

BLACKROCK CREDIT ALLOCATION INCOME TRUST

Form N-Q

March 28, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2019

Date of reporting period: 01/31/2019

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Asset-Backed Securities 8.0%		
Asset-Backed Securities 8.0%		
Allegro CLO II-S Ltd., Series 2014-1RA, Class B, 4.91%, 10/21/28 ^{(a)(b)}	USD 500	\$ 491,193
Allegro CLO VI Ltd., Series 2017-2A ^{(a)(b)} :		
Class B, 4.27%, 01/17/31	360	352,448
Class C, 4.57%, 01/17/31	2,400	2,297,401
Class D, 5.52%, 01/17/31	1,300	1,228,855
ALM VI Ltd., Series 2012-6A, Class BR3, 4.54%, 07/15/26 ^{(a)(b)}	1,500	1,462,641
ALM VII R Ltd., Series 2013-7R2A ^{(a)(b)} :		
Class A2R2, 4.44%, 10/15/27	750	749,310
Class BR2, 4.99%, 10/15/27	400	396,269
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A ^{(a)(b)} :		
Class BR2, 4.69%, 07/15/27	1,000	980,510
Class CR2, 5.49%, 07/15/27	1,000	980,207
AMMC CLO 22 Ltd., Series 2018-22A, Class D, 5.47%, 04/25/31 ^{(a)(b)}	1,000	940,719
AMMC CLO XII Ltd., Series 2013-12A, Class CR, 4.52%, 11/10/30 ^{(a)(b)}	1,500	1,440,494
Anchorage Capital CLO Ltd. ^{(a)(b)} :		
Series 2013-1A, Class BR, 4.95%, 10/13/30	1,000	977,869
Series 2014-3RA, Class C, 4.61%, 01/28/31	1,000	960,262
Series 2014-3RA, Class D, 5.36%, 01/28/31	1,000	932,165
Series 2015-7A, Class CR, 4.49%, 10/15/27	1,750	1,706,531
Apidos CLO XV, Series 2013-15A ^{(a)(b)} :		
Class CRR, 4.61%, 04/20/31	1,000	958,082
Class DRR, 5.46%, 04/20/31	1,000	955,380
Apidos CLO XX, Series 2015-20A, Class BRR, 4.73%, 07/16/31 ^{(a)(b)}	1,000	963,214
Ares CLO Ltd. ^{(a)(b)} :		
4.29%, 10/15/30	1,000	982,931
4.59%, 10/15/30	1,750	1,681,920
Ares XLIX CLO Ltd., Series 2018-49A, Class D, 5.76%, 07/22/30 ^{(a)(b)}	1,000	964,957
Ares XLVII CLO Ltd. ^{(a)(b)} :		
Series 2018-47A, Class D, 5.49%, 04/15/30	1,500	1,420,511
Series 2018-48A, Class C, 4.56%, 07/20/30	500	476,209
Ares XXXVR CLO Ltd., Series 2015-35RA, Class D, 5.79%, 07/15/30 ^{(a)(b)}	1,000	964,424
Atlas Senior Loan Fund VII Ltd., Series 2016-7A ^{(a)(b)} :		
Class A1R, 3.99%, 11/27/31	2,000	1,987,322
Class B1R, 4.51%, 11/27/31	550	544,111

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<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Atlas Senior Loan Fund X Ltd., Series 2018-10A ^{(a)(b)} :			
Class B, 4.29%, 01/15/31	USD	500	\$ 488,099
Class C, 4.64%, 01/15/31		1,000	945,009
Class D, 5.54%, 01/15/31		1,700	1,581,695
Atlas Senior Loan Fund XII Ltd., Series 2018-12A, Class A1, 3.63%, 10/24/31 ^{(a)(b)}			
		400	395,016
Atrium XV, Series 15A, Class C, 4.98%, 01/23/31 ^{(a)(b)}			
		250	242,807
Benefit Street Partners CLO XII Ltd., Series 2017-12A ^{(a)(b)} :			
Class B, 4.79%, 10/15/30		1,000	967,414
Class C, 5.84%, 10/15/30		2,000	1,918,259
Bowman Park CLO Ltd., Series 2014-1A, Class D2R, (3 mo. LIBOR US + 3.35%), 6.03%, 11/23/25 ^{(a)(c)}			
		1,000	992,152
Carlyle Global Market Strategies CLO Ltd. ^(a) :			
Series 2013-4A, Class DRR, 5.44%, 01/15/31 ^(b)			
		1,000	944,455
Series 2014-5A, Class A1RR, 3.93%, 07/15/31 ^(b)			
		2,300	2,276,912
Series 2016-3A, Class C, (3 mo. LIBOR US + 4.00%), 6.76%, 10/20/29 ^(c)			
		1,000	992,822
Carlyle US CLO Ltd. ^(a) :			
Series 2016-4A, Class BR, 4.86%, 10/20/27 ^(b)			
		250	245,679
Series 2017-2A, Class C, (3 mo. LIBOR US + 3.70%), 6.17%, 07/20/31 ^(c)			
		500	500,688
Cedar Funding VI CLO Ltd., Series 2016-6A, Class BR, 4.36%, 10/20/28 ^{(a)(b)}			
		250	248,411
Cent CLO 17 Ltd., Series C17A ^{(a)(b)} :			
Class BR, 4.60%, 04/30/31			
		1,000	959,283
Class CR, 5.55%, 04/30/31			
		1,000	953,531
CIFC Funding Ltd. ^{(a)(b)} :			
5.43%, 04/18/31			
		1,200	1,132,883
Series 2013-2A, Class A3LR, 4.73%, 10/18/30			
		1,000	969,467
Series 2013-2A, Class B1LR, 5.83%, 10/18/30			
		1,000	956,126
Series 2014-4RA, Class A2, 4.42%, 10/17/30			
		600	597,270
Series 2014-4RA, Class B, 4.97%, 10/17/30			
		400	394,576
Series 2014-4RA, Class C, 5.97%, 10/17/30			
		400	392,130
Series 2018-1A, Class C, 4.53%, 04/18/31			
		1,000	953,292

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Elevation CLO Ltd., Series 2017-7A, Class C, 4.69%, 07/15/30 ^{(a)(b)}	USD	1,500	\$ 1,432,517
Galaxy XX CLO Ltd., Series 2015-20A, Class D1R, 5.36%, 04/20/31 ^{(a)(b)}		1,000	935,854
Galaxy XXVII CLO Ltd., Series 2018-27A, Class C, 4.43%, 05/16/31 ^{(a)(b)}		1,500	1,418,067
Greenwood Park CLO Ltd., Series 2018-1A, Class D, 5.29%, 04/15/31 ^{(a)(b)}		1,000	934,111
Highbridge Loan Management Ltd. ^{(a)(b)} : Series 12A-18, Class B, 4.63%, 07/18/31		1,250	1,173,909
Series 4A-2014, Class A2R, 4.26%, 01/28/30		650	634,889
Series 4A-2014, Class BR, 4.61%, 01/28/30		750	714,115
Series 6A-2015, Class BR, 4.33%, 02/05/31		1,500	1,412,572
Series 7A-2015, Class CR, 4.32%, 03/15/27		2,000	1,949,983
Series 7A-2015, Class DR, 5.02%, 03/15/27		1,000	929,270
Series 8A-2016, Class DR, 5.66%, 07/20/30		500	467,619
Limerock CLO III LLC, Series 2014-3A, Class C, (3 mo. LIBOR US + 3.60%), 6.36%, 10/20/26 ^{(a)(c)}		1,000	969,254
Long Point Park CLO Ltd., Series 2017-1A, Class B, 4.47%, 01/17/30 ^{(a)(b)}		1,000	953,814
Madison Park Funding XIII Ltd., Series 2014-13A, Class CR2, 4.66%, 04/19/30 ^{(a)(b)}		1,000	975,490
Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 4.96%, 01/27/26 ^{(a)(c)}		2,000	1,997,098
Madison Park Funding XXVII Ltd., Series 2018-27A ^{(a)(b)} : Class B, 4.56%, 04/20/30		1,000	953,653
Class C, 5.36%, 04/20/30		1,000	938,640
Madison Park Funding XXX Ltd., Series 2018-30A, Class D, 5.29%, 04/15/29 ^{(a)(b)}		1,000	956,032
Marble Point CLO XI Ltd., Series 2017-2A ^{(a)(b)} : Class A, 3.96%, 12/18/30		1,500	1,485,084
Class B, 4.28%, 12/18/30		1,000	974,166
Mill Creek II CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 4.85%), 7.61%, 04/20/28 ^{(a)(c)}		1,000	1,000,313
MP CLO III Ltd., Series 2013-1A, Class CR, 4.76%, 10/20/30 ^{(a)(b)}		1,000	965,246
		<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Neuberger Berman CLO XV Ltd., Series 2013-15A, Class CR, 4.84%, 10/15/29 ^{(a)(b)}	USD	1,000	\$ 970,242

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Neuberger Berman CLO XXI Ltd., Series 2016-21A ^{(a)(b)} :		
Class CR, 4.36%, 04/20/27	1,000	958,994
Class DR, 5.16%, 04/20/27	1,000	940,025
Neuberger Berman CLO XXII Ltd., Series 2016-22A ^{(a)(b)} :		
Class BR, 4.42%, 10/17/30	400	395,196
Class CR, 4.97%, 10/17/30	1,000	970,161
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A ^{(a)(b)} :		
Class A, 3.95%, 10/18/30	2,000	1,988,193
Class B, 4.28%, 10/18/30	1,000	982,752
Class C, 4.53%, 10/18/30	1,500	1,429,329
Neuberger Berman Loan Advisers CLO 27 Ltd., Series 2018-27A, Class D, 5.39%, 01/15/30 ^{(a)(b)}	1,000	936,394
Oak Hill Credit Partners X-R Ltd., Series 2014-10RA, Class C, 4.98%, 12/12/30 ^{(a)(b)}	300	290,897
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class DR, 5.67%, 07/23/30 ^{(a)(b)}	600	567,111
OCP CLO Ltd., Series 2017-14A, Class B, 4.59%, 11/20/30 ^{(a)(b)}	1,000	957,271
Octagon Investment Partners Ltd. ^{(a)(b)} :		
Series 2016-1A, Class DR, 5.64%, 07/15/30	500	476,160
Series 2017-1A, Class B1, 4.16%, 01/20/30	1,000	976,744
Series 2017-1A, Class C, 5.51%, 01/20/31	1,000	951,302
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class A1AR, (3 mo. LIBOR US + 1.17%), 3.96%, 07/15/29 ^{(a)(c)}	1,000	997,471
Octagon Investment Partners XVII Ltd., Series 2013-1A ^{(a)(b)} :		
Class BR2, 4.17%, 01/25/31	1,000	976,419
Class CR2, 4.47%, 01/25/31	1,000	953,500
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR, 4.66%, 01/22/30 ^{(a)(b)}	900	868,555
OHA Credit Partners XIV Ltd., Series 2017-14A, Class C, 4.56%, 01/21/30 ^{(a)(b)}	1,250	1,185,282
OZLM Funding IV Ltd., 4.96%, 10/22/30 ^{(a)(b)}	1,000	970,289
OZLM VI Ltd., Series 2014-6A, Class CS, 5.90%, 04/17/31 ^{(a)(b)}	500	483,279

Schedule of Investments (unaudited) (continued)

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Asset-Backed Securities (continued)		
OZLM XIX Ltd., Series 2017-19A, Class C, 5.89%, 11/22/30 ^{(a)(b)}	USD 1,000	\$ 964,542
OZLM XXI Ltd., Series 2017-21A, Class B, 4.66%, 01/20/31 ^{(a)(b)}	1,800	1,725,036
Palmer Square CLO Ltd. ^{(a)(b)} :		
Series 2013-2A, Class A2RR, 4.52%, 10/17/31	650	643,480
Series 2013-2A, Class BRR, 4.97%, 10/17/31	750	729,687
Series 2013-2A, Class CRR, 5.97%, 10/17/31	250	241,866
Series 2018-1A, Class A2, 4.23%, 04/18/31	1,500	1,463,245
Recette CLO Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.46%, 10/20/27	1,500	1,463,177
Class DR, 5.51%, 10/20/27	1,000	961,560
Regatta VII Funding Ltd., Series 2016-1A, Class DR, 5.54%, 12/20/28 ^{(a)(b)}	500	471,042
Rockford Tower CLO Ltd., Series 2017-3A ^{(a)(b)} :		
Class A, 3.95%, 10/20/30	2,000	1,980,786
Class D, 5.41%, 10/20/30	1,000	924,429
Sound Point CLO XXI Ltd., Series 2018-3A, Class A1A, 3.59%, 10/26/31 ^{(a)(b)}	1,400	1,392,563
Stewart Park CLO Ltd., Series 2015-1A, Class DR, 5.39%, 01/15/30 ^{(a)(b)}	1,500	1,423,184
Tiaa CLO III Ltd., Series 2017-2A, Class A, 3.93%, 01/16/31 ^{(a)(b)}	2,500	2,472,191
Voya CLO Ltd., Series 2018-1A, Class C, 5.36%, 04/19/31 ^{(a)(b)}	1,000	936,834
York CLO 1 Ltd., Series 2014-1A, Class ARR, 3.88%, 10/22/29 ^{(a)(b)}	2,000	1,981,190
York CLO-2 Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.61%, 01/22/31	1,500	1,409,497
Class DR, 5.36%, 01/22/31	1,800	1,654,379
Total Asset-Backed Securities 8.0% (Cost \$119,192,551)		115,079,861
Corporate Bonds 106.2%		
Aerospace & Defense 2.1%		
Arconic, Inc., 5.13%, 10/01/24	3,679	3,704,919
BBA US Holdings, Inc., 5.38%, 05/01/26 ^(a)	672	672,000
Bombardier, Inc. ^(a) :		
7.75%, 03/15/20	354	364,620
8.75%, 12/01/21	2,034	2,159,193
5.75%, 03/15/22	286	272,415
<i>Security</i>	<i>Par</i> <i>(000)</i>	<i>Value</i>

Aerospace & Defense (continued)

Bombardier, Inc. ^(a) (continued):			
6.00%, 10/15/22	USD	14	\$ 13,493
6.13%, 01/15/23		522	504,356
7.50%, 12/01/24		1,679	1,628,630
7.50%, 03/15/25		3,127	3,013,646
TransDigm UK Holdings PLC, 6.88%, 05/15/26 ^(a)		599	581,030
TransDigm, Inc.:			
6.00%, 07/15/22		1,904	1,918,280
6.50%, 07/15/24		786	775,192
6.25%, 03/15/26 ^{(a)(e)}		11,822	11,999,330
6.38%, 06/15/26		120	115,500
United Technologies Corp., 4.63%, 11/16/48		2,805	2,884,141
			30,606,745

Airlines 1.0%

American Airlines Group, Inc.:			
4.63%, 03/01/20 ^(a)		692	692,000
5.18%, 08/15/23 ^(d)		2,945	2,930,275
5.18%, 10/15/23 ^{(c)(d)}		2,830	2,829,881
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 01/02/23		2,391	2,532,289
Turkish Airlines Pass-Through Trust, Series 2015-1 Class A, 4.20%, 03/15/27 ^(a)		2,398	2,056,889
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 04/11/22 ^(f)		2,854	2,859,661
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 04/23/22 ^(a)		264	268,668
			14,169,663

Auto Components 0.6%

Allison Transmission, Inc., 5.00%, 10/01/24 ^(a)		68	66,895
General Motors Co., 5.95%, 04/01/49		3,455	3,225,196
Goodyear Tire & Rubber Co., 5.00%, 05/31/26		535	491,398
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
6.00%, 08/01/20		3,108	3,135,195
6.38%, 12/15/25		388	396,245
Tesla, Inc., 5.30%, 08/15/25 ^(a)		749	664,737
			7,979,666

Automobiles 0.5%

Ford Motor Co., 7.45%, 07/16/31 ^(f)		3,660	3,708,522
General Motors Co.:			
4.88%, 10/02/23		1,875	1,901,477

Schedule of Investments (unaudited) (continued)

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<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Automobiles (continued)		
6.25%, 10/02/43	USD 940	\$ 913,118
		6,523,117
Banks 6.6%		
Barclays PLC:		
4.84%, 05/09/28	4,000	3,842,164
4.97%, 05/16/29 ^(b)	3,220	3,233,198
CIT Group, Inc.:		
5.00%, 08/01/23	370	378,325
5.25%, 03/07/25	925	952,750
City National Corp., 5.25%, 09/15/20	2,900	2,988,595
Cooperatieve Rabobank UA, 3.95%, 11/09/22 ^(f)	3,775	3,807,498
Credit Suisse Group AG, 6.50%, 08/08/23 ^(a)	6,000	6,335,700
Discover Bank/Greenwood, 8.70%, 11/18/19	748	777,884
Fifth Third Bancorp(3 mo. LIBOR US + 3.03%), 5.10% ^{(g)(h)}	5,000	4,693,750
HSBC Finance Corp., 6.68%, 01/15/21 ^(f)	5,150	5,375,737
Intesa Sanpaolo SpA, 5.71%, 01/15/26 ^(a)	9,840	9,115,662
Lloyds Banking Group PLC ^(f) :		
4.45%, 05/08/25	3,665	3,717,035
4.65%, 03/24/26	8,650	8,441,846
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10,080	10,523,762
Santander Holdings USA, Inc., 4.40%, 07/13/27	830	811,807
SunTrust Banks, Inc.(3 mo. LIBOR US + 3.10%), 5.05% ^{(g)(h)}	5,270	4,980,150
Wells Fargo & Co. ^(f) :		
4.13%, 08/15/23	4,000	4,079,206
4.10%, 06/03/26	15,000	15,143,771
5.61%, 01/15/44	4,119	4,700,581
		93,899,421
Beverage: Soft Drinks 0.0%		
Energizer Holdings, Inc. ^(a) :		
6.38%, 07/15/26	222	215,895
7.75%, 01/15/27	373	384,321
		600,216
Beverages 1.0%		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 02/01/46 ^{(a)(f)}	6,170	5,884,116

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Anheuser-Busch InBev Worldwide, Inc., 5.55%, 01/23/49	5,000	5,221,095
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Beverages (continued)		
Keurig Dr. Pepper, Inc., 4.60%, 05/25/28 ^(a)	USD 3,215	\$ 3,290,763
		14,395,974
Biotechnology 0.9%		
Amgen, Inc., 4.66%, 06/15/51	6,709	6,620,719
Baxalta, Inc., 5.25%, 06/23/45 ^(f)	6,000	6,204,582
		12,825,301
Building Products 0.3%		
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 ^(a)	371	381,202
Masonite International Corp. ^(a) :		
5.63%, 03/15/23	488	493,026
5.75%, 09/15/26	382	371,495
Standard Industries, Inc. ^(a) :		
5.50%, 02/15/23	335	340,863
5.38%, 11/15/24	410	406,925
6.00%, 10/15/25	1,832	1,841,160
USG Corp., 4.88%, 06/01/27 ^(a)	445	452,387
		4,287,058
Building: Roofing, Wallboard & Plumbing 0.0%		
IQVIA, Inc., 5.00%, 10/15/26 ^(a)	200	200,250
Capital Markets 2.5%		
Goldman Sachs Group, Inc.:		
7.50%, 02/15/19 ^(f)	5,165	5,172,179
5.25%, 07/27/21	1,175	1,232,180
5.75%, 01/24/22 ^(f)	5,500	5,901,734
Lions Gate Capital Holdings LLC,		
6.38%, 02/01/24 ^{(a)(e)}	253	255,530
Morgan Stanley ^(f) :		
5.63%, 09/23/19	6,770	6,886,873
5.00%, 11/24/25	15,000	15,849,823
		35,298,319
Chemicals 2.4%		
Axalta Coating Systems LLC,		
4.88%, 08/15/24 ^(a)	715	698,019
Basell Finance Co. BV, 8.10%, 03/15/27 ^{(a)(f)}	6,000	7,214,472
Chemours Co., 5.38%, 05/15/27	207	198,720
The Dow Chemical Co., 5.55%, 11/30/48 ^(a)	4,820	5,092,555
DowDuPont, Inc., 5.42%, 11/15/48	7,500	8,185,550
Element Solutions, Inc. ^(a) :		
6.50%, 02/01/22	3,006	3,047,332
5.88%, 12/01/25	2,862	2,854,845
	448	445,200

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GCP Applied Technologies, Inc.,

5.50%, 04/15/26^(a)

Huntsman International LLC, 5.13%, 11/15/22

2,495

2,582,325

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Chemicals (continued)			
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(a)	USD	956	\$ 908,200
Olin Corp.:			
5.13%, 09/15/27		270	263,250
5.00%, 02/01/30		297	273,982
PQ Corp., 6.75%, 11/15/22 ^(a)		935	977,542
WR Grace & Co-Conn, 5.63%, 10/01/24 ^(a)		1,660	1,726,400
			34,468,392
Commercial Services & Supplies 3.2%			
ADT Corp.:			
3.50%, 07/15/22		181	174,213
4.13%, 06/15/23		673	647,763
4.88%, 07/15/32 ^(a)		884	716,040
Aviation Capital Group Corp. ^(a) :			
7.13%, 10/15/20 ^(f)		31,000	32,648,228
6.75%, 04/06/21		7,850	8,299,679
Avolon Holdings Funding Ltd., 5.13%, 10/01/23 ^(a)		918	931,954
Core & Main LP, 6.13%, 08/15/25 ^(a)		969	922,972
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(a)		446	429,757
Park Aerospace Holdings Ltd., 5.50%, 02/15/24 ^(a)		356	361,340
			45,131,946
Communications Equipment 0.2%			
CommScope Technologies LLC ^(a) :			
6.00%, 06/15/25		467	440,148
5.00%, 03/15/27		677	577,075
CommScope, Inc., 5.50%, 06/15/24 ^(a)		254	237,490
Zayo Group LLC/Zayo Capital, Inc.:			
6.38%, 05/15/25		750	732,187
5.75%, 01/15/27 ^(a)		1,479	1,428,995
			3,415,895
Construction & Engineering 0.0%			
Brand Industrial Services, Inc., 8.50%, 07/15/25 ^(a)		494	441,513
Construction Materials 0.3%			

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American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 ^(a)	101	101,217
HD Supply, Inc., 5.38%, 10/15/26 ^(a)	4,350	4,371,750
		4,472,967
Consumer Discretionary 0.1%		
Viking Cruises Ltd., 5.88%, 09/15/27 ^(a)	2,159	2,110,423
Consumer Finance 1.5%		
Ally Financial, Inc.:		
5.13%, 09/30/24	590	611,388
8.00%, 11/01/31	3,950	4,740,000
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Consumer Finance (continued)		
Capital One Bank USA NA, 3.38%, 02/15/23 ^(f)	USD 2,000	\$ 1,960,817
Discover Financial Services, 3.85%, 11/21/22	3,252	3,255,379
Navient Corp.:		
6.63%, 07/26/21	461	473,678
6.50%, 06/15/22	98	100,112
5.50%, 01/25/23	224	216,160
7.25%, 09/25/23	996	1,013,430
6.75%, 06/15/26	192	180,956
Refinitiv US Holdings, Inc. ^(a) :		
6.25%, 05/15/26	4,037	3,966,352
8.25%, 11/15/26	1,294	1,213,125
Springleaf Finance Corp., 7.13%, 03/15/26	781	743,902
Total System Services, Inc., 3.80%, 04/01/21	1,630	1,634,739
Verscend Escrow Corp., 9.75%, 08/15/26 ^(a)	1,634	1,645,111
		21,755,149
Containers & Packaging 0.6%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a) :		
4.63%, 05/15/23	760	760,000
7.25%, 05/15/24	944	975,860
Crown Americas LLC/Crown Americas Capital Corp.:		
4.75%, 02/01/26	947	928,060
4.25%, 09/30/26	724	687,800
Greif, Inc., 6.50%, 03/01/27 ^{(a)(e)}	207	208,294
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:		
5.75%, 10/15/20	2,778	2,788,017
6.88%, 02/15/21	36	36,523
5.13%, 07/15/23 ^(a)	222	222,411
7.00%, 07/15/24 ^(a)	1,455	1,487,737
Sealed Air Corp., 6.88%, 07/15/33 ^(a)	182	183,820
		8,278,522
Diversified Consumer Services 0.7%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(a)	5,024	5,312,880
Service Corp. International, 4.50%, 11/15/20	4,382	4,360,090
ServiceMaster Co. LLC, 5.13%, 11/15/24 ^(a)	137	133,918

			9,806,888
Diversified Financial Services	6.3%		
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,021,663

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Diversified Financial Services (continued)			
Bank of America Corp. ^(f) :			
5.00%, 05/13/21	USD	17,100	\$ 17,807,612
4.45%, 03/03/26		11,765	12,064,986
BNP Paribas SA, 4.38%, 03/01/33 ^{(a)(b)}		4,000	3,794,180
Citigroup, Inc., 6.68%, 09/13/43 ^(f)		4,125	5,169,478
Credit Suisse Group AG, 7.50% ^{(a)(b)(h)}		1,865	1,902,300
Ford Motor Credit Co. LLC, 5.88%, 08/02/21 ^(f)		9,420	9,662,302
General Motors Financial Co., Inc.:			
4.38%, 09/25/21		2,260	2,278,258
4.25%, 05/15/23		1,681	1,662,775
4.35%, 01/17/27 ^(f)		4,710	4,409,339
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 ^(a)		1,705	1,709,262
Jefferies Financial Group, Inc., 5.50%, 10/18/23		4,000	4,181,250
Macquarie Group Ltd., 4.15%, 03/27/24 ^{(a)(b)}		4,000	4,019,501
Resparcs Funding LP I, 8.00% ^{(h)(i)}		4,000	1,520,000
Royal Bank of Scotland Group PLC:			
6.10%, 06/10/23		2,500	2,622,075
5.13%, 05/28/24		5,250	5,272,822
UBS Group Funding Switzerland AG, 7.00% ^{(a)(b)(h)}		7,500	7,546,875
Vantiv LLC/Vanity Issuer Corp., 4.38%, 11/15/25 ^(a)		464	445,431
			90,090,109
Diversified Telecommunication Services 5.7%			
AT&T, Inc.:			
6.30%, 01/15/38 ^(f)		12,000	13,145,966
5.15%, 03/15/42		250	245,528
4.35%, 06/15/45		367	323,783
CenturyLink, Inc.:			
5.63%, 04/01/25 ^(f)		1,318	1,192,790
Series S, 6.45%, 06/15/21		1,176	1,196,933
Series U, 7.65%, 03/15/42		121	100,315
Series Y, 7.50%, 04/01/24 ^(f)		824	836,360
Embarq Corp., 8.00%, 06/01/36		1,048	990,360
Frontier Communications Corp.:			
10.50%, 09/15/22		551	394,654
11.00%, 09/15/25		3,846	2,478,266
8.50%, 04/01/26 ^(a)		711	645,055

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Level 3 Financing, Inc.:		
5.38%, 08/15/22	2,095	2,111,341
5.13%, 05/01/23	1,183	1,172,649
5.38%, 01/15/24	754	750,230
5.38%, 05/01/25	2,003	1,977,962
5.25%, 03/15/26	190	184,357
Telecom Italia Capital SA, 6.00%, 09/30/34	410	356,823
Telecom Italia SpA, 5.30%, 05/30/24 ^(a)	200	190,000
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Diversified Telecommunication Services (continued)		
Telefonica Emisiones SA, 5.21%, 03/08/47	USD 6,000	\$ 5,812,152
Verizon Communications, Inc. ^(f) :		
5.15%, 09/15/23	8,775	9,533,511
6.40%, 09/15/33	9,475	11,347,066
6.55%, 09/15/43	13,225	16,166,135
5.01%, 04/15/49	10,578	11,106,062
		82,258,298
Electric Utilities 4.6%		
AES Corp., 5.50%, 04/15/25	412	424,360
CMS Energy Corp., 5.05%, 03/15/22 ^(f)	9,900	10,372,435
DPL, Inc., 7.25%, 10/15/21	94	99,875
Duke Energy Corp., 3.55%, 09/15/21 ^(f)	3,650	3,674,533
Emera, Inc., Series 16-A, (3 mo. LIBOR US + 5.44%), 6.75%, 06/15/76 ^(g)	7,500	7,650,000
Evergy, Inc., 5.29%, 06/15/22 ^{(f)(j)}	5,550	5,783,535
Midland Cogeneration Venture LP, 5.25%, 03/15/25 ^{(a)(f)}	3,307	3,225,452
NextEra Energy Capital Holdings, Inc., 4.80%, 12/01/77 ^(b)	5,000	4,288,500
NextEra Energy Operating Partners LP ^(a) :		
4.25%, 09/15/24	290	276,312
4.50%, 09/15/27	474	431,044
Oncor Electric Delivery Co. LLC:		
4.10%, 06/01/22 ^(f)	4,150	4,253,769
5.30%, 06/01/42	2,750	3,194,043
Progress Energy, Inc., 7.00%, 10/30/31 ^(f)	12,000	15,349,543
Puget Energy, Inc.:		
6.00%, 09/01/21	275	291,086
5.63%, 07/15/22 ^(f)	5,550	5,849,699
TerraForm Power Operating LLC ^(a) :		
4.25%, 01/31/23	470	459,425
5.00%, 01/31/28	470	436,512
		66,060,123
Electronic Equipment, Instruments & Components 0.3%		
CDW LLC/CDW Finance Corp.:		
5.00%, 09/01/23	306	306,765
5.50%, 12/01/24	2,653	2,744,529
Sanmina Corp., 4.38%, 06/01/19 ^(a)	1,415	1,415,000

		4,466,294
Energy Equipment & Services	0.7%	
EnSCO PLC:		
4.50%, 10/01/24	196	145,530
7.75%, 02/01/26	409	328,478
Halliburton Co., 5.00%, 11/15/45 ^(f)	6,615	6,868,994
Noble Holding International Ltd.,		
5.25%, 03/15/42	118	70,800

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Energy Equipment & Services (continued)		
Oceaneering International, Inc., 4.65%, 11/15/24	USD 196	\$ 166,600
Transocean, Inc. ^(a) : 9.00%, 07/15/23	739	771,095
7.50%, 01/15/26	360	342,450
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26	855	855,000
Weatherford International Ltd., 6.50%, 08/01/36	521	296,970
		9,845,917
Environmental, Maintenance, & Security Service 0.0%		
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(a)	199	193,030
Equity Real Estate Investment Trusts (REITs) 1.7%		
American Tower Corp.: 5.05%, 09/01/20	500	515,326
5.90%, 11/01/21 ^(f)	3,770	4,002,322
3.60%, 01/15/28	4,000	3,845,661
Hilton Domestic Operating Co., Inc.: 4.25%, 09/01/24	1,133	1,110,113
5.13%, 05/01/26 ^(a)	1,492	1,503,190
Host Hotels & Resorts LP, 3.75%, 10/15/23 ^(f)	3,600	3,517,005
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.: 5.63%, 05/01/24	4,627	4,754,243
4.50%, 09/01/26	2,600	2,463,500
4.50%, 01/15/28	464	429,200
MPT Operating Partnership LP/MPT Finance Corp., 5.00%, 10/15/27	1,566	1,524,501
Starwood Property Trust, Inc., 5.00%, 12/15/21	627	633,270
		24,298,331
Food & Staples Retailing 0.9%		
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC: 6.63%, 06/15/24	425	419,687
5.75%, 03/15/25	307	287,429
General Mills, Inc., 4.20%, 04/17/28	620	623,774
H.J. Heinz Finance Co., 7.13%, 08/01/39 ^(a)	4,415	5,115,114
Walmart, Inc., 5.25%, 09/01/35 ^(f)	5,150	6,025,803
		12,471,807

Food Products 0.5%

Aramark Services, Inc.:

5.13%, 01/15/24	1,470	1,485,303
5.00%, 02/01/28 ^(a)	228	222,585

*Par**Security**(000)**Value***Food Products (continued)**JBS USA LUX SA/JBS USA Finance, Inc.^(a):

5.88%, 07/15/24	USD 390	\$ 393,900
5.75%, 06/15/25	1,804	1,799,490
6.75%, 02/15/28	827	835,270
Kraft Heinz Foods Co., 4.38%, 06/01/46	2,475	2,132,265
Post Holdings, Inc., 5.63%, 01/15/28 ^(a)	428	410,341
Simmons Foods, Inc., 7.75%, 01/15/24 ^(a)	395	406,850

7,686,004

Health Care Equipment & Supplies 1.0%Avantor, Inc.^(a):

6.00%, 10/01/24 ^(f)	6,180	6,319,050
9.00%, 10/01/25	1,688	1,738,640

DJO Finance LLC/DJO Finance Corp.,

8.13%, 06/15/21 ^(a)	387	402,170
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Hologic, Inc., 4.38%, 10/15/25^(a)

209	205,263
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Mallinckrodt International Finance SA/Mallinckrodt CB LLC^(a):

4.88%, 04/15/20	517	511,184
5.75%, 08/01/22 ^(f)	272	246,840

Medtronic, Inc., 4.63%, 03/15/45 ^(f)	4,565	4,986,385
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14,409,532

Health Care Providers & Services 4.2%

Acadia Healthcare Co., Inc., 5.13%, 07/01/22

191	187,896
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Aetna, Inc., 3.88%, 08/15/47

3,500	2,999,753
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Anthem, Inc., 4.55%, 03/01/48

5,000	4,926,050
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Centene Corp.:

6.13%, 02/15/24	1,370	1,435,075
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5.38%, 06/01/26^(a)

3,585	3,701,512
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CHS/Community Health Systems, Inc.,

8.63%, 01/15/24 ^(a)	1,171	1,206,130
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DaVita, Inc., 5.13%, 07/15/24

761	751,716
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Encompass Health Corp., 5.75%, 11/01/24

637	644,166
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HCA, Inc.:

7.50%, 02/15/22	2,214	2,424,330
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4.75%, 05/01/23^(f)

3,491	3,587,002
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5.00%, 03/15/24

1,410	1,467,105
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5.38%, 02/01/25

128	132,120
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5.38%, 09/01/26

861	881,182
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5.63%, 09/01/28

2,019	2,087,767
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5.88%, 02/01/29

1,823	1,909,592
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5.50%, 06/15/47

2,453	2,555,535
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MEDNAX, Inc., 5.25%, 12/01/23^(a)

323	323,808
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Molina Healthcare, Inc., 5.38%, 11/15/22	125	127,500
MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^(a)	897	890,721
NVA Holdings, Inc., 6.88%, 04/01/26		