

BLACKROCK CREDIT ALLOCATION INCOME TRUST

Form N-CSR

January 04, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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: 10/31/2016

Item 1 Report to Stockholders

OCTOBER 31, 2016

ANNUAL REPORT

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

Table of Contents

	Page
<u>The Markets in Review</u>	3
<u>Annual Report:</u>	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	10
<u>Derivative Financial Instruments</u>	10
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	11
<u>Statements of Assets and Liabilities</u>	73
<u>Statements of Operations</u>	74
<u>Statements of Changes in Net Assets</u>	75
<u>Statements of Cash Flows</u>	77
<u>Financial Highlights</u>	78
<u>Notes to Financial Statements</u>	81
<u>Report of Independent Registered Public Accounting Firm</u>	95
<u>Important Tax Information</u>	96
<u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreement</u>	97
<u>Automatic Dividend Reinvestment Plan</u>	101
<u>Officers and Trustees</u>	102
<u>Additional Information</u>	105

The Markets in Review

Dear Shareholder,

Central bank policy decisions have continued to provide support to financial markets, while changing economic outlooks and geopolitical risks have been major drivers of investor sentiment. After ending its near-zero interest rate policy at the end of 2015, the Federal Reserve (the Fed) remained in focus as investors considered the anticipated pace of future rate hikes. With the European Central Bank and the Bank of Japan having moved into stimulus mode, the divergence in global monetary policies drove heightened market volatility at the beginning of 2016 and caused the U.S. dollar to strengthen considerably.

Financial markets had a rough start to the year as the strong dollar challenged U.S. companies that generate revenues overseas and pressured emerging market currencies and commodities prices. Low and volatile oil prices and signs of slowing growth in China were also meaningful factors behind the decline in risk assets early in the year. However, as the first quarter wore on, these pressures abated and a more tempered outlook for U.S. rate hikes helped the markets rebound.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

In a second episode of surprise vote results, equities fell sharply after the news of Donald Trump's victory in the U.S. presidential election, but quickly recovered, and the yield curve steepened due to expectations for rising inflation. Broadly, a reflation theme has been building amid signs of rising price pressures, central banks signaling a greater tolerance to let inflation run hotter, and policy emphasis shifting from monetary to fiscal stimulus.

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 October 31, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	4.06%	4.51%
U.S. small cap equities (Russell 2000® Index)	6.13	4.11
International equities (MSCI Europe, Australasia, Far East Index)	(0.16)	(3.23)
Emerging market equities (MSCI Emerging Markets Index)	9.41	9.27
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.31

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	0.46	4.24
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.51	4.37
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.98	4.53
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.59	10.16

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

Trust Summary as of October 31, 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 October 31, 2016 (\$12.87) ¹	6.57%
Current Monthly Distribution per Common Share ²	\$0.0705
Current Annualized Distribution per Common Share ²	\$0.8460
Economic Leverage as of October 31, 2016 ³	29%

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 12 months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BTZ ^{1,2}	10.43%	9.61%
Lipper Corporate BBB-Rated Debt Funds (Leveraged) ³	9.82%	7.16%

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.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

The Trust's allocations to high yield bonds and capital securities aided performance, as did its positions in the financials, midstream energy and wireline industries. (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 largest detractors from absolute performance included the Trust's duration positioning and its allocation to the metals and mining industry.

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.) 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 employed leverage to enhance yield.

Describe recent portfolio activity.

The Trust became increasingly defensive over the year, as the investment adviser looked to focus less on market risk and more on idiosyncratic opportunities and bottom-up security selection. After maintaining an overweight position in financials relative to industrials for several years, the investment adviser reduced the Trust's weighting in financials. In addition, it significantly decreased exposure to the insurance, financial companies, and banking industries. The investment adviser also lowered the Trust's overall allocation to industrials, mainly by taking down its allocations to the basic industries, energy, communications, and consumer areas. The Trust increased its weighting in technology, as many large issuers in the sector issued new debt at attractive levels.

Describe portfolio positioning at period end.

From a sector perspective, the Trust maintained its exposure to financials, with a preference for U.S. banks and brokers. Although financials lagged the rally in industrials, the investment adviser believed the capital and liquidity of U.S. banks remained strong.

The Trust's largest position was in the cable & satellite sector, where the investment adviser saw strong fundamental trends and compelling valuations. The Trust also held an allocation to pharmaceuticals based on their attractive valuations, rising earnings and improving balance sheets. Additionally, the Trust had a large exposure to the pipeline industry on the belief that companies in this area had adequate cash to support both their balance sheets and credit ratings. However, the investment adviser recognized that industry fundamentals were somewhat challenging, and that pipeline issues remained sensitive volatility in oil prices. The Trust maintained an allocation to high yield bonds at the close of the period.

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

	10/31/16	10/31/15	Change	High	Low
Market Price	\$ 12.87	\$ 12.53	2.71%	\$ 13.70	\$ 11.60
Net Asset Value	\$ 14.61	\$ 14.33	1.95%	\$ 14.90	\$ 13.23

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

Overview of the Trust's Total Investments

Portfolio Composition	10/31/16	10/31/15
Corporate Bonds	71%	76%
Preferred Securities	17	19
Asset-Backed Securities	4	4
U.S. Treasury Obligations	6	
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}

	10/31/16	10/31/15
AAA/Aaa ⁵	7%	1%
AA/Aa	3	2
A	17	19
BBB/Baa	47	48
BB/Ba	16	18
B	8	9
CCC/Caa	1	1
N/R	1	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.

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

- ⁵ The investment adviser 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 adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

ANNUAL REPORT

OCTOBER 31, 2016

5

Trust Summary as of October 31, 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 October 31, 2016 (\$13.58) ¹	5.15%
Current Monthly Distribution per Common Share ²	\$0.0583
Current Annualized Distribution per Common Share ²	\$0.6996
Economic Leverage as of October 31, 2016 ³	30%

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 12 months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BGT ^{1,2}	12.25%	7.27%
Lipper Loan Participation Funds ³	15.20%	8.16%

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.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

Over the 12-month period, the broad floating rate bank loan market (i.e., bank loans) provided a positive return, but gains were well below other credit markets, namely the high yield area. The Trust's general outlook on bank loans and credit markets improved as volatility subsided and performance turned positive on an absolute basis. However, the Trust's exposure to integrated energy companies within the broader energy sector detracted from performance, despite gains more broadly across commodity-related sectors over the period. Small positions in convertible securities also negatively affected results.

The Trust's exposure to loans in the technology, health care, and consumer services 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 12-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 continued to concentrate 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 selectively added to its high yield bond position.

Describe portfolio positioning at period end.

At period end, the Trust held 92% 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 investment adviser is comfortable with credit quality, in view of the incremental income they offered versus BB loans. Additionally, the Trust held a modest position in BB-rated loans, while maintaining minimal exposure to loans rated CCC and below, especially avoiding the riskier segments among lower-rated loans within sectors such as energy, metals & mining, and media. Top issuer positions included Level 3 Financing, Inc. (Wirelines), Altice US Financing I Corp./Numericable Group SA (Cable & Satellite), and First Data Corp. (Technology). The strategy maintained a modest stake in more conservative high yield bonds.

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

	10/31/16	10/31/15	Change	High	Low
Market Price	\$ 13.58	\$ 12.77	6.34%	\$ 13.82	\$ 11.52
Net Asset Value	\$ 14.41	\$ 14.18	1.62%	\$ 14.41	\$ 13.43

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

Overview of the Trust's Total Investments

Portfolio Composition	10/31/16	10/31/15
Floating Rate Loan Interests	92%	93%
Corporate Bonds	4	3
Asset-Backed Securities	2	4
Short-Term Securities	2	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}	10/31/16	10/31/15
A	⁵	1%
BBB/Baa	8%	8
BB/Ba	43	45
B	41	39
CCC/Caa	3	3
N/R	5	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 October 31, 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 objectives will be achieved.

Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of October 31, 2016 (\$16.76) ¹	8.36%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of October 31, 2016 ³	37%

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 12 months ended October 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BIT ^{1,2}	13.56%	10.51%
Lipper General Bond Funds ³	13.49%	8.59%

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.

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. 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, mortgage-backed securities (MBS), asset-backed securities (ABS) and investment grade bonds were the most significant contributors to performance. The Trust's stance with respect to duration (sensitivity to interest rate movements) and yield curve positioning also added to returns.

The Trust's allocations in foreign commercial mortgage-backed securities (CMBS) and senior loans detracted from performance.
Describe recent portfolio activity.

During the period, the Trust's spread duration (sensitivity to credit spreads) was increased as its spread sector exposure was rotated away from MBS, capital securities and ABS, and toward investment grade credit. These changes were made as divergent central bank monetary policies, improving oil prices and investors' desire for yield created a strong technical backdrop that supported credit-based assets. In addition, the Trust's allocation in longer-dated credit was increased in anticipation of demand from foreign investors shifting toward the back end of the credit curve as a result of the higher cost of hedging U.S. dollar exposure. Additionally, the Trust's high yield allocation was tilted toward U.S. issuers due to concerns regarding the potential negative consequences of the U.K.'s planned exit from the European Union. The Trust's duration was increased in the expectation of continued low interest rates over the near term, based on tepid U.S. economic data and dovish rhetoric from the Fed. Additionally, 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

	10/31/16	10/31/15	Change	High	Low
Market Price	\$ 16.76	\$ 16.31	2.76%	\$ 17.43	\$ 14.70
Net Asset Value	\$ 18.91	\$ 18.91	0.00%	\$ 19.05	\$ 17.16

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments

Portfolio Composition	10/31/16	10/31/15
Corporate Bonds	41%	33%
Asset-Backed Securities	19	21
Non-Agency Mortgage-Backed Securities	18	25
Preferred Securities	12	13
Floating Rate Loan Interests	5	5
Foreign Agency Obligations	4	2
Short-Term Securities	1	1
Other	¹	²

¹ Includes a less than 1% holding in each of the following investment types: Common Stocks, U.S. Treasury Obligations, 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}

	10/31/16	10/31/15
AAA/Aaa ⁵	⁶	
AA/Aa	2%	
A	8	3%
BBB/Baa	18	17
BB/Ba	22	28
B	20	12
CCC/Caa	16	19
CC/Ca	5	5
C	1	
N/R	8	16

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.

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

- ⁴ Excludes Short-Term Securities, Options Purchased and Options Written.
- ⁵ The investment adviser 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 adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.
- ⁶ Represents less than 1% of total investments.

ANNUAL REPORT

OCTOBER 31, 2016

9

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.

The use of leverage also generally causes greater changes in each Trust's NAV, market price 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 a Trust's shares than if the Trust were not leveraged. In addition, each Trust 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 a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs 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 Trust's investment adviser 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% 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

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 adviser'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 October 31, 2016

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Oil, Gas & Consumable Fuels 0.0%		
Denbury Resources, Inc.	12,160	\$ 29,014
Real Estate Investment Trusts (REITs) 0.0%		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$45,445) (a)	2,951	2,951
Total Common Stocks 0.0%		31,965

Asset-Backed Securities (b)	Par	Value
Asset-Backed Securities 5.6%	(000)	
ACAS CLO Ltd., Series 2014-1A, Class C, 3.78%, 7/18/26 (c)	USD 750	747,982
ALM Loan Funding (c):		
Series 2012-5A, Class BR, 3.88%, 10/18/27	1,000	1,005,989
Series 2013-7R2A, Class B, 3.48%, 4/24/24	3,000	2,980,073
ALM XII Ltd., Series 2015-12A, Class B, 4.13%, 4/16/27 (c)	1,000	1,005,665
ALM XIV Ltd., Series 2014-14A, Class C, 4.34%, 7/28/26 (c)	4,500	4,390,475
ALM XVII Ltd., Series 2015-17A, Class B1, 4.28%, 1/15/28 (c)	1,400	1,437,172
AMMC CLO Ltd., Series 2015-17A, Class C, 4.07%, 11/15/27 (c)	1,000	993,918
Anchorage Capital CLO 3, Ltd., Series 2014-3A, Class C, 4.39%, 4/28/26 (c)	1,000	1,000,008
Apidos CDO, Series 2012-9AR, Class CR, 3.78%, 7/15/23 (c)	1,000	1,000,077
Apidos CLO XVIII, Series 2014-18A, Class C, 4.53%, 7/22/26 (c)	1,300	1,282,128
Ares CLO Ltd., Series 2012-2A, Class CR, 3.57%, 10/12/23 (c)	1,000	997,810
Atlas Senior Loan Fund II, Ltd., Series 2012-2A, Class DR, 4.73%, 1/30/24 (c)	750	746,869
Atlas Senior Loan Fund Ltd. (c):		
Series 2012-1A, Class B1LR, 4.66%, 8/15/24	2,000	2,000,089
Series 2014-6A, Class D, 4.58%, 10/15/26	3,000	2,900,705
Atrium CDO Corp. (c):		
Series 5A, Class A4, 1.20%, 7/20/20	9,000	8,960,273
Series 9A, Class D, 4.33%, 2/28/24	1,000	982,552
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.68%, 7/20/26 (c)	1,250	1,250,000
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 3.93%, 4/18/27 (c)	1,000	1,002,500
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.77%, 11/23/25 (c)	1,000	960,909

Asset-Backed Securities (b)	Par	Value
Asset-Backed Securities (continued)	(000)	
Carlyle Global Market Strategies CLO Ltd. (c):		
Series 2012-2A, Class C1R, 3.78%, 7/20/23	USD 1,000	\$ 1,003,167
Series 2013-3A, Class C, 4.28%, 7/15/25	1,000	970,438
Series 2014-5A, Class C, 5.03%, 10/16/25	1,000	1,000,273
Series 2015-1A, Class C, 4.03%, 4/20/27	500	504,273
Series 2016-1A, Class C, 5.78%, 4/20/27	1,000	1,006,500
Series 2016-3A, Class C, 4.79%, 10/20/29	1,000	999,940
CIFC Funding Ltd., Series 2014-3A (c):		
Class C1, 3.68%, 7/22/26	1,500	1,498,818
Class D, 4.28%, 7/22/26	1,071	1,015,494
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.68%, 10/15/26 (c)	250	249,994
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.25%, 10/29/26	1,000	977,471
Highbridge Loan Management Ltd. (c):		
Series 4A-2014, Class B, 3.89%, 7/28/25	750	750,185
Series 6A-2015, Class C, 3.85%, 5/05/27	1,500	1,497,199
Series 8A-2016, Class D, 5.73%, 4/20/27	500	481,975
ING IM CLO Ltd., Series 2013-2A, Class C, 4.38%, 4/25/25 (c)	1,000	975,745
LCM XVIII LP, Series 18A, Class C1, 4.03%, 4/20/27 (c)	1,000	1,000,207
Limerock CLO III LLC, Series 2014-3A, Class C, 4.48%, 10/20/26 (c)	1,000	946,268
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.67%, 8/15/22 (c)	2,000	2,000,793
Madison Park Funding Ltd. (c):		
Series 2012-8AR, Class CR, 3.68%, 4/22/22	1,350	1,350,881

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Series 2012-8AR, Class DR, 4.73%, 4/22/22	1,500	1,499,230
Series 2014-14A, Class D, 4.48%, 7/20/26	2,000	1,964,752
Madison Park Funding XIII Ltd., Series 2014-13A, Class C, 3.63%, 1/19/25 (c)	1,000	1,002,460
Madison Park Funding XIV, Ltd., Series 2014-14A, Class C1, 3.98%, 7/20/26 (c)	1,250	1,250,250
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 4.14%, 1/27/26 (c)	2,400	2,401,947
Madison Park Funding XVI Ltd., Series 2015-16A, Class B, 3.88%, 4/20/26 (c)	1,000	1,002,800
Mill Creek II CLO, Ltd., Series 2016-1A, Class D, 5.73%, 4/20/28 (c)	1,000	1,007,600
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 4.13%, 1/23/27 (c)	1,600	1,602,400
Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 5.83%, 4/15/27 (c)	500	500,677
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.62%, 8/12/26 (c)	750	748,350
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 4.45%, 11/18/26 (c)	1,500	1,444,507

Portfolio Abbreviations

ABS	Asset-Backed Security	COP	Certificates of Participation	NOK	Norwegian Krone
ADS	American Depositary Shares	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	INR	Indian Rupee	RB	Revenue Bonds
BRL	Brazilian Real	JPY	Japanese Yen	REMIC	Real Estate Mortgage Investment Conduit
BZDIOVER	1-Day Brazil Interbank Deposit	KRW	South Korean Won	RUB	Russian Ruble
CAD	Canadian Dollar	KRWCD	3-Month Certificate of Deposit Rate	SEK	Swedish Krona
CHF	Swiss Franc	LOC	Letter of Credit	TRY	Turkish Lira
CLO	Collateralized Loan Obligation	MXIBTIE	Mexico Interbank TIE 28 Day	TWD	Taiwan Dollar
CLP	Chilean Peso	MXN	Mexican Peso	USD	U.S. Dollar
CNH	Yuan Renminbi Offshore	MYR	Malaysian Ringgit	ZAR	South African Rand
CNY	Chinese Renminbi				

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)			
OZLM VI Ltd., Series 2014-6A, Class B, 3.78%, 4/17/26 (c)	USD	1,100	\$ 1,105,806
OZLM VII Ltd., Series 2014-7A, Class C, 4.48%, 7/17/26 (c)		1,500	1,440,821
OZLM XI Ltd., Series 2015-11A, Class B, 3.76%, 1/30/27 (c)		2,750	2,750,031
Regatta IV Funding Ltd., Series 2014-1A, Class C, 3.83%, 7/25/26 (c)		1,500	1,500,095
Regatta V Funding Ltd., Series 2014-1A (c):			
Class B, 3.88%, 10/25/26		1,000	1,000,096
Class C, 4.33%, 10/25/26		1,000	919,963
SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 1.05%, 6/15/21		522	521,154
Symphony CLO Ltd., Series 2016-17A, Class D, 5.76%, 4/15/28 (c)		1,000	1,012,000
Symphony CLO XV Ltd., Series 2014-15A (c):			
Class C, 4.08%, 10/17/26		2,500	2,499,978
Class D, 4.63%, 10/17/26		1,000	991,460
Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.40%, 6/10/25 (c)		800	785,015
Vibrant CLO II, Ltd., Series 2013-2A, Class C, 4.48%, 7/24/24 (c)		1,000	979,017
Voya CLO Ltd., Series 2014-4A, Class C, 4.88%, 10/14/26 (c)		1,000	983,373
Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.98%, 1/20/27 (c)		4,000	4,055,152
Total Asset-Backed Securities 5.6%			88,843,749
Corporate Bonds			
Aerospace & Defense 0.6%			
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c)		536	561,460
KLX, Inc., 5.88%, 12/01/22 (c)		725	737,832
Mexico City Airport Trust, 4.25%, 10/31/26 (c)		1,350	1,375,650
TransDigm, Inc.:			
6.00%, 7/15/22		4,360	4,545,300
6.50%, 7/15/24		1,560	1,641,900
			8,862,142
Air Freight & Logistics 0.1%			
XPO Logistics, Inc. (c):			
6.50%, 6/15/22		1,421	1,477,840
6.13%, 9/01/23		496	510,260
			1,988,100
Airlines 1.0%			
American Airlines Group, Inc., 4.63%, 3/01/20 (c)		692	696,325
Continental Airlines Pass-Through Trust:			
Series 2009-2, Class B, 9.25%, 11/10/18		1,574	1,603,752
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	3,498,774
Turkish Airlines Pass Through Trust, Series 2015-1 Class A, 4.20%, 9/15/28 (c)		2,807	2,687,573
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23		3,616	3,705,993
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (c)		1,001	1,015,907
			15,350,324
Auto Components 0.5%			
Allison Transmission, Inc., 5.00%, 10/01/24 (c)		734	748,680
Goodyear Tire & Rubber Co., 5.00%, 5/31/26		535	539,681
		Par	
		(000)	Value
Corporate Bonds			
Auto Components (continued)			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
4.88%, 3/15/19	USD	3,950	\$ 3,932,225
6.00%, 8/01/20		3,108	3,053,610

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

		8,274,196
Automobiles 0.5%		
Ford Motor Co., 7.45%, 7/16/31	3,660	4,809,006
General Motors Co.:		
4.88%, 10/02/23	1,875	2,018,878
6.25%, 10/02/43	940	1,076,296
		7,904,180
Banks 4.3%		
CIT Group, Inc.:		
4.25%, 8/15/17	4,600	4,658,880
5.25%, 3/15/18	4,030	4,173,710
5.50%, 2/15/19 (c)	3,967	4,175,267
5.00%, 8/01/23	660	702,966
City National Corp., 5.25%, 9/15/20 (d)	2,900	3,243,789
Cooperatieve Rabobank UA, 3.95%, 11/09/22 (d)	3,775	3,957,374
Credit Suisse Group AG, 6.50%, 8/08/23 (c)	6,000	6,532,500
Discover Bank/Greenwood, 8.70%, 11/18/19	748	867,530
Fifth Third Bancorp, 5.10% (b)(e)	5,000	4,826,000
HSBC Finance Corp., 6.68%, 1/15/21 (d)	5,150	5,877,958
Intesa Sanpaolo SpA, 5.71%, 1/15/26 (c)	3,840	3,656,817
Lloyds Banking Group PLC, 4.65%, 3/24/26	3,015	3,103,267
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23	10,080	10,404,929
Wells Fargo & Co.:		
3.45%, 2/13/23	2,325	2,386,482
4.13%, 8/15/23 (d)	4,000	4,266,620
5.61%, 1/15/44 (d)	4,119	4,829,956
		67,664,045
Beverages 0.6%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (d)	6,170	7,055,623
Molson Coors Brewing Co., 4.20%, 7/15/46	1,665	1,664,556
		8,720,179
Biotechnology 0.4%		
Amgen, Inc., 4.66%, 6/15/51 (c)(d)	6,709	6,861,207
Building Products 0.3%		
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (c)	424	442,020
Builders FirstSource, Inc., 5.63%, 9/01/24 (c)	586	591,860
Building Materials Corp. of America, 6.00%, 10/15/25 (c)	2,038	2,175,463
Masonite International Corp., 5.63%, 3/15/23 (c)	610	631,350
Standard Industries, Inc., 5.13%, 2/15/21 (c)	420	441,000
		4,281,693
Capital Markets 2.9%		
E*Trade Financial Corp., 5.38%, 11/15/22	1,348	1,440,817
Goldman Sachs Group, Inc.:		
6.25%, 9/01/17	625	649,755
7.50%, 2/15/19 (d)	5,165	5,806,927
5.25%, 7/27/21	1,175	1,320,628
5.75%, 1/24/22	5,500	6,358,918
6.25%, 2/01/41 (d)	15,000	19,211,985
Morgan Stanley (d):		
5.63%, 9/23/19	6,770	7,453,675
5.50%, 7/28/21	2,695	3,059,138
		45,301,843

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
Corporate Bonds		
Chemicals 1.2%		
Axalta Coating Systems LLC, 4.88%, 8/15/24 (c)	USD 715	\$ 725,725
Basell Finance Co. BV, 8.10%, 3/15/27 (c)(d)	6,000	8,001,210
CF Industries, Inc., 5.38%, 3/15/44	3,625	3,100,633
Chemours Co.:		
6.63%, 5/15/23	220	213,400
7.00%, 5/15/25	869	845,103
Huntsman International LLC:		
4.88%, 11/15/20	72	74,714
5.13%, 11/15/22	2,495	2,582,325
NOVA Chemicals Corp., 5.25%, 8/01/23 (c)	772	786,475
Platform Specialty Products Corp. (c):		
10.38%, 5/01/21	165	178,200
6.50%, 2/01/22	1,372	1,330,840
PQ Corp., 6.75%, 11/15/22 (c)	935	1,008,631
		18,847,256
Commercial Services & Supplies 3.2%		
ADS Waste Holdings, Inc., 8.25%, 10/01/20	1,003	1,048,135
Aviation Capital Group Corp. (c):		
7.13%, 10/15/20	31,000	36,647,270
6.75%, 4/06/21	7,850	9,314,261
Intelsat Jackson Holdings SA, 7.25%, 4/01/19	808	651,450
United Rentals North America, Inc.:		
7.63%, 4/15/22	1,853	1,970,443
5.50%, 5/15/27 (f)	790	786,050
		50,417,609
Communications Equipment 0.3%		
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)	2,242	2,354,100
CommScope, Inc., 5.50%, 6/15/24 (c)	254	266,065
Zayo Group LLC/Zayo Capital, Inc., 6.38%, 5/15/25	2,126	2,238,295
		4,858,460
Construction & Engineering 0.2%		
AECOM Co.:		
5.75%, 10/15/22	333	349,510
5.88%, 10/15/24	2,311	2,440,994
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c)	413	360,342
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	825	750,750
		3,901,596
Construction Materials 0.5%		
Allegion US Holding Co., Inc., 5.75%, 10/01/21	1,907	1,985,664
HD Supply, Inc. (c):		
5.25%, 12/15/21	3,278	3,482,875
5.75%, 4/15/24	1,701	1,786,050
PulteGroup, Inc., 5.50%, 3/01/26	926	963,040
		8,217,629
Consumer Finance 1.5%		
Ally Financial, Inc.:		
5.13%, 9/30/24	590	622,450
4.63%, 3/30/25	136	138,380
8.00%, 11/01/31	5,795	6,925,025
Capital One Bank USA NA, 3.38%, 2/15/23 (d)	6,610	6,751,745
Discover Financial Services, 3.85%, 11/21/22	3,252	3,355,875
Experian Finance PLC, 2.38%, 6/15/17 (c)(d)	2,550	2,563,979
Navient Corp.:		

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

6.63%, 7/26/21		461	464,457
7.25%, 9/25/23		996	992,265
Total System Services, Inc., 3.80%, 4/01/21		1,630	1,719,450
			23,533,626
		Par	
		(000)	Value
Corporate Bonds			
Containers & Packaging 0.4%			
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 6.25%, 1/31/19 (c)	USD	400	\$ 407,500
Ball Corp., 4.38%, 12/15/20		681	725,265
Reynolds Group Issuer, Inc.:			
5.75%, 10/15/20		2,866	2,941,319
6.88%, 2/15/21		105	108,675
7.00%, 7/15/24 (c)		1,247	1,332,731
Sealed Air Corp., 6.88%, 7/15/33 (c)		182	195,650
			5,711,140
Diversified Consumer Services 0.4%			
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)		1,295	1,375,937
Service Corp. International, 4.50%, 11/15/20		4,382	4,458,685
			5,834,622
Diversified Financial Services 8.5%			
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:			
4.63%, 10/30/20		961	1,011,452
4.63%, 7/01/22		518	540,663
Air Lease Corp., 3.75%, 2/01/22		5,000	5,261,460
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,286,409
Bank of America Corp.:			
5.00%, 5/13/21 (d)		17,100	18,957,812
5.70%, 1/24/22		2,590	2,991,875
4.45%, 3/03/26		1,765	1,884,079
Bank of America NA, 5.30%, 3/15/17 (d)		13,440	13,634,746
Barclays PLC, 4.38%, 9/11/24		2,100	2,108,446
Citigroup, Inc. (d):			
4.45%, 1/10/17		4,800	4,830,096
6.68%, 9/13/43		4,125	5,308,376
Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 (c)(d)		5,000	5,244,090
Double Eagle Acquisition, Inc., 7.50%, 10/01/24 (c)		739	761,170
Ford Motor Credit Co. LLC:			
8.00%, 12/15/16		4,000	4,031,000
5.88%, 8/02/21		9,420	10,696,674
General Motors Financial Co., Inc.:			
6.75%, 6/01/18		1,700	1,824,085
4.38%, 9/25/21		2,260	2,399,752
4.25%, 5/15/23		1,681	1,744,601
ING Bank NV, 5.00%, 6/09/21 (c)(d)		8,000	8,979,392
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)		1,705	1,692,212
Leucadia National Corp., 5.50%, 10/18/23		4,000	4,200,128
Lloyds Banking Group PLC (c):			
4.58%, 12/10/25		1,985	2,017,084
5.30%, 12/01/45		1,120	1,181,986
Moody s Corp., 6.06%, 9/07/17		20,000	20,422,140
Resparcs Funding LP I, 8.00% (e)(g)		4,000	703,168
Royal Bank of Scotland Group PLC:			
6.10%, 6/10/23		2,500	2,591,312
5.13%, 5/28/24		5,250	5,197,762
			134,501,970
Diversified Telecommunication Services 6.1%			
AT&T, Inc.:			
5.00%, 3/01/21 (d)		8,575	9,426,154
6.30%, 1/15/38 (d)		12,000	13,921,668
4.30%, 12/15/42		265	243,993
4.35%, 6/15/45		367	336,674
CenturyLink, Inc.:			
6.45%, 6/15/21		1,660	1,772,050

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Series Y, 7.50%, 4/01/24

150

156,188

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2016

13

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
	(000)	
Corporate Bonds		
Diversified Telecommunication Services (continued)		
Frontier Communications Corp.:		
6.25%, 9/15/21	USD 980	\$ 931,000
7.13%, 1/15/23	55	49,466
7.63%, 4/15/24	1,309	1,165,010
6.88%, 1/15/25	3,964	3,319,850
Level 3 Financing, Inc.:		
5.38%, 8/15/22	2,095	2,152,613
5.13%, 5/01/23	1,183	1,194,830
5.38%, 1/15/24	754	769,080
5.38%, 5/01/25	2,003	2,033,045
SBA Communications Corp., 4.88%, 9/01/24 (c)	1,658	1,658,000
Telefonica Emisiones SAU, 3.19%, 4/27/18	6,550	6,690,059
Verizon Communications, Inc.:		
5.15%, 9/15/23 (d)	8,775	10,037,371
6.40%, 9/15/33	9,475	11,818,954
7.35%, 4/01/39 (d)	7,825	10,693,496
6.55%, 9/15/43 (d)	13,225	17,328,651
		95,698,152
Electric Utilities 4.8%		
CMS Energy Corp., 5.05%, 3/15/22		
	9,900	11,196,969
Duke Energy Corp., 3.55%, 9/15/21 (d)		
	3,650	3,897,353
Emera, Inc., Series 16-A, 6.75%, 6/15/76 (b)		
	7,500	8,287,500
Great Plains Energy, Inc., 5.29%, 6/15/22 (h)		
	5,550	6,151,304
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (c)		
	4,102	4,131,531
NiSource Finance Corp., 6.80%, 1/15/19 (d)		
	3,075	3,406,783
Oncor Electric Delivery Co. LLC (d):		
4.10%, 6/01/22	4,150	4,547,445
5.30%, 6/01/42	2,750	3,420,002
Progress Energy, Inc., 7.00%, 10/30/31 (d)	12,000	15,974,064
Puget Energy, Inc.:		
6.00%, 9/01/21	275	316,885
5.63%, 7/15/22	5,550	6,329,603
Southern Co., 4.40%, 7/01/46	7,500	7,920,915
		75,580,354
Electronic Equipment, Instruments & Components 0.5%		
CDW LLC/CDW Finance Corp.:		
6.00%, 8/15/22	1,050	1,113,000
5.00%, 9/01/23	306	314,231
5.50%, 12/01/24	2,458	2,581,662
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	2,808,000
Sanmina Corp., 4.38%, 6/01/19 (c)	1,415	1,475,138
		8,292,031
Energy Equipment & Services 0.7%		
Genesis Energy LP/Genesis Energy Finance Corp.:		
5.75%, 2/15/21	473	471,818
6.75%, 8/01/22	1,175	1,207,312
GrafTech International Ltd., 6.38%, 11/15/20	890	676,400
Halliburton Co., 5.00%, 11/15/45	6,615	7,227,205
Noble Holding International Ltd.:		
4.63%, 3/01/21	85	71,780
7.20%, 4/01/25	180	146,700
Transocean, Inc., 6.00%, 3/15/18 (d)	880	882,640
		10,683,855
Food & Staples Retailing 1.8%		

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC (c):

6.63%, 6/15/24	775	804,062
5.75%, 3/15/25	1,120	1,105,653
CVS Health Corp.:		
4.75%, 12/01/22	289	324,002
5.00%, 12/01/24	183	208,800
5.13%, 7/20/45 (d)	3,879	4,525,206
	Par	

Corporate Bonds

	(000)	Value
Food & Staples Retailing (continued)		
Dollar Tree, Inc.:		
5.25%, 3/01/20	USD 105	\$ 108,938
5.75%, 3/01/23	4,723	5,029,995
H.J. Heinz Finance Co., 7.13%, 8/01/39 (c)	4,415	6,034,528
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24	191	204,848
Rite Aid Corp.:		
6.75%, 6/15/21	541	568,050
6.13%, 4/01/23 (c)	2,974	3,137,570
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)	5,150	6,579,424
		28,631,076

Food Products 1.2%

Aramark Services, Inc., 5.13%, 1/15/24 (c)	815	853,713
FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c)	830	856,975
Kraft Foods, Inc.:		
6.50%, 8/11/17 (d)	4,450	4,626,127
6.13%, 8/23/18	4,840	5,271,539
Kraft Heinz Foods Co., 4.38%, 6/01/46	2,475	2,510,105
Post Holdings, Inc. (c):		
7.75%, 3/15/24	1,502	1,660,010
8.00%, 7/15/25	743	847,020
5.00%, 8/15/26	1,349	1,308,530
Smithfield Foods, Inc., 5.88%, 8/01/21 (c)	715	745,388
TreeHouse Foods, Inc., 6.00%, 2/15/24 (c)	431	462,894
		19,142,301

Health Care Equipment & Supplies 0.6%

DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)	2,065	1,894,637
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c):		
4.88%, 4/15/20	517	518,939
5.75%, 8/01/22	1,370	1,298,075
5.63%, 10/15/23	506	475,640
Medtronic, Inc., 4.63%, 3/15/45 (d)	4,565	5,164,672
		9,351,963

Health Care Providers & Services 3.6%

Acadia Healthcare Co., Inc., 5.13%, 7/01/22	191	187,180
Amsurg Corp., 5.63%, 7/15/22	1,466	1,495,320
Centene Corp.:		
5.63%, 2/15/21	875	917,884
6.13%, 2/15/24	645	686,925
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	1,620	1,605,825
6.88%, 2/01/22	1,111	847,138
DaVita HealthCare Partners, Inc.:		
5.13%, 7/15/24	1,990	1,946,469
5.00%, 5/01/25	335	323,275
HCA, Inc.:		
3.75%, 3/15/19	4,364	4,462,190
6.50%, 2/15/20	10,421	11,541,257
7.50%, 2/15/22	2,214	2,519,532
5.88%, 3/15/22	340	374,000
4.75%, 5/01/23	236	245,735
5.38%, 2/01/25	440	449,108
5.88%, 2/15/26	1,297	1,361,850
HealthSouth Corp.:		
5.13%, 3/15/23	512	517,120

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

5.75%, 11/01/24	637	656,906
Hologic, Inc., 5.25%, 7/15/22 (c)	742	784,739
MEDNAX, Inc., 5.25%, 12/01/23 (c)	587	613,415
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (c)	829	886,947

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Health Care Providers & Services (continued)		
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	USD 1,109	\$ 1,124,249
Tenet Healthcare Corp.:		
6.25%, 11/01/18	736	778,320
4.75%, 6/01/20	1,450	1,482,625
6.00%, 10/01/20	3,645	3,839,570
4.50%, 4/01/21	73	73,000
8.13%, 4/01/22	1,907	1,864,092
6.75%, 6/15/23	1,758	1,615,163
UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)	10,000	13,988,470
		57,188,304
Hotels, Restaurants & Leisure 0.6%		
Boyd Gaming Corp., 6.38%, 4/01/26 (c)	71	75,970
ESH Hospitality, Inc., 5.25%, 5/01/25 (c)	1,970	1,950,300
GLP Capital LP / GLP Financing II, Inc., 4.38%, 4/15/21	143	150,508
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (c):		
5.00%, 6/01/24	600	624,000
5.25%, 6/01/26	650	677,625
MGM Resorts International, 6.75%, 10/01/20	214	237,540
MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (c)	627	667,379
New Red Finance, Inc., 6.00%, 4/01/22 (c)	2,215	2,314,675
Sabre GBLB, Inc. (c):		
5.38%, 4/15/23	594	609,592
5.25%, 11/15/23	294	301,717
Six Flags Entertainment Corp., 5.25%, 1/15/21 (c)	1,718	1,769,540
		9,378,846
Household Durables 0.8%		
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c)	1,647	1,671,705
CalAtlantic Group, Inc., 8.38%, 1/15/21	3,015	3,580,313
Lennar Corp.:		
4.75%, 11/15/22	1,805	1,877,200
4.88%, 12/15/23	466	475,320
Newell Brands, Inc.:		
3.85%, 4/01/23	2,585	2,743,228
4.20%, 4/01/26	955	1,031,890
TRI Pointe Group, Inc.:		
4.38%, 6/15/19	920	940,700
5.88%, 6/15/24	625	647,656
		12,968,012
Household Products 0.2%		
Spectrum Brands, Inc.:		
6.63%, 11/15/22	1,110	1,189,787
6.13%, 12/15/24	231	252,945
5.75%, 7/15/25	1,002	1,084,665
		2,527,397
Independent Power and Renewable Electricity Producers 0.7%		
Calpine Corp.:		
6.00%, 1/15/22 (c)	1,548	1,618,140
5.88%, 1/15/24 (c)	823	868,265
5.75%, 1/15/25	1,064	1,034,740
Dynegy, Inc., 6.75%, 11/01/19	1,945	1,968,515
NRG Energy, Inc.:		
6.25%, 5/01/24	135	130,950
7.25%, 5/15/26 (c)	1,581	1,555,561
6.63%, 1/15/27 (c)	2,521	2,361,068

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,907,730
			11,444,969
		Par	
		(000)	Value
Corporate Bonds			
Industrial Conglomerates 0.0%			
Cortes NP Acquisition Corp., 9.25%, 10/15/24 (c)	USD	623	\$ 650,646
Insurance 3.0%			
American International Group, Inc., 6.40%, 12/15/20 (d)		8,710	10,141,375
Aon Corp., 5.00%, 9/30/20 (d)		7,700	8,480,187
Aon PLC, 4.25%, 12/12/42 (d)		6,500	6,262,178
Forethought Financial Group, Inc., 8.63%, 4/15/21 (c)		3,400	3,877,340
Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (c)(d)		12,000	15,439,404
Principal Financial Group, Inc., 8.88%, 5/15/19		2,825	3,318,270
			47,518,754
Internet Software & Services 0.1%			
Equinix, Inc., 5.88%, 1/15/26		1,061	1,134,124
Netflix, Inc., 5.50%, 2/15/22		563	609,448
			1,743,572
IT Services 0.8%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)		1,755	1,847,138
Fidelity National Information Services, Inc., 5.00%, 10/15/25		1,935	2,177,719
First Data Corp. (c):			
6.75%, 11/01/20		1,768	1,829,880
5.38%, 8/15/23		764	790,740
7.00%, 12/01/23		5,545	5,808,387
5.75%, 1/15/24		410	416,150
			12,870,014
Life Sciences Tools & Services 0.8%			
Life Technologies Corp., 6.00%, 3/01/20 (d)		12,000	13,369,836
Media 7.2%			
21st Century Fox America, Inc., 6.15%, 3/01/37 (d)		9,575	11,662,120
A&E Television Networks LLC, 3.11%, 8/22/19		5,000	5,113,500
Altice Financing SA, 7.50%, 5/15/26 (c)		2,172	2,237,160
Altice Luxembourg SA (c):			
7.75%, 5/15/22		2,362	2,466,814
7.63%, 2/15/25		1,752	1,822,080
Altice US Finance I Corp. (c):			
5.38%, 7/15/23		2,919	2,986,283
5.50%, 5/15/26		1,211	1,235,220
AMC Networks, Inc.:			
4.75%, 12/15/22		685	698,700
5.00%, 4/01/24		432	437,400
CCO Holdings LLC/CCO Holdings Capital Corp. (c):			
5.88%, 4/01/24		1,759	1,860,142
5.75%, 2/15/26		499	519,896
5.50%, 5/01/26		1,219	1,248,719
Charter Communications Operating LLC/Charter Communications Operating Capital (c):			
4.91%, 7/23/25		5,000	5,392,755
6.38%, 10/23/35		479	552,159
6.48%, 10/23/45		4,584	5,371,760
6.83%, 10/23/55		3,540	4,220,947
Cinemark USA, Inc., 5.13%, 12/15/22		349	358,598
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		11,711	11,890,420
Cox Communications, Inc., 8.38%, 3/01/39 (c)(d)		5,000	6,481,580
CSC Holdings LLC:			
8.63%, 2/15/19		4,005	4,445,550
6.63%, 10/15/25 (c)		832	901,680
DISH DBS Corp., 7.75%, 7/01/26		1,901	2,087,545
Grupo Televisa SAB, 5.00%, 5/13/45 (d)		3,345	3,165,718

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2016

15

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par		
	(000)		Value
Corporate Bonds			
Media (continued)			
Hughes Satellite Systems Corp. (c):			
5.25%, 8/01/26	USD	1,017	\$ 1,001,745
6.63%, 8/01/26		685	678,150
Intelsat Jackson Holdings SA:			
7.25%, 10/15/20		380	288,088
5.50%, 8/01/23 (d)		1,127	746,638
Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	6,269,591
MDC Partners, Inc., 6.50%, 5/01/24 (c)		1,246	1,062,215
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)		1,471	1,485,710
Nexstar Escrow Corp., 5.63%, 8/01/24 (c)		495	491,288
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c)		475	484,500
Outfront Media Capital LLC/Outfront Media Capital Corp.:			
5.25%, 2/15/22		249	257,715
5.63%, 2/15/24		122	126,880
SFR Group SA (c):			
6.00%, 5/15/22		4,544	4,659,054
7.38%, 5/01/26		5,843	5,901,430
Time Warner Cable, Inc., 6.55%, 5/01/37		3,519	4,129,543
Time Warner, Inc.:			
4.65%, 6/01/44		28	28,985
4.85%, 7/15/45		40	42,481
Tribune Media Co., 5.88%, 7/15/22		1,308	1,308,000
Univision Communications, Inc. (c):			
5.13%, 5/15/23		5,293	5,372,395
5.13%, 2/15/25		999	1,001,497
Virgin Media Secured Finance PLC (c):			
5.38%, 4/15/21		1,255	1,295,374
5.50%, 8/15/26		487	491,261
			114,279,286
Metals & Mining 3.3%			
Alcoa, Inc., 5.13%, 10/01/24		1,903	1,983,916
Alcoa Nederland Holding BV (c):			
6.75%, 9/30/24		310	320,850
7.00%, 9/30/26		291	299,672
Anglo American Capital PLC, 4.45%, 9/27/20 (c)		136	138,720
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	5,115,235
ArcelorMittal:			
6.13%, 6/01/18		2,575	2,729,500
7.75%, 3/01/41		455	477,750
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,172,060
Constellium NV:			
4.63%, 5/15/21	EUR	490	486,797
5.75%, 5/15/24 (c)	USD	1,728	1,529,280
First Quantum Minerals Ltd. (c):			
7.00%, 2/15/21		303	287,661
7.25%, 5/15/22		912	862,980
FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c)		826	958,160
Freeport-McMoRan, Inc.:			
2.38%, 3/15/18		4,664	4,605,700
4.00%, 11/14/21		500	472,500
3.55%, 3/01/22		1,251	1,147,792
3.88%, 3/15/23		5,360	4,837,400
5.40%, 11/14/34		2,250	1,937,812
5.45%, 3/15/43		1,147	952,010
Novelis Corp. (c):			
6.25%, 8/15/24		2,862	2,976,480
5.88%, 9/30/26		2,060	2,085,750
Southern Copper Corp., 5.88%, 4/23/45		3,870	3,866,339

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Steel Dynamics, Inc.:			
5.13%, 10/01/21		1,105	1,151,962
6.38%, 8/15/22		1,430	1,490,775
		Par	
Corporate Bonds		(000)	Value
Metals & Mining (continued)			
Steel Dynamics, Inc. (continued):			
5.25%, 4/15/23	USD	309	\$ 319,815
5.50%, 10/01/24		240	253,200
Teck Resources Ltd.:			
3.00%, 3/01/19		119	117,215
8.00%, 6/01/21 (c)		1,202	1,313,185
8.50%, 6/01/24 (c)		799	924,843
6.00%, 8/15/40		1,861	1,795,865
6.25%, 7/15/41		721	713,790
5.20%, 3/01/42		640	577,600
United States Steel Corp., 8.38%, 7/01/21 (c)		944	1,003,000
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c)		1,472	1,457,280
			51,362,894
Multi-Utilities 1.2%			
CenterPoint Energy, Inc. (d):			
5.95%, 2/01/17		9,000	9,094,815
6.50%, 5/01/18		9,675	10,292,120
			19,386,935
Multiline Retail 0.2%			
Dufry Finance SCA, 5.50%, 10/15/20 (c)		3,460	3,559,475
Offshore Drilling & Other Services 0.0%			
Sensata Technologies BV, 5.63%, 11/01/24 (c)		695	736,700
Oil, Gas & Consumable Fuels 14.4%			
Access Midstream Partners LP/ACMP Finance Corp.:			
6.13%, 7/15/22		1,668	1,731,854
4.88%, 5/15/23		343	347,379
Anadarko Petroleum Corp., 6.38%, 9/15/17		75	78,150
California Resources Corp., 8.00%, 12/15/22 (c)		1,492	1,007,100
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)		1,231	1,304,860
CONSOL Energy, Inc., 5.88%, 4/15/22		7,210	6,664,744
Continental Resources, Inc.:			
5.00%, 9/15/22		7,519	7,368,620
4.50%, 4/15/23		469	446,723
DCP Midstream LLC, 6.75%, 9/15/37 (c)		1,527	1,595,715
Denbury Resources, Inc., 9.00%, 5/15/21 (c)		182	187,460
Devon Energy Corp., 5.85%, 12/15/25		4,000	4,585,048
El Paso LLC:			
7.80%, 8/01/31		197	244,177
7.75%, 1/15/32		4,586	5,608,238
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22		2,345	2,923,830
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		5,075	5,693,434
Enbridge Energy Partners LP, 9.88%, 3/01/19 (d)		6,000	6,934,974
Energy Transfer Equity LP:			
7.50%, 10/15/20		598	651,820
5.88%, 1/15/24		5,241	5,326,821
5.50%, 6/01/27		870	848,250
Energy Transfer Partners LP:			
5.20%, 2/01/22		10,200	11,179,067
6.13%, 12/15/45		3,579	3,731,311
Enterprise Products Operating LLC:			
4.90%, 5/15/46		5,375	5,530,499
Series N, 6.50%, 1/31/19 (d)		12,000	13,274,964
Gulfport Energy Corp., 6.00%, 10/15/24 (c)		444	452,325
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c)		3,666	3,574,350
Kinder Morgan Energy Partners LP:			
6.85%, 2/15/20 (d)		12,000	13,524,288
4.25%, 9/01/24		2,170	2,237,292
5.40%, 9/01/44		3,615	3,621,279

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par		
	(000)	Value	
Corporate Bonds			
Oil, Gas & Consumable Fuels (continued)			
MEG Energy Corp. (c):			
6.50%, 3/15/21	USD 3,839	\$ 3,311,137	
7.00%, 3/31/24	3,100	2,542,000	
Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (c)	3,500	3,666,250	
Murphy Oil Corp., 6.88%, 8/15/24	752	793,326	
Nexen Energy ULC, 6.40%, 5/15/37	2,000	2,532,700	
NGPL PipeCo LLC (c):			
7.12%, 12/15/17	2,859	2,987,655	
9.63%, 6/01/19	902	947,100	
Noble Energy, Inc.:			
5.63%, 5/01/21	1,784	1,849,726	
5.05%, 11/15/44	3,500	3,531,661	
ONEOK Partners LP, 8.63%, 3/01/19 (d)	10,000	11,390,800	
PDC Energy, Inc., 7.75%, 10/15/22	1,225	1,301,563	
Petroleos Mexicanos:			
3.50%, 1/30/23 (d)	5,000	4,722,500	
4.63%, 9/21/23 (c)	3,965	3,954,294	
4.88%, 1/18/24 (d)	2,000	2,008,460	
Pioneer Natural Resources Co., 6.88%, 5/01/18	1,665	1,784,847	
Plains All American Pipeline LP/PAA Finance Corp.:			
4.70%, 6/15/44	1,498	1,380,782	
4.90%, 2/15/45	2,102	1,996,192	
Range Resources Corp., 5.00%, 8/15/22 (c)	32	31,200	
Rockies Express Pipeline LLC (c):			
5.63%, 4/15/20	295	309,381	
6.88%, 4/15/40	580	604,650	
RSP Permian, Inc., 6.63%, 10/01/22	789	831,409	
Ruby Pipeline LLC, 6.00%, 4/01/22 (c)	10,000	10,292,310	
Sabine Pass Liquefaction LLC:			
5.63%, 4/15/23	10,510	11,166,875	
5.75%, 5/15/24	2,575	2,723,062	
5.88%, 6/30/26 (c)	1,481	1,596,074	
5.00%, 3/15/27 (c)	774	787,545	
Sabine Pass LNG LP, 7.50%, 11/30/16	4,471	4,488,437	
Sanchez Energy Corp.:			
7.75%, 6/15/21	153	142,290	
6.13%, 1/15/23	2,119	1,811,745	
SM Energy Co.:			
6.50%, 1/01/23	177	176,115	
5.00%, 1/15/24	181	168,330	
Southwestern Energy Co.:			
7.50%, 2/01/18	63	65,993	
5.80%, 1/23/20	1,166	1,160,170	
4.10%, 3/15/22	710	635,450	
6.70%, 1/23/25	169	160,973	
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			
6.88%, 2/01/21	1,449	1,499,715	
6.38%, 8/01/22	255	262,650	
5.25%, 5/01/23	37	36,726	
6.75%, 3/15/24	184	196,880	
Tesoro Logistics LP/Tesoro Logistics Finance Corp.:			
6.13%, 10/15/21	125	130,781	
6.25%, 10/15/22	1,519	1,610,140	
6.38%, 5/01/24	342	368,505	
TransCanada PipeLines Ltd., 4.88%, 1/15/26	4,485	5,142,873	
Weatherford International Ltd.:			
4.50%, 4/15/22	75	67,500	
6.50%, 8/01/36	45	35,550	
Western Gas Partners LP, 5.38%, 6/01/21	5,125	5,588,326	

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Whiting Petroleum Corp.:		
6.25%, 4/01/23 (i)	116	113,602
6.25%, 4/01/23	1,697	1,565,483
	Par	
Corporate Bonds	(000)	Value
Oil, Gas & Consumable Fuels (continued)		
Williams Cos., Inc.:		
3.70%, 1/15/23	USD 2,245	\$ 2,172,037
4.55%, 6/24/24	1,253	1,274,928
8.75%, 3/15/32	2,478	3,060,330
5.75%, 6/24/44	685	699,984
Williams Partners LP, 5.10%, 9/15/45	5,075	4,876,882
WPX Energy, Inc., 6.00%, 1/15/22	164	163,590
		227,394,056
Paper & Forest Products 2.0%		
International Paper Co. (d):		
7.50%, 8/15/21	9,675	11,883,309
8.70%, 6/15/38	4,000	5,892,964
7.30%, 11/15/39	10,000	13,146,570
		30,922,843
Pharmaceuticals 3.7%		
AbbVie, Inc. (d):		
2.90%, 11/06/22	5,675	5,744,587
4.70%, 5/14/45	3,255	3,358,343
Actavis Funding SCS:		
3.45%, 3/15/22	7,335	7,615,204
3.85%, 6/15/24	6,000	6,241,230
4.75%, 3/15/45	1,450	1,520,951
Endo Finance LLC/Endo Finco, Inc. (c):		
6.00%, 7/15/23	1,514	1,317,180
6.50%, 2/01/25	730	615,025
Forest Laboratories, Inc. (c):		
4.38%, 2/01/19	2,924	3,071,384
5.00%, 12/15/21	1,631	1,820,662
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22	1,613	1,681,553
Merck & Co., Inc., 6.50%, 12/01/33	6,420	8,707,433
Mylan NV, 3.95%, 6/15/26 (c)	7,500	7,480,650
Valeant Pharmaceuticals International, Inc. (c):		
6.75%, 8/15/18	6,135	5,987,760
5.38%, 3/15/20	62	53,630
7.00%, 10/01/20	447	400,065
6.38%, 10/15/20	1,015	875,438
7.50%, 7/15/21	273	242,970
5.63%, 12/01/21	1,137	932,340
5.50%, 3/01/23	31	24,335
5.88%, 5/15/23	665	523,688
6.13%, 4/15/25	116	91,640
		58,306,068
Professional Services 0.4%		
Dun & Bradstreet Corp., 3.25%, 12/01/17	5,750	5,835,186
Real Estate Investment Trusts (REITs) 3.2%		
American Tower Corp.:		
4.50%, 1/15/18	6,500	6,719,758
5.05%, 9/01/20	500	550,252
5.90%, 11/01/21 (d)	3,770	4,359,123
AvalonBay Communities, Inc., 6.10%, 3/15/20	10,000	11,357,080
DDR Corp.:		
4.75%, 4/15/18	2,140	2,215,872
7.88%, 9/01/20	2,650	3,158,811
ERP Operating LP, 5.75%, 6/15/17 (d)	10,000	10,276,570
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (c)	881	883,202
Host Hotels & Resorts LP, 3.75%, 10/15/23 (d)	3,600	3,624,617
iStar, Inc., 4.00%, 11/01/17	825	826,031
	740	727,050

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.,

4.50%, 9/01/26 (c)

UDR, Inc., 4.25%, 6/01/18 (d)

5,225

5,438,692

50,137,058

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2016

17

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Corporate Bonds		
Real Estate Management & Development 0.4%		
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(d)	USD 4,485	\$ 4,043,142
Realogy Group LLC/Realogy Co-Issuer Corp. (c):		
4.50%, 4/15/19	803	833,113
5.25%, 12/01/21	344	361,630
4.88%, 6/01/23	1,332	1,332,000
		6,569,885
Road & Rail 1.1%		
Hertz Corp.:		
6.75%, 4/15/19	420	428,488
5.88%, 10/15/20	925	950,438
7.38%, 1/15/21	310	319,300
5.50%, 10/15/24 (c)	954	926,239
Norfolk Southern Corp., 6.00%, 3/15/05	12,700	14,690,115
		17,314,580
Semiconductors & Semiconductor Equipment 0.3%		
NXP BV/NXP Funding LLC (c):		
4.13%, 6/15/20	951	1,003,305
4.13%, 6/01/21	1,461	1,559,617
4.63%, 6/15/22	490	534,100
4.63%, 6/01/23	204	223,380
Sensata Technologies BV, 5.00%, 10/01/25 (c)	1,418	1,453,450
		4,773,852
Software 0.9%		
Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (c)(f)	2,034	2,034,000
Infor US, Inc., 6.50%, 5/15/22	2,425	2,506,844
Informatica LLC, 7.13%, 7/15/23 (c)	477	444,802
Nuance Communications, Inc., 5.38%, 8/15/20 (c)	4,435	4,556,962
Oracle Corp., 2.65%, 7/15/26 (d)	4,890	4,823,628
PTC, Inc., 6.00%, 5/15/24	313	330,998
		14,697,234
Specialty Retail 0.8%		
L Brands, Inc.:		
7.00%, 5/01/20	3,050	3,477,000
6.88%, 11/01/35	1,119	1,186,140
Penske Automotive Group, Inc., 5.38%, 12/01/24	1,951	1,960,755
VF Corp., 5.95%, 11/01/17 (d)	5,000	5,224,950
		11,848,845
Technology Hardware, Storage & Peripherals 0.6%		
Diamond 1 Finance Corp./Diamond 2 Finance Corp. (c):		
5.88%, 6/15/21	615	648,184
7.13%, 6/15/24	747	818,305
8.35%, 7/15/46	6,005	7,276,205
Western Digital Corp., 7.38%, 4/01/23 (c)	1,199	1,311,406
		10,054,100
Textiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 5.00%, 5/01/25	699	725,212
Springs Industries, Inc., 6.25%, 6/01/21	304	316,160
William Carter Co., 5.25%, 8/15/21	1,406	1,462,240
		2,503,612
Thrifts & Mortgage Finance 0.1%		

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Radian Group, Inc., 5.25%, 6/15/20	1,045	1,098,556
Tobacco 1.8%		
Altria Group, Inc., 10.20%, 2/06/39 (d)	13,392	24,669,684
Reynolds American, Inc.:		
4.85%, 9/15/23	1,120	1,263,557
	Par	

Corporate Bonds	(000)	Value
Tobacco (continued)		
Reynolds American, Inc. (continued):		
5.85%, 8/15/45	USD 2,335	\$ 2,903,120
		28,836,361

Trading Companies & Distributors 0.3%		
Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1 (c):		
Class A, 5.25%, 5/30/25	2,326	2,448,033
Class B, 6.13%, 11/30/21	2,486	2,604,456

Transportation Infrastructure 0.8%		
CEVA Group PLC, 4.00%, 5/01/18 (c)	1,800	1,606,500
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (c)	10,500	11,623,027
		13,229,527

Wireless Telecommunication Services 1.5%		
America Movil SAB de CV, 3.13%, 7/16/22 (d)	1,275	1,307,372
Crown Castle International Corp., 5.25%, 1/15/23	1,380	1,542,026
Crown Castle Towers LLC, 6.11%, 1/15/40 (c)	4,555	5,025,500
Digicel Group Ltd., 7.13%, 4/01/22 (c)	370	293,114
Digicel Ltd., 6.00%, 4/15/21 (c)	1,285	1,149,690
Sprint Communications, Inc., 9.00%, 11/15/18 (c)	5,290	5,819,000
Sprint Corp., 7.13%, 6/15/24	1,755	1,649,700
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 3/20/23 (c)	1,193	1,201,947
T-Mobile USA, Inc.:		
6.63%, 4/28/21	2,680	2,810,650
6.73%, 4/28/22	2,495	2,607,275
6.84%, 4/28/23	645	688,860

		24,095,134
Total Corporate Bonds 98.1%		1,550,066,575

Foreign Agency Obligations		
Brazilian Government International Bond, 5.00%, 1/27/45	4,525	3,993,313
Indonesia Government International Bond, 5.88%, 1/15/24 (c)	4,400	5,104,365
Mexico Government International Bond, 4.75%, 3/08/44	2,300	2,294,250
Total Foreign Agency Obligations 0.7%		11,391,928

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	5,584,400
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000	13,233,400
Total Municipal Bonds 1.2%		18,817,800

Preferred Securities

Capital Trusts		
Banks 3.5%		
BNP Paribas SA (b)(c)(e):		
7.20%	5,000	5,643,750

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

See Notes to Financial Statements.

18

ANNUAL REPORT

OCTOBER 31, 2016

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	
	(000)	Value
Capital Trusts		
Banks (continued)		
BNP Paribas SA (b)(c)(e) (continued):		
7.38%	USD	\$ 4,654,044
Capital One Financial Corp., Series E, 5.55% (b)(e)	5,000	5,055,545
Citigroup, Inc. (b)(e):		
5.90%	2,210	2,301,715
5.95%	7,000	7,157,500
Credit Suisse Group AG, 7.50% (b)(c)(e)	3,250	3,363,750
HSBC Capital Funding LP, 10.18% (b)(c)(e)	11,835	17,870,850
Nordea Bank AB, 6.13% (b)(c)(e)	5,540	5,463,825
Wells Fargo & Co. (b)(e):		
Series K, 7.98%	809	843,382
Series S, 5.90%	281	293,996
Series U, 5.88%	2,655	2,852,466
		55,500,823
Capital Markets 2.3%		
Charles Schwab Corp., Series E, 4.63% (b)(e)	6,805	6,779,481
Goldman Sachs Group, Inc., Series L, 5.70% (b)(e)	2,950	2,986,875
Morgan Stanley, Series H, 5.45% (b)(e)	8,675	8,697,555
State Street Capital Trust IV, 1.85%, 6/01/77 (b)	17,845	15,346,700
State Street Corp., Series F, 5.25% (b)(e)	1,855	1,948,678
		35,759,289
Consumer Finance 0.3%		
American Express Co., Series C, 4.90% (b)(e)	4,510	4,426,565
Diversified Financial Services 4.2%		
Bank of America Corp. (b)(e):		
Series AA, 6.10%	6,630	6,926,759
Series K, 8.00%	2,420	2,465,375
Series U, 5.20% (d)	5,785	5,647,606
Barclays PLC, 6.63% (b)(e)	7,385	6,775,737
Credit Agricole SA, 8.13% (b)(c)(e)	5,000	5,369,200
JPMorgan Chase & Co. (b)(e):		
6.75%	7,775	8,630,250
Series 1, 7.90%	3,650	3,762,238
Series Q, 5.15%	4,000	3,990,000
Series R, 6.00% (d)	14,130	14,730,525
Royal Bank of Scotland Group PLC (b)(e):		
8.00%	970	921,500
8.63%	5,135	5,109,325
Societe Generale SA, 7.38% (b)(c)(e)	1,980	1,963,170
		66,291,685
Electric Utilities 0.5%		
PPL Capital Funding, Inc., Series A, 6.70%, 3/20/67 (b)	8,300	7,407,750
Industrial Conglomerates 0.7%		
General Electric Co., Series D, 5.00% (b)(e)	10,777	11,417,154
Insurance 4.8%		
ACE Capital Trust II, 9.70%, 4/1/30 (d)	7,000	10,570,000
Allstate Corp, 6.50%, 5/15/67 (b)	10,400	12,220,000
American International Group, Inc., 8.18%, 5/15/68 (b)	3,755	5,029,436
Bank One Capital III, 8.75%, 9/1/30	2,000	2,843,954
Chubb Corp., 6.38%, 3/29/67 (b)(d)	7,400	6,974,500
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/1/27	5,000	5,951,810
Farmers Exchange Capital II, 6.15%, 11/1/53 (b)(c)	4,890	5,111,712
Great-West Life & Annuity Insurance Capital LP II, 3.36%, 5/16/46 (b)(c)	500	398,750
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (b)	5,050	5,517,125
Capital Trusts	Par	Value

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

			(000)	
Insurance (continued)				
MetLife, Inc., 6.40%, 12/15/66	USD	5,000	\$	5,600,000
Principal Financial Group, Inc., 4.70%, 5/15/55 (b)		5,000		4,950,000
Reinsurance Group of America, Inc., 3.52%, 12/15/65 (b)		12,000		10,128,000
				75,295,287
Media 0.4%				
NBCUniversal Enterprise, Inc., 5.25% (c)(e)		5,600		5,965,680
Oil, Gas & Consumable Fuels 1.3%				
Enterprise Products Operating LLC (b):				
7.00%, 6/1/67		2,500		2,118,750
Series A, 4.59%, 8/1/66		9,325		8,870,406
TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)		9,400		7,520,000
TransCanada Trust, 5.63%, 5/20/75 (b)		2,755		2,785,994
				21,295,150
Real Estate Investment Trusts (REITs) 0.6%				
Sovereign Real Estate Investment Trust, 12.00% (c)(e)		7,000		8,968,750
Road & Rail 0.4%				
BNSF Funding Trust I, 6.61%, 12/15/55 (b)		6,125		7,051,406
Total Capital Trusts 19.0%				299,379,539
Preferred Stocks		Shares		
Banks 1.8%				
Citigroup, Inc., Series K, 6.88% (b)(e)		488,320		14,009,901
Wells Fargo & Co., 5.85% (b)(e)		550,500		14,665,320
				28,675,221
Capital Markets 0.7%				
Goldman Sachs Group, Inc., Series J, 5.50% (b)(e)		162,450		4,235,071
SCE Trust III, 5.75% (b)(e)		31,650		908,355
State Street Corp., Series D, 5.90% (b)(e)		220,495		6,184,885
				11,328,311
Electric Utilities 0.2%				
Entergy Louisiana LLC, 5.25% (e)		90,000		2,322,900
Machinery 0.1%				
Stanley Black & Decker, Inc., 6.25% (e)(j)		11,107		1,300,408
Real Estate Investment Trusts (REITs) 0.2%				
Ventas Realty LP/Ventas Capital Corp., 5.45% (e)		75,000		1,989,000
Vornado Realty Trust, Series K, 5.70% (e)		50,000		1,266,500
				3,255,500
Wireless Telecommunication Services 1.1%				
Centaur Funding Corp., 9.08% (c)(e)		15,143		17,868,740
Total Preferred Stocks 4.1%				64,751,080
Trust Preferred 0.5%				
Diversified Financial Services 0.5%				
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b)		300,141		7,561,166
Total Preferred Securities 23.6%				371,691,785

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

	Par	Value
U.S. Government Sponsored Agency Securities	(000)	
Agency Obligations 0.2%		
Fannie Mae, 0.00%, 10/09/19 (d)(k)	USD 3,945	\$ 3,779,476
U.S. Treasury Obligations		
U.S. Treasury Bonds:		
2.88%, 8/15/45	400	423,875
2.50%, 5/15/46 (d)	75,480	74,097,207
U.S. Treasury Notes, 1.63%, 2/15/26 (d)	68,325	67,193,401
Total U.S. Treasury Obligations 9.0%		141,714,483
Total Long-Term Investments		
(Cost \$2,064,858,170) 138.4%		2,186,337,761
Short-Term Securities 0.6%	Shares	Value
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (l)(m)	9,872,272	\$ 9,872,272
Total Short-Term Securities		
(Cost \$9,872,272) 0.6%		9,872,272
Options Purchased (Cost \$3,515,234) 0.2%		2,517,779
Total Investments Before Options Written		
(Cost \$2,078,245,676) 139.2%		2,198,727,812
Options Written (Premiums Received \$951,118) (0.0)%		(678,865)
Total Investments, Net of Options Written		
(Cost \$2,077,294,558) 139.2%		2,198,048,947
Liabilities in Excess of Other Assets (39.2)%		(618,878,590)
Net Assets 100.0%		\$ 1,579,170,357

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 \$45,445, 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) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Perpetual security with no stated maturity date.
- (f) When-issued security.
- (g) Issuer filed for bankruptcy and/or is in default.

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

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

(i) Convertible security.

(j) Non-income producing security.

(k) Zero-coupon bond.

(l) During the year ended October 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2015	Net Activity	Shares Held at October 31, 2016	Value at October 31, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	610,104	(610,104)			\$ 50,698
BlackRock Liquidity Funds, T-Fund, Institutional Class		9,872,272	\$ 9,872,272	\$ 9,872,272	5,257
Total				\$ 9,872,272	\$ 55,955

(m) Current yield as of period end.

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 adviser. These definitions may not apply for purposes of this report, which may combine such industry subclassifications for reporting ease.

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
Deutsche Bank Securities, Inc.	0.19%	3/05/15	Open	\$ 3,570,225	\$ 3,581,644	U.S. Government Sponsored Agency Securities	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	6,863,500	6,896,950	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	10,770,000	10,822,489	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,499,250	4,521,178	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	710,625	714,088	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	5,906,250	5,935,035	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	1,184,375	1,190,147	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,691,813	4,714,679	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	2,514,500	2,526,755	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	4,867,413	4,891,134	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
Barclays Capital, Inc.	0.55%	12/17/15	Open	\$ 8,268,750	\$ 8,309,049	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55%	12/17/15	Open	2,768,500	2,781,993	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.60%	12/17/15	Open	9,843,750	9,896,086	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.60%	12/17/15	Open	11,820,000	11,882,843	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	2,199,375	2,212,043	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	2,664,063	2,679,407	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.65%	12/17/15	Open	522,500	525,509	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	5,113,969	5,145,690	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	6,318,969	6,358,164	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	4,978,969	5,009,852	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	2,641,781	2,658,168	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	8,008,000	8,053,414	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	4,507,938	4,533,503	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,202,500	3,220,662	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,202,500	3,220,662	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	21,125,880	21,245,687	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,319,388	3,338,212	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	17,613,000	17,712,885	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	6,405,000	6,441,323	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	6,675,000	6,712,855	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	4,056,625	4,079,631	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,336,375	3,355,296	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	17,212,500	17,310,114	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,595,688	3,616,079	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,940,000	3,962,344	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	9,989,438	10,046,089	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	13,740,000	13,817,921	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	4,594,625	4,620,682	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	4,930,000	4,957,959	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	6,413,813	6,450,186	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,285,000	3,303,630	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	3,801,038	3,822,594	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	12,630,000	12,701,626	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	7,395,000	7,436,938	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/17/15	Open	10,175,000	10,232,704	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.00%	12/17/15	Open	5,460,000	5,508,382	Corporate Bonds	Open/Demand
HSBC Securites (USA), Inc.	0.65%	12/18/15	Open	11,575,000	11,641,042	Capital Trusts	Open/Demand
RBC Capital Markets LLC	0.64%	12/22/15	Open	9,022,500	9,073,026	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	12/22/15	Open	3,995,370	4,017,744	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	8,400,000	8,454,950	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	3,227,188	3,248,299	Corporate Bonds	Open/Demand
UBS Securities LLC	0.75%	12/22/15	Open	5,784,800	5,822,642	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	3/22/16	Open	8,847,167	8,884,050	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	4/29/16	Open	649,142	650,309	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	5/05/16	Open	42,462,500	42,578,588	U.S. Treasury Obligations	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	2,953,000	2,963,212	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	5,432,000	5,450,786	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	9,685,000	9,718,494	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	4,479,000	4,494,490	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	4,984,000	5,001,236	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	5,055,000	5,072,482	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	10,853,000	10,890,533	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	3,043,000	3,053,524	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	4,668,000	4,684,144	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	16,684,000	16,741,699	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	3,210,000	3,221,101	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	10,157,000	10,192,126	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	5,097,000	5,114,627	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	3,291,000	3,302,381	Corporate Bonds	Open/Demand

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

BNP Paribas Securities Corp.	0.75%	5/18/16	Open	1,941,000	1,947,713	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	6,237,000	6,258,570	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	7,208,000	7,232,928	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.75%	5/18/16	Open	5,698,000	5,717,706	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2016

21

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
Deutsche Bank Securities, Inc. Credit Suisse Securities (USA) LLC	0.85%	6/09/16	Open	\$ 25,000,000	\$ 25,063,354	U.S. Treasury Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	0.85%	6/15/16	Open	3,776,032	3,786,180	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.85%	6/27/16	Open	1,257,469	1,260,855	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	7/11/16	Open	7,404,000	7,420,124	Corporate Bonds	Open/Demand
BNP Paribas Securities Corp.	0.85%	9/14/16	Open	76,406,250	76,471,450	U.S. Treasury Obligations	Open/Demand
RBC Capital Markets LLC	0.85%	9/14/16	Open	5,000,000	5,005,200	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.85%	9/22/16	Open	4,566,000	4,570,116	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.80%	9/23/16	Open	475,875	476,213	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	(0.50)%	9/29/16	Open	4,844,938	4,842,784	Capital Trusts	Open/Demand
Credit Suisse Securities (USA) LLC	0.70%	10/06/16	Open	4,645,500	4,647,758	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.64%	10/24/16	Open	6,399,795	6,400,478	Corporate Bonds	Open/Demand
Total				\$ 635,747,411	\$ 638,327,195		

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)
60	2-Year U.S. Treasury Note	December 2016	USD 13,088,438	\$ (2,268)
800	5-Year U.S. Treasury Note	December 2016	USD 96,637,500	30,250
(219)	10-Year U.S. Treasury Note	December 2016	USD 28,387,875	296,300
(309)	Long U.S. Treasury Bond	December 2016	USD 50,280,094	2,274,954
(128)	Ultra U.S. Treasury Bond	December 2016	USD 22,520,000	1,415,536
Total				\$ 4,014,772

OTC Interest Rate Swaptions Purchased

Description	Counterparty	Put/Call	Exercise Rate	Pay/Receive Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount (000)	Value
30-Year Interest Swap	Bank of America N.A.	Put	2.20%	Pay	3-month LIBOR	1/13/17	USD 28,000	\$ 474,962
10-Year Interest Swap	Citibank N.A.	Put	1.75%	Pay	3-month LIBOR	2/23/17	USD 75,000	1,053,100
30-Year Interest Swap	Goldman Sachs Bank USA	Put	2.65%	Pay	3-month LIBOR	4/13/17	USD 98,225	831,129
Total								\$ 2,359,191

OTC Options Purchased

Description	Counterparty	Put/Call	Expiration Date	Strike Price	Notional Amount (000)	Value
USD Currency	Barclays Bank PLC	Put	12/23/16	JPY 98.00	USD 82,000	\$ 158,588

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

OTC Interest Rate Swaptions Written

Description	Counterparty	Put/ Call	Exercise 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	0.70%	Pay	3-month LIBOR	3/15/18	USD	77,900	\$ (104,243)
2-Year Interest Rate Swap	Bank of America N.A.	Call	0.80%	Pay	3-month LIBOR	3/19/18	USD	77,900	(138,368)
2-Year Interest Rate Swap	Bank of America N.A.	Put	1.70%	Receive	3-month LIBOR	3/15/18	USD	77,900	(216,471)
2-Year Interest Rate Swap	Bank of America N.A.	Put	1.70%	Receive	3-month LIBOR	3/19/18	USD	77,900	(219,783)
Total									\$ (678,865)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

OTC Credit Default Swaps Buy Protection

Issuer/Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Depreciation
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	USD 2,535	\$ (6,132)	\$ 3,629	\$ (9,761)
Southwest Airlines Co.	1.00%	Goldman Sachs International	12/20/16	USD 1,465	(3,544)	1,978	(5,522)
Southwest Airlines Co.	1.00%	Royal Bank of Scotland PLC	12/20/16	USD 4,000	(9,779)	5,869	(15,648)
STMicro Electronics	1.00%	Barclays Bank PLC	6/20/17	EUR 1,500	(11,147)	11,088	(22,235)
Cigna Corp.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(43,056)	(1,944)	(41,112)
Cigna Corp.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(26,791)	(1,301)	(25,490)
General Dynamics Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(53,581)	(26,114)	(27,467)
Humana, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	USD 4,500	(42,346)	13,382	(55,728)
Humana, Inc.	1.00%	Goldman Sachs International	9/20/17	USD 2,800	(26,348)	8,955	(35,303)
Lockheed Martin Corp.	1.00%	Credit Suisse International	9/20/17	USD 5,585	(53,074)	(8,982)	(44,092)
Northrop Grumman Corp.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(45,819)	(20,292)	(25,527)
Raytheon Co.	1.00%	Credit Suisse International	9/20/17	USD 4,715	(45,500)	(20,837)	(24,663)
Citigroup, Inc.	1.00%	Deutsche Bank AG	3/20/19	USD 16,700	(240,622)	(34,923)	(205,699)
Prudential Financial, Inc.	1.00%	Citibank N.A.	6/20/21	USD 1,920	(11,359)	25,752	(37,111)
Prudential Financial, Inc.	1.00%	Goldman Sachs International	6/20/21	USD 1,155	(6,833)	16,477	(23,310)
Prudential Financial, Inc.	1.00%	JPMorgan Chase Bank N.A.	6/20/21	USD 9,500	(56,202)	111,524	(167,726)
Total					\$ (682,133)	\$ 84,261	\$ (766,394)

OTC Credit Default Swaps Sell Protection

Issuer/Index	Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Value	Premiums Paid (Received)	Unrealized Appreciation
Anadarko Petroleum Corp.	1.00%	Credit Suisse International	6/20/17	BBB	USD 2,425	\$ 13,566	\$ (16,288)	\$ 29,854
Anadarko Petroleum Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/17	BBB	USD 10	56	(79)	135
Anadarko Petroleum Corp.	1.00%	UBS AG	6/20/17	BBB	USD 994	5,560	(7,738)	13,298
Anthem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs Bank USA	9/20/17	A-	USD 4,500	40,197	(7,696)	47,893
Anthem, Inc. (FKA WellPoint, Inc.)	1.00%	Goldman Sachs International	9/20/17	A-	USD 2,800	25,011	(5,150)	30,161
Comcast Corp.	1.00%	Credit Suisse International	9/20/17	A-	USD 12,200	114,746	9,875	104,871
United Health Group, Inc.	1.00%	Goldman Sachs Bank USA	9/20/17	A+	USD 4,500	42,241	(1,936)	44,177
United Health Group, Inc.	1.00%	Goldman Sachs International	9/20/17	A+	USD 2,800	26,284	(1,296)	27,580
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A-	USD 3,025	33,968	(36,303)	70,271
Bank of America Corp.	1.00%	Deutsche Bank AG	3/20/19	BBB+	USD 16,700	243,653	62,268	181,385
American Tower Corp.	1.00%	Morgan Stanley Capital Services LLC	6/20/21	BBB-	USD 10,000	(218,291)	(380,047)	161,756
Total						\$ 326,991	\$ (384,390)	\$ 711,381

¹ Using Standard & Poor'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.

Transactions in Options Written for the Year Ended October 31, 2016

Contracts	Calls Notional (000) USD	Contracts	Puts Notional (000) USD
-----------	--------------------------	-----------	-------------------------

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

		Premiums Received		Premiums Received
Outstanding options, beginning of year			3,396	\$ 1,061,185
Options written	311,600	\$ 1,911,135		863,600 2,662,644
Options exercised				
Options expired			(3,396)	(1,061,185)
Options closed	(155,800)	(1,397,330)		(707,800) (2,225,331)
Outstanding options, end of year	155,800	\$ 513,805		155,800 \$ 437,313

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 4,017,040		\$ 4,017,040
Options purchased	Investments at value unaffiliated				\$ 158,588	2,359,191		2,517,779
Swaps	OTC Unrealized appreciation on OTC swaps; Swap premiums paid		\$ 982,178					982,178
Total			\$ 982,178		\$ 158,588	\$ 6,376,231		\$ 7,516,997

Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized depreciation ¹					\$ 2,268		\$ 2,268
Options written	Options written at value					678,865		678,865
Swaps	OTC Unrealized depreciation on OTC swaps; Swap premiums received		\$ 1,337,320					1,337,320
Total			\$ 1,337,320			\$ 681,133		\$ 2,018,453

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule 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.

For the year ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations 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					\$ 2,037,293		\$ 2,037,293
Options purchased ¹			\$ 868,677		(7,565,293)		(6,696,616)
Options written					2,227,280		2,227,280
Swaps		\$ 396,121			(16,734,108)		(16,337,987)
Total		\$ 396,121	\$ 868,677		\$ (20,034,828)		\$ (18,770,030)

¹ Options purchased are included in net realized gain (loss) from investments.

Net Change in Unrealized Appreciation (Depreciation) on:

Futures contracts					\$ 6,831,632		\$ 6,831,632
Options purchased ¹			\$ 85,760	\$ (1,101,752)	3,614,646		2,598,654
Options written					(767,707)		(767,707)
Swaps		\$ (461,960)			12,111,749		11,649,789
Total		\$ (461,960)	\$ 85,760	\$ (1,101,752)	\$ 21,790,320		\$ 20,312,368

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	\$ 170,178,563
Average notional value of contracts	short	\$ 269,012,540
Options:		
Average value of option contracts purchased		\$ 199,210
Average market value of option contracts written		\$ 1,037,850 ¹
Average notional amount of swaption contracts purchased		\$ 276,256,250
Average notional amount of swaption contracts written		\$ 371,700,000
Credit default swaps:		
Average notional value	buy protection	\$ 96,540,288
Average notional value	sell protection	\$ 54,954,000
Interest rate swaps:		
Average notional value	pays fixed rate	\$ 59,575,000
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.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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
Derivative Financial Instruments:		
Futures contracts	\$ 52,813	\$ 301,265
Options	2,517,779 ²	678,865
Swaps – OTC	982,178	1,337,320
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 3,552,770	\$ 2,317,450
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(52,813)	(301,265)
Total derivative assets and liabilities subject to an MNA	\$ 3,499,957	\$ 2,016,185

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 as reported in the Schedule of Investments.

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		Derivatives Available for Offset ¹	Non-cash Collateral Received	Cash Collateral Received ²	Net Amount of Derivative Assets ³
	Counterparty					
Bank of America N.A.	\$ 474,962	\$ (474,962)				
Barclays Bank PLC	169,676	(22,235)				\$ 147,441
Citibank N.A.	1,078,852	(37,111)			\$ (1,041,741)	
Credit Suisse International	144,600	(144,600)				
Deutsche Bank AG	313,925	(276,925)			(37,000)	
Goldman Sachs Bank USA	940,210	(118,177)			(700,000)	122,033
Goldman Sachs International	85,150	(85,150)				
JPMorgan Chase Bank N.A.	111,524	(111,524)				
Morgan Stanley Capital Services LLC	161,891	(161,891)				
Royal Bank of Scotland PLC	5,869	(5,869)				
UBS AG	13,298	(7,738)				5,560
Total	\$ 3,499,957	\$ (1,446,182)			\$ (1,778,741)	\$ 275,034

Counterparty	Derivative Liabilities Subject to an MNA		Derivatives Available for Offset ¹	Non-cash Collateral Pledged	Cash Collateral Pledged ⁴	Net Amount of Derivative Liabilities ⁵
	Counterparty					
Bank of America N.A.	\$ 678,865	\$ (474,962)			\$ (80,000)	\$ 123,903
Barclays Bank PLC	22,235	(22,235)				
Citibank N.A.	37,111	(37,111)				
Credit Suisse International	214,262	(144,600)				69,662
Deutsche Bank AG	276,925	(276,925)				
Goldman Sachs Bank USA	118,177	(118,177)				

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Goldman Sachs International	97,372	(85,150)	12,222
JPMorgan Chase Bank N.A.	167,726	(111,524)	56,202
Morgan Stanley Capital Services LLC	380,126	(161,891)	218,235
Royal Bank of Scotland PLC	15,648	(5,869)	9,779
UBS AG	7,738	(7,738)	
Total	\$ 2,016,185	\$ (1,446,182)	\$ (80,000) \$ 490,003

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 Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

⁵ Net amount represents the net amount payable due to the counterparty in the event of default.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2016

25

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		\$ 73,656,797	\$ 15,186,952	\$ 88,843,749
Common Stocks		29,014	2,951	31,965
Corporate Bonds		1,544,953,075	5,113,500	1,550,066,575
Foreign Agency Obligations		11,391,928		11,391,928
Municipal Bonds		18,817,800		18,817,800
Preferred Securities	\$ 46,882,340	317,248,279		364,130,619
Trust Preferred	7,561,166			7,561,166
U.S. Government Sponsored Agency Securities		3,779,476		3,779,476
U.S. Treasury Obligations		141,714,483		141,714,483
Short-Term Securities	9,872,272			9,872,272
Options Purchased:				
Foreign currency exchange contracts		158,588		158,588
Interest rate contracts		2,359,191		2,359,191
Total	\$ 64,315,778	\$ 2,114,108,631	\$ 20,303,403	\$ 2,198,727,812

Derivative Financial Instruments¹

Assets:				
Credit contracts		\$ 711,381		\$ 711,381
Interest rate contracts	\$ 4,017,040			4,017,040
Liabilities:				
Credit contracts		(766,394)		(766,394)
Interest rate contracts	(2,268)	(678,865)		(681,133)
Total	\$ 4,014,772	\$ (733,878)		\$ 3,280,894

¹ Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts, and options written. Swaps, futures contracts and forward foreign currency exchange 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:				
Foreign currency at value	\$ 17,051			\$ 17,051
Cash pledged:				
Collateral OTC derivatives	80,000			80,000
Collateral reverse repurchase agreements	1,521,000			1,521,000
Futures contracts	1,776,000			1,776,000
Liabilities:				
Bank overdraft		\$ (132,344)		(132,344)

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Cash received:			
Collateral	OTC derivatives	(2,330,000)	(2,330,000)
Collateral	reverse repurchase agreements	(3,632,000)	(3,632,000)
Reverse repurchase agreements		(638,327,195)	(638,327,195)
Total		\$ 3,394,051	\$ (644,421,539)

During the year ended October 31, 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	(4,913,200)			(4,913,200)
Accrued discounts/premiums	14,355			14,355
Net realized gain (loss)	(53,539)			(53,539)
Net change in unrealized appreciation (depreciation) ^{1,2}	312,466	34,500	\$ (42,494)	304,472
Purchases	12,606,755		45,445	12,652,200
Sales	(4,305,500)			(4,305,500)
Closing Balance, as of October 31, 2016	\$ 15,186,952	\$ 5,113,500	\$ 2,951	\$ 20,303,403
Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2016 ²	\$ 342,375	\$ 34,500	\$ (42,494)	\$ 334,381

¹ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

² Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at October 31, 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 October 31, 2016

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Construction & Engineering 0.4%		
USI United Subcontractors	8,067	\$ 1,210,121
Electric Utilities 0.1%		
Vistra Energy Corp	28,707	436,346
Health Care Management Services 0.0%		
New Millennium HoldCo, Inc. (a)	9,191	16,084
Household Durables 0.0%		
Berkline Benchcraft Equity LLC (a)	6,155	
Oil, Gas & Consumable Fuels 0.0%		
Southcross Holdings LP	63	22,050
Specialty Retail 0.0%		
Things Remembered, Inc.	551,052	6
Total Common Stocks 0.5%		1,684,607

Asset-Backed Securities (b)(c)	Par (000)	Value
ALM Loan Funding:		
Series 2012-5A, Class BR, 3.88%, 10/18/27	USD 310	311,857
Series 2013-7RA, Class C, 4.33%, 4/24/24	630	624,490
Series 2013-7RA, Class D, 5.88%, 4/24/24	550	516,298
ALM XIV Ltd., Series 2014-14A, Class C, 4.34%, 7/28/26	463	451,243
ALM XVII Ltd., Series 2015-17A, Class C1, 5.03%, 1/15/28	250	245,000
AMMC CLO Ltd., Series 2014-15A, Class D, 5.03%, 12/09/26	250	245,625
Apidos CDO XI, Series 2012-11A, Class D, 5.13%, 1/17/23	500	500,136
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.58%, 10/15/26	525	507,623
Atrium CDO Corp., Series 9A, Class D, 4.33%, 2/28/24	500	491,276
Carlyle Global Market Strategies CLO Ltd., Class C:		
Series 2013-1A, 4.82%, 2/14/25	250	249,991
Series 2014-5A, 5.03%, 10/16/25	1,250	1,250,342
CIFC Funding Ltd., Series 2014-2A, Class A3L, 3.68%, 5/24/26	275	274,505
Highbridge Loan Management Ltd., Series 2015-7A, Class C, 4.20%, 11/15/26	250	250,550
LCM XVIII LP, Series 18A, Class INC, 3.45%, 4/20/27	750	486,297
Symphony CLO Ltd., Series 2016-17A, Class D, 5.76%, 4/15/28	250	253,000
Treman Park CLO LLC, Series 2015-1A, Class D, 4.74%, 4/20/27	700	690,108
Webster Park CLO Ltd., Series 2015-1A:		
Class B1, 3.98%, 1/20/27	250	253,447
Class C, 4.93%, 1/20/27	250	250,152
Total Asset-Backed Securities 2.3%		7,851,940

Corporate Bonds

Airlines 0.6%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)	585	588,237
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	1,585	1,616,700
		2,204,937

Corporate Bonds

Corporate Bonds	Par (000)	Value
Capital Markets 0.2%		
Blackstone CQP Holdco LP, 2.32%, 3/19/19	USD 634	\$ 640,760
Commercial Services & Supplies 0.1%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.59%, 12/01/17 (b)	179	179,151
Communications Equipment 0.1%		
Avaya, Inc., 7.00%, 4/01/19 (c)	225	182,813

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Containers & Packaging 1.4%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (b)(c):		
3.85%, 12/15/19	920	934,950
4.15%, 5/15/21	680	693,600
Reynolds Group Issuer, Inc., 4.38%, 7/15/21 (b)(c)	3,125	3,187,500
		4,816,050
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc.:		
4.76%, 1/15/18 (b)	607	607,759
6.13%, 1/15/21	337	347,952
		955,711
Electric Utilities 0.0%		
Texas Competitive Holdings Co., 11.50%, 10/01/20 (a)(d)	654	13,080
Health Care Providers & Services 0.0%		
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	45	45,619
Household Durables 0.0%		
Berkline/Benchcraft LLC, 4.50%, 6/01/17 (a)(d)	400	
Independent Power and Renewable Electricity Producers 0.3%		
NRG Energy, Inc., 6.25%, 7/15/22	925	927,312
IT Services 0.0%		
WEX, Inc., 4.75%, 2/01/23 (c)	155	154,225
Media 1.2%		
Altice Financing SA (c):		
6.63%, 2/15/23	335	345,050
7.50%, 5/15/26	515	530,450
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	989	1,007,297
CSC Holdings LLC, 5.50%, 4/15/27 (c)	435	441,253
SFR Group SA (c):		
6.00%, 5/15/22	512	524,964
6.25%, 5/15/24	630	629,603
7.38%, 5/01/26	820	828,200
		4,306,817
Metals & Mining 0.5%		
Freeport-McMoRan, Inc.:		
2.38%, 3/15/18	1,143	1,128,712
3.10%, 3/15/20	295	283,938
Teck Resources Ltd., 4.50%, 1/15/21	184	184,920
		1,597,570
Oil, Gas & Consumable Fuels 1.3%		
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)	415	439,900
Concho Resources, Inc., 5.50%, 4/01/23	50	51,150
CONSOL Energy, Inc., 5.88%, 4/15/22	1,085	1,002,947
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (c)	50	51,500
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (c)	125	132,187
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c)	615	639,600
Gulfport Energy Corp., 6.00%, 10/15/24 (c)	110	112,063

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (continued)		
Newfield Exploration Co., 5.63%, 7/01/24	USD 50	\$ 52,000
NGPL PipeCo LLC, 7.12%, 12/15/17 (c)	234	244,530
RSP Permian, Inc., 6.63%, 10/01/22	50	52,688
Sabine Pass Liquefaction LLC:		
5.63%, 4/15/23	945	1,004,062
5.88%, 6/30/26 (c)	390	420,303
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 9/15/24 (c)	195	194,025
		4,396,955
Total Corporate Bonds 6.0%		20,421,000
Floating Rate Loan Interests (b)		
Aerospace & Defense 2.3%		
BE Aerospace, Inc., 2014 Term Loan B, 3.85%, 12/16/21	1,355	1,362,354
Camp International Holding Co.:		
2016 1st Lien Term Loan, 4.75%, 8/11/23	640	640,000
2016 2nd Lien Term Loan, 8.25%, 8/12/24	195	198,900
Engility Corp.:		
Term Loan B1, 4.78%, 8/12/20	220	221,925
Term Loan B2, 5.75%, 8/12/23	414	418,951
TransDigm, Inc.:		
2015 Term Loan E, 3.75%, 5/14/22	501	499,018
2016 Extended Term Loan F, 3.75%, 6/09/23	3,955	3,937,314
Term Loan D, 3.84%, 6/04/21	701	699,012
		7,977,474
Air Freight & Logistics 1.1%		
CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21	538	428,010
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	552	439,046
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	93	74,358
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	752	598,261
XPO Logistics, Inc., Term Loan B2, 4.25%, 10/30/21	2,195	2,205,584
		3,745,259
Airlines 0.1%		
Northwest Airlines, Inc.:		
3.08%, 3/10/17	79	78,605
2.46%, 9/10/18	289	283,873
		362,478
Auto Components 1.7%		
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	1,446	1,395,268
2nd Lien Term Loan, 11.00%, 1/29/18	546	472,290
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	880	791,875
Gates Global, Inc., Term Loan B, 4.25%, 7/06/21	2,440	2,404,086
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.86%, 4/30/19	562	564,835
GPX International Tire Corp., Term Loan (a)(d):		
12.25%, 3/31/2012	274	
PIK, 13.00%, 3/30/2012 (e)	4	
		5,628,354
Automobiles 0.6%		
FCA US LLC, Term Loan B:		
2018, 3.25%, 12/31/18	291	290,822
3.50%, 5/24/17	1,642	1,643,100

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

		1,933,922
	Par (000)	Value
Floating Rate Loan Interests		
Banks 0.3%		
Redtop Acquisitions Ltd., 1st Lien Term Loan, 4.50%, 12/03/20	USD 856	\$ 852,607
Biotechnology 0.2%		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	494	494,000
Building Materials 1.2%		
Forterra, Inc., Term Loan B, 5.00%, 10/18/23	495	494,228
USAGM HoldCo LLC:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	395	392,037
2015 Term Loan, 4.75%, 7/28/22	519	518,529
2016 Incremental Delayed Draw Term Loan, 5.50%, 7/28/22	449	450,185
2016 Incremental Term Loan, 5.50%, 7/28/22	2,040	2,047,447
		3,902,426
Building Products 3.0%		
Continental Building Products LLC, 1st Lien Term Loan, 3.59%, 8/10/23	688	689,244
CPG International, Inc., Term Loan, 4.75%, 9/30/20	3,204	3,216,482
GYP Holdings III Corp., 1st Lien Term Loan, 4.50%, 4/01/21	958	956,551
Jeld-Wen, Inc., Term Loan B:		
Consolidated, 4.42%, 10/14/22	285	284,288
5.25%, 10/15/21	1,143	1,150,389
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	785	788,597
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,366	1,366,772
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	501	500,682
Term Loan B, 4.00%, 10/31/19	1,139	1,139,120
		10,092,125
Capital Markets 0.6%		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	390	379,547
RPI Finance Trust, Term Loan B5, 3.03%, 10/14/22	1,644	1,658,204
		2,037,751
Chemicals 4.4%		
Allnex (Luxembourg) & Cy SCA, 2016 Term Loan B2, 5.13%, 9/13/23	262	264,534
Allnex USA, Inc., Term Loan B3, 5.13%, 9/13/23	198	199,298
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	1,140	1,147,755
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	70	69,955
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	685	686,375
Chemours Co., Term Loan B, 3.75%, 5/12/22	764	753,709
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	182	168,238
Huntsman International LLC:		
2013 Incremental Term Loan, 3.75%, 10/01/21	856	859,353
2016 Term Loan B, 4.25%, 4/01/23	498	500,609
Klockner-Pentaplast of America, Inc.:		
1st Lien Term Loan, 4.25%, 4/28/20	683	689,915
German Borrower, 4.25%, 4/28/20	292	294,835
MacDermid, Inc.:		
2016 Term Loan, 5.00%, 6/07/23	1,039	1,046,965
Term Loan B3, 5.50%, 6/07/20	2,007	2,021,665
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20	1,781	1,698,236
PQ Corp., Term Loan, 5.75%, 11/04/22	855	853,789
Royal Holdings, Inc.:		
2015 1st Lien Term Loan, 4.50%, 6/19/22	686	689,099
2015 2nd Lien Term Loan, 8.50%, 6/19/23	285	279,300

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

		Par (000)	Value
Floating Rate Loan Interests			
Chemicals (continued)			
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21	USD	926	\$ 924,609
2nd Lien Term Loan, 7.75%, 7/31/22		1,055	1,029,680
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		277	276,285
Versum Materials, Inc., Term Loan, 3.34%, 9/20/23		590	592,702
			15,046,906
Commercial Services & Supplies 6.7%			
ADMI Corp., 2015 Term Loan B, 5.25%, 4/30/22		720	724,659
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19		1,445	1,445,181
Aramark Services, Inc.:			
Term Loan E, 3.25%, 9/07/19		1,059	1,062,888
Term Loan F, 3.34%, 2/24/21		519	521,943
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		1,730	1,705,587
Camelot UK Holdco Ltd., Term Loan B, 4.75%, 10/03/23		1,320	1,321,096
Casella Waste Systems, Inc., Term Loan B, 4.00%, 10/03/23		580	580,725
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		2,600	2,612,578
Creative Artists Agency LLC, Term Loan B, 5.00%, 12/17/21		629	632,770
Dealer Tire LLC, 2016 Term Loan B, 5.50%, 12/22/21		639	642,265
Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20		230	204,314
GCA Services Group, Inc., 2016 Term Loan, 5.98%, 3/01/23		1,164	1,173,242
KAR Auction Services, Inc.:			
Term Loan B2, 4.06%, 3/11/21		806	809,992
Term Loan B3, 4.38%, 3/09/23		1,070	1,080,653
Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19		793	756,657
Prime Security Services Borrower LLC:			
1st Lien Term Loan, 4.75%, 7/01/21		116	116,409
2016 Incremental Term Loan B1, 4.75%, 5/02/22		737	742,283
PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21		987	989,881
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		2,221	2,207,414
TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23		628	633,138
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		393	394,478
US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23		1,311	1,308,885
Waste Industries USA, Inc., 2016 Term Loan, 3.50%, 2/27/20		1,248	1,249,600
			22,916,638
Communications Equipment 2.2%			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.00%, 1/25/21		562	562,523
2nd Lien Term Loan, 7.50%, 1/24/22		227	228,839
CommScope, Inc., Term Loan B5, 3.75%, 12/29/22		554	556,712
Riverbed Technology, Inc., 2016 Term Loan, 5.00%, 4/24/22		1,209	1,217,709
Telesat Canada, Term Loan A, 3.88%, 3/28/17	CAD	1,868	1,385,622
Zayo Group LLC, Term Loan B, 3.75%, 5/06/21	USD	3,407	3,422,735
			7,374,140
Construction & Engineering 0.9%			
AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21		88	88,154
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23		826	831,012
Floating Rate Loan Interests			
Construction & Engineering (continued)			
Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23	USD	2,090	\$ 2,090,000
			3,009,166
Construction Materials 0.8%			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		2,157	2,156,134
Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22		444	446,119
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19		262	259,466

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

		2,861,719
Containers & Packaging 2.0%		
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/21	1,101	1,111,063
Berlin Packaging LLC, 2014 1st Lien Term Loan, 4.50%, 10/01/21	195	195,731
Berry Plastics Holding Corp., Term Loan H, 3.75%, 10/01/22	3,219	3,228,796
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20	2,325	2,339,331
		6,874,921
Distributors 0.6%		
American Builders & Contractors Supply Co., Term Loan B, 3.50%, 9/23/23	1,621	1,626,811
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	572	565,495
		2,192,306
Diversified Consumer Services 4.8%		
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22	1,922	1,929,642
Bright Horizons Family Solutions, Inc.:		
Incremental Term Loan B1, 5.75%, 1/30/20	314	315,186
Term Loan B, 5.25%, 1/30/20	1,695	1,701,410
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21	729	720,796
J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 9/07/23	780	784,875
Laureate Education, Inc., Term Loan B, 8.87%, 3/17/21	148	146,808
Nomad Foods Europe Midco Ltd., Term Loan C1, 3.50%, 6/30/20	EUR 606	664,022
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	USD 1,038	1,036,415
Serta Simmons Holdings LLC:		
1st Lien Term Loan, 4.50%, 10/20/23	2,920	2,918,949
2nd Lien Term Loan, 9.00%, 10/20/24	655	659,506
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21	4,599	4,601,543
Wand Intermediate I LP, 1st Lien Term Loan, 4.75%, 9/17/21	794	797,235
		16,276,387
Diversified Financial Services 1.3%		
AlixPartners LLP, 2016 Term Loan B, 4.00%, 7/28/22	1,168	1,170,022
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21	590	589,253
Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20	1,679	1,666,159
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	1,015	1,020,956
		4,446,390

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

	Par (000)	Value
Floating Rate Loan Interests		
Diversified Telecommunication Services 3.6%		
Consolidated Communications, Inc., 2016 Term Loan B, 4.00%, 10/04/23	USD 415	\$ 417,855
Hawaiian Telcom Communications, Inc., Term Loan B, 5.25%, 6/06/19	1,412	1,418,335
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.25%, 8/14/20	1,374	1,366,647
2nd Lien Term Loan, 9.75%, 2/12/21	459	440,623
Level 3 Financing, Inc.:		
2013 Term Loan B, 4.00%, 1/15/20	4,685	4,706,082
2019 Term Loan, 4.00%, 8/01/19	2,452	2,462,619
Telenet International Finance Sarl, Term Loan AD, 4.36%, 6/30/24	1,492	1,492,513
		12,304,674
Electric Utilities 2.0%		
Energy Future Intermediate Holding Co. LLC, 2016 DIP Term Loan, 4.25%, 6/30/17	3,761	3,782,528
PrimeLine Utility Services LLC, Term Loan, 6.50%, 11/12/22	849	853,226
TEX Operations Co. LLC:		
Exit Term Loan B, 5.00%, 8/04/23	1,678	1,690,152
Exit Term Loan C, 5.00%, 8/04/23	383	385,717
Texas Competitive Electric Holding, 5.00%, 10/10/17 (a)(d)	1,050	19,882
		6,731,505
Electronic Equipment, Instruments & Components 0.1%		
CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22	481	472,095
Energy Equipment & Services 0.5%		
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21	530	423,977
Weatherford International Ltd., Term Loan, 1.97%, 7/13/20	1,159	1,100,904
		1,524,881
Food & Staples Retailing 3.2%		
Albertsons LLC:		
2016 Term Loan B4, 4.50%, 8/25/21	2,774	2,794,046
2016 Term Loan B5, 4.75%, 12/21/22	217	219,459
Hostess Brands LLC:		
1st Lien Term Loan, 4.50%, 8/03/22	1,327	1,335,302
2nd Lien Term Loan, 8.50%, 8/03/23	316	317,796
Rite Aid Corp.:		
5.75%, 8/21/20	681	683,218
4.88%, 6/21/21	1,629	1,633,452
US Foods, Inc., 2016 Term Loan B, 4.00%, 6/27/23	4,040	4,063,670
		11,046,943
Food Products 2.7%		
Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21	1,076	1,081,004
Chobani LLC, 1st Lien Term Loan, 5.25%, 9/30/23	965	975,258
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	486	472,906
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	1,510	1,514,091
Pinnacle Foods Finance LLC:		
2016 Term Loan I, 3.28%, 1/13/23	481	485,093
Term Loan G, 3.39%, 4/29/20	995	999,722
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	970	917,003
2nd Lien Term Loan, 10.75%, 11/01/19	328	268,960
Reynolds Group Holdings, Inc., 2016 Term Loan, 4.25%, 2/05/23	2,553	2,558,484
		9,272,521
Floating Rate Loan Interests		
Health Care Equipment & Supplies 3.8%		
Alere, Inc.:		

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

2015 Term Loan A, 3.53%, 6/18/20	USD	285	\$ 283,709
2015 Term Loan B, 4.25%, 6/18/22		1,171	1,165,501
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22		1,510	1,516,819
Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21		2,361	2,369,784
Cotiviti Corp., Term Loan B, 3.61%, 9/28/23		1,603	1,603,530
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20		1,389	1,373,334
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		1,395	1,361,572
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21		1,906	1,891,653
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21		1,387	1,353,535
			12,919,437
Health Care Providers & Services 10.6%			
Acadia Healthcare Co., Inc.:			
Term Loan B, 3.75%, 2/11/22		289	288,855
Term Loan B2, 3.75%, 2/16/23		1,315	1,318,902
Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22		280	277,550
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21		1,762	1,761,086
CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23		2,099	2,114,671
Community Health Systems, Inc.:			
Term Loan F, 4.08%, 12/31/18		866	844,139
Term Loan G, 3.75%, 12/31/19		1,204	1,137,360
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.50%, 2/07/22		936	937,696
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21		5,801	5,796,009
Envision Healthcare Corp., Term Loan:			
4.25%, 5/25/18		1,640	1,641,428
B2, 4.50%, 10/28/22		591	592,386
Genoa, a QoL Healthcare Co. LLC, 2016 1st Lien Term Loan, 4.75%, 10/25/23		585	585,000
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22		886	893,121
HCA, Inc.:			
Term Loan B6, 3.78%, 3/17/23		3,191	3,222,876
Term Loan B7, 3.59%, 2/15/24		490	493,902
inVentiv Health, Inc., 2016 Term Loan B, 4.75%, 9/28/23		2,528	2,526,502
MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23		1,617	1,633,616
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21		297	296,830
NVA Holdings, Inc.:			
1st Lien Term Loan, 4.75%, 8/14/21		302	302,321
2016 Term Loan, 5.50%, 8/14/21		561	560,519
Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22		1,006	1,012,657
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22		1,866	1,856,819
Surgery Center Holdings, Inc., 1st Lien Term Loan, 4.75%, 11/03/20		1,183	1,185,618
Surgical Care Affiliates, Inc., Incremental Term Loan B, 3.75%, 3/17/22		1,552	1,555,906
Team Health, Inc., 2016 Term Loan, 3.84%, 11/23/22		1,333	1,334,557
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22		1,030	985,453
Vizient, Inc., 2016 Term Loan B, 5.00%, 2/13/23		1,117	1,128,934
			36,284,713

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

		Par (000)	Value
Floating Rate Loan Interests			
Health Care Technology 1.0%			
Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18	USD	196	\$ 196,123
IMS Health, Inc., Term Loan, 3.50%, 3/17/21		1,960	1,969,549
Press Ganey Holdings, Inc.:			
1st Lien Term Loan, 4.25%, 10/21/23		840	840,000
2nd Lien Term Loan, 8.25%, 10/21/24		310	313,875
			3,319,547
Hotels, Restaurants & Leisure 7.7%			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21		1,637	1,635,098
2nd Lien Term Loan, 8.00%, 8/01/22		602	599,301
AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23		718	714,108
Boyd Gaming Corp.:			
Term Loan B, 4.00%, 8/14/20		483	486,586
Term Loan B2, 3.52%, 9/15/23		1,050	1,057,287
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20		1,473	1,406,614
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21		2,868	2,879,596
Caesars Entertainment Operating Co., Inc., Term Loan B7, 11.50%, 3/01/17		1,015	1,185,804
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		4,599	4,622,104
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21		848	850,350
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22		1,473	1,478,600
ESH Hospitality, Inc., 2016 Term Loan B, 3.75%, 8/30/23		2,000	2,010,260
Hilton Worldwide Finance LLC:			
Term Loan B1, 3.50%, 10/26/20		140	140,932
Term Loan B2, 3.03%, 10/25/23		1,011	1,016,101
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21		507	505,358
RHP Hotel Properties LP, Term Loan B, 3.59%, 1/15/21		772	775,762
Sabre, Inc.:			
Incremental Term Loan, 4.50%, 2/19/19		250	250,918
Term Loan B, 4.00%, 2/19/19		1,332	1,336,728
Scientific Games International, Inc.:			
2014 Term Loan B1, 6.00%, 10/18/20		714	717,415
2014 Term Loan B2, 6.00%, 10/01/21		495	496,596
Station Casinos LLC, 2016 Term Loan B, 3.75%, 6/08/23		1,025	1,029,264
Yum! Brands Inc., 1st Lien Term Loan B, 3.29%, 6/16/23		898	906,728
			26,101,510
Household Products 0.7%			
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20		488	487,830
Spectrum Brands, Inc., 2016 Term Loan, 3.25%, 6/23/22		2,014	2,029,635
			2,517,465
Independent Power and Renewable Electricity Producers 3.1%			
Aria Energy Operating LLC, Term Loan, 5.50%, 5/27/22		756	732,711
Calpine Construction Finance Co., LP, Term Loan B1, 3.09%, 5/03/20		980	972,523
Calpine Corp.:			
Term Loan B5, 3.59%, 5/27/22		313	313,721
Term Loan B6, 4.00%, 1/15/23		1,310	1,315,720
Term Loan B7, 3.84%, 5/31/23		799	804,126
Dynegy, Inc., Escrow, 5.00%, 6/27/23		2,674	2,680,886
		Par (000)	Value
Floating Rate Loan Interests			
Independent Power and Renewable Electricity Producers (continued)			
Granite Acquisition, Inc.:			
Term Loan B, 5.00%, 12/19/21	USD	2,036	\$ 2,013,717
Term Loan C, 5.00%, 12/19/21		91	90,181
NRG Energy, Inc., 2016 Term Loan B, 3.50%, 6/30/23		1,052	1,053,678
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21		676	605,429

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

		10,582,692
Industrial Conglomerates	0.6%	
Sequa Corp., Term Loan B, 5.25%, 6/19/17	318	291,582
Vertiv Co., Term Loan B, 6.00%, 9/29/23	1,865	1,853,344
		2,144,926
Insurance	2.9%	
Acrisure LLC, 2015 1st Lien Term Loan, 6.50%, 5/19/22	492	492,079
Alliant Holdings I, Inc., Incremental Term Loan B2, 5.25%, 8/12/22	1,037	1,042,587
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	349	353,126
Asurion LLC:		
Term Loan B1, 5.00%, 5/24/19	1,582	1,582,169
Term Loan B4, 5.00%, 8/04/22	1,246	1,251,333
Term Loan B5, 4.75%, 11/3/23	1,500	1,500,000
Lonestar Intermediate Super Holdings LLC, PIK Term Loan B, 10.00%, 8/31/21 (e)	720	724,802
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,146	1,136,678
2016 1st Lien Term Loan, 5.25%, 3/01/21	529	528,839
2nd Lien Term Loan, 6.75%, 2/28/22	1,230	1,219,237
		9,830,850
Internet & Direct Marketing Retail	0.6%	
Harbor Freight Tools USA, Inc., 2016 Term Loan B, 4.14%, 8/19/23	1,882	1,893,941
Internet Software & Services	1.5%	
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	1,540	1,548,230
Rackpace Hosting, Inc., 1st Lien Term Loan, 5.00%, 10/26/23	2,460	2,447,700
W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20	419	169,675
WaveDivision Holdings LLC, Term Loan B, 4.00%, 10/15/19	896	898,413
		5,064,018
IT Services	4.4%	
Abacus Innovations Corp., Term Loan B, 3.28%, 8/16/23	2,510	2,527,043
Cision US Inc., Term Loan B, 7.00%, 6/16/23	758	731,187
First Data Corp., 2016 Term Loan, 3.52%, 3/24/21	7,577	7,607,641
Global Payments Inc., Reprice Term Loan B, 4.03%, 10/19/22	1,013	1,019,217
Vantiv LLC, 2014 Term Loan B, 3.25%, 10/14/23	675	678,848
WEX, Inc., Term Loan B, 4.25%, 7/01/23	2,324	2,348,881
		14,912,817
Leisure Products	0.2%	
Bauer Performance Sports Ltd., Term Loan B, 5.00%, 4/15/21	668	663,843
Machinery	2.2%	
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	628	631,121
Term Loan B3, 4.25%, 8/30/20	192	192,900
Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23	700	707,875

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

		Par (000)	Value
Floating Rate Loan Interests			
Machinery (continued)			
Infiltrator Systems, Inc., 2016 Term Loan B, 4.50%, 5/27/22	USD	917	\$ 916,723
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/26/21		491	495,244
Navistar International Corp., Term Loan B, 6.50%, 8/07/20		587	589,598
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		1,498	1,501,504
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		2,199	2,018,278
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22		568	568,192
			7,621,435
Media 13.5%			
Altice US Finance I Corp., 2016 Term Loan B, 4.00%, 12/31/25		3,066	3,074,625
AMC Entertainment, Inc., New Term Loan B, 3.50%, 12/15/23		445	443,887
CBS Radio, Inc., Term Loan B, 4.50%, 10/17/23		925	929,625
Cengage Learning Acquisitions, Inc., 2016 Term Loan B, 5.25%, 6/07/23		128	125,439
Charter Communications Operating LLC, 2016 Term Loan I, 3.50%, 1/24/23		3,950	3,972,626
CSC Holdings, LLC, 2016 Term Loan, 3.88%, 10/11/24		2,155	2,161,745
Entercom Radio, LLC, 2016 Term Loan, 4.50%, 10/25/23		340	341,700
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20		978	976,917
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21		1,361	1,344,975
iHeartCommunications, Inc.:			
Extended Term Loan E, 8.03%, 7/30/19		315	237,299
Term Loan D, 7.28%, 1/30/19		3,806	2,875,157
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		2,317	2,212,928
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22		735	722,748
Live Nation Entertainment, Inc, Term Loan B1, 3.59%, 10/26/23		296	295,850
MCC Iowa LLC, Term Loan J, 3.75%, 6/30/21		318	318,482
Mediacom Communications Corp., Term Loan F, 2.96%, 3/31/18		497	496,628
MGOC, Inc., Term Loan B, 4.00%, 7/31/20		1,251	1,250,486
Mission Broadcasting, Inc., 2016 Term Loan B2, 3.00%, 9/26/23		247	248,018
Nexstar Broadcasting, Inc., 2016 Term Loan B, 3.85%, 9/21/23		2,773	2,783,307
Numericable Group SA, Term Loan B5, 4.56%, 7/31/22		174	174,194
Numericable U.S. LLC:			
Term Loan B10, 4.00%, 1/13/25		1,610	1,602,401
Term Loan B6, 4.75%, 2/10/23		2,432	2,431,911
Term Loan B7, 5.14%, 1/15/24		746	752,407
SBA Senior Finance II LLC, Term Loan B1, 3.34%, 3/24/21		2,682	2,684,455
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		120	120,129
Trader Corp., Term Loan, 5.00%, 9/28/23		965	969,825
Tribune Media Co., Term Loan, 3.75%, 12/27/20		2,390	2,401,609
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		4,296	4,303,054
UPC Financing Partnership, Term Loan AN, 4.08%, 8/31/24		754	757,439
Virgin Media Investment Holdings Ltd.:			
Term Loan E, 4.25%, 6/30/23	GBP	1,105	1,354,211
Term Loan F, 3.50%, 6/30/23	USD	2,405	2,414,780
		Par (000)	Value
Floating Rate Loan Interests			
Media (continued)			
Ziggo Financing Partnership:			
Term Loan B1, 3.50%, 1/15/22	USD	741	\$ 740,852
Term Loan B2A, 3.50%, 1/15/22		444	444,116
Term Loan B3, 3.70%, 1/15/22		138	137,807
			46,101,632
Metals & Mining 0.8%			
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20		265	35,333
FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19		170	170,245
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		2,195	2,200,584
WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, 6.50%, 7/13/23		460	462,300
			2,868,462

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Multiline Retail 1.7%		
BJ's Wholesale Club, Inc.:		
1st Lien Term Loan, 4.50%, 9/26/19	2,161	2,163,244
2nd Lien Term Loan, 8.50%, 3/26/20	387	388,400
Dollar Tree, Inc., Term Loan B3, 3.06%, 7/06/22	744	750,422
Hudson's Bay Co., 2015 Term Loan B, 4.25%, 9/30/22	1,360	1,359,212
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20	1,109	1,019,177
		5,680,455
Oil, Gas & Consumable Fuels 5.1%		
Advanced Disposal Services Inc, Term Loan, 3.50%, 11/10/23		
	613	613,900
California Resources Corp.:		
Second Out Term Loan, 11.38%, 12/31/21	1,575	1,691,156
Term Loan A, 3.53%, 10/01/19	1,047	1,012,227
Chesapeake Energy Corp., Term Loan, 8.50%, 8/23/21	2,025	2,162,995
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18	652	659,480
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	629	320,789
Energy Transfer Equity LP, Term Loan:		
2015, 4.04%, 12/02/19	642	642,116
3.29%, 12/02/19	120	118,980
EWT Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	1,021	1,023,678
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21	545	528,650
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	1,948	1,834,637
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	849	828,659
Power Buyer LLC, 1st Lien Term Loan, 4.25%, 5/06/20	306	305,482
PowerTeam Services LLC, 2nd Lien Term Loan, 8.25%, 11/06/20	285	283,575
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	875	833,797
Seventy Seven Operating LLC, Term Loan B, 3.89%, 6/25/20	159	146,568
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	33	26,431
Southcross Holdings Borrower LP, Exit Term Loan B, 3.50%, 4/13/23	58	48,076
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22	483	491,061
TPF II Power LLC, Term Loan B, 5.00%, 10/02/21	1,226	1,237,153
Ultra Resources, Inc., Revolver, 4.61%, 4/06/17 (a)(d)	754	730,249
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	1,685	1,676,275
		17,215,934

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

		Par (000)	Value
Floating Rate Loan Interests			
Personal Products 0.9%			
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21	USD	1,360	\$ 1,367,078
Revlon Consumer Products Corp., 2016 Term Loan B, 4.25%, 9/07/23		1,850	1,853,274
			3,220,352
Pharmaceuticals 5.5%			
Akorn, Inc., Term Loan B, 5.25%, 4/16/21		1,535	1,544,897
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19		501	500,030
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21		3,736	3,737,593
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22		858	856,645
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.46%, 2/27/21		2,566	2,586,685
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22		3,926	3,919,227
NBTY, Inc., Term Loan B, 5.00%, 5/05/23		1,079	1,081,761
Valeant Pharmaceuticals International, Inc.:			
Series A3 Tranche A, 4.29%, 10/20/18		278	277,123
Series C2 Term Loan B, 5.25%, 12/11/19		2,924	2,917,479
Series D2 Term Loan B, 5.00%, 2/13/19		415	413,317
Series E Term Loan B, 5.25%, 8/05/20		669	666,457
Series F1 Term Loan B, 5.60%, 4/01/22		325	323,781
			18,824,995
Professional Services 2.8%			
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21		371	356,186
Advantage Sales & Marketing, Inc.:			
2014 1st Lien Term Loan, 4.25%, 7/23/21		688	681,229
2014 2nd Lien Term Loan, 7.50%, 7/25/22		267	252,204
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		1,735	1,738,529
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19		1,058	1,050,292
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22		1,002	996,561
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21		4,484	4,495,353
			9,570,354
Real Estate Investment Trusts (REITs) 1.4%			
Communications Sales & Leasing, Inc., Term Loan B, 4.50%, 10/24/22		1,463	1,468,256
MGM Growth Properties LLC, 2016 Term Loan B, 4.00%, 4/25/23		3,344	3,349,836
			4,818,092
Real Estate Management & Development 1.5%			
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20		1,319	1,325,428
DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21		1,151	1,148,102
Realogy Corp.:			
2016 Term Loan B, 3.75%, 7/20/22		1,919	1,933,996
Term Loan A, 2.53%, 10/23/20		673	669,727
			5,077,253
Road & Rail 0.2%			
Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, 5.00%, 6/13/23		770	774,335
Semiconductors & Semiconductor Equipment 2.8%			
Avago Technologies Cayman Ltd., Term Loan B3, 3.53%, 2/01/23		5,373	5,425,919
Cavium, Inc., Term Loan B, 3.75%, 8/16/22		575	576,437
Microsemi Corp., 2015 Term Loan B, 3.75%, 1/15/23		272	274,056
			9,661,016
Floating Rate Loan Interests			
Semiconductors & Semiconductor Equipment (continued)			
NXP B.V., Term Loan F, 3.41%, 12/07/20	USD	2,713	\$ 2,720,974
ON Semiconductor Corp., Incremental Term Loan, 3.78%, 3/31/23		660	663,630
			9,661,016
Software 8.7%			

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	1,655	1,629,058
DTI Holdco, Inc., 2016 Term Loan B, 6.25%, 9/21/23	960	950,698
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	2,292	2,284,238
Informatica Corp., Term Loan, 4.50%, 8/05/22	2,502	2,454,148
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	454	418,655
Kronos, Inc.:		
1st Lien Term Loan, 5.00%, 10/04/23	2,835	2,846,283
2nd Lien Term Loan, 9.75%, 4/30/20	1,088	1,100,210
2nd Lien Term Loan, 9.25%, 10/04/24	1,045	1,076,204
Initial Incremental Term Loan, 4.50%, 10/30/19	1,275	1,279,854
Landslide Holdings, Inc., 2016 1st Lien Term Loan, 5.50%, 9/27/22	660	664,950
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/13/20	1,310	1,304,594
2nd Lien Term Loan, 8.50%, 10/11/21	1,000	986,250
RP Crown Parent LLC, 2016 Term Loan B, 4.50%, 10/12/23	1,365	1,364,229
SolarWinds, Inc., 2016 Term Loan, 5.50%, 2/05/23	1,995	2,003,977
Solera LLC, Term Loan B, 5.75%, 3/03/23	597	603,251
Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22	1,464	1,465,614
SS&C Technologies, Inc.:		
2015 Term Loan B1, 4.00%, 7/08/22	2,946	2,966,811
2015 Term Loan B2, 4.00%, 7/08/22	358	360,822
Tibco Software Inc., Term Loan B, 6.50%, 12/04/20	1,042	1,042,138
Vertafore, Inc., 2016 1st Lien Term Loan, 4.75%, 6/30/23	2,965	2,973,806
		29,775,790
Specialty Retail 2.6%		
Academy Ltd., 2015 Term Loan B, 5.00%, 7/01/22	702	680,428
Aspen Merger Sub Inc, 1st Lien Term Loan, 5.25%, 9/27/23	500	504,585
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	788	792,659
Leslie's Poolmart, Inc., 2016 Term Loan, 5.25%, 8/16/23	745	749,656
Michaels Stores, Inc., 2016 Term Loan B1, 3.75%, 1/27/23	2,719	2,738,765
Party City Holdings, Inc., Term Loan B, 4.49%, 8/19/22	1,753	1,757,014
Petco Animal Supplies, Inc.:		
2016 Term Loan B1, 5.00%, 1/26/23	506	510,209
2016 Term Loan B2, 5.14%, 1/26/23	993	1,000,251
Things Remembered, Inc., 2016 Term Loan, 1.00%, 2/29/20	556	239,198
		8,972,765
Technology Hardware, Storage & Peripherals 0.6%		
Dell Inc., 2016 Term Loan B, 4.00%, 9/07/23	1,595	1,605,894
Linxens France SA, Term Loan, 5.00%, 10/14/22	476	476,400
		2,082,294
Textiles, Apparel & Luxury Goods 0.6%		
Ascend Performance Materials LLC, Term Loan B, 6.50%, 8/12/22	1,493	1,486,857
J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21	209	159,018
Samsonite International SA, Term Loan B, 4.00%, 5/12/23	305	307,669
		1,953,544

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

		Par (000)	Value
Floating Rate Loan Interests			
Thriffs & Mortgage Finance 0.5%			
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21	USD	1,698	\$ 1,712,807
Trading Companies & Distributors 1.2%			
Beacon Roofing Supply, Inc., Term Loan B, 3.50%, 10/01/22		867	869,083
HD Supply, Inc.:			
Incremental Term Loan B1, 3.59%, 8/13/21		2,302	2,303,945
Incremental Term Loan B2, 3.63%, 10/17/23		625	625,394
Nexeo Solutions LLC, 2016 Term Loan, 5.25%, 6/09/23		155	155,579
			3,954,001
Transportation 0.2%			
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22		774	692,222
Wireless Telecommunication Services 2.8%			
Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 6/15/20 (a)(d)(e)		4,672	4,347,859
LTS Buyer LLC:			
1st Lien Term Loan, 4.09%, 4/13/20		3,001	3,004,190
2nd Lien Term Loan, 8.00%, 4/12/21		548	548,137
T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22		1,695	1,707,307
			9,607,493
Total Floating Rate Loan Interests 139.6%			475,798,578

		Shares	
Investment Companies			
Capital Markets 0.4%			
Eaton Vance Floating-Rate Income Trust		34	490
Eaton Vance Senior Income Trust		8,925	57,031
iShares iBoxx \$ High Yield Corporate Bond ETF (f)		16,868	1,450,985
			1,508,506
Total Investment Companies 0.4%			1,508,506

		Par (000)		Beneficial Interest (000)	Value
Non-Agency Mortgage-Backed Securities					
Collateralized Mortgage Obligations 0.2%					
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.60%, 11/05/30 (b)(c)	USD	598			597,971
Other Interests (g)					
Auto Components 0.0%					
Lear Corp. Escrow	USD	500			\$ 5
Construction Materials 0.1%					
USI Senior Holdings		8			242,024
Total Other Interests 0.1%					242,029

		Shares	
Warrants			
Chemicals 0.0%			
British Vita Holdings Co. (Non-Expiring)		166	
Software 0.0%			
Bankruptcy Management Solutions, Inc.:			
Expires 7/01/18		181	1,493
Expires 7/01/19		195	731
Expires 7/01/20		292	803
		1,501	1,323

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)

		4,350
Total Warrants 0.0%		4,350
Total Long-Term Investments		
(Cost \$508,069,013) 149.1%		508,108,981
Short-Term Securities		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.22% (f)(h)	7,275,589	7,275,589
Total Short-Term Securities		
(Cost \$7,275,589) 2.1%		7,275,589
Options Purchased		
(Cost \$25,422) 0.0%		
Total Investments (Cost \$515,370,024) 151.2%		515,384,570
Liabilities in Excess of Other Assets (51.2)%		(174,440,476)
Net Assets 100.0%		\$ 340,944,094

Notes to Schedule of Investments

- (a) Non-Income producing security.

- (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) Issuer filed for bankruptcy and/or is in default.

- (e) 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.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

(f) During the year ended October 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2015	Shares Purchased	Shares Sold	Shares Held at October 31, 2016	Value at October 31, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,094,113		(1,094,113) ¹			\$ 1,322
BlackRock Liquidity Funds, T-Fund, Institutional Class		7,275,589 ²		\$ 7,275,589	\$ 7,275,589	260
iShares iBoxx \$ High Yield Corporate Bond ETF		16,868		16,868	1,450,985	18,254
Total					\$ 8,726,574	\$ 19,836

¹ Represents net shares sold.

² Represents net shares purchased.

(g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(h) Current yield as of period end.

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 adviser. These definitions may not apply for purposes of this report, which may combine such industry subclassifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 1,030,065	CAD 1,352,000	JPMorgan Chase Bank N.A.	11/03/16	\$ 22,073
USD 83,065	EUR 74,000	Royal Bank of Scotland PLC	11/03/16	1,828
USD 1,436,576	GBP 1,107,000	Nomura International PLC	11/03/16	81,582
USD 1,004,515	CAD 1,346,000	BNP Paribas S.A.	12/05/16	779
USD 78,904	EUR 72,000	Goldman Sachs International	12/05/16	(241)
USD 1,317,218	GBP 1,083,000	Royal Bank of Scotland PLC	12/05/16	(9,268)
Total				\$ 96,753

OTC Options Purchased

Description	Put/ Call	Counterparty	Expiration Date	Strike Price	Contracts	Value
Marsico Parent Superholdco LLC	Call	Goldman Sachs & Co.	12/14/19	USD 942.86	USD 26	

OTC Total Return Swaps

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Reference Entity	Fixed Rate Floating Rate	Counterparty	Effective Date	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation
IBOxx USD Liquid High Yield Index	3-Month LIBOR ¹	JPMorgan Chase Bank N.A.	N/A	12/20/16	USD 345	\$ 20,215		\$ 20,215

¹ Trust pays the floating rate and receives the total return of the reference entity.

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:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest		Other Contracts	Total
						Rate Contracts			
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 106,262				\$ 106,262
Swaps	OTC					\$ 20,215			20,215
Total					\$ 106,262	\$ 20,215			\$ 126,477

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

Liabilities	Derivative	Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Interest			Total
						Foreign Currency Exchange Contracts	Rate Contracts	Other Contracts	
Forward foreign currency exchange contracts		Unrealized depreciation on forward foreign currency exchange contracts				\$ 9,509			\$ 9,509

For the year ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Forward foreign currency exchange contracts				\$ 286,497			\$ 286,497
Swaps		\$ (15,862)			\$ (881)		(16,743)
Total		\$ (15,862)		\$ 286,497	\$ (881)		\$ 269,754

Net Change in Unrealized Appreciation (Depreciation) on:

Forward foreign currency exchange contracts				\$ 85,697			\$ 85,697
Swaps					\$ 20,215		20,215
Total				\$ 85,697	\$ 20,215		\$ 105,912

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:		
Average amounts purchased in USD		\$ 7,112,173
Average amounts sold in USD		\$ 83,919
Credit default swaps:		
Average notional value buy protection		\$ 400,000
Total return swaps:		
Average notional value		\$ 258,750

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	\$ 106,262	\$ 9,509
Swaps OTC	20,215	
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 126,477	\$ 9,509

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)

Total derivative assets and liabilities subject to an MNA	\$ 126,477	\$ 9,509
---	------------	----------

¹ Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statements of Assets and Liabilities. 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
BNP Paribas S.A.	\$ 779				\$ 779
JPMorgan Chase Bank N.A.	42,288				42,288
Nomura International PLC	81,582				81,582
Royal Bank of Scotland PLC	1,828	\$ (1,828)			
Total	\$ 126,477	\$ (1,828)			\$ 124,649

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

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
	\$					
Goldman Sachs International	\$	241				\$ 241
Royal Bank of Scotland PLC		9,268	\$ (1,828)			7,440
Total	\$	9,509	\$ (1,828)			\$ 7,681

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. For information about the Trust's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 6,354,166	\$ 1,497,774	\$ 7,851,940
Common Stocks	\$ 436,346	16,084	1,232,177	1,684,607
Corporate Bonds		20,407,920	13,080	20,421,000
Floating Rate Loan Interests		453,371,002	22,427,576	475,798,578
Investment Companies	1,508,506			1,508,506
Non-Agency Mortgage-Backed Securities		597,971		597,971
Other Interests		242,024	5	242,029
Warrants			4,350	4,350
Options Purchased				
Unfunded Floating Rate Loan Interests ¹		3,211		3,211
Short-Term Securities	7,275,589			7,275,589
Total	\$ 9,220,441	\$ 480,992,378	\$ 25,174,962	\$ 515,387,781

Derivative Financial Instruments²

Assets:			
Foreign currency contracts		\$ 106,262	\$ 106,262
Interest rate contracts		20,215	20,215
Liabilities:			
Foreign currency contracts		(9,509)	(9,509)
Total		\$ 116,968	\$ 116,968

¹ Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

² Derivative financial instruments are swaps and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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:

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	\$ 37,360			\$ 37,360
Cash	1,061,042			1,061,042
Liabilities:				
Bank borrowings payable		\$ (148,000,000)		(148,000,000)
Total	\$ 1,098,402	\$ (148,000,000)		\$ (146,901,598)

During the year ended October 31, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust
(BGT)

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		7,212,173			7,460,956
Transfers out of Level 3 ²		(1,211,028)	(584,504)	(5,976,292)	(169,417)		(7,941,241)
Accrued discounts/premiums		2,196		46,841			49,037
Net realized gain (loss)		(186,454)		(983,469)			(1,169,923)
Net change in unrealized appreciation (depreciation) ^{3,4}	983,889	59,673	13,080	503,396	(4,370)	(4,293)	1,551,375
Purchases	6,264	959,447		9,423,848			10,389,559
Sales		(2,683,503)		(8,159,493)			(10,842,996)
Closing Balance, as of October 31, 2016	\$ 1,232,177	\$ 1,497,774	\$ 13,080	\$ 22,427,576	\$ 5	\$ 4,350	\$ 25,174,962
Net change in unrealized appreciation/depreciation on investments still held at October 31, 2016 ⁴	\$ 983,889	\$ 40,997	\$ 13,080	\$ 142,791	\$ (4,370)	\$ (4,293)	\$ 1,172,094

¹ As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of October 31, 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 October 31, 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 Statement of Operations.

⁴ Any difference between net change in unrealized appreciation (depreciation) on investments still held at October 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Consolidated Schedule of Investments October 31, 2016

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	\$ 2,621,430
Oil, Gas & Consumable Fuels 0.0%		
Denbury Resources, Inc.	43,560	103,935
Real Estate Investment Trusts (REITs) 0.0%		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$8,635) (a)	561	561
Total Common Stocks 0.4%		2,725,926

Asset-Backed Securities	Par (000)	Value
Asset-Backed Securities 30.4%		
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.83%, 2/25/36 (b)	USD 6,190	5,643,961
Adirondack Park CLO Ltd., Series 2013-1A, Class E, 5.53%, 4/15/24 (b)(c)	2,000	1,793,775
ALM Loan Funding, Series 2013-7RA, Class D, 5.88%, 4/24/24 (b)(c)	1,000	938,724
ALM VI Ltd., Series 2012-6A (b)(c)(d):		
Class B2R, 3.48%, 7/15/26	1,300	1,296,111
Class CR, 4.43%, 7/15/26	1,000	996,900
ALM XIV Ltd., Series 2014-14A, Class C, 4.34%, 7/28/26 (b)(c)	3,610	3,522,137
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (c)	2,000	2,193,923
AMMC CDO (b)(c):		
Series 2015-16A, Class C, 3.98%, 4/14/27	1,250	1,253,523
Series 2016-1A, Class E, 7.88%, 10/15/28 (e)	1,000	934,500
AMMC CLO IX, Ltd., Series 2011-9A, Class ER, 8.53%, 1/15/22 (b)(c)	1,000	1,002,143
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.56%, 5/10/25 (b)(c)(d)	1,000	980,494
Anchorage Capital CLO 2012-1, Ltd., Series 2012-1A, Class DR, 8.12%, 1/13/27 (b)(c)	1,000	962,900
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class BR, 3.51%, 4/28/26 (b)(c)	1,000	1,000,000
Anchorage Capital CLO 6 Ltd., Series 2015-6A (b)(c):		
Class C, 3.73%, 4/15/27	700	701,960
Class D, 4.28%, 4/15/27	1,000	959,524
Apidos CDO, Series 2012-9AR, Class CR, 3.78%, 7/15/23 (b)(c)	1,250	1,250,097
Apidos CLO XII, Series 2013-12A, Class D, 3.93%, 4/15/25 (b)(c)(d)	1,000	949,381
Ares CLO Ltd., Series 2015-1A, Class D, 7.07%, 12/05/25 (b)(c)	1,000	922,500
Atrium X, Series 10A (b)(c):		
Class D, 4.38%, 7/16/25 (d)	1,000	975,555
Class E, 5.38%, 7/16/25	2,000	1,768,733
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 0.67%, 11/25/36 (b)	5,163	4,453,303
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.38%, 7/15/24 (b)(c)(d)	1,750	1,679,116
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (b)(c):		
Class B, 3.93%, 4/18/27 (d)	1,000	1,002,500
Class C, 4.58%, 4/18/27	1,000	959,134

Asset-Backed Securities	Par (000)	Value
Asset-Backed Securities (continued)		
Betony CLO Ltd., Series 2015-1A, Class D, 4.48%, 4/15/27 (b)(c)	USD 1,000	\$ 916,786
C-BASS Trust, Series 2006-CB7, Class A4, 0.69%, 10/25/36 (b)	8,548	5,763,047
Carlyle Global Market Strategies CLO Ltd. (b)(c)(d):		
Series 2012-1AR, Class DR, 4.63%, 4/20/22	1,000	1,000,617
Series 2013-2A, Class D, 4.63%, 4/18/25	1,250	1,244,302
Carrington Mortgage Loan Trust, Series 2006-FRE2 (b):		
Class A2, 0.65%, 10/25/36	5,977	3,596,616
Class A5, 0.61%, 10/25/36	12,314	7,369,755
CIFC Funding Ltd. (b)(c):		

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

Series 2012-1AR, Class B1R, 4.46%, 8/14/24 (d)	2,000	2,000,017
Series 2014-3A, Class D, 4.28%, 7/22/26	480	455,123
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (c)	3,642	3,568,888
Flatiron CLO Ltd., Series 2012-1A, Class CR, 5.35%, 10/25/21 (b)(c)	1,375	1,375,000
Fremont Home Loan Trust, Class 2A3 (b):		
Series 2006-A, 0.69%, 5/25/36	25,762	15,608,044
Series 2006-D, 0.68%, 11/25/36	23,247	10,230,860
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 4.18%, 4/25/25 (b)(c)	1,250	1,207,415
GSAMP Trust (b):		
Series 2006-FM2, Class A2C, 0.68%, 9/25/36	11,745	5,545,023
Series 2007-FM2, Class A2B, 0.62%, 1/25/37	8,227	5,125,816
Highbridge Loan Management Ltd. (b)(c):		
Series 4A-2014, Class B, 3.89%, 7/28/25	2,000	2,000,494
Series 8A-2016, Class E, 8.78%, 4/20/27	1,000	998,393
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.70%, 4/25/37 (b)	13,587	9,171,893
LCM XVI LP, Series 16A, Class E, 5.48%, 7/15/26 (b)(c)	1,000	865,147
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M2, 7.17%, 4/15/40 (b)	5,991	4,443,186
Long Beach Mortgage Loan Trust, Series 2006-1, Class 1A, 0.75%, 2/25/36 (b)	6,134	5,377,764
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.67%, 8/15/22 (b)(c)(d)	1,000	1,000,397
Madison Park Funding Ltd., Series 2012-8X, Class E, 6.23%, 4/22/22 (b)	3,000	2,995,240
Madison Park Funding X Ltd., Series 2012-10A, Class ER, 8.46%, 1/20/29 (b)(c)	1,000	979,800
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 4.14%, 1/27/26 (b)(c)	1,600	1,601,298
Madison Park Funding XVI Ltd., Series 2015-16A (b)(c)(d):		
Class B, 3.88%, 4/20/26	1,000	1,002,800
Class C, 4.58%, 4/20/26	1,000	985,141
Mastr Asset-Backed Securities Trust (b):		
Series 2006-HE2, Class A3, 0.68%, 6/25/36	11,526	6,391,680
Series 2006-WMC2, Class A5, 0.78%, 4/25/36	8,823	3,909,728
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.68%, 11/25/36 (b)	14,673	6,846,959

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par	
	(000)	Value
Asset-Backed Securities		
Asset-Backed Securities (continued)		
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.88%, 1/15/24 (b)(c)(d)	USD 1,000	\$ 999,965
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.47%, 11/14/26 (b)(c)	1,000	971,915
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.81%, 11/20/23 (b)(c)(d)	3,000	2,999,816
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 (c)	5,000	4,950,219
OZLM Funding II Ltd., Series 2012-2A (b)(c):		
Class CR, 4.87%, 10/30/27	1,250	1,239,250
Class DR, 8.17%, 10/30/27	1,250	1,203,250
OZLM Funding IV Ltd., Series 2013-4A, Class C, 4.08%, 7/22/25 (b)(c)(d)	1,250	1,202,706
Pretium Mortgage Credit Partners LLC, Series 2016-NPL3, Class A1, 4.38%, 5/27/31 (c)(f)	6,361	6,422,122
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.34%, 12/15/22 (b)(c)	1,500	1,500,177
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (f)	4,554	2,785,565
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.93%, 9/25/47 (b)	5,000	3,819,991
Scholar Funding Trust, Series 2013-A, Class R, 0.00%	(g)	2,849,898
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (c)	4,100	4,090,266
Sound Point CLO X Ltd., Series 2015-3A, Class E, 7.63%, 1/20/28 (b)(c)	1,000	942,676
Sound Point CLO XIV Ltd, Series 2016-3A, Class E, 7.53%, 1/23/29 (b)(c)(e)	1,000	918,100
Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.63%, 10/17/26 (b)(c)	3,500	3,470,109
TICP CLO I Ltd., Series 2015-1A, Class C, 3.88%, 7/20/27 (b)(c)	1,000	988,238
Treman Park CLO LLC, Series 2015-1A, Class D, 4.74%, 4/20/27 (b)(c)	1,500	1,478,803
Tyron Park CLO Ltd., Series 2013-1A (b)(c):		
Class C, 4.38%, 7/15/25 (d)	1,250	1,225,264
Class D, 5.28%, 7/15/25	1,000	870,593
US Residential Opportunity Fund III Trust, Series 2016-2III, Class A, 3.47%, 8/27/36 (c)(f)	4,839	4,830,853
Venture XX CLO Ltd., Series 2015-20A (b)(c):		
Class C, 4.03%, 4/15/27 (d)	1,000	1,000,198
Class D, 4.73%, 4/15/27	520	496,544
Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.48%, 7/15/27 (b)(c)	480	436,751
VOLT XLVI LLC, Series 2016-NPL6, Class A1, 3.84%, 6/25/46 (c)(f)	4,514	4,537,133
Voya CLO Ltd. (b)(c):		
Series 2012-2AR, Class CR, 3.63%, 10/15/22 (d)	1,350	1,350,675
Series 2016-3A, Class C, 4.67%, 10/18/27	435	425,474
Series 2016-3A, Class D, 7.67%, 10/18/27	385	364,826
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.77%, 5/25/47 (b)	10,979	7,371,428
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (c)(f)	2,309	2,341,641
	Par	
	(000)	Value
Asset-Backed Securities		
Asset-Backed Securities (continued)		
York CLO-3 Ltd., Series 2016-1A, Class E, 6.56%, 7/20/25 (b)(c)	USD 1,000	\$ 894,848
Total Asset-Backed Securities	30.4%	220,697,417
Corporate Bonds		
Aerospace & Defense 1.1%		
Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (c)(d)	840	667,800
Bombardier, Inc. (c):		
7.50%, 3/15/18	21	22,247
5.50%, 9/15/18	502	517,447
4.75%, 4/15/19	149	148,255
6.00%, 10/15/22	33	29,288
6.13%, 1/15/23	369	320,299
7.50%, 3/15/25	706	631,870
Harris Corp., 3.83%, 4/27/25 (d)	750	783,800
KLX, Inc., 5.88%, 12/01/22 (c)(d)	345	351,106
Lockheed Martin Corp., 4.70%, 5/15/46 (d)	400	453,630

Edgar Filing: BLACKROCK CREDIT ALLOCATION INCOME TRUST - Form N-CSR

TransDigm, Inc.:		
5.50%, 10/15/20	262	269,205
7.50%, 7/15/21 (d)	312	329,940
6.00%, 7/15/22 (d)	1,833	1,910,902
6.50%, 7/15/24 (d)	356	374,690
6.38%, 6/15/26 (c)	541	553,227
United Technologies Corp., 3.75%, 11/01/46	700	694,319