International	252,723	(204,698)			48,025
JPMorgan Chase Bank N.A.	123,212	(44,647)			78,565
Morgan Stanley Capital Services LLC	179	(142)			37
Royal Bank of Scotland PLC	27,560	(27,560)			
UBS AG	17,570	(13,869)			3,701
Total	\$ 2,267,138	\$ (1,461,420)		\$ (674,224)	\$ 131,494

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Pledged	Cash Collateral Pledged ²	Net Amount of Derivative Liabilities ⁴
Bank of America N.A.	\$ 2,614,156			\$ (2,614,156)	
Barclays Bank PLC	39,659	\$ (39,659)			
Citibank N.A.	498,982	(498,982)			
Credit Suisse International	324,930	(203,678)			\$ 121,252
Deutsche Bank AG	255,124	(255,124)			
Goldman Sachs Bank USA	198,234	(173,061)			25,173
Goldman Sachs International	204,698	(204,698)			
JPMorgan Chase Bank N.A.	44,647	(44,647)			
Morgan Stanley Capital Services LLC	142	(142)			
Royal Bank of Scotland PLC	56,160	(27,560)			28,600
UBS AG	13,869	(13,869)			
Total	\$ 4,250,601	\$ (1,461,420)		\$ (2,614,156)	\$ 175,025

¹ The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

² Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

³ Net amount represents the net amount receivable from the counterparty in the event of default.

⁴ Net amount represents the net amount payable due to the counterparty in the event of default.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 79,371,500	\$ 15,315,045	\$ 94,686,545
Common Stocks			2,951	2,951
Corporate Bonds		1,558,020,037	5,112,500	1,563,132,537
Foreign Agency Obligations		10,983,984		10,983,984
Municipal Bonds		18,941,250		18,941,250
Preferred Securities	\$ 53,344,992	301,363,067		354,708,059
U.S. Government Sponsored Agency Securities		3,749,150		3,749,150
U.S. Treasury Obligations		61,957,395		61,957,395
Short-Term Securities:				
Money Market Funds	5,871,985			5,871,985
Options Purchased				
Credit Contracts		1,081,169		1,081,169
Interest Rate Contracts		266		266
Total	\$ 59,216,977	\$ 2,035,467,818	\$ 20,430,496	\$ 2,115,115,291

Derivative Financial Instruments¹

Assets:				
Credit contracts		\$ 646,853		\$ 646,853
Interest rate contracts	\$ 391,449			391,449
Liabilities:				
Credit contracts		(1,352,069)		(1,352,069)
Interest rate contracts	(1,012,591)	(2,614,156)		(3,626,747)
Total	\$ (621,142)	\$ (3,319,372)		\$ (3,940,514)

¹ Derivative financial instruments are swaps, futures contracts and options written. Swaps and 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, or face value, including accrued interest, for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 30,669			\$ 30,669
Cash pledged:				
Collateral OTC swaps	2,670,000			2,670,000
Futures contracts	2,028,000			2,028,000
Foreign currency at value	13,541			13,541
Liabilities:				
Cash received:				
Collateral reverse repurchase agreements		\$ (10,408,000)		(10,408,000)

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Collateral OTC swaps		(1,230,000)	(1,230,000)
Reverse repurchase agreements		(593,716,727)	(593,716,727)
Total	\$ 4,742,210	\$ (605,354,727)	\$ (600,612,517)

During the six months ended April 30, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Corporate Bonds	Common Stocks	Total
Assets:				
Opening Balance, as of October 31, 2015	\$ 11,525,615	\$ 5,079,000		\$ 16,604,615
Transfers into Level 3				
Transfers out of Level 3 ¹	(1,990,590)			(1,990,590)
Accrued discounts/premiums	6,720			6,720
Net realized gain (loss)	(154,322)			(154,322)
Net change in unrealized appreciation (depreciation) ^{2,3}	(201,378)	33,500	\$ (42,494)	(210,372)
Purchases	9,379,500		45,445	9,424,945
Sales	(3,250,500)			(3,250,500)
Closing Balance, as of April 30, 2016	\$ 15,315,045	\$ 5,112,500	\$ 2,951	\$ 20,430,496
Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2016 ²	\$ (190,160)	\$ 33,500	\$ (42,494)	\$ 199,154

¹ As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2016, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

² Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at April 30, 2016 is generally due to derivative financial instruments no longer held or categorized as Level 3 at period end. The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

Schedule of Investments April 30, 2016 (Unaudited)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Construction & Engineering 0.1%		
USI United Subcontractors	8,067	\$ 242,024
Health Care Management Services 0.0%		
New Millennium HoldCo, Inc. (a)	9,191	55,146
Household Durables 0.0%		
Berkline Benchcraft Equity LLC (a)	6,155	
Oil, Gas & Consumable Fuels 0.0%		
Southcross Holdings LP	63	15,750
Total Common Stocks 0.1%		312,920

Asset-Backed Securities (c)	Par	Value
	(000)	
ALM Loan Funding (a):		
Series 2012-5A, Class BR, 3.63%, 10/18/27	USD 310	300,886
Series 2013-7RA, Class C, 4.09%, 4/24/24	630	602,781
Series 2013-7RA, Class D, 5.64%, 4/24/24	550	516,133
ALM XIV Ltd., Series 2014-14A, Class C, 4.08%, 7/28/26 (a)	463	423,137
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.53%, 7/15/27 (a)	630	615,951
ALM XVII Ltd., Series 2015-17A, Class C1, 4.75%, 1/15/28 (a)	250	238,368
AMMC CLO 15 Ltd., Series 2014-15A, Class D, 4.84%, 12/09/26 (a)	250	221,875
Apidos CDO XI, Series 2012-11A, Class D, 4.88%, 1/17/23 (a)	500	466,934
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (a)	525	465,021
Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24 (a)	500	465,318
Carlyle Global Market Strategies CLO Ltd. (a):		
Series 2012-4A, Class D, 5.13%, 1/20/25	450	440,521
Series 2013-1A, Class C, 4.62%, 2/14/25	250	238,886
Series 2014-5A, Class C, 4.78%, 10/16/25	1,250	1,159,968
CIFC Funding Ltd., Series 2014-2A, Class A3L, 3.47%, 5/24/26 (a)	275	264,644
Highbridge Loan Management Ltd.,		
Series 2015-7A, Class C, 4.00%, 11/15/26 (a)	250	249,653
LCM XVIII LP, Series 18A, Class INC, 3.45%, 4/20/27	750	454,986
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.14%, 10/23/25 (a)	250	221,596
OZLM Funding Ltd., Series 2012-2A, Class C, 4.99%, 10/30/23 (a)	500	482,702
Symphony CLO Ltd., Class D (a):		
Series 2012-9A, 4.88%, 4/16/22	775	756,228
Series 2016-17A, 5.52%, 4/15/28	250	238,816
Treman Park CLO LLC, Series 2015-1A, Class D, 4.49%, 4/20/27 (a)	700	656,250
Webster Park CLO Ltd., Series 2015-1A (a):		
Class B1, 3.61%, 1/20/27	250	245,635
Class C, 4.56%, 1/20/27	250	235,210
		9,961,499
Total Asset-Backed Securities 3.0%		9,961,499

Corporate Bonds

Airlines 0.7%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (a)	592	602,504
	Par	
Corporate Bonds	(000)	Value
Airlines (continued)		
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	USD 1,585	\$ 1,600,850

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		2,203,354
Capital Markets 0.2%		
Blackstone CQP Holdco LP, 9.30%, 3/19/19 (a)	606	607,442
Commercial Services & Supplies 0.3%		
ADT Corp., 4.13%, 6/15/23	923	858,390
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.39%, 12/01/17 (c)	179	179,000
		1,037,390
Communications Equipment 0.1%		
Avaya, Inc., 7.00%, 4/01/19 (a)	450	286,875
Containers & Packaging 0.5%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.63%, 12/15/19 (a)(c)	920	929,085
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 1.00%, 5/15/21 (a)(c)(e)	680	676,600
		1,605,685
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc.:		
4.41%, 1/15/18 (c)	607	612,002
6.13%, 1/15/21	337	353,007
		965,009
Health Care Equipment & Supplies 0.0%		
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (a)	190	166,250
Health Care Providers & Services 0.4%		
Care UK Health & Social Care PLC, 5.59%, 7/15/19 (c)	GBP 327	406,127
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (a)	USD 240	249,600
Tenet Healthcare Corp., 4.13%, 6/15/20 (a)(c)	840	841,050
		1,496,777
Household Durables 0.0%		
Berkline/Benchcraft LLC, 4.50%, 6/01/17 (a)(d)	400	
Media 1.3%		
Altice Financing SA (a):		
6.63%, 2/15/23	335	331,248
7.50%, 5/15/26 (e)	515	515,644
Altice US Finance I Corp., 5.38%, 7/15/23 (a)	745	760,682
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	989	993,945
Numericable Group SA, 6.00%, 5/15/22 (a)	512	512,666
Numericable-SFR SA, 7.38%, 5/01/26 (a)	1,230	1,248,450
		4,362,635
Oil, Gas & Consumable Fuels 0.4%		
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20	50	50,250
Concho Resources, Inc., 5.50%, 4/01/23	50	50,375
CONSOL Energy, Inc., 5.88%, 4/15/22	280	233,100
Continental Resources, Inc., 3.80%, 6/01/24	55	46,888
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (a)	50	50,500
MEG Energy Corp., 7.00%, 3/31/24 (a)	325	255,125
Newfield Exploration Co., 5.63%, 7/01/24	50	50,875
QEP Resources, Inc., 6.88%, 3/01/21	55	54,450
RSP Permian, Inc., 6.63%, 10/01/22	50	51,625
Whiting Petroleum Corp., 5.75%, 3/15/21	210	174,825
WPX Energy, Inc., 6.00%, 1/15/22	190	171,000
		1,189,013
Total Corporate Bonds 4.2%		13,920,430

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par	
	(000)	Value
Floating Rate Loan Interests (c)		
Aerospace & Defense 1.4%		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	USD 1,355	\$ 1,361,786
Engility Corp., 2nd Lien Term Loan, 12.00%, 5/30/21	366	346,544
Transdigm, Inc.:		
2015 Term Loan E, 3.50%, 5/14/22	503	497,707
Term Loan C, 3.75%, 2/28/20	1,847	1,844,153
Term Loan D, 3.75%, 6/04/21	704	699,771
		4,749,961
Air Freight & Logistics 0.6%		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	423	368,768
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	437	381,105
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	68	59,693
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	602	525,662
XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21	818	821,017
		2,156,245
Airlines 0.4%		
Northwest Airlines, Inc.:		
2.75%, 3/10/17	158	156,420
2.13%, 9/10/18	362	351,221
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	686	685,787
		1,193,428
Auto Components 2.0%		
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	1,446	1,282,414
2nd Lien Term Loan, 11.00%, 1/29/18	546	357,859
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	539	527,150
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	884	759,134
Gates Global, Inc., Term Loan B, 4.25%, 7/06/21	3,006	2,873,879
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19	562	561,264
GPX International Tire Corp., Term Loan: (a)(d) 12.25%, 3/31/2012	274	
PIK, 13.00%, 3/30/2012 (f)	4	
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	416	419,085
		6,780,785
Automobiles 0.4%		
FCA US LLC, Term Loan B:		
2018, 3.25%, 12/31/18	291	290,336
3.50%, 5/24/17	992	992,314
		1,282,650
Banks 0.3%		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	860	856,441
2nd Lien Term Loan, 8.25%, 6/03/21	181	168,179
		1,024,620
Biotechnology 0.2%		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	507	503,197
Building Materials 0.5%		
USAGM HoldCo LLC:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	395	356,160
2015 Term Loan, 4.75%, 7/28/22	1,498	1,461,159

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	1,817,319
Par	
(000)	Value
Floating Rate Loan Interests (c)	
Building Products 2.8%	
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	USD 727 \$ 711,355
CPG International, Inc., Term Loan, 4.75%, 9/30/20	3,221 3,200,852
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	742 707,554
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	1,148 1,152,649
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	564 560,349
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,366 1,364,067
Wilsonart LLC:	
Incremental Term Loan B2, 4.00%, 10/31/19	503 501,942
Term Loan B, 4.00%, 10/31/19	1,145 1,142,048
	9,340,816
Capital Markets 0.9%	
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	392 345,065
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	481 479,234
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	2,017 2,025,276
	2,849,575
Chemicals 4.0%	
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	582 579,837
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	302 300,849
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	1,244 1,242,520
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	70 69,907
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	688 685,787
Chemours Company, Term Loan B, 3.75%, 5/12/22	692 672,707
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	69 68,400
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	183 153,406
Huntsman International LLC:	
2013 Incremental Term Loan, 3.75%, 10/01/21	861 862,202
2016 Term Loan B, 4.25%, 3/23/23	500 502,815
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20	442 441,544
MacDermid, Inc.:	
1st Lien Term Loan, 5.50%, 6/07/20	1,025 1,003,812
Term Loan B2, 5.50%, 6/07/20	88 86,595
Term Loan B3, 5.50%, 6/07/20	1,647 1,616,763
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20	1,394 1,380,307
PQ Corp., Term Loan, 5.75%, 10/14/22	630 633,037
Royal Holdings, Inc.:	
2015 1st Lien Term Loan, 4.50%, 6/19/22	690 683,103
2015 2nd Lien Term Loan, 8.50%, 6/19/23	285 269,088
Solenis International LP:	
1st Lien Term Loan, 4.25%, 7/31/21	931 919,655
2nd Lien Term Loan, 7.75%, 7/31/22	1,055 952,138
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	315 311,712
	13,436,184
Commercial Services & Supplies 7.3%	
ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22	724 726,518
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19	1,791 1,784,508
ARAMARK Corp.:	
Term Loan E, 3.25%, 9/07/19	1,426 1,427,591
Term Loan F, 3.25%, 2/24/21	522 522,010
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	1,739 1,718,285

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par		Value
	(000)		
Floating Rate Loan Interests (c)			
Commercial Services & Supplies (continued)			
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21	USD	2,614	\$ 2,624,632
Connolly Corp.:			
1st Lien Term Loan, 4.50%, 5/14/21		1,828	1,822,188
2nd Lien Term Loan, 8.00%, 5/14/22		900	864,000
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21		632	630,945
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		642	640,716
GCA Services Group, Inc., 2016 Term Loan, 5.75%, 3/01/23		1,170	1,177,312
KAR Auction Services, Inc.:			
Term Loan B2, 3.94%, 3/11/21		813	816,109
Term Loan B3, 4.25%, 3/09/23		1,075	1,079,031
Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20		877	760,086
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		797	749,603
Prime Security Services Borrower LLC, Incremental 1st Lien Term Loan, hunts%, 4/07/22		275	276,031
PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21		992	991,197
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		2,684	2,629,516
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		402	401,623
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20		1,254	1,256,081
West Corp., Term Loan B10, 3.25%, 6/30/18		1,385	1,375,958
			24,273,940
Communications Equipment 1.8%			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		474	472,252
2nd Lien Term Loan, 7.50%, 1/24/22		227	222,842
CommScope, Inc., Term Loan B5, 3.83%, 12/29/22		557	557,896
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22		572	574,830
Telesat Canada, Term Loan A, 3.00%, 3/28/17	CAD	2,088	1,655,525
Zayo Group LLC, Term Loan B, 3.75%, 5/06/21	USD	2,435	2,433,613
			5,916,958
Construction & Engineering 0.1%			
AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21		322	323,474
Construction Materials 1.5%			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		1,813	1,805,660
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22		446	448,516
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21		2,314	2,314,702
McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19		264	255,838
			4,824,716
Containers & Packaging 1.9%			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		1,107	1,104,117
Berry Plastics Holding Corp.:			
Term Loan E, 3.75%, 1/06/21		763	762,787
Term Loan F, 4.00%, 10/01/22		3,744	3,749,641
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		852	848,344
			6,464,889
Distributors 0.6%			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		993	994,544
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		941	914,636
			1,909,180
	Par		
	(000)		Value
Floating Rate Loan Interests (c)			
Diversified Consumer Services 4.3%			
Allied Security Holdings LLC:			

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1st Lien Term Loan, 4.25%, 2/12/21	USD	1,732	\$ 1,715,863
2nd Lien Term Loan, 8.00%, 8/13/21		864	838,196
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22		1,932	1,924,369
Bright Horizons Family Solutions, Inc.:			
Incremental Term Loan B1, 4.25%, 1/30/20		316	316,594
Term Loan B, 3.75%, 1/30/20		1,704	1,704,880
CT Technologies Intermediate Holdings, Inc.,			
1st Lien Term Loan, 5.25%, 12/01/21		733	726,886
Nomad Foods Europe Midco Ltd., Term Loan C1, 3.50%, 6/30/20	EUR	606	682,858
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	USD	1,044	989,582
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		4,622	4,636,575
Wand Intermediate I LP, 1st Lien Term Loan, 4.75%, 9/17/21		798	795,318
			14,331,121
Diversified Financial Services 3.2%			
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22		1,174	1,178,503
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21		593	582,872
Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20		1,687	1,661,941
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22		1,257	1,253,931
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18		3,899	3,906,015
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,070	1,074,896
SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.50%, 12/02/18	EUR	878	1,006,971
			10,665,129
Diversified Telecommunication Services 3.9%			
Alice Financing SA, Term Loan:			
Delayed Draw, 5.50%, 7/02/19	USD	1,844	1,858,259
5.25%, 2/04/22		14	13,875
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		1,419	1,414,184
Integra Telecom, Inc.:			
2015 1st Lien Term Loan, 5.25%, 8/14/20		1,381	1,319,186
2nd Lien Term Loan, 9.75%, 2/12/21		459	432,651
Level 3 Financing, Inc.:			
2013 Term Loan B, 4.00%, 1/15/20		4,685	4,697,884
2019 Term Loan, 4.00%, 8/01/19		2,452	2,458,229
Zayo Group LLC, Term Loan B2, 4.50%, 5/06/21		622	625,353
			12,819,621
Electrical Equipment 0.9%			
Texas Competitive Electric Holdings Co. LLC:			
DIP Term Loan, 3.75%, 11/07/16		2,753	2,749,653
Extended Term Loan, 4.91%, 10/10/17		1,050	355,037
			3,104,690
Electronic Equipment, Instruments & Components 0.4%			
CDW LLC, Term Loan, 3.25%, 4/29/20		990	988,675
CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22		481	481,322
			1,469,997
Energy Equipment & Services 0.3%			
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		491	488,986
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21		802	569,682
			1,058,668

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par	
	(000)	Value
Floating Rate Loan Interests (c)		
Food & Staples Retailing 2.9%		
Albertsons LLC, Term Loan B4, 5.50%, 8/25/21	USD 2,492	\$ 2,499,520
Hostess Brands LLC:		
1st Lien Term Loan, 4.50%, 8/03/22	1,333	1,337,193
2nd Lien Term Loan, 8.50%, 8/03/23	316	309,697
Rite Aid Corp.:		
5.75%, 8/21/20	540	541,123
4.88%, 6/21/21	1,120	1,120,706
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	1,066	1,053,870
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	2,745	2,741,549
		9,603,658
Food Products 2.0%		
Blue Ribbon LLC, Term Loan, 5.50%, 11/13/21	1,082	1,076,289
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	486	471,690
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	1,518	1,515,790
Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19	921	923,474
Pinnacle Foods Finance LLC:		
Incremental Term Loan I, 3.75%, 1/13/23	484	485,878
Term Loan G, 3.00%, 4/29/20	995	993,138
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21	(g)	374
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	975	841,532
2nd Lien Term Loan, 10.75%, 11/01/19	725	507,500
		6,815,665
Health Care Equipment & Supplies 4.3%		
Alere, Inc.:		
2015 Term Loan A, 3.44%, 6/18/20	292	288,535
2015 Term Loan B, 4.25%, 6/18/22	1,859	1,840,471
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	1,138	1,137,347
Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21	2,372	2,373,104
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	2,020	1,961,948
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	1,869	1,864,618
Immuco, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	1,402	1,332,185
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	1,916	1,872,618
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	1,671	1,580,168
		14,250,994
Health Care Management Services 0.1%		
New Millennium HoldCo, Inc., Exit Term Loan, 7.50%, 12/21/20 (d)	314	233,814
Health Care Providers & Services 9.9%		
Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22	290	292,261
Acadia Healthcare Company, Inc., Term Loan B2, 4.50%, 2/16/23	1,322	1,330,358
Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22	282	277,488
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21	1,771	1,775,071
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19	1,523	1,522,709
Community Health Systems, Inc.:		
Term Loan F, 3.69%, 12/31/18	866	861,455
Term Loan G, 3.75%, 12/31/19	1,943	1,912,862
	Par	
Floating Rate Loan Interests (c)		
Health Care Providers & Services (continued)		
Community Health Systems, Inc. (continued)		
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22	USD 941	\$ 935,017
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	5,831	5,854,462
Envision Healthcare Corp., Term Loan:		

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4.25%, 5/25/18	897	897,217
B2, 4.50%, 10/28/22	594	594,676
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	891	894,290
HCA, Inc., Term Loan B6, 3.69%, 3/17/23	3,207	3,227,079
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21	1,928	1,917,599
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	298	296,786
NVA Holdings, Inc.:		
1st Lien Term Loan, 4.75%, 8/14/21	10	10,079
2016 Term Loan, 5.50%, 8/14/21	838	837,792
Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 9/30/22	1,009	1,004,480
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22	1,876	1,870,886
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20	1,189	1,190,912
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22	1,409	1,404,780
Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22	1,340	1,348,379
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22	1,436	1,437,305
Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23	1,270	1,281,113
		32,975,056
Health Care Technology 0.6%		
Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18	197	196,631
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	1,970	1,969,091
		2,165,722
Hotels, Restaurants & Leisure 7.8%		
Amaya Holdings BV:		
1st Lien Term Loan, 5.00%, 8/01/21	1,646	1,572,678
2nd Lien Term Loan, 8.00%, 8/01/22	602	594,784
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	1,280	1,282,180
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20	1,536	1,075,128
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21	2,882	2,887,220
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	4,623	4,354,080
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21	893	894,484
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21	668	649,655
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22	1,481	1,476,833
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	1,579	1,584,539
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21	920	906,578
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	1,708	1,708,426
Pinnacle Entertainment, Inc., Term Loan B, 1.00%, 4/28/23	292	300,564
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21	776	777,533
Sabre, Inc.:		
Incremental Term Loan, 4.00%, 2/19/19	302	302,250
Term Loan B, 4.00%, 2/19/19	1,610	1,612,239

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par	
	(000)	Value
Floating Rate Loan Interests (c)		
Hotels, Restaurants & Leisure (continued)		
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20	USD 717	\$ 705,301
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	3,094	3,097,513
		25,781,985
Household Products 1.1%		
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20	491	482,588
Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22	2,445	2,451,906
TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23	630	632,362
		3,566,856
Independent Power and Renewable Electricity Producers 3.5%		
Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22	888	710,630
Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20	985	970,162
Calpine Corp.:		
Term Loan B3, 4.00%, 10/09/19	547	626,673
Term Loan B5, 3.50%, 5/27/22	731	726,481
Term Loan B6, 4.00%, 1/15/23	1,317	1,315,884
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16	3,571	3,566,887
Granite Acquisition, Inc.:		
Term Loan B, 5.00%, 12/19/21	1,878	1,810,312
Term Loan C, 5.00%, 12/19/21	84	80,662
NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18	1,219	1,215,452
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	930	762,283
		11,785,426
Industrial Conglomerates 0.1%		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	437	333,136
Insurance 1.3%		
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	349	348,759
Asurion LLC:		
Term Loan B1, 5.00%, 5/24/19	226	224,842
Term Loan B4, 5.00%, 8/04/22	928	921,162
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,152	1,128,470
2016 1st Lien Term Loan, 1.00%, 2/28/21	530	531,325
2nd Lien Term Loan, 6.75%, 2/28/22	1,230	1,168,500
		4,323,058
Internet Software & Services 0.7%		
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	1,547	1,549,650
W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20	419	175,959
WaveDivision Holdings LLC, Term Loan B, 4.00%, 10/15/19	500	498,540
		2,224,149
IT Services 4.2%		
Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22	2,239	2,224,758
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22	518	496,932
First Data Corp.:		
2018 Term Loan, 3.94%, 9/24/18	730	730,460
2021 Extended Term Loan, 4.44%, 3/24/21	7,641	7,657,173
Global Payments, Inc., Term Loan B, 3.94%, 4/22/23	1,795	1,809,049
	Par	
Floating Rate Loan Interests (c)		
IT Services (continued)		
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	USD 1,028	\$ 1,031,550

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		13,949,922
Leisure Products 0.2%		
Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21	883	687,870
Life Sciences Tools & Services 0.1%		
Pharmaceutical Product Development LLC, 1st Lien Term Loan, 1.00%, 8/18/22	255	254,416
Machinery 2.1%		
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19	728	728,015
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	658	657,643
Term Loan B3, 4.25%, 8/30/20	201	200,405
Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22	922	921,365
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21	494	495,602
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	1,581	1,569,336
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	2,169	1,948,383
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22	571	569,650
		7,090,399
Manufactured Goods 0.1%		
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20	189	188,694
Media 13.5%		
Altice U.S. Finance I Corp., Extended Term Loan, 4.25%, 12/14/22	2,946	2,941,555
Cengage Learning Acquisitions, Inc., Term Loan:		
1st Lien, 7.00%, 3/31/20	2,572	2,556,786
0.00%, 7/03/16 (a)(d)	1,296	
Charter Communications Operating LLC:		
Term Loan H, 3.25%, 8/24/21	650	650,305
Term Loan I, 3.50%, 1/24/23	3,970	3,985,602
Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19	3,282	2,446,843
Gray Television, Inc., Term Loan C, 4.25%, 6/13/21	1,337	1,340,994
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20	978	965,913
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	1,687	1,644,656
iHeartCommunications, Inc., Extended Term Loan E, 7.94%, 7/30/19	315	234,149
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	2,007	1,879,996
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22	735	701,315
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20	297	298,365
MCC Iowa LLC:		
Term Loan I, 2.91%, 6/30/17	658	655,530
Term Loan J, 3.75%, 6/30/21	319	318,380
Media General, Inc., Term Loan B, 4.00%, 7/31/20	1,333	1,332,094
Mediacom Communications Corp., Term Loan F, 2.91%, 3/31/18	500	494,022
Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22	2,975	2,984,312
Numericable U.S. LLC:		
Term Loan B6, 4.75%, 2/10/23	2,329	2,330,001
Term Loan B7, 5.00%, 1/15/24	1,380	1,384,885

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par	
	(000)	Value
Floating Rate Loan Interests (c)		
Media (continued)		
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21	USD 2,696	\$ 2,691,338
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20	121	120,272
Tribune Media Co., Term Loan, 3.75%, 12/27/20	2,228	2,224,968
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	3,621	3,615,505
Virgin Media Investment Holdings Ltd.:		
Term Loan E, 4.25%, 6/30/23	GBP 1,105	1,595,730
Term Loan F, 3.65%, 6/30/23	USD 2,405	2,399,433
WideOpenWest Finance LLC, Term Loan B1, 3.75%, 7/17/17	284	282,483
Ziggo Financing Partnership:		
Term Loan B1, 3.65%, 1/15/22	1,108	1,103,530
Term Loan B2A, 3.60%, 1/15/22	719	715,887
Term Loan B3, 3.60%, 1/15/22	1,182	1,177,378
		45,072,227
Metals & Mining 0.7%		
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	265	41,075
FMG Resources August 2006 Property Ltd., Term Loan B, 4.25%, 6/30/19	532	519,434
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22	1,618	1,607,539
		2,168,048
Multiline Retail 2.0%		
BJ's Wholesale Club, Inc.:		
1st Lien Term Loan, 4.50%, 9/26/19	2,173	2,148,114
2nd Lien Term Loan, 8.50%, 3/26/20	387	374,519
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22	2,257	2,265,719
Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22	832	835,237
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20	1,115	1,061,001
		6,684,590
Oil, Gas & Consumable Fuels 3.1%		
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18	823	822,957
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	749	356,496
Energy Transfer Equity LP, Term Loan, 3.25%, 12/02/19	120	112,483
Green Energy Partners/Stonewall LLC,		
Term Loan B1, 6.50%, 11/13/21	545	520,475
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	1,895	1,692,886
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	865	817,425
Power Buyer LLC:		
1st Lien Term Loan, 4.25%, 5/06/20	308	306,210
2nd Lien Term Loan, 8.25%, 11/06/20	285	273,600
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	890	676,053
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21 (b)(d)	160	125,787
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	614	500,290
Southcross Holdings Borrower LP, Exit Term Loan B, 3.50%, 4/13/23	56	54,856
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22	732	729,939
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21	1,290	1,284,975
Veresen Midstream Limited Partnership,		
Term Loan B1, 5.25%, 3/31/22	1,015	947,097
	Par	
Floating Rate Loan Interests (c)		
Oil, Gas & Consumable Fuels (continued)		
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	USD 1,026	\$ 1,005,848
		10,227,377
Personal Products 0.5%		
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21	1,562	1,564,719

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Pharmaceuticals 6.0%

Akorn, Inc., Term Loan B, 6.00%, 4/16/21	905	906,432
Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19	1,104	1,101,161
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	503	499,327
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	2,970	2,936,627
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22	2,105	2,096,832
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21	2,579	2,581,172
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	3,344	3,336,020
NBTY, Inc., Term Loan B, 1.00%, 4/26/23	1,082	1,084,450
Valeant Pharmaceuticals International, Inc.:		
Series A3 Tranche A, 3.89%, 10/20/18	432	418,721
Series A4 Tranche A, 5.75%, 4/01/20	396	379,286
Series C2 Term Loan B, 4.75%, 12/11/19	2,982	2,902,405
Series D2 Term Loan B, 4.50%, 2/13/19	933	904,780
Series E Term Loan B, 4.75%, 8/05/20	683	662,880

19,810,093

Professional Services 3.7%

Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21	718	709,450
Advantage Sales & Marketing, Inc.:		
2014 1st Lien Term Loan, 4.25%, 7/23/21	1,646	1,630,153
2014 2nd Lien Term Loan, 7.50%, 7/25/22	465	437,100
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	1,744	1,743,176
ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22	1,467	1,469,564
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	1,073	1,013,525
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22	1,355	1,344,529
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21	3,857	3,838,783

12,186,280

Real Estate Investment Trusts (REITs) 0.8%

Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22	1,020	999,827
MGM Growth Properties LLC, 2016 Term Loan B, 4.00%, 4/25/23	1,810	1,819,430

2,819,257

Real Estate Management & Development 2.0%

CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20	1,319	1,321,195
DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21	1,496	1,491,779
Realogy Corp.:		
Extended Letter of Credit, 4.40%, 10/10/16	108	106,961
Term Loan A, 2.68%, 10/23/20	690	672,750
Term Loan B, 3.75%, 3/05/20	3,140	3,136,947

6,729,632

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par	Value
	(000)	
Floating Rate Loan Interests (c)		
Road & Rail 1.3%		
Hertz Corp., Term Loan B2, 3.00%, 3/11/18	USD 2,618	\$ 2,607,523
Road Infrastructure Investment LLC:		
1st Lien Term Loan, 4.25%, 3/31/21	1,210	1,178,876
2nd Lien Term Loan, 7.75%, 9/30/21	600	564,000
		4,350,399
Semiconductors & Semiconductor Equipment 3.8%		
Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23	7,265	7,266,308
Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23	567	570,481
NXP BV:		
2015 Term Loan B, 3.75%, 12/07/20	3,492	3,500,619
Term Loan D, 3.25%, 1/11/20	848	844,314
ON Semiconductor Corp., Term Loan B, 5.25%, 3/31/23	430	431,703
		12,613,425
Software 4.8%		
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	1,916	1,869,355
Informatica Corp., Term Loan, 4.25%, 8/05/22	2,124	2,086,963
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	302	246,502
Kronos, Inc.:		
2nd Lien Term Loan, 9.75%, 4/30/20	1,088	1,100,330
Initial Incremental Term Loan, 4.50%, 10/30/19	1,275	1,271,350
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/13/20	1,317	1,307,890
2nd Lien Term Loan, 8.50%, 10/11/21	1,000	926,670
SolarWinds, Inc., Term Loan, 6.50%, 2/03/23	1,785	1,783,661
Solera Holdings, Inc., Term Loan B, 5.75%, 3/03/23	600	602,250
Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22	827	824,932
SS&C Technologies, Inc.:		
2015 Term Loan B1, 4.00%, 7/08/22	3,319	3,326,956
2015 Term Loan B2, 4.08%, 7/08/22	473	473,684
		15,820,543
Specialty Retail 2.9%		
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23	830	831,037
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	792	790,931
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	673	671,172
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	1,768	1,773,929
Term Loan B, 3.75%, 1/28/20	967	967,259
Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22	1,905	1,896,592
Petco Animal Supplies, Inc.:		
2016 Term Loan B1, 5.75%, 1/26/23	509	511,553
2016 Term Loan B2, 5.64%, 1/26/23	998	1,001,929
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22	818	815,674
Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18 (a)(d)	880	242,114
		9,502,190
Technology Hardware, Storage & Peripherals 0.8%		
Dell International LLC, Term Loan B2, 4.00%, 4/29/20	861	861,020
Dell, Inc., Term Loan C, 3.75%, 10/29/18	1,480	1,479,433
Linxens France SA, Term Loan, 5.00%, 10/14/22	479	477,603
		2,818,056
	Par	
Floating Rate Loan Interests (c)	(000)	Value

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Textiles, Apparel & Luxury Goods 0.4%			
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	USD	1,229	\$ 1,170,187
Samsonite International SA, Term Loan B, 4.00%, 4/13/23		305	307,211
			1,477,398
Thrifts & Mortgage Finance 0.4%			
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21		1,346	1,334,627
Trading Companies & Distributors 0.2%			
Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22		681	681,700
Transportation 0.2%			
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22		778	684,684
Transportation Infrastructure 0.2%			
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22		630	611,015
Wireless Telecommunication Services 2.8%			
LTS Buyer LLC:			
1st Lien Term Loan, 4.00%, 4/13/20		3,017	3,006,141
2nd Lien Term Loan, 8.00%, 4/12/21		150	148,500
New Lightsquared LLC, Exit Term Loan, 9.75% (9.75% PIK), 6/15/20 (f)		4,448	4,091,750
T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22		2,249	2,262,024
			9,508,415
Total Floating Rate Loan Interests 130.8%			435,192,658

Non-Agency Mortgage-Backed Securities 0.2%			
Collateralized Mortgage Obligations 0.2%			
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(c)		598	600,215

Investment Companies		Shares	
Capital Markets 0.0%			
Eaton Vance Floating-Rate Income Trust		34	448
Eaton Vance Senior Income Trust		8,925	52,479
Total Investment Companies 0.0%			52,927

Other Interests (h)		Beneficial Interest (000)	
Auto Components 0.0%			
Lear Corp. Escrow		500	5
Construction Materials 0.1%			
USI Senior Holdings		8	169,417
Total Other Interests 0.1%			169,422

Warrants		Shares	
Chemicals 0.0%			
British Vita Holdings Co. (Non-Expiring)		166	
Software 0.0%			
Bankruptcy Management Solutions, Inc., (Expires 07/01/18)		181	

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Shares	Value
Warrants		
Software (continued)		
Bankruptcy Management Solutions, Inc., (Expires 07/01/19)	195	\$
Bankruptcy Management Solutions, Inc., (Expires 07/01/20)	292	
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	1,501	8,438
Total Warrants 0.0%		8,438
Total Long-Term Investments (Cost \$468,252,885) 138.4%		460,218,509
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (i)(j)	2,974,761	\$ 2,974,761
Total Short-Term Securities (Cost \$2,974,761) 0.9%		2,974,761
Options Purchased (Cost \$25,422) 0.0%		
Total Investments (Cost \$471,253,068) 139.3%		463,193,270
Liabilities in Excess of Other Assets (39.3)%		(130,680,811)
Net Assets 100.0%		\$ 332,512,459

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Non-income producing security.
- (c) Variable rate security. Rate as of period end.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) When-issued security.
- (f) 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.
- (g) Amount is less than \$500.
- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (i) During the six months ended April 30, 2016, 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:

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Affiliate	Shares Held at October 31, 2015	Net Activity	Shares Held at April 30, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,094,113	1,880,648	2,974,761	\$ 500

(j) Current yield as of period end.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or 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.

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency

Purchased	Currency Sold	Amount	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD 110,000	USD 85,907		Morgan Stanley & Co. International PLC	5/04/16	\$ 1,763
USD 1,333,685	CAD 1,725,000		Westpac Banking Corp.	5/04/16	(41,142)
USD 1,095,713	EUR 961,000		Morgan Stanley & Co. International PLC	5/04/16	(4,712)
USD 1,611,892	GBP 1,121,000		Royal Bank of Scotland PLC	5/04/16	(26,059)
USD 1,289,303	CAD 1,615,000		Westpac Banking Corp.	6/06/16	2,132
USD 1,092,780	EUR 956,000		Morgan Stanley & Co. International PLC	6/06/16	(2,972)
USD 1,597,758	GBP 1,093,000		State Street Bank and Trust Company	6/06/16	600
Total					\$ (70,390)

OTC Options Purchased

Description	Put/ Call	Counterparty	Expiration Date	Strike Price	Contracts	Value
Marsico Parent Superholdco LLC	Call	Goldman Sachs & Co.	12/14/2019	USD 942.86	26	
OTC Total Return Swaps						

Reference Entity	Fixed Rate Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Depreciation
IBoxx USD Liquid High Yield Index	3-month LIBOR	JPMorgan Chase Bank N.A.	12/20/16	USD 345	\$ (1,665)	\$ (233)	\$ (1,432)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets Derivative Financial Instruments							
Forward foreign currency exchange contracts			Unrealized appreciation on forward foreign currency exchange contracts	\$ 4,495			\$ 4,495
Options purchased			Investments at value unaffiliated ¹				
Total				\$ 4,495			\$ 4,495
Liabilities Derivative Financial Instruments							
Forward foreign currency exchange contracts			Unrealized depreciation on forward foreign currency exchange contracts	\$ 74,885			\$ 74,885
Swaps OTC			Unrealized depreciation on OTC swaps; swap premiums received		\$ 1,665		1,665
Total				\$ 74,885	\$ 1,665		\$ 76,550

¹ Includes options purchased at value as reported in the Schedule of Investments.

For the six months ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Forward foreign currency exchange contracts				\$ 38,625			\$ 38,625
Swaps					\$ (68)		(68)
Total				\$ 38,625	\$ (68)		\$ 38,557
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts				\$ (81,446)			\$ (81,446)
Swaps					\$ (1,432)		(1,432)
Total				\$ (81,446)	\$ (1,432)		\$ (82,878)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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Forward foreign currency exchange contracts:	
Average amounts purchased in USD	\$ 7,943,966
Average amounts sold in USD	\$ 42,953
Total return swaps:	
Average notional value	\$ 172,500

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments - Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Forward foreign currency exchange contracts	\$ 4,495	\$ 74,885
Swaps - OTC		1,665
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 4,495	\$ 76,550
Total derivative assets and liabilities subject to a Master Netting Agreement or similar agreement (MNA)	\$ 4,495	\$ 76,550

¹ Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

The following table presents the Trust's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Trust:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ¹	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ²
Morgan Stanley & Co. International PLC	\$ 1,763	\$ (1,763)			
State Street Bank and Trust Company	600				\$ 600
Westpac Banking Corp.	2,132	(2,132)			
Total	\$ 4,495	\$ (3,895)			\$ 600

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ³
JPMorgan Chase Bank N.A.	\$ 1,665				\$ 1,665
Morgan Stanley & Co. International PLC	7,684	\$ (1,763)			5,921
Royal Bank of Scotland PLC	26,059				26,059
Westpac Banking Corp.	41,142	(2,132)			39,010
Total	\$ 76,550	\$ (3,895)			\$ 72,655

¹ The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

² Net amount represents the net amount receivable from the counterparty in the event of default.

³ Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 7,197,671	\$ 2,763,828	\$ 9,961,499
Common Stocks		55,146	257,774	312,920
Corporate Bonds		13,312,988	607,442	13,920,430
Floating Rate Loan Interests		405,509,954	29,682,704	435,192,658
Investment Companies	\$ 52,927			52,927
Non-Agency Mortgage-Backed Securities		600,215		600,215
Other Interests			169,422	169,422
Warrants			8,438	8,438
Options Purchased				
Short-Term Securities	2,974,761			2,974,761
Total	\$ 3,027,688	\$ 426,675,974	\$ 33,489,608	\$ 463,193,270

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Derivative Financial Instruments¹

Assets:

Forward foreign currency contracts	\$	4,495	\$	4,495
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Liabilities:

Forward foreign currency contracts	(74,885)	(74,885)
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Interest rate contracts	(1,432)	(1,432)
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Total	\$	(71,822)	\$	(71,822)
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¹ Derivative financial instruments are swaps and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust
(BGT)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 594,473			\$ 594,473
Foreign currency at value	33,948			33,948
Liabilities:				
Bank borrowings payable		\$ (121,000,000)		(121,000,000)
Total	\$ 628,421	\$ (121,000,000)		\$ (120,371,579)

During the six months ended April 30, 2016, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Asset-Backed Securities	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
Assets:							
Opening Balance, as of October 31, 2015	\$ 242,024	\$ 4,308,660	\$ 584,504	\$ 20,360,572	\$ 173,792	\$ 8,643	\$ 25,678,195
Transfers into Level 3 ¹		248,783		15,261,909			15,510,692
Transfers out of Level 3 ²				(5,778,449)			(5,778,449)
Accrued discounts/premiums		895	(308)	20,276			20,863
Net realized gain (loss)		(209,837)		(189,006)			(398,843)
Net change in unrealized appreciation (depreciation) ^{3,4}	9,486	(28,167)	(3,964)	(1,033,867)	(4,370)	(205)	(1,061,087)
Purchases	6,264	726,947	27,210	4,450,546			5,210,967
Sales		(2,283,453)		(3,409,277)			(5,692,730)
Closing Balance, as of April 30, 2016	\$ 257,774	\$ 2,763,828	\$ 607,442	\$ 29,682,704	\$ 169,422	\$ 8,438	\$ 33,489,608
Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2016 ⁴	\$ 9,486	\$ (40,773)	\$ (3,964)	\$ (1,107,691)	\$ (4,370)	\$ (205)	\$ (1,147,517)

¹ As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2016, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2016, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

⁴ Any difference between net change in unrealized appreciation (depreciation) on investments still held at April 30, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

See Notes to Financial Statements.

Consolidated Schedule of Investments April 30, 2016 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Aerospace & Defense 0.4%		
United Technologies Corp.	25,650	\$ 2,677,090
Oil, Gas & Consumable Fuels 0.0%		
Vantage Drilling International (a)	2,018	
Real Estate Investment Trusts (REITs) 0.0%		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$8,635) (b)	561	561
Total Common Stocks 0.4%		2,677,651

	Par	
Asset-Backed Securities	(000)	
Asset-Backed Securities 33.1%		
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.73%, 2/25/36 (c)	USD 6,775	6,059,045
Adirondack Park CLO Ltd., Series 2013-1A, Class E, 5.28%, 4/15/24 (c)(d)	2,000	1,643,491
ALM Loan Funding, Series 2013-7RA, Class D, 5.62%, 4/24/24 (c)(d)	1,000	938,424
ALM VI Ltd., Series 2012-6A (c)(d)(e):		
Class B2R, 3.42%, 7/15/26	1,300	1,243,190
Class CR, 4.37%, 7/15/26	1,000	877,100
ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26 (c)(d)(e)	3,610	3,302,753
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (d)	2,000	1,977,495
AMMC CDO, Series 2015-16A, Class C, 3.73%, 4/14/27 (c)(d)	1,250	1,205,987
AMMC CLO IX Ltd., Series 2011-9A, Class ER, 8.28%, 1/15/22 (c)(d)	1,000	934,700
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.37%, 5/10/25 (c)(d)(e)	1,000	881,881
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class B, 3.62%, 4/28/26 (c)(d)	1,000	927,105
Anchorage Capital CLO 6 Ltd., Series 2015-6A (c)(d):		
Class C, 3.48%, 4/15/27	700	671,230
Class D, 4.03%, 4/15/27	1,000	864,800
Apidos CDO, Series 2012-9AR, Class CR, 3.53%, 7/15/23 (c)(d)(e)	1,250	1,228,617
Apidos CLO XII, Series 2013-12A, Class D, 3.68%, 4/15/25 (c)(d)(e)	1,000	902,904
Atrium X, Series 10A (c)(d):		
Class D, 4.13%, 7/16/25 (e)	1,000	920,874
Class E, 5.13%, 7/16/25	2,000	1,669,960
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 0.58%, 11/25/36 (c)	5,480	4,623,278
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.13%, 7/15/24 (c)(d)(e)	1,750	1,594,250
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (c)(d)(e):		
Class B, 3.68%, 4/18/27	1,000	970,000
Class C, 4.33%, 4/18/27	1,000	876,888
Betony CLO Ltd., Series 2015-1A, Class D, 4.23%, 4/15/27 (c)(d)	1,000	873,122
C-BASS Trust, Series 2006-CB7, Class A4, 0.60%, 10/25/36 (c)	8,896	6,325,327
	Par	
Asset-Backed Securities	(000)	Value

Asset-Backed Securities (continued)		
Carlyle Global Market Strategies CLO Ltd. (c)(d)(e):		
Series 2012-1AR, Class DR, 4.38%, 4/20/22	USD 1,000	\$ 960,100
Series 2012-4A, Class D, 5.13%, 1/20/25	2,350	2,300,499
Series 2013-2A, Class D, 4.38%, 4/18/25	1,250	1,171,656
Carrington Mortgage Loan Trust, Series 2006-FRE2 (c):		
Class A2, 0.55%, 10/25/36	6,333	3,623,502
Class A5, 0.51%, 10/25/36	13,047	7,425,177

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CIFC Funding Ltd. (c)(d):		
Series 2012-1AR, Class B1R, 4.77%, 8/14/24 (e)	2,000	1,929,845
Series 2014-3A, Class D, 4.04%, 7/22/26	480	428,166
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (d)	3,671	3,616,889
Flatiron CLO Ltd., Series 2012-1A, Class C, 5.12%, 10/25/24 (c)(d)(e)	1,375	1,343,745
Fremont Home Loan Trust, Class 2A3 (c):		
Series 2006-A, 0.59%, 5/25/36	26,309	13,870,024
Series 2006-D, 0.58%, 11/25/36	24,099	10,366,100
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.92%, 4/25/25 (c)(d)		
	1,250	1,167,061
GSAMP Trust (c):		
Series 2006-FM2, Class A2C, 0.58%, 9/25/36	12,033	5,510,072
Series 2007-FM2, Class A2B, 0.52%, 1/25/37	8,635	5,105,120
Highbridge Loan Management Ltd., Series 4A-2014, Class B, 3.62%, 7/28/25 (c)(d)(e)		
	2,000	1,939,460
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.61%, 4/25/37 (c)		
	14,322	8,734,597
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M2, 7.17%, 4/15/40 (c)		
	6,207	4,227,281
Long Beach Mortgage Loan Trust, Series 2006-1, Class 1A, 0.66%, 2/25/36 (c)		
	6,472	5,138,502
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c)(d)(e)		
	1,000	986,005
Madison Park Funding Ltd. (c):		
Series 2012-10A, Class D, 4.88%, 1/20/25 (d)(e)	1,000	969,555
Series 2012-8X, Class E, 5.99%, 4/22/22	3,000	2,720,938
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (c)(d)(e)		
	1,600	1,599,972
Madison Park Funding XVI Ltd., Series 2015-16A (c)(d)(e):		
Class B, 3.63%, 4/20/26	1,000	993,600
Class C, 4.33%, 4/20/26	1,000	910,800
Mastr Asset-Backed Securities Trust (c):		
Series 2006-HE2, Class A3, 0.58%, 6/25/36	11,867	6,204,345
Series 2006-WMC2, Class A5, 0.68%, 4/25/36	9,069	3,761,118

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par		Value
		(000)		Value
Asset-Backed Securities				
Asset-Backed Securities (continued)				
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.58%, 11/25/36 (c)	USD	15,127	\$	6,635,446
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.63%, 1/15/24 (c)(d)(e)		1,000		921,484
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.27%, 11/14/26 (c)(d)		1,000		891,135
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.62%, 11/20/23 (c)(d)(e)		3,000		2,859,984
OneMain Financial Issuance Trust (d): Series 2015-1A, Class D, 6.63%, 3/18/26		575		568,405
Series 2015-2A, Class C, 4.32%, 7/18/25 (e)		5,000		4,736,128
Series 2015-2A, Class D, 5.64%, 7/18/25		2,500		2,393,329
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.84%, 7/22/25 (c)(d)(e)		1,250		1,107,114
OZLM Funding Ltd., Series 2012-2A, Class C, 4.97%, 10/30/23 (c)(d)(e)		2,000		1,930,807
Pretium Mortgage Credit Partners LLC, Series 2016-NPL3, Class A1, 4.38%, 5/25/31 (d)(f)		7,000		7,000,000
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.34%, 12/15/22 (c)(d)		1,500		1,417,236
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (f)		4,651		2,714,508
Santander Drive Auto Receivables Trust (g): Series 2014-S2, 0.00%, 11/16/18		3		6,296,400
Series 2014-S3, 0.00%, 2/19/19		3		9,031,200
Series 2014-S4, 0.00%, 4/16/19		3		11,829,600
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.84%, 9/25/47 (c)		5,000		3,638,838
Scholar Funding Trust, Series 2013-A, Class R, 0.00% (d)	(h)			3,023,604
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (d)		4,100		3,951,365
Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.47%, 7/23/23 (c)(d)(e)		1,500		1,481,333
Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.38%, 10/17/26 (c)(d)		3,500		3,160,150
TICP CLO I Ltd., Series 2015-1A, Class C, 3.63%, 7/20/27 (c)(d)		1,000		966,580
Treman Park CLO LLC, Series 2015-1A, Class D, 4.49%, 4/20/27 (c)(d)		1,500		1,406,250
Tyron Park CLO Ltd., Series 2013-1A (c)(d): Class C, 4.13%, 7/15/25 (e)		1,250		1,144,125
Class D, 5.03%, 7/15/25		1,000		813,910
Venture XX CLO Ltd., Series 2015-20A (c)(d): Class C, 3.78%, 4/15/27 (e)		1,000		934,000
Class D, 4.48%, 4/15/27		520		436,852
Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.23%, 7/15/27 (c)(d)		480		433,810
Voya CLO Ltd., Series 2012-2AR, Class CR, 3.58%, 10/15/22 (c)(d)(e)		1,350		1,309,837
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.67%, 5/25/47 (c)		11,382		7,351,908
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (d)		3,021		2,990,234
Total Asset-Backed Securities 33.1%				231,892,122
		Par		
		(000)		Value
Corporate Bonds				
Aerospace & Defense 0.7%				
Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (d)(e)	USD	690	\$	567,525
Bombardier, Inc. (d): 7.50%, 3/15/18		71		72,331
5.50%, 9/15/18		186		183,210
6.00%, 10/15/22		158		134,379
7.50%, 3/15/25		142		127,090
KLX, Inc., 5.88%, 12/01/22 (d)		275		276,719
TransDigm, Inc.: 5.50%, 10/15/20		372		377,580
7.50%, 7/15/21 (e)		312		326,196
6.00%, 7/15/22 (e)		1,971		1,995,046
6.50%, 7/15/24 (e)		626		630,695

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		4,690,771
Air Freight & Logistics 0.1%		
XPO Logistics, Inc., 6.50%, 6/15/22 (d)(e)	760	740,088
Airlines 4.7%		
Air Canada Pass-Through Trust, Series 2013-1 (d)(e):		
Class B, 5.38%, 11/15/22	2,878	2,871,257
Class C, 6.63%, 5/15/18	761	768,610
American Airlines Pass-Through Trust (e):		
Series 2013-1, Class C, 6.13%, 7/15/18 (d)	1,500	1,567,500
Series 2013-2, Class A, 4.95%, 7/15/24	2,100	2,255,296
Series 2013-2, Class C, 6.00%, 1/15/17 (d)	2,763	2,811,688
Continental Airlines Pass-Through Trust (e):		
Series 2003-ERJ1, 7.88%, 1/02/20	4,192	4,359,810
Series 2007-1, Class B, 6.90%, 10/19/23	1,084	1,124,171
Series 2012-1, Class B, 6.25%, 10/11/21	400	418,424
Series 2012-3, Class C, 6.13%, 4/29/18	408	428,400
Delta Air Lines Pass-Through Trust, Class B (e):		
Series 2007-1, 8.02%, 2/10/24	1,981	2,233,575
Series 2012-1, 6.88%, 5/07/19 (d)	3,505	3,798,306
United Airlines Pass-Through Trust (e):		
Series 2014-2, Class B, 4.63%, 3/03/24	2,615	2,595,490
Series 2015-1, Class A, 3.70%, 6/01/24	3,570	3,623,550
US Airways Pass-Through Trust, Class B (e):		
Series 2011-1, 9.75%, 4/22/20	2,109	2,362,517
Series 2013-1, 5.38%, 5/15/23	1,516	1,569,926
		32,788,520
Auto Components 0.5%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (e):		
4.88%, 3/15/19	931	924,017
5.88%, 2/01/22	625	596,094
Schaeffler Finance BV, 4.75%, 5/15/21 (d)(e)	1,045	1,073,737
Schaeffler Holding Finance BV, (6.75% Cash), 6.75%, 11/15/22 (d)(e)(i)	1,110	1,207,819
		3,801,667
Automobiles 0.4%		
General Motors Co., 6.25%, 10/02/43 (e)	2,194	2,472,566

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par	
	(000)	Value
Corporate Bonds		
Banks 1.0%		
CIT Group, Inc.:		
5.25%, 3/15/18 (e)	USD 588	\$ 606,375
5.50%, 2/15/19 (d)	280	293,300
5.00%, 8/01/23 (e)	880	915,200
Rizal Commercial Banking Corp., 4.25%, 1/22/20	100	104,618
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (d)	5,000	4,843,750
		6,763,243
Beverages 0.3%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (e)	2,160	2,449,565
Building Products 0.6%		
American Builders & Contractors		
Supply Co., Inc. (d)(e):		
5.63%, 4/15/21	375	388,125
5.75%, 12/15/23	173	181,218
Building Materials Corp. of America, 6.00%, 10/15/25 (d)(e)	667	718,693
Cemex SAB de CV, 5.88%, 3/25/19 (d)(e)	200	204,480
Masonite International Corp.,		
5.63%, 3/15/23 (d)(e)	360	376,200
Ply Gem Industries, Inc., 6.50%, 2/01/22 (e)	919	912,107
Standard Industries, Inc. (d)(e):		
5.13%, 2/15/21	157	163,280
5.50%, 2/15/23	257	268,886
USG Corp. (e):		
9.75%, 1/15/18	572	642,070
5.50%, 3/01/25 (d)	420	444,675
		4,299,734
Capital Markets 0.3%		
AE-Rotor Holding BV, 4.97%, 3/28/18 (e)	140	140,113
American Capital Ltd., 6.50%, 9/15/18 (d)(e)	700	711,375
E*Trade Financial Corp. (e):		
5.38%, 11/15/22	430	456,449
4.63%, 9/15/23	490	495,978
		1,803,915
Casinos & Gambling 0.0%		
GLP Capital LP / GLP Financing II, Inc.:		
4.38%, 4/15/21	194	198,365
5.38%, 4/15/26	110	114,675
		313,040
Chemicals 0.6%		
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding		
BV, 7.38%, 5/01/21 (d)(e)	570	602,775
Chemours Co. (d):		
6.63%, 5/15/23	140	122,500
7.00%, 5/15/25	165	143,137
Huntsman International LLC, 4.88%, 11/15/20	180	181,350
Momentive Performance Materials, Inc., 3.88%, 10/24/21 (e)	499	381,735
NOVA Chemicals Corp., 5.25%, 8/01/23 (d)	510	515,100
Platform Specialty Products Corp. (d)(e):		
10.38%, 5/01/21	65	65,000
6.50%, 2/01/22	1,349	1,187,120
PQ Corp., 6.75%, 11/15/22 (d)(j)	355	366,094
WR Grace & Co-Conn (d):		
5.13%, 10/01/21	49	51,303
Corporate Bonds	Par	Value

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	(000)	
Chemicals (continued)		
WR Grace & Co-Conn (d) (continued):		
5.63%, 10/01/24 (e)	USD 300	\$ 317,250
		3,933,364
Commercial Services & Supplies 1.2%		
ADT Corp.:		
3.50%, 7/15/22	412	378,010
4.13%, 6/15/23	170	158,100
4.88%, 7/15/42	40	29,900
Aviation Capital Group Corp.,		
6.75%, 4/06/21 (d)(e)	5,000	5,668,750
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (d)	322	304,290
Iron Mountain, Inc., 6.00%, 10/01/20 (d)(e)	555	586,912
United Rentals North America, Inc.:		
8.25%, 2/01/21	140	145,950
7.63%, 4/15/22	144	153,720
5.75%, 11/15/24 (e)	800	811,000
		8,236,632
Communications Equipment 1.3%		
Alcatel-Lucent USA, Inc., 6.45%, 3/15/29 (e)	2,560	2,739,200
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (d)(e)	610	625,250
CommScope, Inc., 4.38%, 6/15/20 (d)(e)	450	464,625
Nokia OYJ, 6.63%, 5/15/39 (e)	245	263,375
Zayo Group LLC/Zayo Capital, Inc. (e):		
10.13%, 7/01/20	3,257	3,472,776
6.38%, 5/15/25 (d)	1,383	1,438,320
		9,003,546
Computer Services Software & Systems 0.0%		
Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (d)	21	18,375
Computer Technology 0.0%		
Western Digital Corp., 7.38%, 4/01/23 (d)	215	217,016
Construction & Engineering 0.2%		
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (d)(e)	643	564,233
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (d)(e)	900	900,000
		1,464,233
Construction Materials 0.8%		
American Tire Distributors, Inc.,		
10.25%, 3/01/22 (d)(e)	295	264,763
Beacon Roofing Supply, Inc.,		
6.38%, 10/01/23 (e)	353	375,062
HD Supply, Inc. (e):		
7.50%, 7/15/20	1,946	2,065,192
5.25%, 12/15/21 (d)	1,265	1,328,250
5.75%, 4/15/24 (d)	1,157	1,213,404
PulteGroup, Inc., 5.50%, 3/01/26	347	358,278
		5,604,949
Consumer Finance 1.0%		
Ally Financial, Inc., 8.00%, 11/01/31 (e)	5,360	6,418,600
Navient Corp.:		
5.00%, 10/26/20 (e)	370	353,350
5.50%, 1/25/23	30	26,962
6.13%, 3/25/24	132	118,206
5.88%, 10/25/24	138	121,095
OneMain Financial Holdings LLC (d):		
6.75%, 12/15/19	112	114,520
7.25%, 12/15/21	38	39,520
		7,192,253

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2016

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par		
		(000)		Value
Corporate Bonds				
Containers & Packaging 0.8%				
Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (d)(e)	USD	1,285	\$	1,352,462
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. (d):				
6.25%, 1/31/19		403		412,068
3.88%, 5/15/21 (c)(j)		322		320,390
4.63%, 5/15/23 (j)		452		452,000
7.25%, 5/15/24 (j)		726		726,000
Ball Corp.:				
4.38%, 12/15/20 (e)		273		283,920
5.00%, 3/15/22		440		460,944
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23		287		292,740
Sealed Air Corp. (d):				
4.88%, 12/01/22 (e)		100		104,125
5.13%, 12/01/24 (e)		592		620,120
5.50%, 9/15/25 (e)		410		435,112
6.88%, 7/15/33		115		121,613
				5,581,494
Diversified Consumer Services 0.2%				
APX Group, Inc.:				
6.38%, 12/01/19 (e)		289		289,000
8.75%, 12/01/20		125		117,188
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (d)(j)		373		386,987
Service Corp. International, 5.38%, 5/15/24 (e)		860		915,900
				1,709,075
Diversified Financial Services 1.5%				
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (e):				
4.63%, 10/30/20		1,227		1,276,080
5.00%, 10/01/21		780		822,900
4.63%, 7/01/22		410		424,350
Aircastle Ltd.:				
6.25%, 12/01/19 (e)		784		860,440
5.00%, 4/01/23		80		81,453
DPL, Inc., 6.50%, 10/15/16		50		51,000
General Motors Financial Co., Inc., 4.25%, 5/15/23 (e)		326		335,599
International Lease Finance Corp., 5.88%, 8/15/22 (e)		530		580,350
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (d)(e)		2,290		2,155,233
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (d)(e)		845		779,513
Mercury Bondco PLC, (8.25% Cash, 9.00% PIK), 8.25%, 5/30/21 (i)	EUR	250		284,831
Reynolds Group Issuer, Inc.:				
8.50%, 5/15/18	USD	300		300,360
9.00%, 4/15/19 (e)		300		304,500
9.88%, 8/15/19 (e)		1,244		1,285,985
5.75%, 10/15/20		590		612,125
8.25%, 2/15/21		430		445,050
				10,599,769
Diversified Telecommunication Services 2.7%				
AT&T, Inc., 4.75%, 5/15/46 (e)				
		2,545		2,564,398
CenturyLink, Inc., 6.45%, 6/15/21 (e)		834		850,680
Frontier Communications Corp.:				
7.13%, 3/15/19		195		205,725
7.13%, 1/15/23 (e)		65		57,525
7.63%, 4/15/24 (e)		285		252,995
6.88%, 1/15/25 (e)		1,074		894,105
				Par
				(000)
				Value
Corporate Bonds				
				(000)
				Value

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Diversified Telecommunication Services (continued)			
Level 3 Financing, Inc.:			
5.38%, 8/15/22	USD	180	\$ 184,050
5.63%, 2/01/23 (e)		609	625,748
5.13%, 5/01/23 (e)		1,110	1,129,425
5.38%, 1/15/24 (d)(e)		294	298,410
5.38%, 5/01/25 (e)		1,980	2,014,650
5.25%, 3/15/26 (d)		186	188,790
Telecom Italia Capital SA, 6.00%, 9/30/34 (e)		1,005	992,437
Verizon Communications, Inc., 6.55%, 9/15/43 (e)		6,500	8,573,740
			18,832,678
Electric Utilities 0.3%			
AES Corp.:			
8.00%, 6/01/20 (e)		280	323,400
4.88%, 5/15/23		350	344,750
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20 (e)		1,700	1,717,000
			2,385,150
Electronic Equipment, Instruments & Components 0.3%			
CDW LLC/CDW Finance Corp.:			
6.00%, 8/15/22 (e)		930	995,686
5.00%, 9/01/23 (e)		920	942,190
5.50%, 12/01/24		270	284,175
			2,222,051
Energy Equipment & Services 0.2%			
EnSCO PLC:			
4.70%, 3/15/21		85	71,188
4.50%, 10/01/24		317	227,447
5.20%, 3/15/25 (e)		324	236,115
Noble Holding International Ltd.:			
4.63%, 3/01/21		40	32,300
6.95%, 4/01/25		105	86,363
Transocean, Inc.:			
7.13%, 12/15/21		475	387,125
5.05%, 10/15/22		330	227,700
			1,268,238
Food & Staples Retailing 0.7%			
Dollar Tree, Inc., 5.75%, 3/01/23 (d)(e)			
		2,510	2,680,178
Rite Aid Corp.:			
6.75%, 6/15/21 (e)		329	347,095
6.13%, 4/01/23 (d)(e)		1,727	1,840,343
7.70%, 2/15/27		222	269,730
			5,137,346
Food Products 0.6%			
Acosta, Inc., 7.75%, 10/01/22 (d)(e)			
		694	645,420
Aramark Services, Inc., 5.13%, 1/15/24			
		483	510,772
Pinnacle Foods Finance Corp.,			
5.88%, 1/15/24 (d)		75	79,313
Post Holdings, Inc.:			
6.75%, 12/01/21 (d)		120	125,776
7.38%, 2/15/22 (e)		484	510,015
7.75%, 3/15/24 (d)(e)		570	619,875
8.00%, 7/15/25 (d)		395	437,956
Smithfield Foods, Inc., 5.88%, 8/01/21 (d)(e)		307	320,047
TreeHouse Foods, Inc., 6.00%, 2/15/24 (d)(e)		439	466,986
WhiteWave Foods Co.,			
5.38%, 10/01/22 (e)		211	225,648
			3,941,808

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par	
		(000)	Value
Corporate Bonds			
Forest Products 0.0%			
JBS USA LLC/JBS USA Finance, Inc., 5.75%, 6/15/25 (d)	USD	298	\$ 274,160
Gas Utilities 0.0%			
ONEOK, Inc.:			
4.25%, 2/01/22		80	70,400
7.50%, 9/01/23 (e)		150	151,875
			222,275
Health Care Equipment & Supplies 0.3%			
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (d)(e)		1,235	1,080,625
Fresenius US Finance II, Inc.,			
4.50%, 1/15/23 (d)		280	287,000
Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (d)		122	131,913
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (d)(e)		351	329,062
			1,828,600
Health Care Providers & Services 2.1%			
Acadia Healthcare Co., Inc.:			
5.63%, 2/15/23 (e)		575	587,937
6.50%, 3/01/24 (d)		69	72,795
Amsurg Corp., 5.63%, 7/15/22 (e)		1,066	1,093,982
Centene Corp., 4.75%, 5/15/22 (e)		470	481,163
Centene Escrow Corp. (d):			
5.63%, 2/15/21 (e)		403	424,158
6.13%, 2/15/24		238	251,090
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (e)		1,018	921,290
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 (e)		1,027	1,045,198
ExamWorks Group, Inc., 5.63%, 4/15/23 (e)		190	203,775
HCA, Inc.:			
6.50%, 2/15/20 (e)		1,103	1,221,572
7.50%, 2/15/22 (e)		800	906,000
5.88%, 3/15/22 (e)		124	135,470
4.75%, 5/01/23 (e)		161	165,025
5.88%, 5/01/23		90	94,669
5.38%, 2/01/25		255	260,738
5.25%, 4/15/25 (e)		1,500	1,552,500
5.88%, 2/15/26 (e)		508	527,050
5.25%, 6/15/26 (e)		520	540,150
HealthSouth Corp. (e):			
5.75%, 11/01/24		836	863,170
5.75%, 9/15/25		316	326,902
Hologic, Inc., 5.25%, 7/15/22 (d)(e)		680	712,300
MEDNAX, Inc., 5.25%, 12/01/23 (d)(e)		239	247,365
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (d)		420	436,800
Surgery Center Holdings, Inc.,			
8.88%, 4/15/21 (d)		82	82,000
Tenet Healthcare Corp. (e):			
6.00%, 10/01/20		1,150	1,219,000
8.13%, 4/01/22		447	463,763
			14,835,862
Hotels, Restaurants & Leisure 4.1%			
Boyd Gaming Corp.:			
6.88%, 5/15/23		370	383,875
6.38%, 4/01/26 (d)		76	77,710
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property,			
8.00%, 10/01/20 (e)		2,379	2,337,368
Enterprise Inns PLC, 6.00%, 10/06/23	GBP	3,320	4,690,447
		Par	Value

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		(000)	
Hotels, Restaurants & Leisure (continued)			
ESH Hospitality, Inc., 5.25%, 5/01/25 (d)(e)	USD	1,009	\$ 995,126
MGM Resorts International:			
8.63%, 2/01/19		170	193,375
6.75%, 10/01/20		60	64,050
6.63%, 12/15/21 (e)		1,550	1,650,750
6.00%, 3/15/23 (e)		240	249,300
MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (d)(e)		1,098	1,144,665
New Red Finance, Inc., 6.00%, 4/01/22 (d)(e)		1,130	1,166,725
Pinnacle Entertainment, Inc., 5.63%, 5/01/24 (d)		77	76,904
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 (e)		750	774,375
Sabre GBL, Inc. (d):			
5.38%, 4/15/23			