

BLACKROCK CREDIT ALLOCATION INCOME TRUST
Form N-CSRS
July 05, 2018

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: 10/31/2018

Date of reporting period: 04/30/2018

Item 1 Report to Stockholders

APRIL 30, 2018

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

**Not FDIC Insured May Lose Value No Bank
Guarantee**

The Markets in Review

Dear Shareholder,

In the 12 months ended April 30, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. While the market's appetite for risk remained healthy, risk taking varied by asset class, as bond investors cautiously shifted to higher-quality securities, and stock investors continued to embrace risk by investing abroad.

The largest global economies experienced sustained, synchronized growth for the first time since the financial crisis, leading to strong equity performance worldwide. Emerging markets stocks posted the highest return, as accelerating growth in China, the second-largest economy in the world, improved the outlook for corporate profits in most developing nations.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a substantial flattening of the yield curve. The annual return for the three-month Treasury bill surpassed 1.0%, but remained well below the annual headline inflation rate of 2.5%. In contrast, the ten-year U.S. Treasury—a bellwether of the bond market—posted a negative return, as rising inflation expectations drove yields higher. In credit markets, the investment-grade and high-yield bond markets posted modest returns in a relatively benign credit environment.

Even though it faced rising pressure to boost interest rates in 2017, the U.S. Federal Reserve (the Fed) increased short-term interest rates just three times during the reporting period. The Fed also announced plans to reduce its \$4.4 trillion balance sheet by \$420 billion in 2018, which began the process of gradually reversing its unprecedented stimulus measures after the financial crisis. The economy continued to gain momentum despite the Fed's modest reduction of economic stimulus, as unemployment dipped below 4.0%, wages increased, and job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation surpassed the Fed's target of 2.0%.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth, as well as limited bond supply, pressured other central banks to follow in the Fed's footsteps. In October 2017, the ECB pledged to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, even though the size of its balance sheet almost matched the total output of the Japanese economy.

The Fed's measured pace of stimulus reduction could lead to moderately higher inflation, steadily rising interest rates, and improving real growth in 2018. We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. In particular, we are closely monitoring trade protectionism and the rise of populism in Western nations.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including corporate spending on stock buybacks, mergers & acquisitions and capital investment, which could extend the economic cycle if inflation and interest rates rise at a relatively modest pace.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	3.82%	13.27%
U.S. small cap equities (Russell 2000® Index)	3.27	11.54
International equities (MSCI Europe, Australasia, Far East Index)	3.41	14.51
Emerging market equities (MSCI Emerging Markets Index)	4.80	21.71
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.68	1.17
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(3.79)	(3.64)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.87)	(0.32)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(0.76)	1.44
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(0.17)	3.27

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

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Trust Summary as of April 30, 2018

BlackRock Credit Allocation Income Trust**Investment Objective**

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

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of April 30, 2018 (\$12.54) ^(a)	6.41%
Current Monthly Distribution per Common Share ^(b)	\$0.0670
Current Annualized Distribution per Common Share ^(b)	\$0.8040
Economic Leverage as of April 30, 2018 ^(c)	32%

^(a) 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.

^(b) 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.

^(c) 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 its 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 13.

Market Price and Net Asset Value Per Share Summary

	04/30/18	10/31/17	Change	High	Low
Market Price	\$ 12.54	\$ 13.36	(6.14)%	\$ 13.51	\$ 12.46
Net Asset Value	14.20	14.88	(4.57)	14.92	14.15

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

Trust Summary as of April 30, 2018 (continued)

BlackRock Credit Allocation Income Trust

Performance and Portfolio Management Commentary

Returns for the period ended April 30, 2018 were as follows:

	Average Annual Total Returns			
	<i>6 Months</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	(1.57)%	3.12%	4.66%	5.11%
Trust at Market Price ^{(a)(b)}	(3.18)	(0.51)	4.38	4.29
Reference Benchmark^(c)	(1.81)	1.62	3.20	3.41
Bloomberg Barclays U.S. Credit Index^(d)	(2.34)	0.65	2.05	2.27
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^(e)	(0.17)	3.27	4.99	4.76
Bloomberg Barclays USD Capital Securities Index^(f)	(2.96)	1.60	3.36	4.19

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Credit Index (50.36%), the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (29.93%), and the Bloomberg Barclays USD Capital Securities Index (19.71%).

(d) This unmanaged index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets.

(e) An unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

(f) This unmanaged index tracks fixed-rate, investment grade capital securities denominated in USD.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

BTZ is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the "Manager") as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

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

What factors influenced performance?

The Trust's allocations to bank issues within investment grade corporate bonds and capital securities (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) were the largest detractors from performance. Both segments are generally higher beta (more responsive to market moves in either direction) and performed poorly as credit sold off in the first quarter of 2018.

The Trust's out-of-benchmark allocation to collateralized loan obligations (CLOs) was the largest positive contributor to performance on an absolute basis, as demand for floating rate products remained strong in a rising rate environment.

Describe recent portfolio activity.

The largest shift in the Trust's positioning was an increase in out-of-benchmark exposure to CLOs as demand for floating rate products in a rising rate environment supported the asset class. Exposure to the energy sector was increased as well as the environment has become more constructive for oil prices. In addition, the Trust's underweight stance with respect to duration (and sensitivity to interest rate movement) was increased on the view that rates should continue to rise.

During the period, the Trust utilized derivatives through the use of financial futures in order to manage interest rate risk in the portfolio. The use of derivatives had a positive impact on performance.

Describe portfolio positioning at period end.

The Trust was positioned with a constructive view on credit as growth remained strong and corporate fundamentals remained healthy through the first quarter earnings season. The Trust favors high yield over investment grade corporates as the investment grade market faced increased event risk surrounding merger & acquisition activity together with waning overseas demand. From a sector perspective, the Trust continued to favor financials over industrials given that bank balance sheets remain strong and banks are relatively immune from a rise in idiosyncratic risk. The Trust maintained a short duration stance on the view that interest rates should marginally move higher.

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.

Trust Summary as of April 30, 2018 (continued)

BlackRock Credit Allocation Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

	04/30/18	10/31/17
Corporate Bonds	69%	73%
Preferred Securities	18	19
Asset-Backed Securities	6	3
U.S. Treasury Obligations	4	1
Foreign Agency Obligations	2	2
Municipal Bonds	1	1
Other	(a)	1 ^(b)

(a) Includes a less than 1% holding in each of the following investment types: U.S. Government Sponsored Agency Securities and Options Purchased.

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

CREDIT QUALITY ALLOCATION ^{(c)(d)}

	04/30/18	10/31/17
AAA/Aaa ^(e)	1%	2%
AA/Aa	7	3
A	16	16
BBB/Baa	47	51
BB/Ba	18	19
B	10	8
CCC/Caa	1	1
CC/Ca		(f)

(c) 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.

^(d) Excludes Short-Term Securities, Options Purchased and Options Written.

^(e) 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.

^(f) Represents less than 1% of total investments.

Trust Summary as of April 30, 2018

BlackRock Floating Rate Income Trust**Investment Objective**

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

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

Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2018 (\$13.79) ^(a)	5.07%
Current Monthly Distribution per Common Share ^(b)	\$0.0583
Current Annualized Distribution per Common Share ^(b)	\$0.6996
Economic Leverage as of April 30, 2018 ^(c)	30%

(a) 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.

(b) 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.

(c) 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 its 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 13.

Market Price and Net Asset Value Per Share Summary

	04/30/18	10/31/17	Change	High	Low
Market Price	\$ 13.79	\$ 14.31	(3.63)%	\$ 14.32	\$ 13.52
Net Asset Value	14.44	14.49	(0.35)	14.54	14.35

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

TRUST SUMMARY

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Trust Summary as of April 30, 2018 (continued)

BlackRock Floating Rate Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended April 30, 2018 were as follows:

	Average Annual Total Returns			
	<i>6 Months</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	2.19%	4.69%	5.02%	5.28%
Trust at Market Price ^{(a)(b)}	(1.18)	(1.25)	6.33	2.78
S&P/LSTA Leveraged Loan Index^(c)	2.39	4.41	4.03	3.86

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) This unmanaged market value-weighted index (the Reference Benchmark) is designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

BGT is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the Manager) as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

The following discussion relates to the Trust's absolute performance based on NAV:**What factors influenced performance?**

Over the six-month period, the Trust's tactical out-of-benchmark allocation to high yield bonds positively contributed to performance, as the high yield market outperformed floating rate loan interests (bank loans). With respect to the Trust's core allocation to floating rate bank loans, holdings within the technology, health care, and media & entertainment segments were the largest absolute contributors to performance. By credit rating, B-rated, BB-rated, and

CCC-rated positions were the largest contributors.

From a sector perspective, consumer products and wireless were the only two detractors on an absolute basis. There were no absolute detractors by credit rating.

Describe recent portfolio activity.

In terms of credit rating positioning, the majority of the Trust was invested in B-rated bank loans, followed by BB-rated names. Over the course of the period, the Trust increased its B-rated allocation, while reducing positions in higher-rated names. At the sector level, the Trust reduced its exposure to consumer cyclical loans, and in particular gaming and retailer credits. By contrast, the Trust increased its technology allocation over the six-month period. Finally, with the bank loan market increasingly trading above par value, the Trust added to its high yield bond position based on relative valuation.

Describe portfolio positioning at period end.

At period end, the Trust held the majority of its portfolio in floating rate bank loans, with a meaningful position in high yield corporate bonds. The Trust maintained its highest concentration in B-rated loans of select issuers, while limiting exposure to both higher quality loans with less compelling risk/reward profiles and lower-rated loans with more equity-like profiles and greater downside risk, should credit sentiment weaken.

From a sector perspective, the largest overweight positions were within technology, independent energy and health care. By contrast, the Trust was underweight in retail and leisure, where fundamentals have continued to deteriorate. Within energy, holdings were focused on higher-quality issuers within the independent energy segment. More broadly, the Trust remained focused on industries and companies with stable business profiles and consistent cash flows, avoiding areas of the market with secular concerns and/or deteriorating fundamental trends. Top issuer positions included HD Supply (building materials), Level 3 (wirelines), and Centurylink (wirelines).

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.

Trust Summary as of April 30, 2018 (continued)

BlackRock Floating Rate Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

	04/30/18	10/31/17
Floating Rate Loan Interests	91%	93%
Corporate Bonds	6	5
Asset-Backed Securities	2	1
Investment Companies	1	(a)
Other	(b)	1(b)

(a) Represents less than 1% of total investments.

(b) Includes a less than 1% holding in each of the following investment types: Common Stocks, Other Interests, Rights, Warrants, Short-Term Securities and Options Purchased.

CREDIT QUALITY ALLOCATION ^{(c)(d)}

	04/30/18	10/31/17
AA/Aa	1%	%
A		1
BBB/Baa	9	8
BB/Ba	43	42
B	40	42
CCC/Caa	3	3
N/R	4	4

(c) 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.

(d) Excludes Short-Term Securities and Options Purchased.

Trust Summary as of April 30, 2018

BlackRock Multi-Sector Income Trust**Investment Objective**

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. Additionally, as part of the Trust's investments in loans, the Trust may make loans directly to borrowers either as a sole lender or by acting as a member of a syndicate of original lenders.

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 April 30, 2018 (\$16.95) ^(a)	8.26%
Current Monthly Distribution per Common Share ^(b)	\$0.1167
Current Annualized Distribution per Common Share ^(b)	\$1.4004
Economic Leverage as of April 30, 2018 ^(c)	41%

^(a) 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.

^(b) 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.

^(c) 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 its 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 13.

Market Price and Net Asset Value Per Share Summary

	04/30/18	10/31/17	Change	High	Low
Market Price	\$ 16.95	\$ 18.55	(8.63)%	\$ 18.59	\$ 16.57
Net Asset Value	18.96	20.07	(5.53)	20.09	18.88

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

Trust Summary as of April 30, 2018 (continued)

BlackRock Multi-Sector Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended April 30, 2018 were as follows:

	Average Annual Total Returns			
	<i>6 Months</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	(1.01)%	7.59%	8.72%	8.85%
Trust at Market Price ^{(a)(b)}	(4.26)	2.61	8.78	6.86
Lipper General Bond Funds at NAV^(c)	1.85	5.74	6.28	5.63
Lipper General Bond Funds at Market Price^(c)	0.87	5.51	7.97	5.34

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Historical performance shown is calculated based on the composition of the Lipper General Bond Fund category at the time of preparation of this report to shareholders.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

More information about the Trust's historical performance can be found in the "Closed End Funds" section of <http://www.blackrock.com>.

The following discussion relates to the Trust's absolute performance based on NAV:**What factors influenced performance?**

The Trust's position within senior loans represented the largest detractor from returns. Allocations to capital securities, sovereign plus securities, investment grade corporate issues and emerging market bonds also detracted from returns.

The Trust's positions in non-agency mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) were the largest contributors to returns during the six-month period. Allocations to high yield corporate issues and asset-backed securities (ABS) also supported performance.

During the period, the Trust held derivatives as part of its investment strategy. Interest rate swaps were utilized to manage duration (sensitivity to interest rates) and to express the investment adviser's views on swap spreads. The use of interest rate swaps had a positive impact on performance during the period.

Describe recent portfolio activity.

In light of the fact that credit spreads for most sectors were trading at their narrowest levels since the 2008 financial crisis, and given the investment adviser's belief that we are entering the late stages of the credit cycle, the Trust's allocation was rotated toward more liquid fixed-income sectors. In particular, the Trust's allocations to emerging market debt and foreign sovereign issuers were reduced in order to fund a position in pass-through agency MBS. Agency MBS have lagged the rally seen in other spread sectors, making them relatively attractively valued in the investment adviser's opinion. In addition, following a bout of market volatility in February, the investment adviser believed that volatility would subside going forward, which would benefit agency MBS performance. With respect to interest rate exposure, the Trust's duration was reduced on the view that a combination of heavy Treasury issuance and monetary policy tightening by the Fed would push rates higher.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure across non-government spread sectors. The largest sector allocations were in high yield corporate issues, non-agency MBS, investment grade corporates and ABS. The Trust also held allocations in foreign sovereign issues, emerging market debt and agency MBS.

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.

Trust Summary as of April 30, 2018 (continued)

BlackRock Multi-Sector Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

	04/30/18	10/31/17
Corporate Bonds	41%	42%
Asset-Backed Securities	17	17
Non-Agency Mortgage-Backed Securities	12	13
Preferred Securities	10	11
Foreign Agency Obligations	9	6
Floating Rate Loan Interests	5	9
U.S. Government Sponsored Agency Securities	5	2
Short-Term Securities	1	(a)
Other	(b)	(b)

(a) Represents less than 1% of total investments.

(b) Includes a less than 1% holding in each of the following investment types: Common Stocks, Options Purchased, Options Written, and Short-Term Securities.

CREDIT QUALITY ALLOCATION ^{(c)(d)}

	04/30/18	10/31/17
AAA/Aaa ^(e)		(a)
AA/Aa	6%	1%
A	6	5
BBB/Baa	18	16
BB/Ba	21	29
B	17	18
CCC/Caa	15	16
CC/Ca	4	(a)
C	1	4
N/R	12	11

(c) 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.

(d) Excludes Short-Term Securities, Options Purchased and Options Written.

- (e) 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.

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, there is no guarantee that these objectives can 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 Trusts' 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), each Trust is permitted to issue debt up to 33 1/3% of its 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 a value 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 imposed by 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 assets 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. BIT may use economic leverage up to 100% of its net assets (50% of its total managed assets). 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 (unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities 8.0%		
Allegro CLO VI Ltd., Series 2017-2A ^{(a)(b)} :		
Class B, 3.23%, 01/17/31	USD 360	\$ 361,285
Class C, 3.53%, 01/17/31	2,400	2,382,624
Class D, 4.48%, 01/17/31	1,300	1,301,055
ALM XVII Ltd., Series 2015-17A, Class B1, (3 mo. LIBOR US + 3.40%), 5.75%, 01/15/28 ^{(a)(c)}	1,400	1,403,548
AMMC CLO 22, Ltd., Series 2018-22A, Class D, 5.04%, 04/25/31 ^{(a)(b)}	1,000	990,579
AMMC CLO XII Ltd., Series 2013-12A, Class CR, 3.71%, 11/10/30 ^{(a)(b)}	1,500	1,501,975
Anchorage Capital CLO Ltd. ^{(a)(b)} :		
Series 2013-1A, Class BR, 4.49%, 10/13/30	1,000	1,001,027
Series 2014-3RA, Class C, 4.21%, 01/28/31	1,000	993,060
Series 2014-3RA, Class D, 4.96%, 01/28/31	1,000	996,385
Series 2015-7A, Class CR, 4.05%, 10/15/27	1,750	1,752,257
Series 2015-7A, Class DR, 5.05%, 10/15/27	1,000	993,610
Apidos CLO XV, Series 2013-15A ^{(a)(b)} :		
Class CRR, 4.21%, 04/20/31	1,000	1,000,000
Class DRR, 5.06%, 04/20/31	1,000	1,000,000
Apidos CLO XVIII, Series 2014-18A, Class CR, (3 mo. LIBOR US + 3.25%), 5.61%, 07/22/26 ^{(a)(c)}	1,300	1,302,889
Ares CLO Ltd. ^{(a)(b)} :		
3.85%, 10/15/30	1,000	998,398
4.15%, 10/15/30	1,750	1,747,275
ARES XLVII CLO, Ltd., Series 2018-47A, Class D, 5.05%, 04/15/30 ^{(a)(b)(d)}	1,500	1,497,750
Atlas Senior Loan Fund X Ltd., Series 2018-10A ^{(a)(b)} :		
Class B, 3.85%, 01/15/31	500	501,350
Class C, 4.20%, 01/15/31	1,000	995,960
Class D, 5.10%, 01/15/31	1,700	1,680,018
Atrium X, Series 10A, Class DR, (3 mo. LIBOR US + 3.00%), 5.35%, 07/16/25 ^{(a)(c)}	1,500	1,501,148
Benefit Street Partners CLO XII Ltd., Series 2017-12A ^{(a)(b)} :		
Class B, 4.35%, 10/15/30	1,000	995,439
Class C, 5.40%, 10/15/30	2,000	1,995,324
BlueMountain CLO Ltd., Series 2012-2A, Class AR, (3 mo. LIBOR US + 1.42%), 3.30%, 11/20/28 ^{(a)(c)}	2,000	2,004,817
Bowman Park CLO Ltd., Series 2014-1A, Class D2R, (3 mo. LIBOR US + 3.35%), 5.27%, 11/23/25 ^{(a)(c)}	1,000	1,000,874
Carlyle Global Market Strategies CLO Ltd.:		
Series 2013-4A, Class DRR, 5.00%, 01/15/31 ^{(a)(b)}	1,000	993,932
Series 2016-1A, Class C, (3 mo. LIBOR US + 4.90%), 7.26%, 04/20/27 ^{(a)(c)}	1,000	1,002,461
Series 2016-3A, Class C, (3 mo. LIBOR US + 4.00%), 6.36%, 10/20/29 ^{(a)(c)}	1,000	1,007,523
Carlyle US CLO 2017-2, Ltd., Series 2017-2A, Class C, (3 mo. LIBOR US + 3.70%), 6.06%, 07/20/31 ^{(a)(c)}	500	502,984
Cent CLO 17, Ltd., Series C17A ^{(a)(b)(d)(e)} :		

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Class BR, 4.20%, 04/30/31		1,000	999,500
Class CR, 5.15%, 04/30/31		1,000	999,500
CIFC Funding Ltd. ^{(a)(b)} :			
4.82%, 04/18/31		1,200	1,187,960
Series 2013-2A, Class A3LR, 4.31%, 10/18/30		1,000	1,000,555
Series 2013-2A, Class B1LR, 5.41%, 10/18/30		1,000	1,001,679
Series 2014-2A, Class A3LR		1,000	992,536
Series 2018-1A, Class C, 3.93%, 04/18/31		1,000	992,536
Elevation CLO Ltd., Series 2017-7A, Class C, 3.50%, 07/15/30 ^{(a)(b)}		1,500	1,499,934
Galaxy XX CLO, Ltd., Series 2015-20A, Class D1R, 4.96%, 04/20/31 ^{(a)(b)}		1,000	991,836
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Galaxy XXVII CLO, Ltd., Series 2018-27A, Class C, 4.20%, 05/16/31 ^{(a)(b)(d)}	USD	1,500	\$ 1,498,500
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 5.86%, 10/29/26 ^(b)		1,000	1,002,452
Greenwood Park CLO Ltd., Series 2018-1A, Class D, 4.53%, 04/15/31 ^{(a)(b)(d)}		1,000	992,500
Highbridge Loan Management Ltd. ^(a) :			
Series 4A-2014, Class A2R, 3.86%, 01/28/30 ^(b)		650	652,480
Series 4A-2014, Class BR, 4.21%, 01/28/30 ^(b)		750	747,837
Series 6A-2015, Class BR, 4.11%, 02/05/31 ^(b)		1,500	1,488,000
Series 6A-2015, Class CR, 4.86%, 02/05/31 ^(b)		1,000	980,795
Series 7A-2015, Class CR, 4.00%, 03/15/27 ^(b)		2,000	1,992,430
Series 7A-2015, Class DR, 4.70%, 03/15/27 ^(b)		1,000	1,000,086
Series 8A-2016, Class D, (3 mo. LIBOR US + 4.85%), 7.21%, 04/20/27 ^(c)		500	501,224
LCM XVIII LP, Series 18A, Class C1, (3 mo. LIBOR US + 3.15%), 5.51%, 04/20/27 ^{(a)(c)}		1,000	1,000,984
Limerock CLO III LLC, Series 2014-3A, Class C, (3 mo. LIBOR US + 3.60%), 5.96%, 10/20/26 ^{(a)(c)}		1,000	1,002,745
Long Point Park CLO Ltd., Series 2017-1A, Class B, 3.39%, 01/17/30 ^{(a)(b)}		1,000	989,506
Madison Park Funding Ltd., Series 2018-27A, Class B, 3.85%, 04/20/30 ^{(a)(b)(d)}		1,000	1,000,800
Madison Park Funding XIII Ltd., Series 2014-13A, Class CR2, 4.26%, 04/19/30 ^{(a)(b)(d)}		1,000	1,000,000
Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, (3 mo. LIBOR US + 3.25%), 5.61%, 07/20/26 ^{(a)(c)}		2,000	2,003,391
Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 4.57%, 01/27/26 ^{(a)(c)}		2,000	2,004,600
Madison Park Funding XXVII Ltd., Series 2018-27A, Class C, 4.65%, 04/20/30 ^{(a)(b)(d)}		1,000	989,300
Madison Park Funding XXX Ltd., Series 2018-30A, Class D, 4.84%, 04/15/29 ^{(a)(b)(d)}		1,000	1,000,000
Marble Point CLO XI Ltd., Series 2017-2A ^{(a)(b)} :			
Class A, 3.54%, 12/18/30		1,500	1,502,099
Class B, 3.86%, 12/18/30		1,000	1,003,798
Mill Creek II CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 4.85%), 7.21%, 04/20/28 ^{(a)(c)}		1,000	1,002,432
MP CLO III Ltd., Series 2013-1A, Class CR, 4.36%, 10/20/30 ^{(a)(b)}		1,000	1,005,012
Neuberger Berman CLO XV Ltd., Series 2013-15A, Class CR, 4.40%, 10/15/29 ^{(a)(b)}		1,000	1,006,207
Neuberger Berman CLO XXI Ltd., Series 2016-21A ^{(a)(b)} :			
Class CR, 3.96%, 04/20/27		1,000	1,000,000
Class DR, 4.76%, 04/20/27		1,000	1,000,000
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A ^{(a)(b)} :			
Class A, 3.53%, 10/18/30		2,000	2,009,607
Class B, 3.86%, 10/18/30		1,000	999,802
Class C, 4.11%, 10/18/30		1,500	1,499,493
		1,000	989,994

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Neuberger Berman Loan Advisers CLO 27 Ltd., Series 2018-27A, Class D, 4.62%, 01/15/30 ^{(a)(b)}		
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, (3 mo. LIBOR US + 3.25%), 5.61%, 01/23/27 ^{(a)(c)}	1,600	1,603,001
OCP CLO Ltd. ^{(a)(b)} :		
Series 2015-8A, Class CR, 5.15%, 04/17/27	1,000	994,988
Series 2017-14A, Class B, 3.67%, 11/20/30	1,000	993,329
Octagon Investment Partners Ltd. ^(a) :		
Series 2013-1A, Class BR2, 3.38%, 01/25/31 ^(b)	1,000	998,012
Series 2013-1A, Class CR2, 3.68%, 01/25/31 ^(b)	1,000	999,391

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities (continued)		
Series 2016-1A, Class D, (3 mo. LIBOR US + 4.95%), 7.30%, 04/15/27 ^(c)	USD 500 \$	500,998
Series 2017-1A, Class B1, 3.76%, 01/20/30 ^(b)	1,000	1,002,000
Series 2017-1A, Class C, 5.11%, 01/20/31 ^(b)	1,000	995,576
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR, 4.26%, 01/22/30 ^{(a)(b)}	900	902,683
OHA Credit Partners XIV Ltd., Series 2017-14A, Class C, 4.16%, 01/21/30 ^{(a)(b)}	1,250	1,241,430
OZLM Funding IV Ltd., 4.56%, 10/22/30 ^{(a)(b)}	1,000	1,003,977
OZLM VI Ltd., Series 2014-6A, Class CS, 5.48%, 04/17/31 ^{(a)(b)}	500	497,995
OZLM XIX Ltd., Series 2017-19A, Class C, 5.45%, 11/22/30 ^{(a)(b)}	1,000	1,001,559
OZLM XXI, Series 2017-21A, Class B, 3.65%, 01/20/31 ^{(a)(b)}	1,800	1,806,015
Palmer Square CLO Ltd., Series 2018-1A, Class A2, 3.63%, 04/18/31 ^{(a)(b)(d)}	1,500	1,500,000
Recette CLO Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.06%, 10/20/27	1,500	1,502,437
Class DR, 5.11%, 10/20/27	1,000	1,000,814
Regatta IV Funding Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.00%), 4.36%, 07/25/26 ^{(a)(c)}	1,500	1,503,213
Regatta V Funding Ltd., Series 2014-1A ^{(a)(c)} :		
Class BR, (3 mo. LIBOR US + 2.30%), 4.66%, 10/25/26	1,000	1,002,254
Class C, (3 mo. LIBOR US + 3.45%), 5.81%, 10/25/26	1,000	1,002,249
Rockford Tower CLO Ltd., Series 2017-3A ^{(a)(b)} :		
Class A, 2.86%, 10/20/30	2,000	2,000,096
Class D, 4.32%, 10/20/30	1,000	999,191
Stewart Park CLO Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.15%, 01/15/30	1,500	1,493,427
Class DR, 4.95%, 01/15/30	1,500	1,487,544
Symphony CLO XV Ltd., Series 2014-15A ^{(a)(c)} :		
Class CR, (3 mo. LIBOR US + 2.20%), 4.55%, 10/17/26	2,500	2,498,453
Class DR, (3 mo. LIBOR US + 3.35%), 5.70%, 10/17/26	1,000	1,001,356
Tiaa Clo III Ltd., Series 2017-2A, Class A, 3.50%, 01/16/31 ^{(a)(b)}	2,500	2,510,328
Voya CLO 2018-1, Ltd., Series 2018-1A, Class C, 4.94%, 04/19/31 ^{(a)(b)(d)}	1,000	1,000,000
Webster Park CLO Ltd., Series 2015-1A, Class B1, (3 mo. LIBOR US + 3.10%), 5.46%, 01/20/27 ^{(a)(c)}	4,000	4,006,363
York CLO-2 Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.21%, 01/22/31	1,500	1,495,335
Class DR, 4.96%, 01/22/31	1,800	1,802,190
Total Asset-Backed Securities 8.0%		
(Cost \$121,101,139)		121,291,325

Corporate Bonds 99.9%**Aerospace & Defense 1.6%**

Arconic, Inc.:

5.13%, 10/01/24	3,551	3,600,945
5.90%, 02/01/27	2,000	2,066,250
6.75%, 01/15/28	178	193,352
BBA US Holdings, Inc., 5.38%, 05/01/26 ^(a)	672	675,750
Bombardier, Inc. ^(a) :		
7.75%, 03/15/20	354	377,895
8.75%, 12/01/21	2,320	2,581,766
6.00%, 10/15/22	14	13,930
6.13%, 01/15/23	759	763,744

Par
(000) *Value*

*Security***Aerospace & Defense (continued)**

7.50%, 12/01/24	USD 1,355	\$ 1,426,137
7.50%, 03/15/25	2,803	2,915,120
KLX, Inc., 5.88%, 12/01/22 ^(a)	2,165	2,259,719
Mexico City Airport Trust, 4.25%, 10/31/26 ^(a)	1,350	1,265,029
TransDigm, Inc.:		
6.00%, 07/15/22	4,360	4,414,500
6.50%, 07/15/24	1,560	1,586,325

24,140,462

Air Freight & Logistics 0.1%

XPO Logistics, Inc., 6.50%, 06/15/22 ^(a)	1,565	1,615,863
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Airlines 0.6%

American Airlines Group, Inc., 4.63%, 03/01/20 ^(a)	692	697,190
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 07/02/24	2,728	2,938,257
Turkish Airlines Pass-Through Trust, Series 2015-1 Class A, 4.20%, 09/15/28 ^(a)	2,482	2,339,828
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	3,044	3,074,212
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 04/23/22 ^(a)	493	500,037

9,549,524

Auto Components 0.3%

Allison Transmission, Inc., 5.00%, 10/01/24 ^(a)	68	66,790
Goodyear Tire & Rubber Co., 5.00%, 05/31/26	535	509,588
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
6.00%, 08/01/20	3,108	3,174,045
6.38%, 12/15/25	388	388,970
Tesla, Inc., 5.30%, 08/15/25 ^(a)	1,116	987,660

5,127,053

Automobiles 0.5%

Ford Motor Co., 7.45%, 07/16/31	3,660	4,332,795
General Motors Co.:		
4.88%, 10/02/23	1,875	1,931,954
6.25%, 10/02/43	940	1,003,963

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		7,268,712
Banks 4.3%		
Barclays PLC, 4.84%, 05/09/28 ^(f)	7,975	7,749,591
CIT Group, Inc.:		
5.00%, 08/01/23	370	376,475
5.25%, 03/07/25	925	944,656
City National Corp., 5.25%, 09/15/20	2,900	3,025,693
Cooperatieve Rabobank UA, 3.95%, 11/09/22 ^(f)	3,775	3,767,227
Credit Suisse Group AG, 6.50%, 08/08/23 ^(a)	6,000	6,495,000
Discover Bank/Greenwood, 8.70%, 11/18/19	748	803,334
Fifth Third Bancorp(3 mo. LIBOR US + 3.03%), 5.10% ^{(g)(h)}	5,000	4,918,750
HSBC Finance Corp., 6.68%, 01/15/21 ^(f)	5,150	5,537,842
Intesa Sanpaolo SpA, 5.71%, 01/15/26 ^(a)	5,840	5,860,426
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23 ^(f)	10,080	10,705,981
Santander Holdings USA, Inc., 4.40%, 07/13/27	830	813,142
SunTrust Banks, Inc.(3 mo. LIBOR US + 3.10%), 5.05% ^{(g)(h)}	5,270	5,197,801
Wells Fargo & Co. ^(f) :		
4.13%, 08/15/23	4,000	4,010,938
5.61%, 01/15/44	4,119	4,560,068
		64,766,924
Beverages 0.8%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46	6,170	6,401,099

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Security</i>		
Beverages (continued)		
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 04/15/58	USD 4,000	\$ 3,973,780
Molson Coors Brewing Co., 4.20%, 07/15/46	1,665	1,513,854
		11,888,733
Biotechnology 0.4%		
Amgen, Inc., 4.66%, 06/15/51 ^(f)	6,709	6,703,000
Building Products 0.4%		
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 ^(a)	424	437,123
Beacon Escrow Corp., 4.88%, 11/01/25 ^(a)	1,481	1,399,545
Building Materials Corp. of America, 6.00%, 10/15/25 ^(a)	1,832	1,900,700
Masonite International Corp., 5.63%, 03/15/23 ^(a)	610	628,300
Standard Industries, Inc. ^(a) : 5.50%, 02/15/23	663	684,548
5.38%, 11/15/24	82	83,076
USG Corp., 4.88%, 06/01/27 ^(a)	445	445,000
		5,578,292
Capital Markets 2.5%		
Goldman Sachs Group, Inc.: 7.50%, 02/15/19 ^(f)	5,165	5,359,210
5.25%, 07/27/21	1,175	1,242,945
5.75%, 01/24/22 ^(f)	5,500	5,918,873
6.25%, 02/01/41 ^(f)	15,000	18,100,045
Morgan Stanley, 5.63%, 09/23/19 ^(f)	6,770	7,008,927
NFP Corp., 6.88%, 07/15/25 ^(a)	222	217,560
		37,847,560
Chemicals 1.4%		
Axalta Coating Systems LLC, 4.88%, 08/15/24 ^(a)	715	720,363
Basell Finance Co. BV, 8.10%, 03/15/27 ^{(a)(f)}	6,000	7,554,841
Chemours Co., 5.38%, 05/15/27	207	204,930
Huntsman International LLC: 4.88%, 11/15/20	72	73,350
5.13%, 11/15/22	2,495	2,588,063
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(a)	956	924,930
Olin Corp.: 5.13%, 09/15/27	270	264,600
5.00%, 02/01/30	297	282,893
Platform Specialty Products Corp. ^(a) : 6.50%, 02/01/22	3,006	3,081,150

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5.88%, 12/01/25	2,241	2,184,975
PQ Corp., 6.75%, 11/15/22 ^(a)	935	988,762
WR Grace & Co-Conn, 5.63%, 10/01/24 ^(a)	1,660	1,713,950
		20,582,807
Commercial Services & Supplies 3.0%		
ADT Corp.:		
4.13%, 06/15/23	960	898,205
4.88%, 07/15/32 ^(a)	1,020	844,050
Aviation Capital Group Corp. ^(a) :		
7.13%, 10/15/20	31,000	33,638,052
6.75%, 04/06/21	7,850	8,548,083
CD&R Waterworks Merger Sub LLC,		
6.13%, 08/15/25 ^(a)	1,061	1,039,780
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(a)	595	577,150
		45,545,320
Communications Equipment 0.2%		
CommScope Technologies Finance LLC,		
6.00%, 06/15/25 ^(a)	467	479,843
CommScope Technologies LLC, 5.00%, 03/15/27 ^(a)	659	630,992
CommScope, Inc., 5.50%, 06/15/24 ^(a)	254	258,445
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Communications Equipment (continued)		
Zayo Group LLC/Zayo Capital, Inc.:		
6.38%, 05/15/25	USD 750	\$ 776,400
5.75%, 01/15/27 ^(a)	1,360	1,350,317
		3,495,997
Construction & Engineering 0.3%		
BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^(a)	2,578	2,741,574
Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^(a)	1,406	1,451,695
Engility Corp., 8.88%, 09/01/24	727	756,080
		4,949,349
Construction Materials 0.4%		
HD Supply, Inc., 5.75%, 04/15/24 ^(a)	4,965	5,213,250
PulteGroup, Inc., 5.50%, 03/01/26	926	941,001
		6,154,251
Consumer Discretionary 0.1%		
Nielsen Co. Luxembourg SARL, 5.00%, 02/01/25 ^(a)	72	70,920
Viking Cruises Ltd., 5.88%, 09/15/27 ^(a)	1,899	1,832,535
		1,903,455
Consumer Finance 1.0%		
Ally Financial, Inc.:		
5.13%, 09/30/24	590	603,275
8.00%, 11/01/31 ^(f)	3,832	4,656,646
Capital One Bank USA NA, 3.38%, 02/15/23 ^(f)	2,000	1,940,969

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Discover Financial Services, 3.85%, 11/21/22	3,252	3,220,013
IHS Markit Ltd. ^(a) :		
4.75%, 02/15/25	452	454,305
4.00%, 03/01/26	318	304,590
Navient Corp.:		
6.63%, 07/26/21	461	478,933
6.50%, 06/15/22	434	445,935
7.25%, 09/25/23	996	1,040,820
Total System Services, Inc., 3.80%, 04/01/21	1,630	1,637,595
		14,783,081
Containers & Packaging 0.7%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a) :		
4.63%, 05/15/23	760	761,900
7.25%, 05/15/24	200	211,000
6.00%, 02/15/25	2,291	2,316,774
Ball Corp., 4.38%, 12/15/20	681	692,066
Berry Global, Inc., 4.50%, 02/15/26 ^(a)	126	120,330
BWAY Holding Co., 7.25%, 04/15/25 ^(a)	675	692,854
Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 02/01/26 ^(a)	269	259,585
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26	282	261,202
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:		
5.75%, 10/15/20	2,778	2,798,294
6.88%, 02/15/21	36	36,887
5.13%, 07/15/23 ^(a)	900	905,625
7.00%, 07/15/24 ^(a)	921	958,991
Sealed Air Corp., 6.88%, 07/15/33 ^(a)	182	202,930
		10,218,438
Diversified Consumer Services 0.7%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(a)	6,034	6,471,465
Service Corp. International, 4.50%, 11/15/20	4,382	4,392,955
		10,864,420

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Diversified Financial Services 7.0%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust:			
4.63%, 10/30/20	USD	961 \$	985,728
3.50%, 05/26/22		5,000	4,910,996
4.63%, 07/01/22		518	530,287
Air Lease Corp., 3.75%, 02/01/22		5,000	5,006,649
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,089,559
Banco Santander SA, 3.13%, 02/23/23		2,200	2,113,035
Bank of America Corp.:			
5.00%, 05/13/21 ^(f)		17,100	17,992,142
4.45%, 03/03/26		1,765	1,774,070
BNP Paribas SA, 4.38%, 03/01/33 ^{(a)(b)}		4,000	3,855,600
Citigroup, Inc., 6.68%, 09/13/43 ^(f)		4,125	5,161,926
Ford Motor Credit Co. LLC, 5.88%, 08/02/21 ^(f)		9,420	10,023,654
General Motors Financial Co., Inc.:			
6.75%, 06/01/18		1,700	1,705,875
4.38%, 09/25/21		2,260	2,310,617
4.25%, 05/15/23		1,681	1,691,197
4.35%, 01/17/27		4,710	4,581,507
ING Bank NV, 5.00%, 06/09/21 ^{(a)(f)}		8,000	8,367,563
Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(a)		4,000	3,915,299
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 ^(a)		1,705	1,719,919
Leucadia National Corp., 5.50%, 10/18/23		4,000	4,162,321
Lloyds Banking Group PLC, 4.34%, 01/09/48		3,925	3,567,509
Macquarie Group, Ltd., 4.15%, 03/27/24 ^{(a)(b)}		4,000	3,982,633
Resparcs Funding LP I, 8.00% ^(h)		4,000	1,482,000
Royal Bank of Scotland Group PLC:			
6.10%, 06/10/23		2,500	2,657,470
5.13%, 05/28/24 ^(f)		5,250	5,331,773
UniCredit SpA(5 year USD ICE Swap + 3.70%), 5.86%, 06/19/32 ^{(a)(g)}		4,000	4,000,200
Vantiv LLC/Vanity Issuer Corp., 4.38%, 11/15/25 ^(a)		464	443,120
			106,362,649
Diversified Telecommunication Services 6.3%			
AT&T, Inc.:			
5.00%, 03/01/21 ^(f)		8,575	8,963,849
6.30%, 01/15/38 ^(f)		12,000	13,773,888
5.15%, 03/15/42		250	248,521
4.35%, 06/15/45		367	323,010
5.15%, 02/14/50		3,000	3,039,530
CenturyLink, Inc.:			
5.63%, 04/01/25		2,110	1,941,200
Series S, 6.45%, 06/15/21		1,176	1,201,725

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Series Y, 7.50%, 04/01/24	524	534,480
Frontier Communications Corp.:		
10.50%, 09/15/22	430	378,271
7.13%, 01/15/23	242	173,030
6.88%, 01/15/25	1,527	935,288
11.00%, 09/15/25	2,599	1,994,732
Level 3 Financing, Inc.:		
5.38%, 08/15/22	2,095	2,105,475
5.13%, 05/01/23	1,183	1,171,170
5.38%, 01/15/24	754	746,460
5.38%, 05/01/25	2,003	1,972,354
5.25%, 03/15/26	320	309,504
Telecom Italia Capital SA, 6.00%, 09/30/34	960	993,600
Telecom Italia SpA, 5.30%, 05/30/24 ^(a)	720	733,320
Telefonica Emisiones SAU, 5.21%, 03/08/47	6,000	6,253,287
Verizon Communications, Inc. ^(f) :		
5.15%, 09/15/23	8,775	9,435,792
6.40%, 09/15/33	9,475	11,069,097
6.55%, 09/15/43	13,225	15,877,188
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Diversified Telecommunication Services (continued)		
5.01%, 04/15/49	USD 10,578	\$ 10,536,587
		94,711,358
Electric Utilities 5.1%		
AES Corp.:		
4.50%, 03/15/23	400	402,000
5.50%, 04/15/25	304	310,840
4.88%, 05/15/23	32	32,200
6.00%, 05/15/26	843	880,935
5.13%, 09/01/27	1,095	1,111,425
CMS Energy Corp., 5.05%, 03/15/22 ^(f)	9,900	10,408,772
DPL, Inc., 7.25%, 10/15/21	94	102,234
Duke Energy Corp., 3.55%, 09/15/21	3,650	3,673,256
Emera, Inc., Series 16-A, (3 mo. LIBOR US + 5.44%), 6.75%, 06/15/76 ^(g)	7,500	8,115,000
Great Plains Energy, Inc., 5.29%, 06/15/22 ⁽ⁱ⁾	5,550	5,830,202
Midland Cogeneration Venture LP, 5.25%, 03/15/25 ^(a)	3,566	3,493,473
NextEra Energy Capital Holdings, Inc., 4.80%, 12/01/77 ^(b)	5,000	4,762,750
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^(a)	568	548,120
NiSource Finance Corp., 6.80%, 01/15/19	472	484,940
Oncor Electric Delivery Co. LLC ^(f) :		
4.10%, 06/01/22	4,150	4,254,259
5.30%, 06/01/42	2,750	3,270,155
Progress Energy, Inc., 7.00%, 10/30/31 ^(f)	12,000	15,269,269
Puget Energy, Inc.:		
6.00%, 09/01/21	275	295,098
5.63%, 07/15/22	5,550	5,921,109
Southern Co., 4.40%, 07/01/46 ^(f)	7,500	7,395,233

		76,561,270
Electronic Equipment, Instruments & Components	0.3%	
CDW LLC/CDW Finance Corp.:		
5.00%, 09/01/23	306	312,150
5.50%, 12/01/24	2,517	2,606,706
Sanmina Corp., 4.38%, 06/01/19 ^(a)	1,415	1,429,150
		4,348,006
Energy Equipment & Services	0.7%	
Ensco PLC, 7.75%, 02/01/26	668	629,590
Halliburton Co., 5.00%, 11/15/45 ^(f)	6,615	7,022,714
Precision Drilling Corp., 7.13%, 01/15/26 ^(a)	135	136,350
Transocean, Inc., 9.00%, 07/15/23 ^(a)	670	722,796
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(a)	855	872,100
Weatherford International Ltd.:		
7.75%, 06/15/21	347	341,795
8.25%, 06/15/23	150	141,000
9.88%, 02/15/24	280	269,500
6.50%, 08/01/36	521	395,960
		10,531,805
Environmental, Maintenance, & Security Service	0.0%	
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(a)	622	615,593
Food & Staples Retailing	1.2%	
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:		
6.63%, 06/15/24	775	721,719
5.75%, 03/15/25	1,120	975,800
Dollar Tree, Inc., 5.75%, 03/01/23 ^(f)	3,938	4,108,121
General Mills, Inc., 4.20%, 04/17/28	620	611,064
H.J. Heinz Finance Co., 7.13%, 08/01/39 ^(a)	4,415	5,547,816
Wal-Mart Stores, Inc., 5.25%, 09/01/35 ^(f)	5,150	6,082,449
		18,046,969

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Food Products 0.5%		
Aramark Services, Inc.:		
5.13%, 01/15/24	USD 1,470	\$ 1,495,725
5.00%, 02/01/28 ^(a)	228	222,015
JBS USA LLC/JBS USA Finance, Inc., 5.75%, 06/15/25 ^(a)	1,590	1,494,123
JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 02/15/28 ^(a)	737	707,520
Kraft Heinz Foods Co., 4.38%, 06/01/46	2,475	2,226,813
Pilgrim s Pride Corp ^(a) :		
5.75%, 03/15/25	759	741,922
5.88%, 09/30/27	409	390,595
Post Holdings, Inc., 5.63%, 01/15/28 ^(a)	428	408,740
		7,687,453
Health Care Equipment & Supplies 1.1%		
Avantor, Inc. ^(a) :		
6.00%, 10/01/24 ^(f)	6,794	6,827,970
9.00%, 10/01/25	960	972,000
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^(a)	2,065	2,067,581
Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(a) :		
4.88%, 04/15/20	517	493,735
5.75%, 08/01/22	2,165	1,802,363
5.63%, 10/15/23	216	169,020
5.50%, 04/15/25	125	93,984
Medtronic, Inc., 4.63%, 03/15/45 ^(f)	4,565	4,824,663
		17,251,316
Health Care Providers & Services 3.8%		
Acadia Healthcare Co., Inc., 5.13%, 07/01/22	191	191,000
Amsurg Corp., 5.63%, 07/15/22	1,313	1,316,282
Centene Corp.:		
5.63%, 02/15/21	875	897,969
6.13%, 02/15/24	1,370	1,435,075
CHS/Community Health Systems, Inc., 6.25%, 03/31/23	60	54,750
DaVita, Inc., 5.13%, 07/15/24	761	737,219
HCA, Inc.:		
3.75%, 03/15/19	4,364	4,374,910
7.50%, 02/15/22	2,214	2,435,400
5.88%, 03/15/22	9,054	9,540,652
4.75%, 05/01/23	471	474,490
5.88%, 05/01/23	69	71,933
5.00%, 03/15/24	2,767	2,798,129
5.25%, 04/15/25	738	747,225
5.88%, 02/15/26	1,297	1,313,212

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5.50%, 06/15/47		2,570		2,428,650
HealthSouth Corp., 5.75%, 11/01/24		637		648,148
MEDNAX, Inc., 5.25%, 12/01/23 ^(a)		144		142,920
MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^(a)		829		845,580
NVA Holdings, Inc., 6.88%, 04/01/26 ^(a)		835		841,263
Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(a)(j)}		2,066		2,096,990
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^(a)		147		154,306
Tenet Healthcare Corp.:				
6.00%, 10/01/20		4,102		4,233,469
7.50%, 01/01/22 ^(a)		394		415,178
8.13%, 04/01/22		2,645		2,754,106
6.75%, 06/15/23		1,561		1,534,658
4.63%, 07/15/24 ^(a)		903		871,485
THC Escrow Corp. III, 5.13%, 05/01/25 ^(a)		242		235,345
UnitedHealth Group, Inc., 6.88%, 02/15/38 ^(f)		10,000		13,459,048
				57,049,392
			<i>Par</i>	
			<i>(000)</i>	
<i>Security</i>				<i>Value</i>
Health Care Technology 0.0%				
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/25 ^(a)	USD	624	\$	609,960
Hotels, Restaurants & Leisure 1.2%				
Churchill Downs, Inc., 4.75%, 01/15/28 ^(a)		190		179,075
CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^(a)		1,114		1,063,870
ESH Hospitality, Inc., 5.25%, 05/01/25 ^(a)		1,278		1,249,245
IRB Holding Corp., 6.75%, 02/15/26 ^(a)		156		150,540
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(a) :				
5.00%, 06/01/24		600		600,000
5.25%, 06/01/26		650		653,250
4.75%, 06/01/27		817		780,235
Melco Resorts Finance Ltd., 4.88%, 06/06/25 ^(a)		444		415,039
MGM Resorts International:				
6.75%, 10/01/20		149		158,312
6.63%, 12/15/21		4,805		5,141,350
New Red Finance, Inc. ^(a) :				
4.25%, 05/15/24		1,577		1,500,121
5.00%, 10/15/25		2,910		2,799,973
Sabre GBLB, Inc., ^(a)				
5.38%, 04/15/23		594		599,762
5.25%, 11/15/23		294		296,573
Scientific Games International, Inc.,				
5.00%, 10/15/25 ^(a)		914		882,878
Station Casinos LLC, 5.00%, 10/01/25 ^(a)		1,200		1,149,000
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(a)		453		456,398
Wyndham Worldwide Corp.:				
4.15%, 04/01/24		732		727,020
5.10%, 10/01/25		108		111,754
4.50%, 04/01/27		43		42,556

		18,956,951
Household Durables 1.0%		
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^(a)	1,647	1,675,823
Lennar Corp.:		
2.95%, 11/29/20 ^(a)	520	506,329
8.38%, 01/15/21 ^(a)	3,015	3,339,113
4.75%, 11/15/22	1,805	1,806,931
4.88%, 12/15/23	466	467,165
Newell Brands, Inc.:		
3.85%, 04/01/23 ^(f)	5,085	5,044,797
4.20%, 04/01/26	955	937,738
TRI Pointe Group, Inc./TRI Pointe Homes, Inc.:		
4.38%, 06/15/19	920	921,150
5.88%, 06/15/24	625	633,594
		15,332,640
Household Products 0.2%		
Spectrum Brands, Inc.:		
6.63%, 11/15/22	1,110	1,148,850
6.13%, 12/15/24	231	234,465
5.75%, 07/15/25	1,002	1,001,048
		2,384,363
Independent Power and Renewable Electricity Producers 0.9%		
Calpine Corp.:		
6.00%, 01/15/22 ^(a)	1,858	1,899,805
5.38%, 01/15/23	472	452,530
5.88%, 01/15/24 ^(a)	823	827,629
5.25%, 06/01/26 ^(a)	2,719	2,601,743
Dynegy, Inc.:		
6.75%, 11/01/19	1,471	1,495,860
8.00%, 01/15/25 ^(a)	319	345,716

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Independent Power and Renewable Electricity Producers (continued)		
NRG Energy, Inc.:		
6.63%, 01/15/27	USD 2,746	\$ 2,824,948
5.75%, 01/15/28 ^(a)	650	643,500
QEP Resources, Inc., 5.38%, 10/01/22	1,927	1,927,000
TerraForm Power Operating LLC ^(a) :		
4.25%, 01/31/23	470	448,850
5.00%, 01/31/28	470	437,100
		13,904,681
Industrial Conglomerates 0.0%		
Vertiv Group Corp., 9.25%, 10/15/24 ^(a)	623	629,230
Insurance 3.5%		
American International Group, Inc., 6.40%, 12/15/20 ^(f)	8,710	9,387,126
Aon Corp., 5.00%, 09/30/20 ^(f)	7,700	8,002,292
Aon PLC, 4.25%, 12/12/42 ^(f)	6,500	6,029,189
Forethought Financial Group, Inc., 8.63%, 04/15/21 ^(a)	3,400	3,829,110
HUB International Ltd., 7.00%, 05/01/26 ^(a)	1,373	1,374,716
Nationwide Building Society, 4.13%, 10/18/32 ^{(a)(b)}	2,520	2,363,023
Northwestern Mutual Life Insurance Co., 6.06%, 03/30/40 ^{(a)(f)}	12,000	15,067,177
Progressive Corp., Series B, 5.38% ^{(b)(h)}	5,000	5,018,750
Radian Group, Inc., 5.25%, 06/15/20	271	276,420
Wayne Merger Sub LLC, 8.25%, 08/01/23 ^(a)	1,040	1,078,355
		52,426,158
Internet Software & Services 0.7%		
Alibaba Group Holding Ltd., 4.20%, 12/06/47	1,470	1,383,338
Equinix, Inc., 5.88%, 01/15/26	1,061	1,098,135
Netflix, Inc.:		
5.50%, 02/15/22	563	584,113
4.38%, 11/15/26	905	845,894
5.88%, 11/15/28 ^(a)	1,550	1,546,125
Priceline Group, Inc., 3.55%, 03/15/28	3,375	3,210,982
Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(a)	1,078	1,092,822
Symantec Corp., 5.00%, 04/15/25 ^(a)	347	348,590
		10,109,999
IT Services 1.1%		
Ceridian HCM Holding, Inc., 11.00%, 03/15/21 ^(a)	1,755	1,807,650
Fidelity National Information Services, Inc., 5.00%, 10/15/25	538	568,061
First Data Corp. ^(a) :		

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5.38%, 08/15/23	1,509	1,538,878
7.00%, 12/01/23	4,908	5,135,633
5.75%, 01/15/24	5,700	5,771,250
Gartner, Inc., 5.13%, 04/01/25 ^(a)	399	399,878
WEX, Inc., 4.75%, 02/01/23 ^(a)	760	764,750
		15,986,100
Life Sciences Tools & Services 0.8%		
Life Technologies Corp., 6.00%, 03/01/20 ^(f)	12,000	12,575,456
Machinery 0.1%		
RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^(a)	558	538,470
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^(a)	1,324	1,319,035
		1,857,505
Media 8.9%		
21st Century Fox America, Inc., 6.15%, 03/01/37 ^(f)	9,575	11,806,872
A&E Television Networks LLC, 3.11%, 08/22/19 ^(d)	5,000	4,966,500
Altice Financing SA ^(a) :		
6.63%, 02/15/23	400	400,000
7.50%, 05/15/26	1,772	1,745,420
Altice France SA ^(a) :		
6.00%, 05/15/22	4,544	4,478,657
7.38%, 05/01/26	4,546	4,403,937
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Media (continued)		
Altice Luxembourg SA, 7.75%, 05/15/22 ^(a)	USD 6,326	\$ 6,041,330
Altice US Finance I Corp. ^(a) :		
5.38%, 07/15/23	2,919	2,922,649
5.50%, 05/15/26	1,211	1,183,753
AMC Networks, Inc.:		
4.75%, 12/15/22	685	688,425
5.00%, 04/01/24	432	422,280
4.75%, 08/01/25	546	518,700
CCO Holdings LLC/CCO Holdings Capital Corp. ^(a) :		
4.00%, 03/01/23	1,216	1,173,440
5.13%, 05/01/27	5,664	5,306,998
5.00%, 02/01/28	1,116	1,030,492
Cequel Communications Holdings I LLC/Cequel Capital Corp., 7.50%, 04/01/28 ^(a)	1,200	1,216,500
Charter Communications Operating LLC/Charter Communications Operating Capital:		
6.38%, 10/23/35	479	522,590
6.48%, 10/23/45	9,584	10,272,907
5.38%, 05/01/47	1,500	1,411,999
6.83%, 10/23/55	3,540	3,949,413
Cinemark USA, Inc., 5.13%, 12/15/22	349	354,671
Clear Channel Worldwide Holdings, Inc.:		
6.50%, 11/15/22	2,758	2,813,160
6.50%, 11/15/22 ^(f)	7,431	7,607,486
Cox Communications, Inc. ^(a) :		
8.38%, 03/01/39 ^(f)	5,000	6,764,040

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4.60%, 08/15/47	625	588,116
CSC Holdings LLC:		
8.63%, 02/15/19	4,005	4,167,883
5.25%, 06/01/24	1,054	987,466
6.63%, 10/15/25 ^(a)	1,072	1,105,500
10.88%, 10/15/25 ^(a)	620	726,950
Discovery Communications LLC:		
3.95%, 03/20/28 ^(f)	8,515	8,088,137
4.88%, 04/01/43	4,000	3,771,576
DISH DBS Corp.:		
5.88%, 11/15/24	338	287,723
7.75%, 07/01/26	1,957	1,779,647
Grupo Televisa SAB, 5.00%, 05/13/45 ^(f)	3,345	3,013,293
Hughes Satellite Systems Corp., 5.25%, 08/01/26	1,017	994,118
Intelsat Jackson Holdings SA:		
5.50%, 08/01/23	44	36,960
9.75%, 07/15/25 ^(a)	1,526	1,497,387
Interpublic Group of Cos., Inc., 3.75%, 02/15/23 ^(f)	6,025	5,967,889
MDC Partners, Inc., 6.50%, 05/01/24 ^(a)	1,036	1,019,165
Meredith Corp., 6.88%, 02/01/26 ^(a)	396	400,435
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 08/01/18 ^(a)	1,471	1,471,294
Sirius XM Radio, Inc., 5.00%, 08/01/27 ^(a)	597	568,643
TEGNA, Inc., 5.50%, 09/15/24 ^(a)	351	357,143
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(a)	800	764,000
Time Warner Cable, Inc., 6.55%, 05/01/37	3,519	3,885,573
Time Warner, Inc.:		
4.65%, 06/01/44	28	26,818
4.85%, 07/15/45	97	94,951
Tribune Media Co., 5.88%, 07/15/22	1,308	1,324,350
Univision Communications, Inc. ^(a) :		
5.13%, 05/15/23	5,293	5,028,350
5.13%, 02/15/25	375	346,875
UPCB Finance IV Ltd., 5.38%, 01/15/25 ^(a)	420	410,550
Viacom, Inc., 5.85%, 09/01/43	1,300	1,383,164
Videotron Ltd., 5.13%, 04/15/27 ^(a)	1,099	1,077,020

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Media (continued)			
Virgin Media Secured Finance PLC, 5.50%, 08/15/26 ^(a)	USD	487	\$ 468,738
Ziggo Secured Finance BV, 5.50%, 01/15/27 ^(a)		150	141,375
			133,783,308
Metals & Mining 2.6%			
Alcoa Nederland Holding BV, 7.00%, 09/30/26 ^(a)		291	317,190
AngloGold Ashanti Holdings PLC, 5.13%, 08/01/22		5,000	5,119,667
Commercial Metals Co., 4.88%, 05/15/23		2,194	2,161,266
Constellium NV:			
4.63%, 05/15/21	EUR	490	597,582
6.63%, 03/01/25 ^(a)	USD	356	360,895
5.88%, 02/15/26 ^(a)		1,451	1,429,235
First Quantum Minerals Ltd. ^(a) :			
7.25%, 05/15/22		912	917,654
6.50%, 03/01/24		311	295,823
FMG Resources August 2006 Property Ltd., 9.75%, 03/01/22 ^(a)		77	85,296
Freeport-McMoRan, Inc.:			
4.00%, 11/14/21		500	497,500
3.55%, 03/01/22		236	227,740
3.88%, 03/15/23		6,250	5,992,187
5.40%, 11/14/34		2,250	2,075,625
5.45%, 03/15/43		1,410	1,283,100
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^(a)		725	765,781
Novelis Corp. ^(a) :			
6.25%, 08/15/24		2,862	2,915,663
5.88%, 09/30/26		3,411	3,385,417
Southern Copper Corp., 5.88%, 04/23/45		3,870	4,329,152
Steel Dynamics, Inc.:			
5.13%, 10/01/21		1,105	1,124,669
5.25%, 04/15/23		309	313,635
5.50%, 10/01/24		240	246,600
4.13%, 09/15/25		1,808	1,725,519
5.00%, 12/15/26		35	34,650
Teck Resources Ltd.:			
4.50%, 01/15/21		370	373,700
8.50%, 06/01/24 ^(a)		1,623	1,811,674
United States Steel Corp., 6.25%, 03/15/26		813	806,903
			39,194,123
Multi-Utilities 0.0%			
NGL Energy Partners LP/NGL Energy Finance Corp., 6.88%, 10/15/21		386	386,483

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Oil, Gas & Consumable Fuels 17.2%

Aker BP ASA, 5.88%, 03/31/25 ^(a)	570	591,375
Andeavor:		
4.75%, 12/15/23	1,230	1,284,794
5.13%, 12/15/26	937	989,142
Andeavor Logistics LP, Series A, 6.88% ^{(b)(h)}	5,000	5,082,500
California Resources Corp., 8.00%, 12/15/22 ^(a)	1,065	915,900
Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.50%, 04/15/21	252	248,850
Carrizo Oil & Gas, Inc.:		
6.25%, 04/15/23	279	285,975
8.25%, 07/15/25	364	390,394
Cheniere Corpus Christi Holdings LLC:		
7.00%, 06/30/24	1,916	2,095,644
5.13%, 06/30/27	2,516	2,453,100
Cheniere Energy Partners LP, 5.25%, 10/01/25 ^(a)	1,157	1,130,967
Chesapeake Energy Corp., 8.00%, 12/15/22 ^(a)	1,670	1,770,200
CNX Resources Corp., 5.88%, 04/15/22 ^(f)	8,704	8,747,520
Concho Resources, Inc., 4.88%, 10/01/47	815	828,640

Par
(000) *Value*

Security

Oil, Gas & Consumable Fuels (continued)

CONSOL Energy, Inc., 11.00%, 11/15/25 ^(a)	USD	328	\$	344,400
Continental Resources, Inc.:				
5.00%, 09/15/22 ^(f)		7,519		7,641,184
4.50%, 04/15/23		795		804,938
4.38%, 01/15/28 ^(a)		115		113,059
4.90%, 06/01/44		201		196,980
Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^(a)		365		366,825
CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^(a)		2,880		2,844,000
DCP Midstream LLC, 6.75%, 09/15/37 ^(a)		1,527		1,654,886
Denbury Resources, Inc., 9.25%, 03/31/22 ^(a)		1,136		1,185,700
Devon Energy Corp., 5.85%, 12/15/25		4,000		4,453,357
El Paso LLC:				
7.80%, 08/01/31		197		243,898
7.75%, 01/15/32		4,586		5,730,073
El Paso Natural Gas Co. LLC, 8.63%, 01/15/22		2,345		2,706,446
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 04/01/20 ^(f)		5,075		5,361,442
Enbridge Energy Partners LP, 9.88%, 03/01/19 ^(f)		6,000		6,333,609
Enbridge, Inc., 6.25%, 03/01/78 ^(b)		5,000		4,878,605
Endeavor Energy Resources LP/EER Finance, Inc., 5.50%, 01/30/26 ^(a)		320		321,600
Energy Transfer Equity LP:				
7.50%, 10/15/20		598		640,608
4.25%, 03/15/23		553		533,645
5.88%, 01/15/24		3,366		3,437,527
5.50%, 06/01/27		406		406,000
Energy Transfer LP:				
5.20%, 02/01/22 ^(f)		10,200		10,599,217
6.13%, 12/15/45		3,579		3,663,904
Enterprise Products Operating LLC:				
4.90%, 05/15/46 ^(f)		5,375		5,598,896

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Series E, 5.25%, 08/16/77 ^(b)	4,800	4,627,152
Series N, 6.50%, 01/31/19 ^(f)	12,000	12,314,702
EP Energy LLC/Everest Acquisition Finance, Inc. ^(a) :		
9.38%, 05/01/24	367	280,755
8.00%, 11/29/24 ^(f)	673	696,555
Extraction Oil & Gas, Inc., 5.63%, 02/01/26 ^(a)	611	594,381
Gulfport Energy Corp.:		
6.00%, 10/15/24	210	199,500
6.38%, 05/15/25	487	467,369
Hess Corp., 5.80%, 04/01/47	3,000	3,107,808
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 ^(a)	749	756,490
Indigo Natural Resources LLC, 6.88%, 02/15/26 ^(a)	300	288,000
Jagged Peak Energy LLC, 5.88%, 05/01/26 ^{(a)(e)}	388	389,455
Kinder Morgan Energy Partners LP:		
6.85%, 02/15/20 ^(f)	12,000	12,721,919
4.25%, 09/01/24	2,170	2,165,682
5.40%, 09/01/44	3,615	3,565,728
Matador Resources Co., 6.88%, 04/15/23	71	74,195
MEG Energy Corp. ^(a) :		
7.00%, 03/31/24	1,643	1,474,592
6.50%, 01/15/25	1,409	1,409,282
Midcontinent Express Pipeline LLC, 6.70%, 09/15/19 ^(a)	3,500	3,549,000
MPLX LP:		
4.13%, 03/01/27	825	804,979
5.20%, 03/01/47	3,500	3,579,406
4.70%, 04/15/48	5,000	4,732,052
Murphy Oil Corp., 6.88%, 08/15/24	752	796,180
Nabors Industries, Inc., 5.75%, 02/01/25 ^(a)	395	374,263

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)			
Newfield Exploration Co.:			
5.63%, 07/01/24	USD	78	\$ 82,680
5.38%, 01/01/26		830	860,087
Nexen Energy ULC, 6.40%, 05/15/37		2,000	2,432,164
NGPL PipeCo LLC ^(a) :			
4.38%, 08/15/22		509	506,455
7.77%, 12/15/37		2,304	2,776,320
Noble Energy, Inc.:			
5.63%, 05/01/21		1,784	1,813,970
5.05%, 11/15/44		3,500	3,626,526
Noble Holding International Ltd.:			
7.75%, 01/15/24 ^(f)		1,093	1,024,687
7.95%, 04/01/25		232	207,640
7.88%, 02/01/26 ^(a)		1,427	1,437,702
Oasis Petroleum, Inc., 6.88%, 01/15/23		57	58,496
ONEOK Partners LP, 8.63%, 03/01/19 ^(f)		10,000	10,455,613
Parsley Energy LLC/Parsley Finance Corp. ^(a) :			
5.25%, 08/15/25		780	778,050
5.63%, 10/15/27		649	657,113
Petroleos Mexicanos:			
3.50%, 01/30/23 ^(f)		5,000	4,732,500
4.63%, 09/21/23		3,965	3,913,336
4.88%, 01/18/24 ^(f)		2,000	1,984,000
Pioneer Natural Resources Co., 6.88%, 05/01/18		1,665	1,665,000
Plains All American Pipeline LP, Series B, 6.13% ^{(b)(f)(h)}		2,215	2,154,087
Plains All American Pipeline LP/PAA Finance Corp.:			
4.70%, 06/15/44		1,498	1,338,983
4.90%, 02/15/45		2,102	1,943,496
QEP Resources, Inc., 5.63%, 03/01/26		160	153,200
Range Resources Corp.:			
5.00%, 08/15/22		32	31,440
4.88%, 05/15/25		259	239,737
Rockies Express Pipeline LLC ^(a) :			
5.63%, 04/15/20		295	305,416
6.88%, 04/15/40		580	669,900
RSP Permian, Inc., 6.63%, 10/01/22		789	822,532
Ruby Pipeline LLC, 6.00%, 04/01/22 ^{(a)(f)}		8,939	9,252,851
Sabine Pass Liquefaction LLC:			
5.63%, 02/01/21		405	425,112
5.63%, 04/15/23 ^(f)		10,510	11,200,612
5.75%, 05/15/24		2,575	2,764,354
5.88%, 06/30/26		1,481	1,608,380

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Sanchez Energy Corp.:		
7.75%, 06/15/21	982	910,805
6.13%, 01/15/23	847	611,703
Seven Generations Energy Ltd., 5.38%, 09/30/25 ^(a)	1,110	1,079,475
SM Energy Co.:		
6.50%, 01/01/23	177	177,443
5.00%, 01/15/24	297	282,893
5.63%, 06/01/25 ^(f)	350	337,750
6.75%, 09/15/26	46	46,805
Southwestern Energy Co.:		
6.45%, 01/23/25	676	662,480
7.50%, 04/01/26	1,098	1,128,195
Sunoco LP/Sunoco Finance Corp. ^(a) :		
4.88%, 01/15/23	1,071	1,054,367
5.88%, 03/15/28	317	307,886
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 01/15/28 ^(a)	1,298	1,294,755
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
5.25%, 05/01/23	37	36,908
6.75%, 03/15/24	184	192,280
5.88%, 04/15/26 ^(a)	848	841,810
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Oil, Gas & Consumable Fuels (continued)		
5.00%, 01/15/28 ^(a)	USD 1,009	\$ 933,325
TransCanada PipeLines Ltd., 4.88%, 01/15/26 ^(f)	4,485	4,770,841
Western Gas Partners LP, 5.38%, 06/01/21 ^(f)	5,125	5,302,906
Whiting Petroleum Corp., 6.63%, 01/15/26 ^(a)	400	410,000
Williams Cos., Inc.:		
3.70%, 01/15/23	2,245	2,171,364
4.55%, 06/24/24	527	525,024
8.75%, 03/15/32	2,478	3,264,765
5.75%, 06/24/44	685	714,113
Williams Partners LP, 5.10%, 09/15/45	5,075	4,995,141
WPX Energy, Inc.:		
6.00%, 01/15/22	72	75,060
5.25%, 09/15/24	22	22,165
		259,917,943
Paper & Forest Products 1.8%		
International Paper Co. ^(f) :		
7.50%, 08/15/21	7,209	8,098,928
8.70%, 06/15/38	4,000	5,690,951
7.30%, 11/15/39	10,000	13,033,401
		26,823,280
Pharmaceuticals 3.5%		
AbbVie, Inc.:		
2.90%, 11/06/22 ^(f)	5,675	5,524,665
4.70%, 05/14/45	3,255	3,232,564
Actavis Funding SCS:		
3.85%, 06/15/24	6,000	5,845,239

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4.75%, 03/15/45	485	458,332
Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(a)	317	322,452
CVS Health Corp.:		
4.75%, 12/01/22	289	300,947
5.00%, 12/01/24	183	192,029
5.13%, 07/20/45	3,879	4,028,992
5.05%, 03/25/48	5,705	5,795,690
Endo Finance LLC/Endo Finco, Inc.,		
6.00%, 07/15/23 ^(a)	1,514	1,101,435
Forest Laboratories LLC, 5.00%, 12/15/21 ^(a)	1,631	1,691,055
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc.,		
7.50%, 10/01/24 ^(a)	297	315,563
Merck & Co., Inc., 6.50%, 12/01/33 ^(f)	6,420	8,268,453
Mylan NV, 3.95%, 06/15/26 ^(f)	7,500	7,125,691
Valeant Pharmaceuticals International, Inc. ^(a) :		
7.50%, 07/15/21	108	109,755
6.75%, 08/15/21	349	351,181
5.63%, 12/01/21	643	622,103
6.50%, 03/15/22	829	860,087
7.25%, 07/15/22	19	19,164
5.50%, 03/01/23	2,365	2,134,412
5.88%, 05/15/23	780	716,625
7.00%, 03/15/24	1,303	1,374,665
6.13%, 04/15/25	1,121	1,011,108
5.50%, 11/01/25	963	958,185
		52,360,392
Real Estate Investment Trusts (REITs) 1.7%		
American Tower Corp.:		
5.05%, 09/01/20	500	518,426
5.90%, 11/01/21 ^(f)	3,770	4,057,277
AvalonBay Communities, Inc., 6.10%, 03/15/20 ^(f)	10,000	10,530,996
Hilton Domestic Operating Co., Inc.:		
4.25%, 09/01/24	1,133	1,088,756
5.13%, 05/01/26 ^(a)	1,185	1,185,000
Host Hotels & Resorts LP, 3.75%, 10/15/23 ^(f)	3,600	3,516,854

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Real Estate Investment Trusts (REITs) (continued)		
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:		
5.63%, 05/01/24	USD 627	\$ 639,553
4.50%, 09/01/26	2,750	2,585,000
Starwood Property Trust, Inc.:		
5.00%, 12/15/21	627	634,505
4.75%, 03/15/25 ^(a)	212	204,050
		24,960,417
Real Estate Management & Development 0.4%		
Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(a)	460	455,400
Northwest Florida Timber Finance LLC, 4.75%, 03/04/29 ^{(a)(f)}	4,485	4,243,931
Realogy Group LLC/Realogy Co-Issuer Corp. ^(a) :		
4.50%, 04/15/19	803	811,191
5.25%, 12/01/21	344	348,300
4.88%, 06/01/23	222	214,574
		6,073,396
Road & Rail 1.2%		
Norfolk Southern Corp., 6.00%, 03/15/2105	12,700	14,637,083
United Rentals North America, Inc.:		
4.63%, 07/15/23	1,616	1,640,240
4.63%, 10/15/25	1,034	1,002,990
4.88%, 01/15/28	877	830,958
5.88%, 09/15/26	274	285,645
		18,396,916
Semiconductors & Semiconductor Equipment 0.9%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 ^(f)	7,500	7,160,926
Micron Technology, Inc., 5.50%, 02/01/25	40	41,600
NXP BV/NXP Funding LLC ^(a) :		
4.13%, 06/15/20	951	955,755
4.13%, 06/01/21	1,461	1,464,652
4.63%, 06/15/22	490	493,675
4.63%, 06/01/23	204	205,403
QUALCOMM, Inc., 3.25%, 05/20/27 ^(f)	2,500	2,300,788
Sensata Technologies BV ^(a) :		
5.63%, 11/01/24	695	721,063
5.00%, 10/01/25	772	770,070
		14,113,932
Software 1.0%		

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Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 ^(a)			690	762,450
Infor US, Inc., 6.50%, 05/15/22			3,585	3,638,775
Informatica LLC, 7.13%, 07/15/23 ^(a)			1,599	1,599,000
Nuance Communications, Inc., 5.38%, 08/15/20 ^(a)			1,901	1,910,505
Oracle Corp., 2.65%, 07/15/26 ^(f)			4,890	4,521,582
PTC, Inc., 6.00%, 05/15/24			313	327,867
Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^(a)			2,040	2,269,500
Sophia LP/Sophia Finance, Inc., 9.00%, 09/30/23 ^(a)			740	778,850
				15,808,529
Specialty Retail 0.4%				
L Brands, Inc.:				
7.00%, 05/01/20			3,050	3,233,000
6.88%, 11/01/35			1,119	1,051,860
Penske Automotive Group, Inc., 5.50%, 05/15/26			1,160	1,125,200
				5,410,060
Technology Hardware, Storage & Peripherals 0.5%				
Dell International LLC/EMC Corp. ^(a) :				
5.88%, 06/15/21			615	632,733
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Technology Hardware, Storage & Peripherals (continued)				
7.13%, 06/15/24			USD 747	\$ 795,555
8.35%, 07/15/46			2,355	2,899,703
Western Digital Corp., 4.75%, 02/15/26			2,466	2,429,010
				6,757,001
Textiles, Apparel & Luxury Goods 0.2%				
Levi Strauss & Co., 5.00%, 05/01/25			699	702,495
Springs Industries, Inc., 6.25%, 06/01/21			304	308,180
William Carter Co., 5.25%, 08/15/21			1,406	1,428,848
				2,439,523
Thriffs & Mortgage Finance 0.1%				
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(a) :				
5.25%, 03/15/22			639	639,000
5.25%, 10/01/25			268	255,270
				894,270
Tobacco 2.0%				
Altria Group, Inc., 10.20%, 02/06/39 ^(f)			13,392	22,327,942
BAT Capital Corp., 4.54%, 08/15/47 ^(a)			5,000	4,760,014
Reynolds American, Inc.:				
4.85%, 09/15/23			1,120	1,172,392
5.85%, 08/15/45			2,335	2,627,146
				30,887,494
Trading Companies & Distributors 0.2%				
Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1 ^(a) :				

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Class A, 5.25%, 05/30/25	1,885	1,933,679
Class B, 6.13%, 11/30/21	1,477	1,504,328
		3,438,007
Transportation Infrastructure 0.9%		
CEVA Group PLC, (9.00% Cash or 3.00% PIK), 9.00%, 09/01/20 ^{(a)(j)}	1,876	1,942,038
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 07/11/22 ^{(a)(f)}	10,500	10,965,940
		12,907,978
Wireless Telecommunication Services 1.6%		
Crown Castle International Corp., 5.25%, 01/15/23	6,380	6,730,516
CyrusOne LP/CyrusOne Finance Corp.:		
5.00%, 03/15/24	277	277,693
5.38%, 03/15/27	129	129,000
Digicel Group Ltd., 8.25%, 09/30/20 ^(a)	200	178,750
Digicel Ltd., 6.00%, 04/15/21 ^(a)	1,285	1,222,356
Frontier Communications Corp., 8.50%, 04/01/26 ^(a)	995	967,638
SBA Communications Corp.:		
4.00%, 10/01/22 ^(a)	1,045	995,362
4.88%, 09/01/24	1,658	1,593,752
Sprint Capital Corp., 8.75%, 03/15/32	1,994	2,284,376
Sprint Communications, Inc. ^(a) :		
9.00%, 11/15/18	1,576	1,620,325
7.00%, 03/01/20	389	409,423
Sprint Corp.:		
7.13%, 06/15/24	3,456	3,581,280
7.63%, 02/15/25	146	153,665
7.63%, 03/01/26	1,688	1,778,730
T-Mobile USA, Inc.:		
4.50%, 02/01/26	815	784,438
4.75%, 02/01/28	1,341	1,290,444
		23,997,748
Total Corporate Bonds 99.9%		
(Cost \$1,460,135,124)		1,509,472,895

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i> <i>(000)</i>	<i>Value</i>
Foreign Agency Obligations 2.3%		
Argentine Republic Government International Bond, 5.63%, 01/26/22	USD 6,485	\$ 6,540,122
Brazilian Government International Bond, 5.00%, 01/27/45	6,525	5,644,125
Colombia Government International Bond, 5.63%, 02/26/44	4,000	4,288,000
Indonesia Government International Bond, 5.88%, 01/15/24 ^(a)	4,400	4,779,993
Mexico Government International Bond:		
4.75%, 03/08/44	5,800	5,452,000
4.60%, 02/10/48	5,000	4,577,500
Uruguay Government International Bond, 5.10%, 06/18/50	3,500	3,438,750
Total Foreign Agency Obligations 2.3% (Cost \$35,087,795)		34,720,490
Municipal Bonds 1.2%		
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 01/01/38	5,000	5,313,000
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000	12,387,400
Total Municipal Bonds 1.2% (Cost \$14,849,709)		17,700,400
Preferred Securities 26.4%		
Capital Trusts 21.9%		
Auto Components 0.2%		
General Motors Financial Co., Inc., Series A, 5.75% ^{(b)(h)}	3,000	2,958,000
Banks 5.2%		
BNP Paribas SA ^{(a)(g)(h)} :		
7.20%	5,000	5,487,500
7.38%	4,535	4,943,150
Capital One Financial Corp., Series E, 5.55% ^{(g)(h)}	5,000	5,150,000
CIT Group, Inc., Series A, 5.80% ^{(g)(h)}	3,000	2,985,000
Citigroup, Inc. ^{(g)(h)} :		
5.90%	2,210	2,258,344
Series P, 5.95%	7,000	7,087,500
Credit Suisse Group AG ^{(a)(g)(h)} :		
6.25%	7,255	7,429,381
7.50%	3,250	3,522,252
HSBC Capital Funding LP, 10.18% ^{(a)(g)(h)}	11,835	18,410,763
Macquarie Bank Ltd., 6.13% ^{(a)(g)(h)}	1,885	1,814,312

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Nordea Bank AB, 6.13%(a)(g)(h)	5,540	5,685,425
U.S. Bancorp, Series J, 5.30%(g)(h)	10,415	10,519,150
Wells Fargo & Co.(g)(h):		
Series K, 5.89%	809	818,101
Series S, 5.90%	281	285,918
Series U, 5.88%	2,655	2,747,925
		79,144,721
Capital Markets 2.4%		
Charles Schwab Corp., Series E, 4.63%(g)(h)	6,805	6,811,805
Goldman Sachs Group, Inc., Series L, 5.70%(g)(h)	2,950	3,016,375
Morgan Stanley, Series H, 5.45%(g)(h)	8,675	8,815,969
State Street Corp.:		
3.12%, 06/01/77(c)(f)	17,845	16,176,492
Series F, 5.25%(g)(h)	1,855	1,906,013
		36,726,654
Commercial Services & Supplies 0.4%		
AerCap Global Aviation Trust, 6.50%(a)(g)	5,000	5,300,000
<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Consumer Finance 0.3%		
American Express Co., Series C, 4.90%(g)(h)	USD 4,510	\$ 4,521,275
Diversified Financial Services 5.3%		
Bank of America Corp.(g)(h):		
Series AA, 6.10%	8,630	8,942,837
Series K, 5.99%	775	778,875
Series U, 5.20%	5,785	5,741,613
Barclays PLC, 6.63%(g)(h)	7,385	7,542,300
BNP Paribas SA, 6.75%(a)(g)(h)	5,000	5,243,750
Credit Agricole SA, 8.13%(a)(g)(h)	5,000	5,681,250
HSBC Holdings PLC(g)(h):		
6.00%	1,550	1,530,935
6.50%	2,615	2,654,513
JPMorgan Chase & Co.(g)(h):		
Series 1, 5.83%	3,650	3,677,375
Series Q, 5.15%	4,000	3,960,000
Series R, 6.00%	14,130	14,372,753
Series S, 6.75%	9,775	10,593,656
Royal Bank of Scotland Group PLC(g)(h):		
8.00%	970	1,060,938
8.63%	5,135	5,622,825
Societe Generale SA, 7.38%(a)(g)(h)	1,980	2,098,800
		79,502,420
Electric Utilities 0.5%		
PPL Capital Funding, Inc., Series A, 4.97%(g)	8,300	8,280,080
Industrial Conglomerates 0.5%		

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General Electric Co., Series D, 5.00% ^{(g)(h)}	7,502	7,426,980
Insurance 3.3%		
ACE Capital Trust II, 9.70%, 04/01/30	7,000	10,010,000
Allstate Corp., 5.75%, 08/15/53 ^(g)	5,000	5,162,500
American International Group, Inc., 8.18%, 05/15/68 ^(g)	3,755	4,919,050
Bank One Capital III, 8.75%, 09/01/30	2,000	2,766,116
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 04/01/27	5,000	5,439,410
Farmers Exchange Capital II, 6.15%, 11/01/53 ^{(a)(g)}	4,890	5,330,100
Great-West Life & Annuity Insurance Capital LP II, 4.39%, 05/16/46 ^{(a)(g)}	500	500,000
Hartford Financial Services Group, Inc., 8.13%, 06/15/68 ^(g)	5,050	5,062,625
MetLife, Inc., 6.40%, 12/15/66	5,000	5,450,000
Principal Financial Group, Inc., 4.70%, 05/15/55 ^(g)	5,000	5,012,500
		49,652,301
Media 0.5%		
NBCUniversal Enterprise, Inc., 5.25% ^{(a)(h)}	5,600	5,754,000
Viacom, Inc., 5.88% ^(g)	2,111	2,132,110
		7,886,110
Oil, Gas & Consumable Fuels 2.3%		
Enbridge, Inc., Series 16-A, 6.00%, 01/15/77 ^(g)	5,880	5,710,950
Energy Transfer Partners LP, Series B, 6.63% ^{(b)(h)}	5,000	4,728,500
Enterprise Products Operating LLC ^(g) : 4.78%, 06/01/67	2,500	2,472,295
Series A, 6.07%, 08/01/66	9,325	9,361,927
TransCanada PipeLines Ltd., 4.05%, 05/15/67 ^(g)	9,400	9,035,938
TransCanada Trust, 5.48%, 05/20/75 ^(g)	2,755	2,816,987
		34,126,597
Real Estate Investment Trusts (REITs) 0.5%		
Sovereign Real Estate Investment Trust, 12.00% ^{(a)(h)}	7	8,225,000
Road & Rail 0.5%		
BNSF Funding Trust I, 6.61%, 12/15/55 ^(g)	6,125	6,951,875
Total Capital Trusts 21.9% (Cost \$319,626,994)		330,702,013

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Preferred Stocks 4.0%		
Banks 1.8%		
Citigroup, Inc., Series K, 6.88%(g)(h)	488,324	\$ 13,438,566
Wells Fargo & Co., Series Q, 5.85%(g)(h)	550,504	14,202,900
		27,641,466
Capital Markets 0.7%		
Goldman Sachs Group, Inc., Series J, 5.50%(g)(h)	162,453	4,174,965
SCE Trust III, Series H, 5.75%(g)(h)	31,652	837,143
State Street Corp., Series D, 5.90%(g)(h)	220,498	5,818,863
		10,830,971
Electric Utilities 0.2%		
Entergy Louisiana LLC, 5.25%, 07/01/52	90,008	2,236,500
Real Estate Investment Trusts (REITs) 0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45%, 03/15/43	75,004	1,873,500
Vornado Realty Trust, Series K, 5.70%(h)	50,004	1,195,000
		3,068,500
Wireless Telecommunication Services 1.1%		
Centaur Funding Corp., 9.08%, 04/21/20(a)	15,151	16,922,302
Total Preferred Stocks 4.0% (Cost \$59,247,356)		60,699,739
Trust Preferred 0.5%		
Diversified Financial Services 0.5%		
GMAC Capital Trust I, Series 2, 7.62%, 02/15/40(d)(g)	300,181	7,980,749
Total Trust Preferred 0.5% (Cost \$7,299,341)		7,980,749
Total Preferred Securities 26.4% (Cost \$ 386,173,691)		399,382,501
	<i>Par</i>	
	<i>(000)</i>	
U.S. Government Sponsored Agency Securities 0.2%		
Agency Obligations 0.2%		

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Fannie Mae, 0.00%, 10/09/19 ^{(f)(k)}	USD	3,945	3,801,508
U.S. Treasury Obligations 6.1%			
U.S. Treasury Notes ^(f) :			
2.25%, 02/15/21		54,000	53,485,313
2.75%, 11/15/47		25,195	23,508,209
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
U.S. Treasury Obligations (continued)			
US Treasury Bond, 3.00%, 02/15/48 ^(f)	USD	15,390 \$	15,105,339
Total U.S. Treasury Obligations 6.1%			
(Cost \$92,249,638)			92,098,861
Total Long-Term Investments 144.1%			
(Cost \$2,113,311,586)			2,178,467,980
Options Purchased 0.1%			
(Cost \$1,143,668)			872,326
Total Investments 144.2%			
(Cost \$2,114,455,254)			2,179,340,306
Liabilities in Excess of Other Assets (44.2)%			(667,714,150)
Net Assets 100.0%			\$ 1,511,626,156

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (c) Variable rate security. Rate shown is the rate in effect as of period end.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) When-issued security.
- (f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (g) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (h) Perpetual security with no stated maturity date.
- (i) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (j) 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.
- (k) Zero-coupon bond.

<i>Affiliated</i>	<i>Shares Held at 10/31/17</i>	<i>Net Activity</i>	<i>Shares Held</i>		<i>Value at 04/30/18</i>	<i>Income</i>	<i>Change in Net Unrealized Gain (Loss) / Depreciation</i>
			<i>at 04/30/18</i>	<i>at 04/30/18</i>			

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BlackRock Liquidity Funds, T-Fund, Institutional Class	9,139,477	(9,139,477)	\$	\$ 57,332	\$	32	\$
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(a) Includes net capital gain distributions, if applicable.

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 sub-classifications for reporting ease.

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements
Deutsche Bank Securities, Inc.	2.00%	02/07/17	Open	\$ 3,757,000	\$ 3,811,225	U.S. Government Sponsored Agency Securities	Open/Demand
BNP Paribas A.	2.11	06/15/17	Open	4,720,000	4,791,817	Corporate Bonds	Open/Demand
BNP Paribas A.	2.11	06/15/17	Open	2,007,000	2,037,538	Corporate Bonds	Open/Demand
BNP Paribas A.	2.11	06/15/17	Open	3,130,000	3,177,625	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	06/21/17	Open	7,710,000	7,824,937	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	06/21/17	Open	3,727,813	3,783,385	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	06/21/17	Open	6,012,500	6,102,131	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	06/29/17	Open	8,853,688	8,980,780	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	08/24/17	Open	4,765,312	4,822,881	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	08/24/17	Open	9,276,150	9,388,214	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	08/24/17	Open	18,600,000	18,824,704	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	08/24/17	Open	10,325,000	10,449,735	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	08/24/17	Open	5,405,437	5,470,739	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	10/02/17	Open	13,380,000	13,519,185	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	10/11/17	Open	10,867,500	10,976,229	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	10/19/17	Open	15,540,000	15,689,987	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	10/26/17	Open	12,330,000	12,445,193	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	11/21/17	Open	6,846,525	6,902,627	Corporate Bonds	Open/Demand

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BC Capital Markets LLC	2.09	11/21/17	Open	5,904,500	5,952,882	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	11/30/17	Open	12,179,213	12,282,398	Capital Trusts	Open/Demand
BS Securities LLC	2.00	12/14/17	Open	8,300,000	8,357,178	Corporate Bonds	Open/Demand
BS Securities LLC	2.00	12/14/17	Open	5,397,425	5,434,607	Corporate Bonds	Open/Demand
BS Securities LLC	2.00	12/14/17	Open	3,079,839	3,101,083	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.11	12/15/17	Open	3,050,000	3,071,342	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	12/19/17	Open	12,540,000	12,627,477	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	12/19/17	Open	1,925,000	1,938,428	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	12/19/17	Open	5,857,500	5,898,361	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	12/20/17	Open	10,000,000	10,069,758	Corporate Bonds	Open/Demand
J.P. Morgan Securities LLC	(0.10)	01/08/18	Open	205,755	205,681	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	(1.50)	01/25/18	Open	830,680	827,392	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.39	02/14/18	Open	7,287,156	7,321,748	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.39	02/14/18	Open	7,847,700	7,884,953	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.39	02/14/18	Open	7,022,295	7,055,629	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.39	02/14/18	Open	8,051,200	8,089,419	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.39	02/14/18	Open	7,067,860	7,101,411	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	02/21/18	Open	7,065,494	7,091,309	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	02/28/18	Open	5,025,000	5,042,075	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	02/28/18	Open	7,320,000	7,344,874	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	03/01/18	Open	5,000,000	5,016,479	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	03/01/18	Open	4,675,000	4,690,408	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.45	03/01/18	Open	4,112,500	4,128,522	Corporate Bonds	Open/Demand
	2.45	03/01/18	Open	4,687,500	4,705,762	Corporate Bonds	Open/Demand

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BC Capital Markets LLC Mitsubishi Securities International, Inc.	1.85	03/08/18	Open	53,797,500	53,922,131	U.S. Treasury Obligations	Open/Demand
BC Capital Markets LLC NP Paribas A.	2.25	03/14/18	Open	7,000,000	7,020,271	Corporate Bonds	Open/Demand
BC Capital Markets LLC NP Paribas A.	2.44	03/14/18	Open	6,225,003	6,244,606	Corporate Bonds	Open/Demand
BC Capital Markets LLC NP Paribas A.	(1.25)	03/14/18	Open	267,750	267,313	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	03/29/18	Open	2,250,000	2,254,311	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	03/29/18	Open	7,960,800	7,976,052	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	03/29/18	Open	3,878,930	3,886,361	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.45	03/29/18	Open	3,851,160	3,859,809	Corporate Bonds	Open/Demand
BC Capital Markets LLC NP Paribas A.	2.11	04/10/18	Open	5,107,000	5,112,987	Corporate Bonds	Open/Demand
BC Capital Markets LLC NP Paribas A.	2.11	04/10/18	Open	5,162,000	5,168,051	Corporate Bonds	Open/Demand
BC Capital Markets LLC NP Paribas A.	2.11	04/10/18	Open	10,083,000	10,094,820	Corporate Bonds	Open/Demand
BC Capital Markets LLC NP Paribas A.	2.11	04/10/18	Open	3,168,000	3,171,714	Corporate Bonds	Open/Demand
BC Capital Markets LLC NP Paribas A.	2.11	04/10/18	Open	9,068,000	9,078,630	Corporate Bonds	Open/Demand
BC Capital Markets LLC NP Paribas A.	2.11	04/10/18	Open	6,706,000	6,713,861	Corporate Bonds	Open/Demand
BC Credit Suisse Securities (USA) LLC	2.00	04/10/18	Open	13,162,500	13,177,125	Corporate Bonds	Open/Demand
BC Credit Suisse Securities (USA) LLC	2.00	04/10/18	Open	3,772,173	3,776,364	Corporate Bonds	Open/Demand
BC Credit Suisse Securities (USA) LLC	2.00	04/10/18	Open	5,356,969	5,362,921	Corporate Bonds	Open/Demand
BC Credit Suisse Securities (USA) LLC	2.00	04/10/18	Open	4,388,775	4,393,651	Corporate Bonds	Open/Demand
BC Credit Suisse Securities (USA) LLC	2.00	04/10/18	Open	3,107,500	3,110,953	Corporate Bonds	Open/Demand

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

Counterparty	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value		Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements
				Face Value	Including Accrued Interest		
Credit Suisse Securities (SA) LLC	2.05%	04/10/18	Open	\$ 4,704,499	\$ 4,709,857	Corporate Bonds	Open/Demand
Credit Suisse Securities (SA) LLC	2.05	04/10/18	Open	3,244,625	3,248,320	Corporate Bonds	Open/Demand
JP Paribas S.A.	2.11	04/11/18	Open	10,763,115	10,775,101	Corporate Bonds	Open/Demand
JP Paribas S.A.	2.11	04/11/18	Open	5,935,375	5,941,985	Corporate Bonds	Open/Demand
JP Paribas S.A.	2.11	04/11/18	Open	15,539,375	15,556,680	Corporate Bonds	Open/Demand
JP Paribas S.A.	2.11	04/11/18	Open	5,777,563	5,783,996	Corporate Bonds	Open/Demand
JP Paribas S.A.	2.15	04/11/18	Open	10,437,500	10,449,344	Corporate Bonds	Open/Demand
JP Paribas S.A.	2.15	04/11/18	Open	10,050,000	10,061,404	Corporate Bonds	Open/Demand
JP Paribas S.A.	2.17	04/11/18	Open	10,011,375	10,022,841	Corporate Bonds	Open/Demand
JP Paribas S.A.	2.18	04/11/18	Open	9,679,050	9,690,186	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	4,098,125	4,102,645	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	7,421,063	7,429,248	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	7,565,250	7,573,595	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	3,980,438	3,984,828	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	5,560,000	5,566,133	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	3,393,000	3,396,743	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	4,713,363	4,718,562	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	3,840,000	3,844,236	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	6,030,000	6,036,651	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	9,180,000	9,190,126	Corporate Bonds	Open/Demand

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C Capital rkets LLC	2.09	04/11/18	Open	3,404,500	3,408,255	Corporate Bonds	Open/Demand
C Capital rkets LLC	2.09	04/11/18	Open	14,370,000	14,385,851	Corporate Bonds	Open/Demand
C Capital rkets LLC	2.09	04/11/18	Open	21,393,720	21,417,318	Corporate Bonds	Open/Demand
C Capital rkets LLC	2.09	04/11/18	Open	17,313,750	17,332,848	Corporate Bonds	Open/Demand
C Capital rkets LLC	2.09	04/11/18	Open	11,730,000	11,742,939	Corporate Bonds	Open/Demand
C Capital rkets LLC	2.09	04/26/18	Open	6,975,000	6,977,025	Corporate Bonds	Open/Demand
P Paribas A.	1.80	04/30/18	5/01/18	5,902,500	5,902,795	U.S. Treasury Obligations	Up to 30 Days
clays pital, Inc.	0.75	04/30/18	Open	1,799,688	1,801,412	Corporate Bonds	Open/Demand
clays pital, Inc.	2.50	04/30/18	Open	1,657,500	1,671,658	Corporate Bonds	Open/Demand
utsche nk curities, .	0.97	04/30/18	Open	26,285,000	26,285,708	U.S. Treasury Obligations	Open/Demand
				\$ 698,753,976	\$ 701,838,329		

(a) 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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts:				
5-Year U.S. Treasury Note	521	06/29/18	\$ 59,138	\$ (343,721)
Short Contracts:				
10-Year U.S. Treasury Note	2,527	06/20/18	302,292	1,577,875
10-Year U.S. Ultra Long Treasury Bond	170	06/20/18	26,711	(290,746)
10-Year U.S. Ultra Long Treasury Note	348	06/20/18	44,506	29,931
Long U.S. Treasury Bond	491	06/20/18	70,627	(848,286)
2-Year U.S. Treasury Note	560	06/29/18	118,746	200,292
				669,066
				\$ 325,345

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

OTC Interest Rate Swaptions Purchased

Option	Paid by the Trust Rate	Frequency	Received by the Trust Rate	Frequency	Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)		
swap,	3.50%	Semi-annual	3-Month LIBOR, 2.35%	Quarterly	JPMorgan Chase Bank N.A.	06/06/19	3.50%	USD 22,700	\$ 41	
swap,	3.50	Semi-annual	3-Month LIBOR, 2.35%	Quarterly	Goldman Sachs Bank USA	06/06/19	3.50	USD 25,330	46	\$ 87

Centrally Cleared Credit Default Swaps Buy Protection

Reference Obligation/Underlying	Financing Rate Paid	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North America High Yield Index, Series 30, Version 1	1.00%	Quarterly	06/20/23	USD 100,000	\$ 1,970,066	\$ 1,731,640	\$ 238,426

Centrally Cleared Interest Rate Swaps

Paid by the Trust Rate	Frequency	Received by the Trust Rate	Frequency	Effective Date	Termination Date	Notional Amount (000)	Upfront Premium Paid Value	Unrealized Appreciation (Depreciation)	
3-Month LIBOR, 2.35%	Quarterly	1.79%	Semi-annual	01/04/18	09/30/19	USD 100,370	\$ (1,239,857)	\$ 346	\$ (1,240,203)
3-Month LIBOR, 2.35%	Quarterly	2.68	Semi-annual	07/05/18 ^(a)	03/31/20	USD 123,880	(193,143)	588	(193,731)
							\$ (1,433,000)	\$ 934	\$ (1,433,934)

(a) Forward swap.

OTC Credit Default Swaps Buy Protection

Reference Obligation/Underlying Trust	Financing Rate Paid	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront	Unrealized
							Premium (Received)	Appreciation/Depreciation
Apple, Inc.	1.00%	Quarterly	Deutsche Bank AG	03/20/19	USD 16,700	(137,824)	\$ (13,163)	\$ (1,163)
Bank of America Financial, Inc.	1.00	Quarterly	Citibank N.A.	06/20/21	USD 1,920	(41,161)	17,615	(2,161)
Bank of America Financial, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/21	USD 1,155	(24,761)	11,271	(2,761)
Bank of America Financial, Inc.	1.00	Quarterly	JPMorgan Chase Bank N.A.	06/20/21	USD 9,500	(203,662)	76,268	(2,662)
Verizon Communications	5.00	Quarterly	Barclays Bank PLC	06/20/23	USD 610	193,396	209,847	(2,396)
						\$ (214,012)	\$ 301,838	\$ (5,012)

OTC Credit Default Swaps Sell Protection

Reference Obligation/Underlying Trust	Financing Rate Received	Payment Frequency	Counterparty	Termination Date	Credit Rating (a)	Notional Amount (000) (b)	Upfront	Unrealized
							Premium (Received)	Appreciation/Depreciation
Bank of America Corp.	1.00%	Quarterly	Deutsche Bank AG	03/20/19	A-	USD 16,700	\$ 139,002	\$ 23,468
Verizon Tower Corp.	1.00	Quarterly	Morgan Stanley & Co. International PLC	06/20/21	NR	USD 10,000	(54,133)	(259,845)
							\$ 84,869	\$ (236,377)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps and OTC Derivatives

	<i>Swap Premiums Paid</i>	<i>Swap Premiums Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>
Centrally Cleared Swaps ^(a)	\$ 1,732,574	\$	\$ 238,426	\$ (1,433,934)
OTC Derivatives	338,469	(273,008)	321,246	(515,850)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 1,808,098	\$	\$ 1,808,098
Options purchased							
Investments at value unaffiliated ^(b)					872,326		872,326
Swaps centrally cleared							
Net unrealized appreciation ^(a)		238,426					238,426
Swaps OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid		659,715					659,715
	\$	\$ 898,141	\$	\$	\$ 2,680,424	\$	\$ 3,578,565
Liabilities Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 1,482,753	\$	\$ 1,482,753

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Swaps centrally cleared					
Net unrealized depreciation ^(a)				1,433,934	1,433,934
Swaps OTC					
Unrealized depreciation on OTC swaps; Swap premiums received		788,858			788,858
	\$	\$ 788,858	\$	\$ 2,916,687	\$ 3,705,545

(a) 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.

(b) Includes options purchased at value as reported in the Schedule of Investments.

For the six months ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

				<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 11,764,125	\$	\$ 11,764,125
Options purchased					(54,576)		(54,576)
Swaps		(45,467)			36,490		(8,977)
	\$	\$ (45,467)	\$	\$	\$ 11,746,039	\$	\$ 11,700,572
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ (1,282,881)	\$	\$ (1,282,881)
Options purchased					52,820		52,820
Swaps		282,168			(1,330,704)		(1,048,536)
	\$	\$ 282,168	\$	\$	\$ (2,560,765)	\$	\$ (2,278,597)

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts	long	\$ 29,568,785
Average notional value of contracts	short	\$ 442,004,450
Options:		
Average market value of option contracts purchased		\$ (a)
Average notional value of swaption contracts purchased		\$ 48,030,000
Credit default swaps:		
Average notional value	buy protection	\$ 29,579,755
Average notional value	sell protection	\$ 78,212,500
Interest rate swaps:		
Average notional value	receives fixed rate	\$ 162,310,000

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results of activity during the period.

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

	<i>Assets</i>	<i>Liabilities</i>
Futures contracts	\$ 41,312	\$ 827,219
Options	872,326 ^(a)	
Swaps Centrally cleared		71,055
Swaps OTC ^(b)	659,715	788,858
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 1,573,353	\$ 1,687,132
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(41,312)	(898,274)
Total derivative assets and liabilities subject to an MNA	\$ 1,532,041	\$ 788,858

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

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

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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:

<i>Counterparty</i>	<i>Derivative Assets</i>		<i>Non-cash Collateral Received^(b)</i>	<i>Cash Collateral Received^(b)</i>	<i>Net Amount of Derivative Assets^{(c)(e)}</i>
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>			
Barclays Bank PLC	\$ 209,847	\$ (16,451)	\$	\$	\$ 193,396
Citibank N.A.	17,615	(17,615)			
Deutsche Bank AG	139,002	(137,824)			1,178
Goldman Sachs Bank USA	460,046			(460,046)	
Goldman Sachs International	11,271	(11,271)			
JPMorgan Chase Bank N.A.	488,548	(279,930)		(208,618)	
Morgan Stanley & Co. International PLC	205,712	(205,712)			
	\$ 1,532,041	\$ (668,803)	\$	\$ (668,664)	\$ 194,574

<i>Counterparty</i>	<i>Derivative Liabilities</i>		<i>Non-cash Collateral Pledged^(d)</i>	<i>Cash Collateral Pledged^(d)</i>	<i>Net Amount of Derivative Liabilities^{(c)(e)}</i>
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>			
Barclays Bank PLC	\$ 16,451	\$ (16,451)	\$	\$	\$
Citibank N.A.	58,776	(17,615)		(41,161)	
Deutsche Bank AG	137,824	(137,824)			
Goldman Sachs International	36,032	(11,271)			24,761
JPMorgan Chase Bank N.A.	279,930	(279,930)			
Morgan Stanley & Co. International PLC	259,845	(205,712)			54,133
	\$ 788,858	\$ (668,803)	\$	\$ (41,161)	\$ 78,894

- (a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.
- (b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.
- (c) Net amount represents the net amount receivable from the counterparty in the event of default.
- (d) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
- (e) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

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:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$	\$ 108,813,475	\$ 12,477,850	\$ 121,291,325
Corporate Bonds		1,504,506,395	4,966,500	1,509,472,895
Foreign Agency Obligations		34,720,490		34,720,490
Municipal Bonds		17,700,400		17,700,400
Preferred Securities	43,777,437	347,624,315		391,401,752
Trust Preferred	7,980,749			7,980,749
U.S. Government Sponsored Agency Securities		3,801,508		3,801,508
U.S. Treasury Obligations		92,098,861		92,098,861
Options Purchased:				
Interest rate contracts		872,326		872,326
	\$ 51,758,186	\$ 2,110,137,770	\$ 17,444,350	\$ 2,179,340,306
Derivative Financial Instruments ^(a)				
Assets:				
Credit contracts	\$	\$ 559,672	\$	\$ 559,672
Interest rate contracts	1,808,098			1,808,098
Liabilities:				
Credit contracts		(515,850)		(515,850)
Interest rate contracts	(1,482,753)	(1,433,934)		(2,916,687)
	\$ 325,345	\$ (1,390,112)	\$	\$ (1,064,767)

^(a) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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The Trust may hold liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$ 701,838,329 are categorized as Level 2 within the disclosure hierarchy.

During the period ended April 30, 2018, there were no transfers between Level 1 and Level 2.

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

	<i>Asset-Backed Securities</i>	<i>Corporate Bonds</i>	<i>Total</i>
Assets:			
Opening Balance, as of October 31, 2017	\$ 7,500,000	\$ 5,007,000	\$ 12,507,000
Transfers into Level 3 ^(a)			
Transfers out of Level 3 ^(b)	(7,500,000)		(7,500,000)
Accrued discounts (premiums)			
Net realized gain (loss)			
Net change in unrealized appreciation (depreciation) ^{(c)(d)}	(22,150)	(40,500)	(62,650)
Purchases	12,500,000		12,500,000
Sales			
Closing Balance, as of April 30, 2018	\$ 12,477,850	\$ 4,966,500	\$ 17,444,350
Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2018 ^(d)	\$ (22,150)	\$ (40,500)	\$ (62,650)

(a) As of October 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2018, 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.

(b) As of October 31, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2018, 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.

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

(d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2018 is generally due to derivative financial 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.

Schedule of Investments

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

	<i>Shares/Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Common Stocks 0.2%		
Health Care Management Services 0.0%		
New Millennium HoldCo, Inc. ^(a)	9,198	\$ 193
Hotels, Restaurants & Leisure 0.1%		
Caesars Entertainment Corp. ^(a)	11,679	132,477
Household Durables 0.0%		
Berkline Benchcraft Equity LLC ^{(a)(b)}	6,162	
Internet Software & Services 0.0%		
New Holdings LLC ^(a)	371	120,450
Metals & Mining 0.0%		
Ameriforge Group, Inc. ^(a)	838	49,920
Specialty Retail 0.0%		
Things Remembered, Inc. ^{(a)(b)}	551,059	6
Utilities 0.1%		
Texgen LLC ^{(a)(b)}	10,400	342,969
Total Common Stocks 0.2%		
(Cost \$986,989)		646,015
Asset-Backed Securities 2.5%		
ALM VII R Ltd., Series 2013-7RA, Class BR, (3 mo. LIBOR US + 2.70%), 5.05%, 10/15/28 ^{(c)(d)}	USD 250	253,757
ALM XVII Ltd., Series 2015-17A, Class C1, (3 mo. LIBOR US + 4.15%), 6.50%, 01/15/28 ^{(c)(d)}	250	250,940
AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.20%), 6.26%, 12/09/26 ^{(c)(d)}	250	252,192
Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, (3 mo. LIBOR US + 1.95%), 3.97%, 12/05/25 ^{(c)(d)}	300	301,618
Atlas Senior Loan Fund X Ltd., Series 2018-10A, Class B, (3 mo. LIBOR US + 1.50%), 3.85%, 01/15/31 ^{(d)(e)}	500	501,350
Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class C, 5.40%, 10/15/30 ^{(d)(e)}	250	249,416
Cedar Funding II CLO, Ltd., Series 2013-1A, Class A1R, (3 mo. LIBOR US + 1.23%), 3.29%, 06/09/30 ^{(c)(d)}	500	502,976
CIFC Funding Ltd. ^(d)		

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Series 2014-2A, Class A3LR	Series 2018-1A, Class C, 3.91%, 04/18/31 ^(e)	375	372,201
Series 2014-2A, Class A3LR, (3 mo. LIBOR US + 2.25%), 4.19%, 05/24/26 ^(c)		275	274,874
Series 2018-1A, Class B, 3.56%, 04/18/31 ^(e)		375	371,855
Galaxy CLO Ltd., Series 2015-21A, Class AR, 3.38%, 04/20/31 ^{(d)(e)}		250	249,949
Goldentree Loan Management US CLO 1 Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.20%), 4.56%, 04/20/29 ^{(c)(d)}		250	250,466
Highbridge Loan Management Ltd., Series 2013-2A, Class CR, 5.26%, 10/20/29 ^{(d)(e)}		250	249,166
LCM XVIII LP, Series 18A, Class INC, 0.00%, 04/20/31 ^{(d)(e)}		1,000	650,000
Octagon Investment Partners Ltd., Series 2013-1A ^{(d)(e)} :			
Class A1R2, 2.98%, 01/25/31		250	250,263
Class BR2, 3.38%, 01/25/31		350	349,304
Class CR2, 3.68%, 01/25/31		350	349,787
Class ER2, 6.98%, 01/25/31		250	239,560
Palmer Square CLO Ltd., Series 2018-1A ^{(b)(d)(e)} :			
Class A1, 3.21%, 04/18/31		250	250,100
Class A2, 3.63%, 04/18/31		250	250,000
Class B, 3.93%, 04/18/31		250	250,000
Class D, 7.33%, 04/18/31		250	250,000

Par

Security (000) Value

Asset-Backed Securities (continued)

TCI-Cent CLO Ltd., Series 2016-1A, Class A2, (3 mo. LIBOR US + 2.20%), 4.57%, 12/21/29 ^{(c)(d)}	USD	250	\$	251,437
Treman Park CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.86%), 6.22%, 04/20/27 ^{(c)(d)}		700		702,727
Voya CLO Ltd., Series 2013-3A, Class A2R, (3 mo. LIBOR US + 1.50%), 3.86%, 01/18/26 ^{(c)(d)}		250		250,210
Webster Park CLO Ltd., Series 2015-1A ^{(c)(d)} :				
Class B1, (3 mo. LIBOR US + 3.10%), 5.46%, 01/20/27		250		250,398
Class C, (3 mo. LIBOR US + 4.05%), 6.41%, 01/20/27		250		250,525

Total Asset-Backed Securities 2.5%

(Cost \$8,714,855) 8,625,071

Corporate Bonds 9.0%

Aerospace & Defense 0.5%

Bombardier, Inc. ^(d) :				
7.75%, 03/15/20		940		1,003,450
7.50%, 03/15/25		713		741,520

1,744,970

Airlines 0.5%

US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 06/03/18		1,585		1,586,981
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Capital Markets 0.3%

Blackstone CQP Holdco LP ^(d) :				
6.50%, 03/20/21		941		945,705
6.00%, 08/18/21		153		153,383

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		1,099,088
Chemicals 0.4%		
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^(d)	527	533,588
Momentive Performance Materials, Inc., 3.88%, 10/24/21	665	701,575
		1,235,163
Construction Materials 0.7%		
HD Supply, Inc., 5.75%, 04/15/24 ^(d)	2,313	2,428,650
Containers & Packaging 0.7%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.25%, 05/15/24 ^(d)	200	211,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu (3 mo. LIBOR US + 3.50%), 5.85%, 07/15/21 ^{(c)(d)}	2,330	2,362,037
		2,573,037
Diversified Consumer Services 0.4%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(d)	1,251	1,341,697
Diversified Financial Services 0.1%		
Travelport Corporate Finance PLC, 6.00%, 03/15/26 ^(d)	369	377,303
Diversified Telecommunication Services 0.5%		
Level 3 Financing, Inc.:		
6.13%, 01/15/21	337	341,212
5.25%, 03/15/26	1,328	1,284,442
		1,625,654
Electric Utilities 0.0%		
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 ^(b)	654	
Energy Equipment & Services 0.1%		
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(d)	435	443,700

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Environmental, Maintenance, & Security Service 0.1%		
Tervita Escrow Corp., 7.63%, 12/01/21 ^(d)	USD 330	\$ 336,600
Health Care Providers & Services 0.1%		
NVA Holdings, Inc., 6.88%, 04/01/26 ^(d)	225	226,688
Health Care Services 0.0%		
Aveta Inc. Escrow, 7.00%, 04/01/19 ^(b)	827	
Hotels, Restaurants & Leisure 0.2%		
New Red Finance, Inc., 5.00%, 10/15/25 ^(d)	600	577,314
Household Durables 0.0%		
Berkline/Benchcraft LLC, 4.50%, 06/01/18 ^{(b)(h)}	400	
IT Services 0.2%		
First Data Corp., 5.75%, 01/15/24 ^(d)	740	749,250
Media 1.1%		
Altice Financing SA ^(d) :		
6.63%, 02/15/23	335	335,000
7.50%, 05/15/26	525	517,125
Altice France SA ^(d)		
6.00%, 05/15/22	512	504,637
7.38%, 05/01/26	378	366,187
Altice US Finance I Corp., 5.50%, 05/15/26 ^(d)	200	195,500
Clear Channel Worldwide Holdings, Inc.:		
6.50%, 11/15/22	752	769,860
Series B, 7.63%, 03/15/20	335	335,838
CSC Holdings LLC, 10.88%, 10/15/25 ^(d)	640	750,400
		3,774,547
Metals & Mining 0.9%		
Constellium NV, 6.63%, 03/01/25 ^(d)	250	253,438
Freeport-McMoRan, Inc., 3.88%, 03/15/23	375	359,531
Novelis Corp., 6.25%, 08/15/24 ^(d)	611	622,456
Teck Resources Ltd., 3.75%, 02/01/23	1,875	1,813,462
		3,048,887
Oil, Gas & Consumable Fuels 1.0%		
Cheniere Corpus Christi Holdings LLC, 7.00%, 06/30/24	415	453,911
CNX Resources Corp., 5.88%, 04/15/22	2,180	2,190,900

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Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^(d)	615	633,450
Halcon Resources Corp., Series WI, 6.75%, 02/15/25	175	174,781
		3,453,042
Pharmaceuticals 0.3%		
Valeant Pharmaceuticals International, Inc., 5.50%, 11/01/25 ^(d)	1,150	1,144,250
Real Estate Investment Trusts (REITs) 0.0%		
VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23	29	31,760
Software 0.8%		
Infor US, Inc., 6.50%, 05/15/22	720	730,800
Informatica LLC, 7.13%, 07/15/23 ^(d)	405	405,000
Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^(d)	1,329	1,478,512
		2,614,312
Wireless Telecommunication Services 0.1%		
Frontier Communications Corp., 8.50%, 04/01/26 ^(d)	195	189,638
Sprint Communications, Inc., 7.00%, 08/15/20	200	210,774
		400,412
Total Corporate Bonds 9.0% (Cost \$30,784,401)		30,813,305
		<i>Par</i>
		<i>(000)</i>
<i>Security</i>		<i>Value</i>
Floating Rate Loan Interests (f) 133.9%		
Aerospace & Defense 1.6%		
Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 08/18/24	USD 2,134	\$ 2,147,315
DAE Aviation Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.65%, 07/07/22	313	315,693
Pelican Products, Inc., 2018 1st Lien Term Loan, 4.50%, 04/19/25	430	433,225
TransDigm, Inc., 2017 Extended Term Loan F, (1 mo. LIBOR + 2.75%), 4.65%, 06/09/23	2,400	2,409,161
WP CPP Holdings LLC, 2018 Term Loan, 04/24/25 ^{(b)(g)}	170	170,425
		5,475,819
Air Freight & Logistics 0.8%		
Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.25%), 4.15%, 04/03/22	515	516,075
CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.50%), 6.50%, 03/19/21 ^(b)	447	444,060
CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 03/19/21	452	449,115
CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 03/19/21	81	79,892

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CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 03/19/21	603	598,146
Livingston International, Inc., Term Loan B3, (3 mo. LIBOR + 5.75%), 8.05%, 03/20/20	325	324,009
XPO Logistics, Inc., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 3.92%, 02/24/25	332	333,485
		2,744,782
Airlines 0.0%		
Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.23%), 3.30%, 09/10/18 ^(b)	72	71,782
Auto Components 0.5%		
Dayco Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 5.00%), 6.98%, 05/19/23 ^(b)	635	636,788
GPX International Tire Corp., Term Loan ^{(b)(h)} : 12.25%, 12/31/49	274	
PIK, 13.00%, 12/31/49	5	
USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 05/16/24	981	984,267
		1,621,055
Auto Parts 0.3%		
Mavis Tire Express Services Corp. ^(b) : 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 03/20/25	878	877,092
2018 Delayed Draw Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 03/20/25	141	4,201
		881,293
Automobiles 0.3%		
CH Hold Corp.: 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 02/01/24	787	791,654
2nd Lien Term Loan, (1 mo. LIBOR + 7.25% 1.00% Floor), 9.15%, 02/01/25 ^(b)	150	152,250
		943,904
Banks 0.3%		
Capri Finance LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.61%, 11/01/24	1,002	1,002,067

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Building Materials 0.3%		
Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 6.05%, 07/28/22	USD 512	\$ 501,932
USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (1 mo. LIBOR + 8.50% 1.00% Floor), 10.40%, 07/28/23	395	388,581
		890,513
Building Products 1.4%		
Continental Building Products LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 08/18/23	240	242,083
CPG International, Inc., 2017 Term Loan, (6 mo. LIBOR + 3.75% 1.00% Floor), 5.59%, 05/03/24	1,191	1,198,757
Jeld-Wen, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.00%), 4.30%, 12/14/24	993	996,860
Ply Gem Industries, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.09%, 04/12/25	866	873,774
Wilsonart LLC, 2017 Term Loan B, (OR + 3.25% 1.00% Floor), 5.56%, 12/19/23	1,620	1,628,843
		4,940,317
Capital Markets 1.7%		
Duff & Phelps Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.55%, 02/13/25	530	530,440
EIG Management Company LLC, 2018 Term Loan B, (OR + 3.75% 1.00% Floor), 5.65%, 01/30/25	1,048	1,054,179
FinCo I LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 12/27/22	899	907,569
Greenhill & Co., Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.62%, 10/12/22	959	963,657
GreenSky Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.61%, 03/29/25	660	661,650
RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 4.30%, 03/27/23	1,634	1,641,556
		5,759,051
Chemicals 4.0%		
Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.30%, 01/31/24	625	629,339
Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 1.75%), 4.05%, 06/01/24	2,193	2,200,736
Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 05/16/24	888	889,620
Chemours Co. (The), 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.66%, 03/21/25	555	556,676
Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (OR + 3.50% 1.00% Floor), 5.80%, 06/28/24	379	381,734
	640	644,800

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Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 11/07/24			
Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 6.11%, 07/09/19		270	261,119
Invictus US LLC: 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 4.90%, 01/24/25		1,011	1,018,667
2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.65%, 01/23/26		265	266,987
MacDermid, Inc.: Term Loan B6, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 06/07/23		800	805,040
Term Loan B7, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.40%, 06/07/20		1,178	1,183,244
Oxea Holding Drei GmbH, 2017 Term Loan B2, (3 mo. LIBOR + 3.50%), 5.88%, 10/11/24		2,308	2,309,449
PQ Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 02/08/25		1,751	1,758,892
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Chemicals (continued)			
Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.06%, 08/07/20	USD	254	\$ 254,544
Vectra Co., 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.15%, 03/08/25		685	685,856
			13,846,703
Commercial Services & Supplies 7.2%			
Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%), 4.00%, 11/10/23		1,989	2,000,911
Aramark Services, Inc., 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 3.90%, 03/11/25		180	181,387
Asurion LLC: 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.90%, 08/04/25		606	622,362
2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.65%, 08/04/22		1,173	1,180,983
2018 Term Loan B6, (1 mo. LIBOR + 2.75%), 4.65%, 11/03/23		1,848	1,860,331
Camelot UK Holdco Ltd., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 10/03/23		2,372	2,387,459
Casella Waste Systems, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 10/17/23		573	576,691
Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25% 1.00% Floor), 4.15%, 05/20/24		2,227	2,235,321
Clean Harbors, Inc., 2017 Term Loan B, (1 mo. LIBOR + 1.75%), 3.65%, 06/27/24		402	403,470
Creative Artists Agency LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 4.90%, 02/15/24		1,880	1,891,236
Dealer Tire LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.56%, 12/22/21		754	750,121
DG Investment Intermediate Holdings 2, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 02/03/25 ^(b)		358	357,788
Garda World Security Corp., 2017 Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.51%, 05/24/24		564	569,491
Harland Clarke Holdings Corp., Term Loan B7, (3 mo. LIBOR + 4.75% 1.00% Floor), 7.05%, 11/03/23		576	580,606

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KAR Auction Services, Inc., Term Loan B5, (3 mo. LIBOR + 2.50%), 4.81%, 03/09/23	1,545	1,551,073
Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 05/02/22	1,708	1,718,467
US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 07/14/23	1,475	1,484,662
West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.90%, 10/10/24	2,060	2,074,247
Wrangler Buyer Corp., Term Loan B, (1 mo. LIBOR + 3.00%), 4.90%, 09/27/24	2,210	2,219,151
		24,645,757
Commercial Services & Supplies 0.2%		
Employbridge LLC, 2018 Term Loan B, 6.25%, 04/10/25	355	358,106
Learning Care Group, Inc., 2018 1st Lien Term Loan, (OR + 3.25% 1.00% Floor), 5.16%, 03/13/25 ^(b)	375	376,875
		734,981
Communications Equipment 1.0%		
Avantor, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.90%, 11/21/24	1,714	1,731,768
Avaya, Inc., Exit Term Loan B, (OR + 4.75% 1.00% Floor), 6.65%, 12/15/24	900	908,702
CommScope, Inc., Term Loan B5, (1 mo. LIBOR + 2.00%), 3.90%, 12/29/22	397	398,902

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Communications Equipment (continued)		
Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (OR + 4.50% 1.00% Floor), 6.40%, 11/01/24	USD 401	\$ 406,321
		3,445,693
Construction & Engineering 2.0%		
AECOM, Term Loan B, (1 mo. LIBOR + 1.75%), 3.65%, 02/22/25	490	491,225
Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.61%, 06/21/24	4,046	4,082,641
CNT Holdings III Corp., 2017 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.16%, 01/22/23	247	240,598
Engility Corp.:		
Term Loan B1, (1 mo. LIBOR + 2.25%), 4.15%, 08/12/20	128	128,268
Term Loan B2, (PRIME + 1.75%), 4.65%, 08/12/23	591	591,029
Pike Corp., 2018 Term Loan B, (OR + 3.50% 1.00% Floor), 5.41%, 03/23/25	712	720,103
USIC Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 12/08/23	566	567,596
		6,821,460
Construction Materials 1.8%		
Core & Main LP, 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.01%, 08/01/24 ^(b)	1,702	1,709,957
Filtration Group Corp., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 03/29/25	3,025	3,052,104
GYP Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.36%, 04/01/23	1,356	1,358,413
		6,120,474
Containers & Packaging 1.5%		
Berlin Packaging LLC, 2017 Term Loan B, (1 Week LIBOR + 3.25% 1.00% Floor), 5.14%, 10/01/21	358	357,702
Berry Global, Inc., Term Loan Q, (1 mo. LIBOR + 2.00%), 3.90%, 10/01/22	2,899	2,916,361
BWAY Holding Co., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.59%, 04/03/24	1,095	1,100,398
Plastipak Holdings, Inc., Term Loan B, (PRIME + 2.75%), 6.50%, 10/14/24	542	544,141
Proampac PG Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.39%, 11/18/23	336	338,715
		5,257,317
Distributors 1.0%		
American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 10/31/23	1,777	1,779,641
	229	199,206

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American Tire Distributors Holdings, Inc., 2015 Term Loan, (2 mo. LIBOR + 4.25% 1.00% Floor), 6.24%, 09/01/21			
TriMark USA LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.38%, 08/28/24		1,397	1,405,067
			3,383,914
Diversified Consumer Services 4.4%			
AI Aqua Merger Sub, Inc., 2017 Incremental Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 12/13/23		1,284	1,289,968
Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 07/12/24		711	713,652
Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 11/07/23		1,990	2,003,747
CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 03/31/25 ^(b)		430	432,150
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Diversified Consumer Services (continued)			
Equian LLC, Add on Term Loan B, (3 mo. LIBOR + 3.25%), 5.15%, 05/20/24	USD	1,372	\$ 1,379,905
J.D. Power and Associates, 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.55%, 09/07/23		858	861,376
Nomad Foods Europe Midco Ltd., 2017 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.15%, 05/15/24		849	850,061
Serta Simmons Bedding LLC:			
1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.81%, 11/08/23		1,713	1,545,217
2nd Lien Term Loan, (3 mo. LIBOR + 8.00% 1.00% Floor), 10.33%, 11/08/24		591	468,220
ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 11/08/23		1,493	1,502,459
Spin Holdco, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.08%, 11/14/22		716	720,764
Uber Technologies, 2018 Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.89%, 04/04/25		800	806,664
Wand Intermediate I LP, 2017 1st Lien Term Loan, (2 mo. LIBOR + 3.00% 1.00% Floor), 4.99%, 09/17/21		782	787,839
Weight Watchers International, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.75%), 7.06%, 11/29/24		1,698	1,717,617
			15,079,639
Diversified Financial Services 1.7%			
AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.05%, 04/04/24		1,872	1,880,270
Clipper Acquisitions Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.00% 1.00% Floor), 4.02%, 12/27/24		409	410,848
CVS Holdings I LP, 2018 1st Lien Term Loan, (OR + 3.00% 1.00% Floor), 4.79%, 02/06/25		635	629,844
EG Finco Ltd., 2018 Term Loan, 06/30/25 ^(g)		1,215	1,214,392
Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.15%, 06/28/24 ^(b)		1,013	1,027,839
Oryx Southern Delaware Holdings LLC, Term Loan, (OR + 3.25% 1.00% Floor), 5.15%, 02/09/25		740	740,925

		5,904,118
Diversified Telecommunication Services	6.1%	
CenturyLink, Inc.:		
2017 Term Loan A, (1 mo. LIBOR + 2.75%), 4.65%, 11/01/22	642	639,468
2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 01/31/25	5,644	5,556,660
Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.91%, 10/04/23	255	253,721
Frontier Communications Corp., Delayed Draw Term Loan A, (1 mo. LIBOR + 2.75%), 4.66%, 03/31/21	1,092	1,072,933
Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 05/16/24	923	925,619
Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 02/22/24	4,291	4,308,893
MTN Infrastructure TopCo, Inc, 1st Lien Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 11/15/24	1,191	1,195,797
Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 4.44%, 02/02/24	1,767	1,771,568
Telenet Financing USD LLC, Term Loan AL, (1 mo. LIBOR + 2.50%), 4.40%, 03/01/26	2,855	2,866,791
Telesat Canada, Term Loan B4, (3 mo. LIBOR + 2.50%), 4.41%, 11/17/23	504	505,558
Virgin Media Investment Holdings Ltd., GBP Term Loan L, (LIBOR + GBP + 3.25%), 3.78%, 01/15/27	GBP 600	824,400

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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(Percentages shown are based on Net Assets)

	<i>Par</i>		<i>Value</i>
	<i>(000)</i>		
<i>Security</i>			
Diversified Telecommunication Services (continued)			
Zayo Group LLC:			
2017 Incremental Term Loan, (1 mo. LIBOR + 2.25% 1.00% Floor), 4.15%, 01/19/24	USD 175	\$	176,148
2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 3.90%, 01/19/21	693		696,001
			20,793,557
Electric Utilities 0.6%			
Dayton Power & Light Company (The), Term Loan B, (1 mo. LIBOR + 2.00%), 3.91%, 08/24/22	317		318,745
TEX Operations Co. LLC:			
Exit Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 08/04/23	1,251		1,259,512
Exit Term Loan C, (1 mo. LIBOR + 2.50%), 4.40%, 08/04/23	222		222,978
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 1.00%, 11/10/18 ^{(b)(h)}	1,050		
Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.15%, 12/14/23	226		226,893
			2,028,128
Electrical Equipment 1.0%			
EXC Holdings III Corp., 2017 1st Lien Term Loan, (6 mo. LIBOR + 3.50% 1.00% Floor), 5.16%, 12/02/24	574		575,713
Gates Global LLC, 2017 Repriced Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.05%, 04/01/24	2,451		2,463,934
Generac Power Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 2.00%), 4.31%, 05/31/23	252		253,447
			3,293,094
Energy Equipment & Services 1.3%			
Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00% 1.00% Floor), 7.90%, 03/01/24	1,567		1,559,165
GrafTech Finance, Inc., 2018 Term Loan B, (OR + 3.50% 1.00% Floor), 5.40%, 02/12/25 ^(b)	1,115		1,119,181
Ocean Rig UDW Inc., Term Loan, (Fixed + 8.00%), 8.00%, 09/20/24	63		65,834
Pioneer Energy Services Corp., Term Loan, (OR + 7.75% 1.00% Floor), 9.65%, 11/08/22 ^(b)	520		539,500
Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 6.00% 1.00% Floor), 8.30%, 02/21/21	401		342,966
Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.30%), 4.21%, 07/13/20	764		753,330
			4,379,976
Food & Staples Retailing 1.3%			

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Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.65%, 08/25/21	519	513,846
BJ's Wholesale Club, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.39%, 02/03/24	1,132	1,136,621
Hostess Brands LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.15%, 08/03/22	1,684	1,696,116
US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 06/27/23	988	996,089
		4,342,672
Food Products 2.9%		
CFSP Acquisition Corp.:		
2018 1st Lien Term Loan, 03/21/25 ^(g)	331	331,515
2018 Delayed Draw Term Loan, 03/06/25 ^(g)	75	74,778
Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 10/10/23	1,668	1,674,806
Dole Food Co., Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.63%, 04/06/24	638	640,364
JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.68%, 10/30/22	2,765	2,761,311
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Food Products (continued)		
Pinnacle Foods Finance LLC, 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.64%, 02/02/24	USD 682	\$ 686,430
Reddy Ice Corp.:		
1st Lien Term Loan, (PRIME + 5.50%), 7.88%, 05/01/19	955	951,073
2nd Lien Term Loan, (3 mo. LIBOR + 9.50%), 11.83%, 11/01/19	328	306,024
Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 4.65%, 02/05/23	1,699	1,709,328
Sigma Bidco BV, 2018 Term Loan B, 02/23/25 ^(g)	810	811,823
		9,947,452
Health Care Equipment & Supplies 3.5%		
Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.25%), 4.56%, 09/28/23 ^(b)	1,034	1,039,180
CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 6.30%, 11/14/24 ^(b)	1,127	1,138,447
DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 06/08/20	3,803	3,818,269
ImmuCor, Inc., Extended Term Loan B, (3 mo. LIBOR + 5.00% 1.00% Floor), 7.30%, 06/15/21	2,194	2,240,259
Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.75%), 5.20%, 09/24/24	897	889,609
Ortho-Clinical Diagnostics SA, Term Loan B, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.27%, 06/30/21	2,719	2,736,159
		11,861,923
Health Care Providers & Services 6.5%		
Acadia Healthcare Co., Inc.:		
2018 Term Loan B3, (1 mo. LIBOR + 2.50%), 4.40%, 02/11/22	278	280,200
2018 Term Loan B4, (1 mo. LIBOR + 2.50%), 4.40%, 02/16/23	1,264	1,275,823
Air Medical Group Holdings, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.15%, 03/14/25	888	897,026

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Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.30%, 01/17/22	1,487	1,493,689
CHG Healthcare Services, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.06%, 06/07/23	2,068	2,084,336
Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.98%, 12/31/19	437	429,825
Concentra Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.53%, 06/01/22	1,164	1,173,696
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.81%, 02/07/22	488	488,912
DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 06/24/21	509	512,851
Diplomat Pharmacy, Inc., 2017 Term Loan B, (OR + 4.50% 1.00% Floor), 6.41%, 12/20/24	479	482,970
DuPage Medical Group, Ltd.:		
2018 Term Loan, (1 mo. LIBOR + 2.75%), 4.65%, 08/15/24	526	526,199
2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 8.90%, 08/15/25	245	245,613
Envision Healthcare Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.00%), 4.91%, 12/01/23	1,940	1,946,109
Explorer Holdings, Inc., 2016 Term Loan B, (2 mo. LIBOR + 3.75% 1.00% Floor), 5.81%, 05/02/23	660	664,912
HC Group Holdings III, Inc., Term Loan B, (1 mo. LIBOR + 5.00% 1.00% Floor), 6.90%, 04/07/22	873	882,862
HCA, Inc.:		
2018 Term Loan B10, (1 mo. LIBOR + 2.00%), 3.90%, 03/13/25	595	601,033

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Health Care Providers & Services (continued)		
Term Loan B11, (1 mo. LIBOR + 1.75%), 3.65%, 03/18/23	USD 1,394	\$ 1,401,169
MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.05%, 06/07/23	1,357	1,368,614
National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.00%), 5.30%, 01/31/21	292	293,943
nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.40%, 10/20/22	1,099	1,104,180
NVA Holdings, Inc., Term Loan B3, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.05%, 02/02/25	1,117	1,121,467
Team Health Holdings, Inc., 1st Lien Term Loan, (OR + 2.75% 1.00% Floor), 4.65%, 02/06/24 ^(b)	1,306	1,264,129
Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 02/13/23	377	378,955
WP CityMD Bidco LLC, 1st Lien Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 6.30%, 06/07/24	577	578,543
Zotec Partners LLC, 2018 Term Loan, (OR + 5.00% 1.00% Floor), 6.90%, 02/06/25 ^(b)	755	760,663
		22,257,719
Health Care Services 0.3%		
Ivory Merger Sub, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.61%, 03/07/25	895	893,881
Health Care Technology 1.2%		
Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 03/01/24	2,212	2,220,390
Press Ganey Holdings, Inc.:		
2018 1st Lien Term Loan, (OR + 2.75% 1.00% Floor), 4.65%, 10/21/23	1,180	1,186,992
2nd Lien Term Loan, (OR + 6.50% 1.00% Floor), 8.40%, 10/21/24 ^(b)	139	140,720
Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.30%, 03/07/24	679	682,913
		4,231,015
Hotels, Restaurants & Leisure 7.0%		
Aristocrat Leisure Ltd., 2017 Incremental Term Loan, (3 mo. LIBOR + 2.00%), 4.36%, 10/19/24	868	872,164
Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.50%), 4.24%, 09/15/23	1,132	1,137,498
Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.37%, 08/15/20 ^(b)	1,282	1,294,787
Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.25% 1.00% Floor), 4.15%, 02/16/24	4,442	4,452,890
Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 12/22/24	2,726	2,747,759

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CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 08/08/21		758		762,207
CEC Entertainment, Inc., Term Loan B, (OR + 3.25% 1.00% Floor), 5.15%, 02/14/21		357		318,672
Crown Finance US, Inc., 2018 Term Loan, (1 mo. LIBOR + 2.50%), 4.40%, 02/28/25		752		750,827
Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 5.05%, 08/23/24		934		936,238
ESH Hospitality, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 08/30/23		1,878		1,886,167
Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.90%, 11/30/23		138		139,114
Gateway Casinos & Entertainment Ltd., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.47%, 12/01/23		95		95,654
GVC Holdings PLC, 2018 Term Loan, 4.90%, 03/15/24		580		580,481
Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 1.75%), 3.65%, 10/25/23		962		969,949
			<i>Par</i>	
<i>Security</i>			(000)	<i>Value</i>
Hotels, Restaurants & Leisure (continued)				
IRB Holding Corp., 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.25%, 02/05/25 ^(e)	USD	985	\$	995,450
La Quinta Intermediate Holdings LLC, Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.35%, 04/14/21		499		499,399
Lakeland Tours LLC, 2017 1st Lien Term Loan B, (OR + 4.00% 1.00% Floor), 6.12%, 12/15/24		575		580,470
Playa Resorts Holding BV, 2017 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 04/29/24		1,017		1,022,088
Sabre GBLB, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 02/22/24		1,562		1,567,546
Scientific Games International, Inc., 2018 Term Loan B5, (2 mo. LIBOR + 2.75%), 4.74%, 08/14/24		2,394		2,408,026
				24,017,386
Household Products 0.8%				
Mastronardi Produce Ltd., Term Loan B, 3.75%, 04/18/25		360		361,350
Spectrum Brands, Inc., 2017 Term Loan B, (2 mo. LIBOR + 2.00%), 3.79%, 06/23/22		2,340		2,334,575
				2,695,925
Independent Power and Renewable Electricity Producers 3.1%				
AES Corp., 2018 Term Loan B, (3 mo. LIBOR + 1.75%), 3.69%, 05/24/22		649		649,124
Aria Energy Operating LLC, Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.40%, 05/27/22 ^(b)		669		675,782
Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 01/15/25		773		774,422
Calpine Corp., Term Loan B6, (3 mo. LIBOR + 2.50% 1.00% Floor), 4.81%, 01/15/23		1,126		1,131,005
Compass Power Generation LLC, 2017 Term Loan B, (OR + 3.75% 1.00% Floor), 6.05%, 12/20/24		728		735,231
Dynegy, Inc., 2017 Term Loan C2, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.40%, 02/07/24		1,944		1,956,213
EIF Channelview Cogeneration LLC, 2018 Term Loan B, 1.00%, 04/11/25		290		292,900
Granite Acquisition, Inc.:				

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Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.81%, 12/19/21	1,963	1,983,701
Term Loan C, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 12/19/21	331	299,320
Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.15%, 05/16/24	1,358	1,373,914
Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.15%, 12/09/21 ^(b)	784	705,688
		10,577,300
Industrial Conglomerates 1.1%		
Apergy Corp., 2018 1st Lien Term Loan, 4.86%, 04/20/25	430	432,150
Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.89%, 11/30/23	2,317	2,312,900
Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00% 1.00% Floor), 7.07%, 11/28/21	953	964,020
		3,709,070
Insurance 3.2%		
Alliant Holdings I, Inc., 2015 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 08/12/22	1,835	1,844,616
AmWINS Group, Inc.:		
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.65%, 01/25/25	505	509,737
2017 Term Loan B, (OR + 2.75% 1.00% Floor), 4.65%, 01/25/24	1,141	1,147,269
AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 10/22/24	798	801,370

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>		<i>Value</i>
	<i>(000)</i>		
<i>Security</i>			
Insurance (continued)			
Davis Vision Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 12/02/24	USD 1,133	\$	1,128,559
Genworth Financial, Inc., Term Loan, (OR + 4.50% 1.00% Floor), 6.40%, 02/22/23 ^(b)	75		76,219
Hub International Ltd., 2018 Term Loan B, 5.36%, 04/18/25	1,440		1,448,395
Sedgwick Claims Management Services, Inc.:			
1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 03/01/21	1,943		1,943,396
2nd Lien Term Loan, (1 mo. LIBOR + 5.75% 1.00% Floor), 7.65%, 02/28/22	1,595		1,606,963
Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 06/22/23	511		515,512
			11,022,036
Internet & Direct Marketing Retail 0.3%			
Harbor Freight Tools USA, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 08/18/23	903		906,901
Internet Software & Services 2.3%			
Go Daddy Operating Company LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.15%, 02/15/24	2,299		2,309,235
GTT Communications, Inc.:			
2017 Add on Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.19%, 01/09/24	220		220,006
2018 Term Loan B, 5.19%, 04/26/25	600		594,750
Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 05/01/24	645		649,564
Intralinks, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.00%), 5.91%, 11/11/24	694		696,153
Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.79%, 11/03/23	2,030		2,024,200
TierPoint LLC, 2017 1st Lien Term Loan, (OR + 3.75% 1.00% Floor), 5.65%, 05/06/24	1,297		1,252,265
			7,746,173
IT Services 7.6%			
Access CIG LLC:			
2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.65%, 02/27/25	302		304,829
2018 2nd Lien Delayed Draw Term loan, (UNFND + 3.87%), 9.65%, 02/27/26	23		15,775
2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.65%, 02/27/26	125		125,049
2018 Delayed Draw Term Loan, (UNFND + 3.75%), 5.65%, 02/27/25	63		22,780
Altran Technologies SA, 1st Lien Term Loan, 2.75%, 03/20/25	415		418,457
Cologix, Inc., 2017 1st Lien Term Loan, (OR + 3.00% 1.00% Floor), 4.90%, 03/20/24	1,074		1,073,484
First Data Corp.:			
2024 Term Loan, (1 mo. LIBOR + 2.25%), 4.15%, 04/26/24	6,296		6,317,317
Term Loan A, (1 mo. LIBOR + 1.75%), 3.65%, 06/02/20	373		373,556

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Greeneden US Holdings II LLC, 2018 Term Loan B, 5.55%, 12/01/23		757		761,519
Help/Systems Holdings, Inc, 2018 1st Lien Term Loan, 03/28/25 ^(g)		725		725,225
Optiv Security, Inc.:				
1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.13%, 02/01/24		2,253		2,181,544
			<i>Par</i>	
<i>Security</i>		(000)		<i>Value</i>
IT Services (continued)				
2nd Lien Term Loan, (1 mo. LIBOR + 7.25% 1.00% Floor), 9.13%, 02/01/25	USD	480	\$	457,950
Peak 10 Holding Corp.:				
2017 1st Lien Term Loan, (OR + 3.50% 1.00% Floor), 5.80%, 08/01/24		836		834,337
2nd Lien Term Loan, (OR + 7.25% 1.00% Floor), 9.02%, 08/01/25		995		999,477
TKC Holdings, Inc.:				
2017 1st Lien Term Loan, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.16%, 02/01/23		1,414		1,424,792
2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.00% 1.00% Floor), 9.91%, 02/01/24		985		992,880
Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.00%), 3.90%, 04/10/23		2,990		2,994,760
Vantiv LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 10/14/23		666		670,289
VF Holding Corp., Reprice Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 06/30/23		2,921		2,942,429
WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.15%, 06/30/23		2,409		2,423,302
				26,059,751
Leisure Products 0.2%				
MND Holdings III Corp., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 6.05%, 06/19/24 ^(b)		641		646,140
Life Sciences Tools & Services 0.5%				
Albany Molecular Research, Inc.:				
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 08/30/24		342		344,441
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00% 1.00% Floor), 8.90%, 08/30/25		240		242,700
Parexel International Corp., Term Loan B, (1 mo. LIBOR + 2.75%), 4.65%, 09/27/24		1,016		1,019,075
				1,606,216
Machinery 2.7%				
Clark Equipment Co., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.30%, 05/18/24		687		687,383
Columbus McKinnon Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50% 1.00% Floor), 4.80%, 01/31/24 ^(b)		120		120,426
Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 5.05%, 07/30/24		1,683		1,692,352
Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.40%, 08/05/24		1,001		1,006,925
Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.30%, 05/27/22		1,199		1,205,612
Mueller Water Products, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 11/25/21		484		487,301
Rexnord LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 08/21/24		665		669,820
Tecomet, Inc., 2017 Repriced Term Loan, (PRIME + 3.50%), 5.28%, 05/01/24		1,199		1,205,832
Titan Acquisition Ltd., 2018 Term Loan B, (2 mo. LIBOR + 3.00%), 5.06%, 03/28/25		2,185		2,186,486
				9,262,137
Media 11.1%				
Altice Financing SA:				

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2017 1st Lien Term Loan, (3 mo. LIBOR + 2.75%), 5.10%, 01/31/26 ^(g)	429	423,304
2017 Term Loan B, (3 mo. LIBOR + 2.75%), 5.10%, 07/15/25	167	164,915
Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 4.15%, 07/28/25	3,472	3,466,931

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>(000)</i>	<i>Value</i>
Media (continued)			
CBS Radio, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.62%, 11/17/24	USD	527	\$ 529,083
Charter Communications Operating LLC:			
2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.41%, 03/31/23 ^(g)		1,751	1,749,821
2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.91%, 04/30/25		2,105	2,113,447
CSC Holdings LLC:			
2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 4.15%, 07/17/25		2,598	2,588,789
2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 01/25/26		1,045	1,045,000
DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.65%, 12/29/23		481	483,769
Getty Images, Inc., Term Loan B, (3 mo. LIBOR + 3.50%), 5.80%, 10/18/19		252	238,896
Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.14%, 02/07/24		395	396,315
Hemisphere Media Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%), 5.40%, 02/08/24		959	948,993
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 05/31/21		274	253,430
Hubbard Radio LLC, 2015 Term Loan B, 5.56%, 03/28/25		145	145,635
iHeartCommunications, Inc.:			
Extended Term Loan E, 9.70%, 07/30/19		315	249,795
Term Loan D, 8.71%, 01/30/19		2,569	2,041,463
Intelsat Jackson Holdings SA, 2017 Term Loan B4, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.46%, 01/02/24		1,123	1,161,995
Lamar Media Corp., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.69%, 03/14/25 ^(b)		445	447,225
Learfield Communications LLC ^(b) :			
2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.16%, 12/01/23		1,159	1,170,115
2017 1st Lien Term Loan, 4.25%, 12/01/23 ^(g)		387	389,739
Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 1.75%), 3.69%, 10/31/23		291	293,068
MCC Iowa LLC, Term Loan N, (1 Week LIBOR + 1.75%), 3.50%, 02/15/24		492	493,486
MH Sub I LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.65%, 09/13/24		519	518,479
Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 4.39%, 01/17/24		103	102,905
Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 4.39%, 01/17/24		798	801,333
Numericable Group SA, Term Loan B12, (3 mo. LIBOR + 3.00%), 5.35%, 01/31/26		336	331,003
PSAV Holdings LLC, 2018 1st Lien Term Loan, (OR + 3.25% 1.00% Floor), 5.26%, 03/01/25		540	540,508
Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 4.90%, 02/01/24		629	621,678
SBA Senior Finance II LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 04/11/25		2,641	2,647,514
Sinclair Television Group, Inc.:			
2017 Term Loan B, 2.50%, 12/12/24 ^(g)		755	758,148

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Term Loan B2, (1 mo. LIBOR + 2.25%), 4.16%, 01/03/24		626		627,877
Stars Group Holdings BV (The), 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.32%, 04/06/25		2,060		2,066,146
Trader Corp., 2017 Term Loan B, (OR + 3.00% 1.00% Floor), 5.30%, 09/28/23		884		884,069
Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 4.90%, 01/27/24		2,255		2,257,683
			<i>Par</i>	
<i>Security</i>		<i>(000)</i>		<i>Value</i>
Media (continued)				
Unitymedia Finance LLC, Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 09/30/25	USD	1,245	\$	1,242,821
Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 4.40%, 01/15/26		2,416		2,426,316
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.16%, 05/06/21		148		149,014
Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 4.40%, 04/15/25		1,150		1,144,135
				37,914,843
Metals & Mining 0.3%				
AMG Advanced Metallurgical Group NV, 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.30%, 01/29/25 ^{(b)(g)}		748		748,125
WireCo WorldGroup, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.48%, 09/30/23		453		455,651
				1,203,776
Multiline Retail 0.7%				
Eyemart Express LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.94%, 08/04/24		602		604,612
Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 09/30/22		1,360		1,288,469
Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.14%, 10/25/20		747		656,724
				2,549,805
Oil & Gas Equipment & Services 0.2%				
McDermott Technology Americas, Inc, 2018 1st Lien Term Loan, 6.00%, 03/27/25		812		805,658
Oil, Gas & Consumable Fuels 3.8%				
BCP Raptor LLC, Term Loan B, (2 mo. LIBOR + 4.25% 1.00% Floor), 6.31%, 06/24/24		1,077		1,086,285
California Resources Corp.:				
2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%), 6.65%, 12/31/22		1,492		1,522,303
Second Out Term Loan, (1 mo. LIBOR + 10.37%), 12.27%, 12/31/21		1,328		1,490,090
Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.50% 1.00% Floor), 9.44%, 08/23/21		1,642		1,736,447
CONSOL Energy, Inc.:				
1st Lien Term Loan A, (3 mo. LIBOR + 4.50%), 6.49%, 11/26/21 ^{(b)(g)}		208		207,990
1st Lien Term Loan B, (3 mo. LIBOR + 6.00% 1.00% Floor), 7.99%, 10/26/22		1,054		1,080,710
EG Group Ltd., 2018 Term Loan B, 6.31%, 02/06/25		495		494,752
EWT Holdings III Corp., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 12/20/24		893		899,421

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Lucid Energy Group II LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 02/17/25 ^(b)	1,040	1,038,700
Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 10/30/24 ^(b)	961	961,793
MEG Energy Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.81%, 12/31/23	267	268,497
Ultra Resources, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 04/12/24	470	439,282
Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.88% 1.00% Floor), 8.78%, 12/12/21	740	741,850
Woodford Express LLC, 2018 Term Loan B, (OR + 5.00% 1.00% Floor), 6.90%, 01/17/25 ^(g)	925	894,937
		12,863,057

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Personal Products 1.0%			
Clover Merger Sub, Inc.:			
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 09/26/24	USD 2,358		\$ 2,033,905
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75% 1.00% Floor), 9.65%, 09/26/25	1,075		834,920
Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.00%), 3.90%, 01/26/24	683		686,064
			3,554,889
Pharmaceuticals 3.4%			
Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.25%), 6.19%, 04/16/21 ^(b)	1,623		1,590,795
Amneal Pharmaceuticals LLC, 2018 Term Loan B, 4.25%, 03/07/25	2,120		2,127,950
Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.19%, 04/29/24	1,329		1,320,208
Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 3.99%, 01/31/25	2,492		2,504,843
Jaguar Holding Company II, 2018 Term Loan, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.40%, 08/18/22	2,384		2,395,720
Valeant Pharmaceuticals International, Inc., Series F4 Term Loan B, (1 mo. LIBOR + 3.50%), 5.39%, 04/01/22	1,609		1,626,153
			11,565,669
Professional Services 1.4%			
Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 2.75%), 5.06%, 09/27/24	1,501		1,500,384
Information Resources, Inc., 1st Lien Term Loan, (OR + 4.25% 1.00% Floor), 6.19%, 01/18/24	475		478,911
ON Assignment, Inc., 2018 Term Loan B, 2.00%, 02/21/25	721		724,199
PricewaterhouseCoopers LLP, 2018 Term Loan, 03/15/25 ^{(b)(g)}	585		587,194
SIRVA Worldwide, Inc., 2016 Term Loan, (OR + 6.50% 1.00% Floor), 8.81%, 11/14/22 ^(b)	463		465,422
Sterling Infosystems, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 06/20/22 ^(b)	1,167		1,168,524
			4,924,634
Real Estate Investment Trusts (REITs) 2.5%			
Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.41%, 03/24/24	468		470,055
MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 04/25/23	2,824		2,838,700
RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 4.07%, 05/11/24	832		835,966
VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 12/20/24	3,293		3,304,256

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Wyndham Hotels & Resorts, Inc., Term Loan B, 4.30%, 03/28/25	970	977,158
		8,426,135
Real Estate Management & Development 1.3%		
CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 04/18/24	2,204	2,213,563
Realogy Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 02/08/25	1,464	1,471,845
SMG Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 01/23/25	595	599,956
		4,285,364
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Restaurants 0.3%		
KFC Holding Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.64%, 04/03/25	USD 887	\$ 891,811
Road & Rail 0.9%		
PODS LLC, Term Loan B3, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 12/06/24	2,289	2,305,664
Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 06/13/23	758	760,346
		3,066,010
Semiconductors & Semiconductor Equipment 0.5%		
Cavium, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.15%, 08/16/22 ^(b)	499	501,643
MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.50%), 4.40%, 05/12/24 ^(b)	206	206,536
Microsemi Corp., 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 01/15/23	238	237,853
ON Semiconductor Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.90%, 03/31/23	333	335,179
Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 4.30%, 09/29/23	581	584,422
		1,865,633
Software 13.5%		
Almonde, Inc.:		
1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.48%, 06/13/24	1,224	1,222,602
2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 9.23%, 06/13/25	266	263,117
Applied Systems, Inc.:		
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.55%, 09/19/24	1,280	1,290,228
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 9.30%, 09/19/25	302	310,847
Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.56%, 12/20/22	673	674,041
Barracuda Networks, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.06%, 02/12/25	595	596,672
BMC Software Finance, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 09/10/22	982	985,287
Cypress Intermediate Holdings III, Inc.:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.91%, 04/27/24	562	564,311
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.65%, 04/27/25	496	501,952
Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.91%, 09/07/23	1,531	1,535,420
	1,337	1,334,499

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Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.61%, 05/28/24		
DTI Holdco, Inc., 2018 Term Loan B, (OR + 4.75% 1.00% Floor), 6.71%, 10/02/23	887	889,225
Flexera Software LLC, 2018 1st Lien Term Loan, (OR + 3.25% 1.00% Floor), 5.16%, 02/26/25 ^(e)	380	381,520
Hyland Software, Inc.:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.14%, 07/01/22	939	947,033
2017 2nd Lien Term Loan, (PRIME + 7.00%), 8.89%, 07/07/25	415	418,631
Infor (US), Inc., Term Loan B6, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 02/01/22	2,276	2,284,607
Informatica Corp., 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.15%, 08/05/22	1,726	1,737,445
IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00% 1.00% Floor), 7.31%, 04/01/21 ^(b)	789	793,187

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Software (continued)		
Kronos, Inc.:		
2017 Term Loan B, (OR + 3.00% 1.00% Floor), 4.88%, 11/01/23	USD 2,807	\$ 2,830,448
2nd Lien Term Loan, (3 mo. LIBOR + 8.25% 1.00% Floor), 10.02%, 11/01/24	1,045	1,081,251
MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.75%), 4.65%, 06/21/24	160	159,421
McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.40%, 09/30/24	1,144	1,158,370
Mitchell International, Inc.:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.15%, 11/29/24	2,437	2,435,118
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.15%, 11/20/25	785	785,785
Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (6 mo. LIBOR + 3.50% 1.00% Floor), 5.99%, 04/26/24	1,245	1,240,580
Project Leopard Holdings, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.90%, 07/07/23 ^(b)	532	537,652
Seattle Spinco, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%), 4.65%, 06/21/24	1,080	1,076,608
SolarWinds Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 4.90%, 02/05/24	2,788	2,804,267
Solera LLC, Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 03/03/23	2,433	2,440,682
Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.55%, 09/30/22	2,723	2,735,528
SS&C Technologies Holdings Europe Sarl, 2018 Term Loan B4, 4.40%, 04/16/25	1,223	1,230,201
SS&C Technologies, Inc.:		
2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 4.15%, 07/08/22	1,874	1,889,261
2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.15%, 07/08/22	13	13,326
2018 Term Loan B3, 4.56%, 04/16/25	3,305	3,325,191
Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 4.90%, 05/01/24	2,035	2,045,653
Tibco Software, Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.41%, 12/04/20	1,480	1,488,078
Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.80%, 01/27/23	152	149,701
		46,157,745
Specialty Retail 2.0%		
Academy Ltd., 2015 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.89%, 07/01/22	852	672,397
Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.29%, 11/07/24	1,506	1,512,506
Leslie s Poolmart, Inc., 2016 Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.40%, 08/16/23	485	489,702
Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.65%, 01/30/23	787	791,239
National Vision, Inc., 2017 Repriced Term Loan, (1 mo. LIBOR + 2.75%), 4.65%, 11/20/24	238	240,222

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Party City Holdings, Inc., 2018 Term Loan B, (2 mo. LIBOR + 2.75%), 4.75%, 08/19/22		545		548,329
Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.61%, 01/26/23		530		362,509
PetSmart, Inc., Term Loan B2, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.89%, 03/11/22		111		87,341
Research Now Group, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 12/20/24		778		760,544
Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.79%, 09/12/24		519		512,566
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Specialty Retail (continued)				
TruGreen LP, 2017 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.90%, 04/13/23	USD	710	\$	715,905
				6,693,260
Technology Hardware, Storage & Peripherals 0.7%				
Western Digital Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.90%, 04/29/23		2,520		2,533,071
Textiles, Apparel & Luxury Goods 0.5%				
Ascend Performance Materials Operations LLC, Term Loan B, (1 mo. LIBOR + 5.25% 1.00% Floor), 7.15%, 08/12/22		1,471		1,474,308
Varsity Brands, Inc., 2017 Term Loan B, (OR + 3.50% 1.00% Floor), 5.40%, 12/15/24		329		331,561
				1,805,869
Thrifts & Mortgage Finance 0.5%				
IG Investment Holdings LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 10/29/21		1,676		1,691,130
Trading Companies & Distributors 1.4%				
Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.13%, 01/02/25		1,981		1,991,618
HD Supply, Inc.:				
Term Loan B3, (3 mo. LIBOR + 2.25%), 4.55%, 08/13/21		1,457		1,466,157
Term Loan B4, (3 mo. LIBOR + 2.50%), 4.80%, 10/17/23		617		621,068
Nexeo Solutions LLC, 2017 Repriced Term Loan, (3 mo. LIBOR + 3.25%), 5.55%, 06/09/23		152		153,636
Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.75%), 5.65%, 01/04/23 ^{(b)(g)}		173		174,541
Pro Mach Group, Inc., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.03%, 03/07/25		465		465,581
				4,872,601
Transportation 0.7%				
Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.90%, 06/15/23 ^(b)		430		436,450
		479		483,055

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Gruden Acquisition, Inc., 2017 Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.80%, 08/18/22		
Prometric Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.90%, 01/29/25	240	242,201
Safe Fleet Acquisition, Corp. ^(g) : 2018 1st Lien Term Loan, (OR + 3.00% 1.00% Floor), 4.78%, 02/01/25	800	800,504
2018 2nd Lien Term Loan, (OR + 6.75% 1.00% Floor), 8.53%, 02/01/26	325	328,250
		2,290,460
Utilities 0.1%		
ExGen Renewables IV LLC, Term Loan B, (OR + 3.00% 1.00% Floor), 4.99%, 11/28/24	304	306,331
Wireless Telecommunication Services 1.6%		
GEO Group, Inc., 2017 Term Loan B, (1 Week LIBOR + 2.25%), 3.75%, 03/22/24	1,232	1,233,172
Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 10.81%, 12/07/20	4,099	3,309,038
Xplornet Communications, Inc., Term Loan B, 6.31%, 09/09/21	820	823,020
		5,365,230
Total Floating Rate Loan Interests 133.9% (Cost \$457,667,971)		457,482,072

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares/ Beneficial Interests (000)</i>	<i>Value</i>
Investment Companies 1.3%		
United States 1.3%		
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	158,653	\$ 4,348,977
Total Investment companies 1.3% (Cost \$4,385,297)		4,348,977
Other Interests⁽ⁱ⁾ 0.0%		
Afghanistan 0.0%		
Lear Corp. Escrow ^(b)	USD 500	5
United States 0.0%		
Millennium Corp. ^(b)	991	
Millennium Lender Claims ^(b)	930	
Total Other Interests 0.0% (Cost \$0)		5
Rights 0.0%		
Electric Utilities 0.0%		
Vistra Energy ^{(a)(b)}	28,754	21,530
Total Rights 0.0% (Cost \$0)		21,530
Warrants 0.0%		
Chemicals 0.0%		
British Vita Holdings Co. (Non-Expiring) ^(b)	181	
Metals & Mining 0.0%		
AFGlobal Corp. (Expires 12/20/20) ^(b)	2,658	
Software 0.0%		
Bankruptcy Management Solutions, Inc., (Expires 07/01/19) ^(b)	199	
Bankruptcy Management Solutions, Inc., (Expires 07/01/20) ^(b)	296	

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Bankruptcy Management Solutions, Inc., (Expires 07/02/18) ^(b)		184	
		<i>Par</i>	<i>Value</i>
<i>Security</i>		<i>(000)</i>	
Software (continued)			
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) ^(b)	USD	1,505	\$
Total Warrants	0.0%		
(Cost \$50,055)			
Total Long-Term Investments	146.9%		
(Cost \$502,589,568)			501,936,975
		<i>Shares</i>	
Short-Term Securities	0.0%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.56% ^{(j)(k)}		88,421	88,421
Total Short-Term Securities	0.0%		
(Cost \$88,421)			88,421
Options Purchased	0.0%		
(Cost \$94,045)			71,407
Total Investments	146.9%		
(Cost \$502,772,034)			502,096,803
Liabilities in Excess of Other Assets	(46.9)%		(160,409,816)
Net Assets	100.0%		\$ 341,686,987

(a) Non-income producing security.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(c) Variable rate security. Rate shown is the rate in effect as of period end.

(d) 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.

(e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(f) Variable rate security. Rate shown is the rate in effect as of period end.

(g) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.

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

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

(j) Annualized 7-day yield as of period end.

(k) During the period ended April 30, 2018, investments in issuers considered to be an affiliate of the Trust for

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purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

	<i>Shares Held at 10/31/17</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 04/30/18</i>	<i>Value at 04/30/18</i>	<i>Income</i>	<i>Gain (Loss)</i>	<i>Realized Depreciation</i>	<i>Change in Net Unrealized Appreciation</i>
<i>Affiliated Persons and/or Related Parties</i>									
BlackRock Liquidity Funds, T-Fund, Institutional Class	1,895,053		(1,806,632) ^(b)	88,421	\$ 88,421	\$ 17,703	\$ 8	\$	
Shares iBoxx USD High Yield Corporate Bond ETF	19,000	70,000	(89,000)			60,813	(42,986)	(1,766)	
					\$ 88,421	\$ 78,516	\$ (42,978)	\$ (1,766)	

^(a) Includes net capital gain distributions, if applicable.

^(b) Represents net shares sold.

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 sub-classifications for reporting ease.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

Derivative Financial Instruments Outstanding as of Period End**Forward Foreign Currency Exchange Contracts**

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
GBP 618,000	USD 849,503	BNP Paribas S.A.	05/02/18	\$ 1,297
USD 873,671	GBP 620,000	Toronto-Dominion Bank	05/02/18	20,117
				21,414
USD 850,746	GBP 618,000	BNP Paribas S.A.	06/04/18	(1,290)
				\$ 20,124

OTC Interest Rate Swaptions Purchased

<i>Rate</i>	<i>Paid by the Trust Frequency</i>	<i>Received by the Trust Rate Frequency Counterparty</i>	<i>Expiration Date</i>	<i>Exercise Rate</i>	<i>Notional Amount (000)</i>
3/28	3-Month LIBOR, 2.35%	Semi-annual 3.00% Quarterly JPMorgan Chase Bank N.A.	07/11/18	3.00%	USD 10,800

OTC Options Purchased

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call Marsico Parent Superholdco LLC	Goldman Sachs & Co.	49	12/14/19	USD 942.86	USD	\$

OTC Credit Default Swaps Buy Protection

<i>Reference Obligation/Index</i>	<i>Counterparty</i>	<i>Value</i>
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	<i>Financing Rate Paid by the Trust</i>	<i>Payment Frequency</i>		<i>Termination Date</i>	<i>Notional Amount (000)</i>			<i>Upfront Premium (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>	
CenturyLink, Inc.	1.00%	Quarterly	JPMorgan Chase Bank N.A.	12/20/22	USD 385	\$37,353	\$47,114	\$ (9,761)		
CenturyLink, Inc.	1.00	Quarterly	Goldman Sachs Bank USA	12/20/22	USD 394	38,226	49,479	(11,253)		
						\$75,579	\$96,593	\$(21,014)		

Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives

	<i>Swap Premiums Paid</i>	<i>Swap Premiums Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>
OTC Derivatives	\$ 96,593	\$	\$	\$ (21,014)

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 as follows:

Assets	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$	\$	\$	\$ 21,414	\$	\$	\$ 21,414
Options purchased							
Investments at value unaffiliated					71,407		71,407
Swaps OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid		96,593					96,593
	\$	\$ 96,593	\$	\$ 21,414	\$ 71,407	\$	\$ 189,414

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities							
Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$	\$	\$	\$ 1,290	\$	\$	\$ 1,290
Swaps OTC							
Unrealized depreciation on OTC swaps; Swap premiums received		21,014					21,014
	\$	\$ 21,014	\$	\$ 1,290	\$	\$	\$ 22,304

(a) Includes options purchased at value as reported in the Schedule of Investments.

For the period ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contract</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contract</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Forward foreign currency exchange contracts	\$	\$	\$	\$ (4,648)	\$	\$	\$ (4,648)
Options purchased ^(a)					138,817		138,817
Swaps		25,652					25,652
	\$	\$ 25,652	\$	\$ (4,648)	\$ 138,817	\$	\$ 159,821
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$	\$	\$	\$ 11,581	\$	\$	\$ 11,581
Options purchased ^(b)					10,584		10,584
Swaps		15,723					15,723
	\$	\$ 15,723	\$	\$ 11,581	\$ 10,584	\$	\$ 37,888

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

(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased in USD	\$ 1,728,281
Average amounts sold in USD	\$ 424,751
Options:	
Average notional value of swaption contracts purchased	\$ 11,550,000
Credit default swaps:	
Average notional value-buy protection	\$ 1,164,500
Average notional value-sell protection	\$ (a)

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results of activity during the period.

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:

	<i>Assets</i>	<i>Liabilities</i>
Forward foreign currency exchange contracts	\$ 21,414	\$ 1,290
Options	71,407 ^(a)	
Swaps - OTC ^(b)	96,593	21,014
Total derivative assets and liabilities in the Statement of Assets and Liabilities Derivatives not subject to an Master Netting Agreement or similar agreement (MNA)	\$ 189,414	\$ 22,304
Total derivative assets and liabilities subject to an MNA	\$ 189,414	\$ 22,304

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

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

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

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:

<i>Counterparty</i>	<i>Derivative Assets</i>				<i>Net Amount of Derivative Assets</i> ^(b)
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i> ^(a)	<i>Non-cash Collateral Received</i>	<i>Cash Collateral Received</i>	
BNP Paribas S.A	\$ 1,297	\$ (1,290)	\$	\$	\$ 7
Goldman Sachs Bank USA	49,479	(11,253)			38,226
JPMorgan Chase Bank N.A.	118,521	(9,761)		(108,760)	
Toronto-Dominion Bank	20,117				20,117
	\$ 189,414	\$ (22,304)	\$	\$ (108,760)	\$ 58,350

<i>Counterparty</i>	<i>Derivative Liabilities</i>				<i>Net Amount of Derivative Liabilities</i> ^(c)
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i> ^(a)	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged</i>	
BNP Paribas S.A	\$ 1,290	\$ (1,290)	\$	\$	\$
Goldman Sachs Bank USA	11,253	(11,253)			
JPMorgan Chase Bank N.A.	9,761	(9,761)			
	\$ 22,304	\$ (22,304)	\$	\$	\$

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount represents the net amount payable due to counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

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	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$	\$ 7,624,971	\$ 1,000,100	\$ 8,625,071
Common Stocks	132,477	170,563	342,975	646,015
Corporate Bonds		30,813,305		30,813,305
Floating Rate Loan Interests		429,524,251	27,957,821	457,482,072
Investment Companies	4,348,977			4,348,977
Other Interests			5	5
Rights			21,530	21,530
Short-Term Securities	88,421			88,421
Options Purchased:				
Interest Rate Contracts		71,407		71,407
Unfunded Floating Rate Loan Interests ^(a)		1,840	559	2,399
	\$ 4,569,875	\$ 468,206,337	\$ 29,322,990	\$ 502,099,202
Derivative Financial Instruments ^(b)				
Assets:				
Forward foreign currency contracts	\$	\$ 21,414	\$	\$ 21,414
Liabilities:				
Credit contracts		(21,014)		(21,014)
Forward foreign currency contracts		(1,290)		(1,290)
	\$	\$ (890)	\$	\$ (890)

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

^(b) Derivative financial instruments are swaps and forward foreign currency exchange contracts. Swaps and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

April 30, 2018

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, bank borrowings payable of \$145,000,000 are categorized as Level 2 within the disclosure hierarchy.

During the period ended April 30, 2018, there were no transfers between Level 1 and Level 2.

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

	<i>Asset-Backed Securities</i>	<i>Common Stocks</i>	<i>Floating Rate Loan Interests</i>	<i>Right to Use</i>	<i>Unfunded Floating Rate Interests</i>	<i>Warrants</i>	<i>Total</i>							
Assets:														
Opening balance, as of October 31, 2017	\$	\$	6	\$ 17,889,778	\$ 27,272	\$ 5	\$ 45	\$ 17,917,106						
Transfers into Level 3 ^(a)				9,956,099				9,956,099						
Transfers out of Level 3 ^(b)				(5,423,153)				(5,423,153)						
Accrued discounts/premiums				46,254				46,254						
Net realized gain (loss)				(400,051)				(400,051)						
Net change in unrealized appreciation (depreciation) ^{(c)(d)}	100	15,361		408,811	(5,741)	559	(45)	419,045						
Purchases	1,000,000	327,608		13,830,891				15,158,499						
Sales				(8,350,809)				(8,350,809)						
Closing Balance, as of April 30, 2018	\$ 1,000,100	\$ 342,975		\$ 27,957,820	\$ 21,531	\$ 5	\$ 559	\$ 29,322,990						
Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2018 ^(d)	\$	100	\$	15,361	\$	408,811	\$	(5,741)	\$	559	\$	(45)	\$	419,045

^(a) As of October 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of April 30, 2018, 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.

- (b) As of October 31, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2018, 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.
- (c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
- (d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at April 30, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Consolidated Schedule of Investments (unaudited)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares/Par</i>	<i>Value</i>
	<i>(000)</i>	
Common Stocks 0.4%		
Aerospace & Defense 0.4%		
United Technologies Corp.	25,647	\$ 3,081,848
Asset-Backed Securities 28.1%		
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, (1 mo. LIBOR US + 0.30%), 2.20%, 02/25/36 ^(a)	USD 5,210	5,177,731
Ajax Mortgage Loan Trust, Series 2017-D ^{(b)(c)} :		
Class A, 3.75%, 12/25/57	3,669	3,669,035
Class B, 0.00%, 12/25/57 ^(d)	956	588,663
ALM VI Ltd. Series 2012-6A ^{(a)(c)} :		
Class B2RR, (3 mo. LIBOR US + 2.05%), 3.77%, 07/15/26	1,200	1,201,878
Class CRR, (3 mo. LIBOR US + 3.20%), 4.92%, 07/15/26	1,010	1,011,486
American Homes 4 Rent Trust, Series 2014-SFR2, Class E, 6.23%, 10/17/36 ^(c)	2,000	2,196,374
AMMC CLO 18 Ltd., Series 2016-18A, Class E2, (3 mo. LIBOR US + 7.25%), 9.19%, 05/26/28 ^{(a)(c)}	1,000	1,005,231
AMMC CLO 19 Ltd., Series 2016-1A, Class E, (3 mo. LIBOR US + 7.00%), 9.35%, 10/15/28 ^{(a)(c)}	1,000	1,011,976
AMMC CLO Ltd., Series 2016-18A, Class E1, (3 mo. LIBOR US + 6.67%), 8.61%, 05/26/28 ^{(a)(c)}	500	502,171
Anchorage Capital CLO Ltd. ^(c) :		
Series 2014-3RA, Class C, 4.21%, 01/28/31 ^(d)	1,000	993,060
Series 2014-5RA, Class E, 7.75%, 01/15/30 ^(d)	1,140	1,141,008
Series 2015-6A, Class DR, (3 mo. LIBOR US + 3.55%), 5.90%, 07/15/30 ^(a)	1,000	1,006,438
Ares CLO Ltd. ^{(a)(c)} :		
Series 2015-1A, Class D, (3 mo. LIBOR US + 6.23%), 8.25%, 12/05/25	1,000	1,018,844
Series 2016-41A, Class D, (3 mo. LIBOR US + 4.20%), 6.55%, 01/15/29	900	912,033
Ares XL CLO Ltd., Series 2016-40A, Class D, (3 mo. LIBOR US + 6.60%), 8.95%, 10/15/27 ^{(a)(c)}	500	506,171
Atrium X, Series 10A ^{(a)(c)} :		
Class DR, (3 mo. LIBOR US + 3.00%), 5.35%, 07/16/25	1,000	1,000,766
Class E, (3 mo. LIBOR US + 4.50%), 6.85%, 07/16/25	2,000	2,003,000
Battalion CLO XI Ltd., Series 2017-11A, Class E, 8.34%, 10/24/29 ^{(c)(d)}	1,175	1,173,448
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, (1 mo. LIBOR US + 0.14%), 2.04%, 11/25/36 ^(a)	3,257	3,164,554
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class CR, (3 mo. LIBOR US + 3.70%), 6.05%, 07/15/29 ^{(a)(c)}	1,750	1,764,313
Benefit Street Partners CLO VI Ltd., Series 2015-VIA ^{(c)(d)} :		
Class BR, 4.76%, 10/18/29	1,000	1,004,597
Class CR, 5.81%, 10/18/29	1,000	1,004,582
	500	503,328

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Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class D, 8.76%, 10/15/30 ^{(c)(d)}			
Betony CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.60%), 5.95%, 04/15/27 ^{(a)(c)}		1,000	1,002,845
C-BASS Trust, Series 2006-CB7, Class A4, (1 mo. LIBOR US + 0.16%), 2.06%, 10/25/36 ^(a)		7,512	5,417,982
Carrington Mortgage Loan Trust, Series 2006-FRE2 ^(a) : Class A2, (1 mo. LIBOR US + 0.12%), 2.02%, 10/25/36		5,127	3,741,914
Class A5, (1 mo. LIBOR US + 0.08%), 1.98%, 10/25/36		10,562	7,674,187
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 ^(c)	USD	3,558	\$ 3,538,438
Elevation CLO Ltd. ^{(a)(c)} : Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%), 6.52%, 11/15/28		800	808,430
Series 2016-5A, Class E, (3 mo. LIBOR US + 6.95%), 9.30%, 07/15/28		1,000	1,005,609
Fremont Home Loan Trust ^(a) : Series 2006-A, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.06%, 05/25/36		24,228	15,967,798
Series 2006-D, Class 2A3, (1 mo. LIBOR US + 0.15%), 2.05%, 11/25/36		21,726	10,642,927
Galaxy CLO Ltd., Series 2015-21A, 7.61%, 04/20/31 ^{(c)(d)}		500	466,886
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, (3 mo. LIBOR US + 3.30%), 5.66%, 04/25/25 ^{(a)(c)}		1,250	1,252,303
GSAMP Trust ^(a) : Series 2006-FM2, Class A2C, (1 mo. LIBOR US + 0.15%), 2.05%, 09/25/36		10,955	5,433,372
Series 2007-FM2, Class A2B, (1 mo. LIBOR US + 0.09%), 1.99%, 01/25/37		7,287	4,617,759
Highbridge Loan Management Ltd. ^(c) : Series 4A-2014, Class BR, 4.21%, 01/28/30 ^(d)		1,750	1,744,953
Series 8A-2016, Class E, (3 mo. LIBOR US + 7.90%), 10.26%, 04/20/27 ^(a)		1,000	1,002,689
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, (1 mo. LIBOR US + 0.17%), 2.07%, 04/25/37 ^(a)		11,732	8,717,841
HPS Loan Management Ltd., Series 10A-16 ^{(a)(c)} : Class C, (3 mo. LIBOR US + 3.65%), 5.39%, 01/20/28		2,500	2,516,501
Class D, (3 mo. LIBOR US + 6.50%), 8.24%, 01/20/28		1,000	1,008,499
Invitation Homes Trust, Series 2018-SFR2, Class E, 3.90%, 06/17/37 ^{(c)(d)(e)}		3,000	3,009,150
Jay Park CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 7.00%), 9.36%, 10/20/27 ^{(a)(c)}		1,000	1,015,942
Lendmark Funding Trust, Series 2017-2A, Class A, 2.80%, 05/20/26 ^(c)		2,700	2,676,220
Long Beach Mortgage Loan Trust ^(a) : Series 2006-1, Class 1A, (1 mo. LIBOR US + 0.22%), 2.12%, 02/25/36		4,449	4,308,362
Series 2006-10, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.06%, 11/25/36		12,415	5,703,810
Series 2006-7, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.06%, 08/25/36		6,864	3,725,482
Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.62%), 9.98%, 01/20/29 ^{(a)(c)}		1,500	1,540,172
Madison Park Funding XI Ltd., Series 2013-11A, Class ER, 8.81%, 07/23/29 ^{(c)(d)}		750	754,470
Madison Park Funding XVI Ltd., Series 2015-16A, Class C, (3 mo. LIBOR US + 3.70%), 6.06%, 04/20/26 ^{(a)(c)(f)}		1,000	1,003,338
Mastr Asset-Backed Securities Trust ^(a) : Series 2006-HE2, Class A3, (1 mo. LIBOR US + 0.15%), 2.05%, 06/25/36		10,474	6,046,910

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Series 2006-WMC2, Class A5, (1 mo. LIBOR US + 0.25%), 2.15%, 04/25/36	7,852	3,229,358
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, (1 mo. LIBOR US + 0.15%), 2.05%, 11/25/36 ^(a)	13,418	6,841,640

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Asset-Backed Securities (continued)		
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class DR, (3 mo. LIBOR US + 7.75%), 9.58%, 11/14/27 ^{(a)(c)}	USD 1,000	\$ 1,025,565
Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ER, 7.35%, 01/15/28 ^{(c)(d)}	1,250	1,241,589
Oaktree CLO Ltd., 7.56%, 10/20/27 ^{(c)(d)}	1,000	1,000,953
Octagon Investment Partners LLC, Series 2017-1A, Class E, (3 mo. LIBOR US + 6.30%), 8.66%, 07/20/30 ^{(a)(c)}	500	505,321
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.65%), 5.48%, 11/14/26 ^{(a)(c)}	1,000	999,957
OHA Credit Partners XIII Ltd., Series 2016-13A, Class E, (3 mo. LIBOR US + 7.15%), 9.51%, 01/21/30 ^{(a)(c)}	405	410,445
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 ^(c)	5,000	4,986,605
OZLM Funding II Ltd., Series 2012-2A ^{(a)(c)} :		
Class CR, (3 mo. LIBOR US + 4.00%), 6.36%, 10/30/27	1,250	1,252,745
Class DR, (3 mo. LIBOR US + 7.30%), 9.66%, 10/30/27	1,250	1,255,535
OZLM XIX Ltd., Series 2017-19A, Class D, 8.95%, 11/22/30 ^{(c)(d)}	500	507,385
OZLM XV Ltd., Series 2016-15A, Class D, (3 mo. LIBOR US + 7.15%), 9.51%, 01/20/29 ^{(a)(c)}	1,000	1,013,425
OZLM XXI, Series 2017-21A, Class D, 7.29%, 01/20/31 ^{(c)(d)}	500	490,663
Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class D, 7.63%, 11/14/29 ^{(c)(d)}	1,750	1,755,992
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 09/25/37	4,327	2,382,665
Rockford Tower CLO Ltd., Series 2017-2A, Class D, (3 mo. LIBOR US + 3.45%), 5.80%, 10/15/29 ^{(a)(c)}	500	500,989
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, (1 mo. LIBOR US + 0.40%), 2.30%, 09/25/47 ^(a)	5,000	4,696,366
Scholar Funding Trust, Series 2013-A, Class R, 0.00% ^(b)	^(g)	1,827,465
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 09/17/46 ^(c)	4,100	4,093,844
Sound Point CLO X Ltd., Series 2015-3A, Class E, (3 mo. LIBOR US + 6.75%), 9.11%, 01/20/28 ^{(a)(c)}	1,000	1,001,907
Sound Point CLO XIV Ltd., Series 2016-3A, Class E, (3 mo. LIBOR US + 6.65%), 9.01%, 01/23/29 ^{(a)(c)}	1,000	1,009,691
Symphony CLO XV Ltd., Series 2014-15A, Class DR, (3 mo. LIBOR US + 3.35%), 5.70%, 10/17/26 ^{(a)(c)}	3,500	3,504,746
Thayer Park CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 6.10%), 8.46%, 04/20/29 ^{(a)(c)}	500	504,163
TICP CLO VII Ltd., Series 2017-7A, Class E, (3 mo. LIBOR US + 6.51%), 8.86%, 07/15/29 ^{(a)(c)}	500	502,745
Treman Park CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.86%), 6.22%, 04/20/27 ^{(a)(c)}	1,500	1,505,843
Venture XXVI CLO Ltd., Series 2017-26A, Class E, (3 mo. LIBOR US + 6.80%), 9.16%, 01/20/29 ^{(a)(c)}	500	506,322

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<i>Security</i>	<i>Par</i>	<i>(000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Vibrant CLO III Ltd., Series 2015-3A ^{(a)(c)} :			
Class A2R, (3 mo. LIBOR US + 2.05%), 4.41%, 04/20/26	USD	1,000	\$ 1,001,944
Class BR, (3 mo. LIBOR US + 2.95%), 5.31%, 04/20/26		1,500	1,501,516
Voya CLO Ltd., Series 2016-3A, Class D, (3 mo. LIBOR US + 6.85%), 9.21%, 10/18/27 ^{(a)(c)}		385	390,829
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, (1 mo. LIBOR US + 0.24%), 2.14%, 05/25/47 ^(a)		9,679	8,130,788
Wellfleet CLO Ltd., Series 2017-3A, Class B, 3.68%, 01/17/31 ^{(c)(d)}		500	500,158
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 7.50%, 09/25/20 ^(c)		271	271,521
York CLO Ltd., Series 2015-1A, Class ER, 8.01%, 01/22/31 ^{(c)(d)}		750	746,578
York CLO-3 Ltd., Series 2016-1A, Class ER, (3 mo. LIBOR US + 6.40%), 8.76%, 10/20/29 ^{(a)(c)}		1,000	1,006,624
Total Asset-Backed Securities 28.1% (Cost \$191,894,674)			202,009,358
Corporate Bonds 67.9%			
Aerospace 0.1%			
Axtel SAB de C.V., 6.38%, 11/14/24 ^{(c)(f)}		525	522,375
SoftBank Group Corp., 4.00%, 04/20/23	EUR	100	122,850
			645,225
Aerospace & Defense 1.7%			
Arconic, Inc.:			
5.87%, 02/23/22 ^(f)	USD	1,065	1,114,255
5.13%, 10/01/24 ^(f)		554	561,792
5.90%, 02/01/27		120	123,975
6.75%, 01/15/28		40	43,450
5.95%, 02/01/37		105	106,017
BBA US Holdings, Inc., 5.38%, 05/01/26 ^(c)		322	323,797
Bombardier, Inc. ^(c) :			
7.75%, 03/15/20		204	217,770
8.75%, 12/01/21 ^(f)		738	821,269
6.00%, 10/15/22 ^(f)		25	24,875
6.13%, 01/15/23 ^(f)		996	1,002,225
7.50%, 12/01/24 ^(f)		729	767,272
7.50%, 03/15/25 ^(f)		1,067	1,109,680
7.45%, 05/01/34		209	211,090
EnPro Industries, Inc., 5.88%, 09/15/22		132	135,960
Harris Corp., 3.83%, 04/27/25 ^(f)		750	746,206
KLX, Inc., 5.88%, 12/01/22 ^{(c)(f)}		935	975,906
Koppers, Inc., 6.00%, 02/15/25 ^{(c)(f)}		267	271,673
Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 ^{(c)(f)}		236	245,098
Lockheed Martin Corp., 4.09%, 09/15/52 ^(f)		451	428,968
Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 ^{(c)(f)}		277	285,310
TransDigm, Inc.:			

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6.00%, 07/15/22 ^(f)	1,166	1,180,575
6.50%, 07/15/24 ^(f)	343	348,788
6.50%, 05/15/25	114	115,995
6.38%, 06/15/26 ^(f)	174	174,870
United Technologies Corp., 3.75%, 11/01/46 ^(f)	700	611,074
		11,947,890
Air Freight & Logistics 0.3%		
FedEx Corp. ^(f) :		
3.90%, 02/01/35	500	475,557
4.75%, 11/15/45	500	505,895

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Air Freight & Logistics (continued)		
XPO Logistics, Inc., 6.50%, 06/15/22 ^{(c)(f)}	USD 892	\$ 920,990
		1,902,442
Airlines 2.8%		
Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 ^{(c)(f)}	2,355	2,407,459
American Airlines Pass-Through Trust: Series 2013-1, Class C, 6.13%, 07/15/18 ^{(c)(f)}	525	527,306
Series 2013-2, Class A, 4.95%, 07/15/24 ^(f)	1,745	1,800,025
Series 2017-1, Class B, 4.95%, 08/15/26	1,620	1,660,559
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 05/10/20	865	880,138
Continental Airlines Pass-Through Trust ^(f) : Series 2003-ERJ1, 7.88%, 01/02/20	35	35,329
Series 2007-1, Class B, 6.90%, 10/19/23	209	217,386
Series 2012-1, Class B, 6.25%, 10/11/21	283	293,197
Delta Air Lines Pass-Through Trust, Class B ^(f) : Series 2007-1, 8.02%, 02/10/24	1,439	1,590,930
Series 2012-1, 6.88%, 05/07/19 ^(c)	2,486	2,547,816
Latam Finance Ltd., 6.88%, 04/11/24 ^{(c)(f)}	737	758,299
United Airlines Pass-Through Trust ^(f) : Series 2014-2, Class B, 4.63%, 03/03/24	2,103	2,115,416
Series 2015-1, Class A, 3.70%, 06/01/24	3,570	3,546,081
US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 04/22/20 ^(f)	1,887	1,924,994
		20,304,935
Auto Components 0.5%		
Adient Global Holdings Ltd., 3.50%, 08/15/24	EUR 111	135,712
Allison Transmission, Inc., 5.00%, 10/01/24 ^(c)	USD 38	37,324
Aptiv PLC ^(f) : 4.25%, 01/15/26	400	401,693
4.40%, 10/01/46	280	264,498
Gestamp Funding Luxembourg SA, 3.50%, 05/15/23	EUR 100	125,186
Goodyear Tire & Rubber Co., 5.00%, 05/31/26	USD 77	73,343
HP Pelzer Holding GmbH, 4.13%, 04/01/24	EUR 100	123,290
Icahn Enterprises LP/Icahn Enterprises Finance Corp.: 6.00%, 08/01/20	USD 115	117,444
6.25%, 02/01/22 ^(f)	341	347,820
6.75%, 02/01/24 ^(f)	392	400,820
6.38%, 12/15/25 ^(f)	284	284,710
IHO Verwaltungs GmbH ^(h) :		

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(2.75% Cash or 3.50% PIK), 2.75%, 09/15/21	EUR	100	123,006
(3.25% Cash or 4.00% PIK), 3.25%, 09/15/23		100	124,519
(3.75% Cash or 4.50% PIK), 3.75%, 09/15/26		100	126,798
(4.13% Cash or 4.88% PIK), 4.13%, 09/15/21 ^{(c)(f)}	USD	214	214,626
(4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 ^{(c)(f)}		229	224,992
Tesla, Inc., 5.30%, 08/15/25 ^{(c)(f)}		588	520,380
Volvo Car AB, 2.00%, 01/24/25	EUR	100	120,480
			3,766,641
Automobiles 0.3%			
General Motors Co., 6.25%, 10/02/43 ^(f)	USD	2,194	2,343,292
Banks 1.3%			
Allied Irish Banks PLC(5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ⁽ⁱ⁾	EUR	100	129,455
Banco BPM SpA, 1.75%, 04/24/23		100	120,783
Banco Popolare, 2.75%, 07/27/20		100	125,817
Bank of Ireland(5 year EUR Swap + 3.55%), 4.25%, 06/11/24 ⁽ⁱ⁾		100	125,439
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Banks (continued)			
Bankia SA ⁽ⁱ⁾ :			
(5 year EUR Swap + 3.17%), 4.00%, 05/22/24	EUR	200	\$ 249,973
(5 year EUR Swap + 3.35%), 3.38%, 03/15/27		100	128,095
Barclays PLC:			
4.38%, 09/11/24	USD	720	702,634
5.20%, 05/12/26		200	199,888
CaixaBank SA(5 year EUR Swap + 3.35%), 3.50%, 02/15/27 ⁽ⁱ⁾	EUR	100	129,735
CIT Group, Inc.:			
5.00%, 08/01/23 ^(f)	USD	847	861,823
5.25%, 03/07/25		209	213,441
6.13%, 03/09/28		116	120,060
HSBC Holdings PLC, 4.38%, 11/23/26 ^(f)		370	366,812
Inversiones Atlantida SA, 8.25%, 07/28/22 ^{(c)(f)}		441	461,396
Sberbank of Russia Via SB Capital SA, 5.25%, 05/23/23 ^(c)		5,000	4,962,500
Standard Chartered PLC, 4.87%, 03/15/33 ^{(c)(d)}		500	498,932
			9,396,783
Beverages 0.5%			
Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46 ^(f)		2,160	2,240,903
Central American Bottling Corp., 5.75%, 01/31/27 ^{(c)(f)}		637	652,543
Horizon Parent Holdings Sarl, (8.25% Cash or 9.00% PIK), 8.25%, 02/15/22 ^(h)	EUR	100	127,100
OI European Group BV, 4.00%, 03/15/23 ^{(c)(f)}	USD	319	303,050
			3,323,596
Biotechnology 0.3%			
Amgen, Inc., 4.40%, 05/01/45 ^(f)		1,100	1,070,211
Gilead Sciences, Inc., 4.75%, 03/01/46 ^(f)		700	724,343
Illumina, Inc., 0.50%, 06/15/21 ⁽ⁱ⁾		359	448,240
Senvion Holding GmbH, 3.88%, 10/25/22	EUR	100	110,289

			2,353,083
Building Materials	0.0%		
American Woodmark Corp., Co. GUAR 144A 03/26 4.875, 4.88%, 03/15/26 ^(c)	USD	115	110,975
Jeld-Wen, Inc., 4.63%, 12/15/25 ^(c)		110	105,325
Titan Global Finance PLC, 3.50%, 06/17/21	EUR	100	126,904
			343,204
Building Products	0.4%		
American Builders & Contractors Supply Co., Inc. ^(c) :			
5.63%, 04/15/21 ^(f)	USD	177	178,991
5.75%, 12/15/23		155	159,797
Beacon Escrow Corp., 4.88%, 11/01/25 ^{(c)(f)}		498	470,610
Building Materials Corp. of America, 6.00%, 10/15/25 ^{(c)(f)}		247	256,263
Jeld-Wen, Inc., 4.88%, 12/15/27 ^(c)		78	73,515
Masonite International Corp., 5.63%, 03/15/23 ^{(c)(f)}		469	483,070
Standard Industries, Inc. ^(c) :			
5.50%, 02/15/23		142	146,615
5.38%, 11/15/24		66	66,866
USG Corp. ^{(c)(f)} :			
5.50%, 03/01/25		299	312,455
4.88%, 06/01/27		366	366,000
			2,514,182
Cable Television Services	0.0%		
CB Escrow Corp., 8.00%, 10/15/25 ^{(c)(f)}		173	164,350
Capital Markets	0.5%		
Blackstone CQP Holdco LP ^(c) :			
6.50%, 03/20/21 ^(f)		2,427	2,439,135
6.00%, 08/18/21		395	395,988

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

April 30, 2018

(Percentages shown are based on Net Assets)

		<i>Par</i>		
		<i>(000)</i>		<i>Value</i>
<i>Security</i>				
Capital Markets (continued)				
Lions Gate Capital Holdings LLC, 5.88%, 11/01/24 ^(c)	USD	101	\$	103,399
NFP Corp., 6.88%, 07/15/25 ^(c)		102		99,960
Raymond James Financial, Inc., 4.95%, 07/15/46 ^(f)		400		418,492
				3,456,974
Chemicals 1.9%				
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^{(c)(f)}		1,100		1,113,750
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25	EUR	100		127,074
Axalta Coating Systems LLC, 4.88%, 08/15/24 ^{(c)(f)}	USD	265		266,987
Blue Cube Spinco, Inc. ^(f) :				
9.75%, 10/15/23		502		577,300
10.00%, 10/15/25		344		403,340
CF Industries, Inc.:				
7.13%, 05/01/20		71		75,704
5.15%, 03/15/34		110		100,513
4.95%, 06/01/43		217		181,737
Chemours Co.:				
6.63%, 05/15/23 ^(f)		332		349,015
7.00%, 05/15/25		66		71,033
5.38%, 05/15/27 ^(f)		309		305,910
Cydsa SAB de C.V., 6.25%, 10/04/27 ^{(c)(f)}		914		878,582
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 7.50%, 05/01/25 ^{(c)(e)}		256		262,400
Hexion, Inc., 10.38%, 02/01/22 ^{(c)(f)}		220		213,950
Huntsman International LLC:				
4.88%, 11/15/20 ^(f)		365		371,844
5.13%, 11/15/22		165		171,155
INEOS Finance PLC, 4.00%, 05/01/23	EUR	115		141,667
Mexichem SAB de CV, 5.50%, 01/15/48 ^{(c)(f)}	USD	526		479,317
Momentive Performance Materials, Inc., 3.88%, 10/24/21 ^(f)		1,305		1,376,775
NOVA Chemicals Corp., 4.88%, 06/01/24 ^{(c)(f)}		319		308,632
Olin Corp., 5.00%, 02/01/30		135		128,588
Platform Specialty Products Corp. ^{(c)(f)} :				
6.50%, 02/01/22		2,176		2,230,400
5.88%, 12/01/25		750		731,250
PQ Corp. ^{(c)(f)} :				
6.75%, 11/15/22		437		462,127
5.75%, 12/15/25		484		479,160
PSPC Escrow Corp., 6.00%, 02/01/23	EUR	153		192,144
Sherwin-Williams Co., 4.50%, 06/01/47 ^(f)	USD	310		303,721
Tronox Finance PLC, 5.75%, 10/01/25 ^(c)		112		108,920
Venator Finance Sarl/Venator Materials LLC, 5.75%, 07/15/25 ^{(c)(f)}		176		175,120

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Versum Materials, Inc., 5.50%, 09/30/24 ^(c)	140	143,108
WR Grace & Co-Conn ^{(c)(f)} :		
5.13%, 10/01/21	277	284,559
5.63%, 10/01/24	300	309,750

13,325,532

Commercial Services & Supplies 1.5%

ADT Corp. ^(f) :		
6.25%, 10/15/21	234	243,945
3.50%, 07/15/22	375	350,391
4.13%, 06/15/23	224	209,581
4.88%, 07/15/32 ^(c)	561	464,227
Advanced Disposal Services, Inc., 5.63%, 11/15/24 ^{(c)(f)}	191	192,910
Aviation Capital Group Corp., 6.75%, 04/06/21 ^{(c)(f)}	5,000	5,444,638
Booz Allen Hamilton, Inc., 5.13%, 05/01/25 ^{(c)(f)}	241	237,988
CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 ^{(c)(f)}	485	475,300

Par

Security

(000) Value

Commercial Services & Supplies (continued)

Harland Clarke Holdings Corp., 8.38%, 08/15/22 ^{(c)(f)}	USD	488	\$ 498,980
KAR Auction Services, Inc., 5.13%, 06/01/25 ^{(c)(f)}		359	348,230
La Financiere Atalian SAS:			
4.00%, 05/15/24	EUR	100	117,288
5.13%, 05/15/25 ^(e)		100	122,119
Mobile Mini, Inc., 5.88%, 07/01/24 ^(f)	USD	585	604,012
Paprec Holding SA, 4.00%, 03/31/25	EUR	100	122,119
Park Aerospace Holdings Ltd. ^(c) :			
3.63%, 03/15/21	USD	269	259,585
5.25%, 08/15/22 ^(f)		438	435,262
Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 ^{(c)(f)}		188	187,060
United Rentals North America, Inc.:			
5.75%, 11/15/24 ^(f)		342	353,115