

BLACKROCK CREDIT ALLOCATION INCOME TRUST  
Form N-Q  
March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2015

Date of reporting period: 01/31/2015

Item 1 Schedule of Investments

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

## BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Asset-Backed Securities (a)</b>		
ACAS CLO Ltd., Class C (b):		
Series 2014-1A, 3.16%, 7/18/26	USD 750	\$ 712,917
Series 2014-2A, 3.43%, 1/15/27	1,000	973,540
Adams Mill CLO Ltd., Series 2014-1A, Class D1, 3.75%, 7/15/26 (b)	1,250	1,156,250
ALM XII Ltd., Series 2015-12A, Class B, 3.51%, 4/16/27 (b)(c)	1,000	990,200
ALM XIV Ltd., Series 2014-14A (b):		
Class B, 3.21%, 7/28/26	5,000	4,845,352
Class C, 3.71%, 7/28/26	5,000	4,652,094
Apidos CLO XVII, Series 2014-17A, Class B, 3.11%, 4/17/26 (b)	1,000	965,935
Apidos CLO XVIII, Series 2014-18A, Class C, 3.91%, 7/22/26 (b)	1,800	1,702,329
Atlas Senior Loan Fund V Ltd., Series 2014-1A (b):		
Class C, 3.25%, 7/16/26	1,000	966,909
Class D, 3.70%, 7/16/26	2,000	1,836,667
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 3.96%, 10/15/26 (b)	3,000	2,796,696
Atrium CDO Corp., Series 5A, Class A4, 0.62%, 7/20/20 (b)	9,000	8,635,261
Babson CLO Ltd., Series 2014-3A (b):		
Class C1, 3.23%, 1/15/26	1,500	1,454,250
Class D1, 3.73%, 1/15/26	1,000	933,900
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.10%, 10/17/26 (b)	1,000	952,067
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.06%, 7/20/26 (b)	1,250	1,180,735
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.81%, 10/20/26 (b)	1,500	1,382,619
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.23%, 8/16/22 (b)	2,000	1,994,936
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.19%, 11/23/25 (b)	1,000	968,000
Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, Class C, 4.38%, 10/16/25 (b)	1,000	965,360
CIFC Funding Ltd., Series 2014-3A (b):		
Class C1, 3.06%, 7/22/26	1,500	1,435,293
Class D, 3.66%, 7/22/26	1,400	1,288,380
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.05%, 10/15/26 (b)	750	720,947
<b>Asset-Backed Securities (a)</b>		
Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.23%, 10/15/26 (b)	USD 1,750	\$ 1,704,884
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.82%, 10/29/26 (b)	1,000	940,173
ING IM CLO Ltd., Series 2012-4A, Class C, 4.75%, 10/15/23 (b)	1,000	997,229
Jamestown CLO Ltd., Series 2014-4A, Class C, 3.75%, 7/15/26 (b)	3,250	3,029,969
Limerock CLO III LLC, Series 2014-3A, Class C, 3.83%, 10/20/26 (b)	1,000	944,000
Madison Park Funding Ltd. (b):		
Series 2012-10A, Class D, 4.51%, 1/20/25	3,000	2,967,006
Series 2012-8AR, Class CR, 3.06%, 4/22/22	1,350	1,333,290
Series 2012-8AR, Class DR, 4.11%, 4/22/22	1,500	1,467,760
Series 2014-14A, Class D, 3.86%, 7/20/26	2,000	1,880,237
Octagon Investment Partners XXI Ltd., Series 2014-1A (b):		
Class C, 3.03%, 8/12/26	1,000	959,966
Class D, 3.89%, 8/12/26	900	843,743
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 3.85%, 11/18/26 (b)	1,500	1,411,286
OZLM VII Ltd., Series 2014-7A, Class C, 3.86%, 7/17/26 (b)	1,500	1,397,335
OZLM VIII Ltd., Series 2014-8A (b):		
Class B, 3.28%, 10/17/26	900	874,099
Class C, 3.78%, 10/17/26	850	786,884
Regatta IV Funding Ltd., Series 2014-1A (b):		
Class C, 3.18%, 7/25/26	1,500	1,448,615
Class D, 3.73%, 7/25/26	1,000	926,774
Regatta V Funding Ltd., Series 2014-1A (b):		
Class B, 3.23%, 10/25/26	1,000	967,825
Class C, 3.68%, 10/25/26	1,000	922,094
Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.71%, 10/15/26 (b)	750	687,019
SLM Student Loan Trust, Series 2004-B, Class A2, 0.44%, 6/15/21	2,669	2,651,596
Sound Point CLO Ltd., Series 2014-3A, Class D, 3.89%, 1/23/27 (b)	1,000	904,000
Symphony CLO XV Ltd., Series 2014-15A (b):		
Class C, 3.40%, 10/17/26	1,500	1,480,587
Class D, 3.95%, 10/17/26	1,000	941,300



## Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Asset-Backed Securities (a)</b>			
Venture XIII CLO Ltd., Series 2013-13A, Class D, 3.79%, 6/10/25 (b)	USD	800	\$ 751,084
Venture XVIII CLO Ltd., Series 2014-18A, Class C, 3.39%, 10/15/26 (b)		800	779,788
Voya CLO Ltd., Class C (b):			
Series 2014-3A, 3.86%, 7/25/26		1,250	1,177,930
Series 2014-4A, 4.23%, 10/14/26		1,000	967,664
WhiteHorse IX Ltd., Series 2014-9A, Class C, 2.96%, 7/17/26 (b)		1,500	1,405,840
<b>Total Asset-Backed Securities</b>	<b>4.9%</b>		<b>81,060,614</b>
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense 0.6%</b>			
Huntington Ingalls Industries, Inc.:			
7.13%, 3/15/21		2,000	2,150,000
5.00%, 12/15/21 (b)		536	556,100
LSB Industries, Inc., 7.75%, 8/01/19		315	324,450
TransDigm, Inc.:			
6.00%, 7/15/22		4,585	4,573,538
6.50%, 7/15/24		2,140	2,166,750
			9,770,838
<b>Air Freight &amp; Logistics 0.1%</b>			
XPO Logistics, Inc., 7.88%, 9/01/19 (b)		1,115	1,156,813
<b>Airlines 0.9%</b>			
Continental Airlines Pass-Through Trust:			
Series 2009-2, Class B, 9.25%, 11/10/18		2,460	2,706,209
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		3,200	3,671,746
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23		4,200	4,137,000
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (b)		1,606	1,658,280
			14,315,235
<b>Auto Components 1.4%</b>			
Delphi Corp., 6.13%, 5/15/21		870	945,037
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
3.50%, 3/15/17		265	263,675
<b>Corporate Bonds</b>			
<b>Auto Components (concluded)</b>			
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (concluded):			
4.88%, 3/15/19	USD	3,950	\$ 4,019,125
6.00%, 8/01/20		3,108	3,251,279
5.88%, 2/01/22		3,816	3,901,860
Schaeffler Finance BV, 4.75%, 5/15/21 (b)		2,470	2,488,525
Schaeffler Holding Finance BV (b)(d):			
6.25% (6.25% Cash), 11/15/19		1,112	1,164,820
6.75% (6.25% Cash), 11/15/22		2,417	2,586,190
TRW Automotive, Inc. (b):			
4.50%, 3/01/21		2,400	2,424,000
4.45%, 12/01/23		2,600	2,619,500
			23,664,011
<b>Automobiles 0.6%</b>			
Ford Motor Co., 7.45%, 7/16/31		3,660	5,179,094
General Motors Co.:			
4.88%, 10/02/23		1,875	2,045,681
6.25%, 10/02/43		940	1,170,558
5.20%, 4/01/45		1,530	1,706,984

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		10,102,317
<b>Banks 5.6%</b>		
Associated Banc-Corp, 5.13%, 3/28/16 (e)	7,430	7,724,785
<b>CIT Group, Inc.:</b>		
4.25%, 8/15/17	4,600	4,656,580
5.25%, 3/15/18	4,030	4,181,125
6.63%, 4/01/18 (b)	335	360,963
5.50%, 2/15/19 (b)	5,147	5,460,452
5.00%, 8/01/23	660	694,650
City National Corp., 5.25%, 9/15/20 (e)	2,900	3,357,774
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (e)	3,775	3,949,733
Credit Suisse AG, 6.50%, 8/08/23 (b)	12,000	