

BLACKROCK CREDIT ALLOCATION INCOME TRUST
Form N-CSRS
July 01, 2014

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: 10/31/2014

Date of reporting period: 04/30/2014

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

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Shareholder Letter

Dear Shareholder,

Markets have remained highly attuned to potential changes in U.S. monetary policy over the past year. This was markedly evident one year ago in May of 2013 when then-Federal Reserve Chairman Bernanke first mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs' comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. U.S. Treasury yields rose sharply following his comments, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Global equities also suffered as investors feared the implications of a potential end to a program that had greatly supported stocks. Emerging markets, which are more sensitive to changes in global liquidity, were especially hurt by the prospect of ebbing cash flows from the United States. Markets broadly rebounded in late June, however, when the Fed's tone turned more dovish. At the same time, improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although the tone of economic and financial news was mixed last autumn, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September 2013 when the U.S. Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinkmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians finally engineered a compromise to reopen the government and extend the debt ceiling.

The remainder of 2013 was a generally positive period for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the Fed ultimately announced its tapering plans in mid-December, markets reacted positively, as this action signaled the Fed's perception of real improvement in the economy, and investors were finally released from the anxiety that had gripped them for quite some time.

The start of the new year brought a stark change in sentiment. Heightened volatility in emerging markets' driven by reduced global liquidity, severe currency weakness, high levels of debt and uneven growth' combined with mixed U.S. economic data caused global equities to weaken in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from new Fed Chair Janet Yellen. While U.S. economic data had softened, investors were assuaged by increasing evidence that this was a temporary trend resulting from harsher-than-usual winter weather.

In the final months of the period, signs of decelerating growth in China and geopolitical tensions in Russia and Ukraine made for a bumpy ride, but markets continued their climb as investors focused on improving U.S. economic data, stronger corporate earnings and a still-dovish central bank. Within developed markets, investors shifted from growth to value stocks as the strong performance of growth stocks in 2013 had pushed valuations higher in many of these sectors. Emerging markets also benefited from this broad rotation into cheaper valuations and were further supported by an improving growth outlook for a number of developing countries.

Even though investors were gearing up for a modest shift toward tighter monetary policy from the Fed, equity markets in the developed world posted solid gains for the six- and 12-month periods ended April 30. Emerging markets, however, experienced increased volatility amid heightened risks for the asset class. Interest rate uncertainty posed a headwind for fixed income assets, and higher-quality sectors of the market performed poorly over the reporting period. Conversely, high yield bonds benefited from income-oriented investors' search for yield in the overall low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

In a modest global growth environment, expectations around monetary policy changes continued to be a key theme in financial market performance.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2014

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	8.36%	20.44%
U.S. small cap equities (Russell 2000® Index)	3.08	20.50
International equities (MSCI Europe, Australasia, Far East Index)	4.44	13.35
Emerging market equities (MSCI Emerging Markets Index)	(2.98)	(1.84)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.03	0.06
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	0.88	(5.25)
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	1.74	(0.26)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.24	0.46
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	4.72	6.28

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of April 30, 2014

BlackRock Credit Allocation Income Trust

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six-month period ended April 30, 2014, the Trust returned 9.38% based on market price and 6.81% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 5.32% based on market price and 4.66% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

In a positive market environment, the Trust's high level of leverage enhanced the rewards of its credit exposures. A preference for companies generating cash flows sourced from the U.S. domestic market proved beneficial, as did holding large allocations to the higher-yielding credit sectors such as high yield bonds, subordinated financials and lower-quality investment grade bonds. The Trust's use of leverage to achieve greater exposure to high yield debt boosted returns. Within the investment grade space, security selection within industrials and a preference for capital trust securities within financials added to performance. Additionally, the Trust's short duration bias enhanced results as interest rates increased in late 2013, as did a yield curve-flattening bias as longer-term rates declined in March of 2014.

As the slow-growth, low-rate environment has been conducive for positive performance in credit sectors, there were no material detractors from the Trust's performance during the period.

Describe recent portfolio activity.

During the six-month period, the Trust tactically rotated in and out of sectors and individual credit names, but overall, did not make significant changes to its overall weightings in investment grade credit, high yield and capital trust securities. Within the investment grade space, the Trust favored financials and capital trust securities over industrials given the rising event-driven headline risk among industrial credits.

Describe portfolio positioning at period end.

As of period end, the Trust continued to maintain its allocations to high yield debt and financials, with a preference for capital trust securities, and retained a bias toward companies with U.S.-sourced cash flows.

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.

BlackRock Credit Allocation Income Trust

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, 2014 (\$13.68) ¹	7.06%
Current Monthly Distribution per Common Share ²	\$0.0805
Current Annualized Distribution per Common Share ²	\$0.9660
Economic Leverage as of April 30, 2014 ³	31%

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

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

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

Market Price and Net Asset Value Per Share Summary

	4/30/14	10/31/13	Change	High	Low
Market Price	\$13.68	\$12.97	5.47%	\$13.72	\$12.51
Net Asset Value	\$15.44	\$14.99	3.00%	\$15.44	\$14.75

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

Overview of the Trust's Long-Term Investments

Portfolio Composition	4/30/14	10/31/13
Corporate Bonds	79%	84%
Preferred Securities	16	14
U.S. Treasury Obligations	4	
Municipal Bonds	1	1
Asset-Backed Securities		1
Credit Quality Allocation ⁴	4/30/14	10/31/13
AAA/Aaa ⁵	5%	
AA/Aa	1	1%
A	16	16
BBB/Baa	39	43
BB/Ba	25	24
B	11	13

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CCC/Caa
Not Rated

1
2

3

⁴ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁵ Includes U.S. Government Sponsored Agency Securities and/or U.S. Treasury Obligations, which were deemed AAA by the investment advisor.

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Trust Summary as of April 30, 2014

BlackRock Floating Rate Income Trust

Trust Overview

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

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

Portfolio Management Commentary**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 2.42% based on market price and 3.42% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 0.77% based on market price and 3.19% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection in the gaming and technology sectors contributed positively to results, as did the Trust's tactical allocation to fixed-rate high yield corporate bonds, which outperformed floating rate loan interests (i.e., bank loans) over the period. The Trust's tactical exposures to higher quality collateralized loan obligations (CLOs) also helped results.

Conversely, positioning in the media non-cable and electric sectors detracted from performance, as did the Trust's underweight to lower-rated loan assets, which outperformed middle and higher quality loans during the period.

Describe recent portfolio activity.

Throughout the six-month period, the Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. With the average loan trading recently at or just below par (i.e., with limited or no upside), the Trust has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. The Trust actively participated in the new-issue market, where appealing investment opportunities have been emerging. While the investment advisor anticipates modest growth and improving economic conditions, the Trust's exposure to lower-rated segments of the market remained limited given less attractive risk-reward profiles in that space. From an asset allocation perspective, the Trust continued to reduce exposure to higher quality high yield bonds as valuations in that market moved closer to fair value.

In addition, the Trust tactically added risk in high quality CLOs, an area of the market with appealing valuations.

Describe portfolio positioning at period end.

At period end, the Trust held 93% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds, asset-backed securities and common stocks. The Trust's highest-conviction holdings included Alliance Boots Holdings Ltd. (retailers) and La

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Quinta Intermediate Holdings LLC (lodging).

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BlackRock Floating Rate Income Trust

Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$14.03) ¹	5.94%
Current Monthly Distribution per Common Share ²	\$0.0695
Current Annualized Distribution per Common Share ²	\$0.8340
Economic Leverage as of April 30, 2014 ³	24%

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

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

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

Market Price and Net Asset Value Per Share Summary

	4/30/14	10/31/13	Change	High	Low
Market Price	\$14.03	\$14.12	(0.64)%	\$14.47	\$13.80
Net Asset Value	\$14.84	\$14.79	0.34%	\$14.91	\$14.72

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

Overview of the Trust's Long-Term Investments

The following charts show the portfolio composition of the Trust's long-term investments and credit quality allocations of the Trust's corporate bonds:

Portfolio Composition	4/30/14	10/31/13
Floating Rate Loan Interests	93%	83%
Corporate Bonds	3	13
Asset-Backed Securities	3	3
Common Stocks	1	1

Credit Quality Allocation ⁴	4/30/14	10/31/13
BBB/Baa	9%	10%
BB/Ba	29	21
B	44	67
Not Rated	18	2

- 4 Using the higher of S&P's or Moody's ratings.

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Trust Summary as of April 30, 2014

BlackRock Multi-Sector Income Trust

Trust Overview

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

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

Portfolio Management Commentary**How did the Trust perform?**

For the six-month period ended April 30, 2014, the Trust returned 12.31% based on market price and 9.73% based on NAV. For the same period, the closed-end Lipper General Bond Funds category posted an average return of 6.87% based on market price and 6.18% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contributor to the Trust's positive performance was its exposure to corporate credit, particularly high yield bonds and capital securities. Additionally, the Trust's holdings in asset-backed securities (ABS), especially home equity ABS, and non-agency mortgage-backed securities (MBS) had a notable impact on returns. In securitized debt, exposure to non-U.S. dollar-denominated positions enhanced overall performance for the period. In the positive market environment, the Trust's high level of leverage enhanced the rewards of its credit exposures. As the slow-growth, low-rate environment has been conducive for positive performance in credit sectors, there were no material detractors from the Trust's performance during the period.

Describe recent portfolio activity.

During the six-month period, the Trust took advantage of favorable market conditions offering attractive entry points to increase allocations to capital securities and securitized debt, particularly collateralized loan obligations.

The Trust maintained a high level of leverage throughout the period in order to maximize its income generation potential. Given the low yield environment over the six months, the Trust's distribution yield declined over the period as maturing higher-yielding securities were replaced with lower-yielding issuance.

Describe portfolio positioning at period end.

As of period end, the Trust was positioned to benefit from a continuation of a positive market environment for risk assets with its largest allocation in high yield debt, followed by capital securities and securitized debt.

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 Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of April 30, 2014 (\$18.39) ¹	7.62%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of April 30, 2014 ³	41%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

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

Market Price and Net Asset Value Per Share Summary

	4/30/14	10/31/13	Change	High	Low
Market Price	\$18.39	\$17.04	7.92%	\$18.40	\$16.39
Net Asset Value	\$19.98	\$18.95	5.44%	\$19.98	\$18.81

Market Price and Net Asset Value History Since Inception

⁴ Commencement of operations.

Overview of the Trust's Long-Term Investments

Portfolio Composition	4/30/14	10/31/13
Corporate Bonds	39%	42%
Non-Agency Mortgage-Backed Securities	27	25
Asset-Backed Securities	17	18
Preferred Securities	11	9
Floating Rate Loan Interests	5	5
Foreign Agency Obligations	1	1

Credit Quality Allocation ⁵	4/30/14	10/31/13
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AA/Aa		1%
A	2%	3
BBB/Baa	18	23
BB/Ba	37	33
B	34	31
CCC/Caa	6	6
Not Rated	3	3

⁵ Using the higher of S&P's or Moody's ratings.

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The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be 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 Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders will 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, the 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 the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's financing cost of leverage is significantly lower than the income earned on the 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 Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's 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 Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the 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 Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shares.

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 their total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act. If a Trust segregates or designates on its books and records cash or liquid assets having values not less than the value of the Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, forward foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments 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 derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of

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derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments April 30, 2014 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Asset-Backed Securities			
Atrium CDO Corp., Series 5A, Class A4, 0.62%, 7/20/20 (a)(b)	USD	9,000	\$ 8,518,761
SLM Student Loan Trust, Series 2004-B, Class A2, 0.43%, 6/15/21 (a)		3,551	3,518,939
Total Asset-Backed Securities	0.7%		12,037,700
Corporate Bonds			
Aerospace & Defense 0.2%			
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18		1,430	1,530,100
7.13%, 3/15/21		2,000	2,205,000
			3,735,100
Airlines 0.9%			
Continental Airlines Pass-Through Trust:			
Series 2009-2, Class B, 9.25%, 11/10/18		3,048	3,444,363
Series 2012-3, Class C, 6.13%, 4/29/18		2,040	2,172,600
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 1/02/23		3,422	3,986,287
United Airlines 2014-1 Class B Pass-Through Trust, Series B, 4.75%, 1/01/00		4,200	4,239,396
Virgin Australia 2013-1B Trust, 6.00%, 10/23/20 (b)		1,866	1,940,772
			15,783,418
Auto Components 1.1%			
Chrysler Group LLC/CG Co-Issuer, Inc., 8.25%, 6/15/21 (b)		2,925	3,286,969
Delphi Corp., 6.13%, 5/15/21		870	968,963
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (b):			
3.50%, 3/15/17		265	266,988
4.88%, 3/15/19		3,950	4,004,312
6.00%, 8/01/20		4,538	4,787,590
5.88%, 2/01/22		2,669	2,709,035
Schaeffler Finance BV, 4.75%, 5/15/21 (b)		2,470	2,534,837
			18,558,694
Automobiles 0.5%			
Ford Motor Co., 7.45%, 7/16/31		3,660	4,775,941
General Motors Co. (b):			
4.88%, 10/02/23		1,875	1,938,281
6.25%, 10/02/43		940	1,029,300
			7,743,522
Beverages 0.2%			
Silgan Holdings, Inc., 5.50%, 2/01/22 (b)		3,004	3,109,140
Building Products 0.3%			
Building Materials Corp. of America (b):			
7.00%, 2/15/20		1,430	1,519,375
6.75%, 5/01/21		3,600	3,897,000
			5,416,375
		Par	
		(000)	Value
Corporate Bonds			
Capital Markets 3.1%			
The Goldman Sachs Group, Inc. (c):			
6.25%, 9/01/17	USD	625	\$ 714,205
7.50%, 2/15/19		5,165	6,271,420
5.25%, 7/27/21		1,175	1,304,635

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5.75%, 1/24/22	5,500	6,275,451
6.25%, 2/01/41	15,000	17,920,995
Morgan Stanley (c):		
5.63%, 9/23/19	6,770	7,719,120
5.50%, 7/28/21	2,695	3,049,832
5.00%, 11/24/25	5,000	5,187,675
UBS AG, 5.88%, 7/15/16 (c)	3,450	3,795,186
		52,238,519
Chemicals 2.4%		
Ashland, Inc., 3.88%, 4/15/18	1,745	1,792,987
Axiall Corp., 4.88%, 5/15/23 (b)	367	358,743
Basell Finance Co. BV, 8.10%, 3/15/27 (b)	6,000	7,953,342
Celanese US Holdings LLC, 5.88%, 6/15/21	2,615	2,863,425
CF Industries, Inc., 5.38%, 3/15/44	2,500	2,624,140
Chemtura Corp., 5.75%, 7/15/21	632	655,700
Eagle Spinco, Inc., 4.63%, 2/15/21 (b)	2,370	2,358,150
Huntsman International LLC:		
4.88%, 11/15/20	1,385	1,402,312
8.63%, 3/15/21 (c)	2,000	2,230,000
Ineos Finance PLC (b):		
8.38%, 2/15/19	255	280,819
7.50%, 5/01/20	2,080	2,275,000
LSB Industries, Inc., 7.75%, 8/01/19 (b)	569	608,830
NOVA Chemicals Corp., 5.25%, 8/01/23 (b)	2,277	2,436,390
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)	990	1,022,175
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20	885	903,806
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	9,256	9,487,400
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 7.38%, 5/01/21 (b)	617	677,158
		39,930,377
Commercial Banks 5.9%		
Associated Banc-Corp, 5.13%, 3/28/16 (c)	7,430	7,920,075
CIT Group, Inc.:		
4.25%, 8/15/17	4,600	4,818,500
5.25%, 3/15/18	4,030	4,322,175
6.63%, 4/01/18 (b)	335	373,944
5.50%, 2/15/19 (b)	5,147	5,545,893
City National Corp., 5.25%, 9/15/20 (c)	2,900	3,243,024
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (c)	3,775	3,797,329
Credit Suisse AG, 6.50%, 8/08/23 (b)	12,000	13,395,480
Credit Suisse Group AG, 7.50% (a)(b)(d)	3,250	3,530,313
Discover Bank:		
8.70%, 11/18/19	748	947,344
4.20%, 8/08/23	4,460	4,634,065
Fifth Third Bancorp, 5.10% (a)(d)	5,000	4,625,000
HSBC Finance Corp., 6.68%, 1/15/21 (c)	5,150	6,092,084
Oversea-Chinese Banking Corp., Ltd., 4.00%, 10/15/24 (a)(b)	2,000	1,991,404

Portfolio Abbreviations

ABS	Asset-Backed Security	LIBOR	London Interbank Offered Rate
ARB	Airport Revenue Bonds	OTC	Over-the-Counter
CAD	Canadian Dollar	PIK	Payment-In-Kind
CLO	Collateralized Loan Obligation	RB	Revenue Bonds
EUR	Euro	REMIC	Real Estate Mortgage Investment Conduit
GBP	British Pound	USD	U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Commercial Banks (concluded)			
Regions Financial Corp., 5.75%, 6/15/15	USD	6,110	\$ 6,429,785
RESPARCS Funding LP I, 8.00% (d)(e)(f)		4,000	1,720,000
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23		9,000	9,402,030
Santander Holdings USA, Inc., 3.00%, 9/24/15		3,750	3,857,254
Wells Fargo & Co. (c):			
3.45%, 2/13/23		2,325	2,273,564
4.13%, 8/15/23		4,000	4,079,392
5.61%, 1/15/44		4,119	4,591,309
			97,589,964
Commercial Services & Supplies 3.3%			
ADS Waste Holdings, Inc., 8.25%, 10/01/20		1,003	1,087,001
Aviation Capital Group Corp. (b):			
7.13%, 10/15/20 (c)		31,000	34,810,427
6.75%, 4/06/21		7,850	8,778,914
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)		913	967,780
Covanta Holding Corp., 6.38%, 10/01/22		2,245	2,402,150
Mobile Mini, Inc., 7.88%, 12/01/20		930	1,029,975
United Rentals North America, Inc.:			
7.38%, 5/15/20		2,025	2,242,687
7.63%, 4/15/22		1,853	2,084,625
West Corp., 8.63%, 10/01/18		2,287	2,441,373
			55,844,932
Communications Equipment 0.8%			
Brocade Communications Systems, Inc., 6.88%, 1/15/20		8,695	9,303,650
CommScope, Inc., 8.25%, 1/15/19 (b)		649	702,542
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		2,400	2,634,000
			12,640,192
Construction & Engineering 0.1%			
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)		413	441,910
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)		673	713,380
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		825	825,000
			1,980,290
Construction Materials 1.0%			
HD Supply, Inc.:			
8.13%, 4/15/19		7,300	8,084,750
11.00%, 4/15/20		2,740	3,233,200
7.50%, 7/15/20		2,905	3,144,662
Vulcan Materials Co., 7.00%, 6/15/18		1,380	1,597,350
			16,059,962
Consumer Finance 3.8%			
Ally Financial, Inc.:			
8.30%, 2/12/15		5,290	5,574,337
8.00%, 11/01/31		6,195	7,618,525
Capital One Bank USA NA, 3.38%, 2/15/23		11,610	11,468,091
Countrywide Financial Corp., 6.25%, 5/15/16 (c)		8,069	8,835,337
Discover Financial Services, 3.85%, 11/21/22		3,252	3,266,618
Experian Finance PLC, 2.38%, 6/15/17 (b)(c)		2,550	2,588,449
Inmarsat Finance PLC, 7.38%, 12/01/17 (b)		5,620	5,844,800
SLM Corp.:			
3.88%, 9/10/15		5,000	5,150,000
6.25%, 1/25/16		11,620	12,535,075

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	Par	
		62,881,232
	(000)	Value
Corporate Bonds		
Containers & Packaging 1.3%		
Ardagh Packaging Finance PLC, 7.38%, 10/15/17 (b)	USD 410	\$ 434,600
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.25%, 1/31/19 (b)	906	944,505
Ball Corp., 6.75%, 9/15/20	7,360	7,893,600
Bemis Co., Inc., 6.80%, 8/01/19	200	238,605
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)	3,944	4,027,810
Cascades, Inc., 7.75%, 12/15/17	447	465,718
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	3,128	3,386,060
Pactiv LLC, 7.95%, 12/15/25	163	167,890
Sealed Air Corp. (b):		
6.50%, 12/01/20	2,330	2,574,650
8.38%, 9/15/21	700	806,750
		20,940,188
Diversified Consumer Services 0.3%		
APX Group, Inc., 6.38%, 12/01/19	750	763,125
Service Corp. International, 4.50%, 11/15/20	4,382	4,294,360
		5,057,485
Diversified Financial Services 8.7%		
Aircastle Ltd., 6.25%, 12/01/19	3,937	4,242,118
Bank of America Corp.:		
3.75%, 7/12/16 (c)	5,525	5,833,157
5.00%, 5/13/21 (c)	17,100	18,843,704
5.70%, 1/24/22 (c)	2,590	2,965,268
4.00%, 4/01/24	6,975	7,010,140
Bank of America NA, 5.30%, 3/15/17 (c)	13,440	14,803,743
Citigroup, Inc. (c):		
4.45%, 1/10/17	4,800	5,184,614
8.50%, 5/22/19	464	591,168
6.68%, 9/13/43	4,125	4,942,851
Ford Motor Credit Co. LLC:		
8.00%, 12/15/16	4,000	4,665,668
General Motors Financial Co., Inc.:		
5.88%, 8/02/21	9,420	10,919,476
6.75%, 6/01/18	1,700	1,933,750
4.25%, 5/15/23	1,681	1,649,481
ING Bank NV, 5.00%, 6/09/21 (b)(c)	8,000	8,942,400
Intesa Sanpaolo SpA, 3.13%, 1/15/16	5,450	5,607,903
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)	2,105	2,204,988
Jefferies Group LLC, 5.13%, 1/20/23	1,850	1,953,202
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)	812	818,090
LeasePlan Corp. NV, 3.00%, 10/23/17 (b)(c)	6,775	6,915,988
Leucadia National Corp., 5.50%, 10/18/23	4,000	4,208,268
Moody s Corp., 6.06%, 9/07/17	20,000	20,678,200
Reynolds Group Issuer, Inc.:		
7.13%, 4/15/19	1,588	1,675,340
9.00%, 4/15/19	110	117,425
7.88%, 8/15/19	2,480	2,721,800
9.88%, 8/15/19	585	649,350
5.75%, 10/15/20	4,620	4,804,800
6.88%, 2/15/21	365	392,831
8.25%, 2/15/21	522	564,413
		145,840,136
Diversified Telecommunication Services 5.3%		
AT&T, Inc., 6.30%, 1/15/38 (c)	12,000	14,001,588
CenturyLink, Inc., 5.63%, 4/01/20	1,660	1,745,075
Level 3 Financing, Inc.:		
8.13%, 7/01/19	11,171	12,218,281
8.63%, 7/15/20	2,240	2,508,800
Telecom Italia Capital SA, 6.18%, 6/18/14	2,177	2,190,062

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Diversified Telecommunication Services (concluded)		
Telefonica Emisiones SAU, 3.19%, 4/27/18	USD 6,550	\$ 6,788,394
Verizon Communications, Inc. (c):		
5.15%, 9/15/23	8,775	9,672,999
6.40%, 9/15/33	9,475	11,424,870
7.35%, 4/01/39	7,825	10,277,472
6.55%, 9/15/43	13,225	16,312,958
Windstream Corp., 7.75%, 10/15/20	510	550,800
		87,691,299
Electric Utilities 3.7%		
CMS Energy Corp., 5.05%, 3/15/22	9,900	11,143,371
Duke Energy Corp., 3.55%, 9/15/21 (c)	3,650	3,782,174
Great Plains Energy, Inc., 5.29%, 6/15/22 (g)	5,550	6,235,270
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)	5,000	5,012,440
Mirant Mid Atlantic Pass-Through Trust:		
Series B, 9.13%, 6/30/17	1,386	1,500,880
Series C, 10.06%, 12/30/28	886	987,481
Nisource Finance Corp., 6.80%, 1/15/19	3,075	3,660,013
Oncor Electric Delivery Co. LLC (c):		
4.10%, 6/01/22	4,150	4,399,303
5.30%, 6/01/42	2,750	3,112,585
Progress Energy, Inc., 7.00%, 10/30/31 (c)	12,000	15,707,304
Puget Energy, Inc.:		
6.00%, 9/01/21	275	321,419
5.63%, 7/15/22	5,550	6,414,512
		62,276,752
Electrical Equipment 0.1%		
GrafTech International Ltd., 6.38%, 11/15/20	2,385	2,438,663
Electronic Equipment, Instruments & Components 0.3%		
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	3,100,500
WireCo WorldGroup, Inc., 9.50%, 5/15/17	1,605	1,641,113
		4,741,613
Energy Equipment & Services 2.3%		
Atwood Oceanics, Inc., 6.50%, 2/01/20	375	399,375
CGG, 6.50%, 6/01/21	2,390	2,407,925
Energy Transfer Partners LP, 5.20%, 2/01/22	10,200	11,152,394
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21	293	304,720
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	2,591	2,694,640
Oil States International, Inc.:		
6.50%, 6/01/19	2,155	2,265,444
5.13%, 1/15/23	2,385	2,671,200
Petrofac Ltd., 3.40%, 10/10/18 (b)(c)	5,360	5,531,327
Transocean, Inc.:		
2.50%, 10/15/17	1,300	1,322,240
6.50%, 11/15/20	3,795	4,288,639
6.38%, 12/15/21	4,655	5,260,699
6.80%, 3/15/38	720	778,026
		39,076,629
Food & Staples Retailing 0.7%		
HJ Heinz Finance Co., 7.13%, 8/01/39 (b)	4,415	4,768,200
Rite Aid Corp., 6.75%, 6/15/21	1,170	1,272,375
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (c)	5,150	5,874,450

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			11,915,025
Food Products 1.8%			
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	2,600		2,721,758
Kellogg Co., Series B, 7.45%, 4/01/31 (c)	5,000		6,319,735
Kraft Foods Group, Inc., 5.00%, 6/04/42	5,000		5,312,795
Mondelez International, Inc.:			
6.50%, 8/11/17	4,450		5,137,547
6.13%, 8/23/18	4,840		5,591,357
	Par		
Corporate Bonds	(000)		Value
Food Products (concluded)			
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21	USD 917	\$	898,660
Post Holdings, Inc., 6.75%, 12/01/21 (b)	1,044		1,093,590
Sun Merger Sub, Inc. (b):			
5.25%, 8/01/18	1,389		1,448,032
5.88%, 8/01/21	715		751,644
			29,275,118
Gas Utilities 0.3%			
Suburban Propane Partners LP/Suburban Energy Finance Corp., 7.50%, 10/01/18	1,575		1,669,500
Targa Resources Partners LP:			
7.88%, 10/15/18	2,355		2,502,187
6.88%, 2/01/21	1,265		1,356,713
			5,528,400
Health Care Equipment & Supplies 0.1%			
Teleflex, Inc., 6.88%, 6/01/19	1,660		1,772,050
Health Care Providers & Services 3.6%			
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.:			
7.75%, 2/15/19	1,550		1,662,375
6.00%, 10/15/21	869		912,450
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18	1,620		1,703,025
6.88%, 2/01/22 (b)	1,631		1,690,124
HCA Holdings, Inc., 7.75%, 5/15/21	4,549		4,998,214
HCA, Inc.:			
3.75%, 3/15/19	4,364		4,396,730
6.50%, 2/15/20	10,421		11,619,415
5.88%, 3/15/22	340		364,650
4.75%, 5/01/23	445		437,212
Tenet Healthcare Corp.:			
6.25%, 11/01/18	1,712		1,884,056
4.75%, 6/01/20	1,450		1,457,250
6.00%, 10/01/20 (b)	2,669		2,802,450
4.50%, 4/01/21	304		295,032
4.38%, 10/01/21	7,335		7,032,431
8.13%, 4/01/22	4,387		4,869,570
UnitedHealth Group, Inc., 6.88%, 2/15/38 (c)	10,000		13,425,810
			59,550,794
Health Care Technology 0.4%			
Amgen, Inc., 5.15%, 11/15/41 (c)	6,500		6,861,992
Hotels, Restaurants & Leisure 1.1%			
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20	3,958		3,450,383
Caesars Entertainment Resort Properties LLC, 8.00%, 10/01/20 (b)	4,618		4,802,720
Diamond Resorts Corp., 12.00%, 8/15/18	2,131		2,320,126
MCE Finance Ltd., 5.00%, 2/15/21 (b)	3,895		3,885,262
PNK Finance Corp., 6.38%, 8/01/21 (b)	494		518,700
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)	1,718		1,735,180
Wynn Macau Ltd., 5.25%, 10/15/21 (b)	1,758		1,784,370
			18,496,741
Household Durables 1.0%			
Beazer Homes USA, Inc., 6.63%, 4/15/18	2,330		2,487,275
Brookfield Residential Properties, Inc./Brookfield Residential US Corp.,			
6.13%, 7/01/22 (b)	1,647		1,684,058
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	3,675		3,978,187

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KB Home:

7.25%, 6/15/18	1,990	2,238,750
7.00%, 12/15/21	1,504	1,613,040

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2014

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Corporate Bonds		
Household Durables (concluded)		
Standard Pacific Corp., 8.38%, 1/15/21	USD 3,015	\$ 3,572,775
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	1,537	1,552,370
		17,126,455
Household Products 0.1%		
Spectrum Brands, Inc.:		
6.38%, 11/15/20	810	878,850
6.63%, 11/15/22	1,110	1,212,675
		2,091,525
Independent Power Producers & Energy Traders 0.3%		
Calpine Corp. (b):		
7.50%, 2/15/21	195	213,038
6.00%, 1/15/22	878	932,875
5.88%, 1/15/24	823	844,604
GenOn REMA LLC, 9.68%, 7/02/26	656	695,360
QEP Resources, Inc., 5.38%, 10/01/22	1,927	1,931,817
		4,617,694
Insurance 6.3%		
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)		
	1,204	1,276,240
American International Group, Inc.:		
3.80%, 3/22/17 (c)	5,070	5,423,663
8.25%, 8/15/18	2,125	2,654,856
6.40%, 12/15/20 (c)	8,710	10,513,841
Aon Corp., 5.00%, 9/30/20 (c)	7,700	8,585,785
Aon PLC, 4.25%, 12/12/42 (c)	6,500	6,099,853
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)	3,400	3,849,585
Genworth Financial, Inc., 7.63%, 9/24/21	2,880	3,598,710
Manulife Financial Corp., 4.90%, 9/17/20 (c)	10,425	11,431,429
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	1,455	1,567,763
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(c)	12,000	14,639,412
Principal Financial Group, Inc., 8.88%, 5/15/19 (c)	2,825	3,606,231
Prudential Financial, Inc., 6.63%, 12/01/37 (c)	10,000	12,893,640
XLIT Ltd., 5.75%, 10/01/21 (c)	10,085	11,719,496
ZFS Finance USA Trust II, 6.45%, 12/15/65 (a)(b)(c)	6,800	7,310,000
		105,170,504
Internet Software & Services 0.1%		
VeriSign, Inc., 4.63%, 5/01/23	1,425	1,364,438
IT Services 1.5%		
Ceridian Corp., 8.88%, 7/15/19 (b)	12,085	13,761,794
Epicor Software Corp., 8.63%, 5/01/19	2,400	2,616,000
First Data Corp. (b):		
7.38%, 6/15/19	2,905	3,115,612
6.75%, 11/01/20	2,720	2,903,600
8.25%, 1/15/21	250	269,375
SunGard Data Systems, Inc., 7.38%, 11/15/18	2,460	2,607,600
		25,273,981
Life Sciences Tools & Services 0.8%		
Life Technologies Corp., 6.00%, 3/01/20 (c)	12,000	13,922,928
Machinery 0.1%		
Allegion US Holding Co., Inc., 5.75%, 10/01/21 (b)	1,907	2,021,420
Media 6.0%		
A&E Television Networks LLC, 3.11%, 8/22/19	5,000	4,975,000

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	Par		
	(000)		Value
Corporate Bonds			
Media (concluded)			
AMC Networks, Inc.:			
7.75%, 7/15/21	USD	1,330	\$ 1,489,600
4.75%, 12/15/22		685	683,288
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b):			
5.25%, 2/15/22		249	255,225
5.63%, 2/15/24		212	217,830
Cinemark USA, Inc., 5.13%, 12/15/22		349	349,000
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		10,205	10,905,560
COX Communications, Inc., 8.38%, 3/01/39 (b)(c)		5,000	6,805,410
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,775,962
DIRECTV Holdings LLC, 5.00%, 3/01/21 (c)		8,575	9,290,875
Gray Television, Inc., 7.50%, 10/01/20		713	766,475
Intelsat Jackson Holdings SA:			
7.25%, 4/01/19		710	760,588
5.50%, 8/01/23 (b)		2,909	2,847,184
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	5,967,943
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463	504,670
Lynx I Corp., 5.38%, 4/15/21 (b)		1,394	1,428,850
NAI Entertainment Holdings LLC, 5.00%, 8/01/18 (b)		1,471	1,533,517
The New York Times Co., 6.63%, 12/15/16		1,725	1,916,906
News America, Inc., 6.15%, 3/01/37 (c)		9,575	11,339,098
Numericable Group SA, 6.00%, 5/15/22 (b)(h)		9,000	9,213,750
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)		2,300	2,208,000
Time Warner Cable, Inc., 6.55%, 5/01/37		3,519	4,314,164
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (b):			
7.50%, 3/15/19		3,530	3,803,575
5.50%, 1/15/23		1,000	1,010,000
Univision Communications, Inc., 5.13%, 5/15/23 (b)		4,793	4,888,860
Virgin Media Secured Finance PLC, 6.50%, 1/15/18		7,750	8,016,600
			100,267,930
Metals & Mining 3.1%			
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	4,845,245
ArcelorMittal, 6.13%, 6/01/18		2,575	2,822,844
Barrick Gold Corp., 4.10%, 5/01/23		5,000	4,868,695
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,106,240
Constellium NV:			
4.63%, 5/15/21	EUR	490	679,801
5.75%, 5/15/24 (b)	USD	1,178	1,208,923
FMG Resources August 2006 Property Ltd., 6.00%, 4/01/17 (b)(c)		1,996	2,100,790
Freeport-McMoRan Copper & Gold, Inc.:			
3.55%, 3/01/22		4,700	4,544,298
3.88%, 3/15/23		8,900	8,663,216
Freeport-McMoRan Corp., 7.13%, 11/01/27		8,500	9,983,530
New Gold, Inc., 6.25%, 11/15/22 (b)		1,795	1,839,875
Novelis, Inc., 8.75%, 12/15/20		3,285	3,662,775
Steel Dynamics, Inc.:			
6.38%, 8/15/22		1,430	1,562,275
5.25%, 4/15/23		163	165,649
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)		2,575	2,729,500
			51,783,656

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Multi-Utilities 1.9%			
CenterPoint Energy, Inc. (c):			
5.95%, 2/01/17	USD 9,000	\$	10,118,754
6.50%, 5/01/18	9,675		11,207,017
Dominion Resources, Inc., 8.88%, 1/15/19 (c)	8,000		10,257,312
			31,583,083
Multiline Retail 0.4%			
Dollar General Corp., 3.25%, 4/15/23	2,500		2,360,545
Dufry Finance SCA, 5.50%, 10/15/20 (b)	3,460		3,578,263
			5,938,808
Oil, Gas & Consumable Fuels 16.2%			
Access Midstream Partners LP/ACMP Finance Corp.:			
5.88%, 4/15/21	3,267		3,479,355
6.13%, 7/15/22	1,600		1,730,000
4.88%, 5/15/23	411		416,138
Anadarko Petroleum Corp., 6.38%, 9/15/17	75		86,662
Antero Resources Finance Corp., 5.38%, 11/01/21 (b)	649		663,603
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b)	656		708,480
Berry Petroleum Co., 6.38%, 9/15/22	3,207		3,287,175
Bonanza Creek Energy, Inc., 6.75%, 4/15/21	1,145		1,225,150
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20	1,076		1,178,220
Chesapeake Energy Corp.:			
6.63%, 8/15/20	3,171		3,563,411
6.88%, 11/15/20	493		559,555
6.13%, 2/15/21	1,857		2,033,415
5.75%, 3/15/23	2,615		2,778,437
Concho Resources, Inc.:			
6.50%, 1/15/22	562		615,390
5.50%, 10/01/22	226		237,018
5.50%, 4/01/23	1,365		1,421,306
CONSOL Energy, Inc.:			
8.25%, 4/01/20	355		386,506
5.88%, 4/15/22 (b)	3,506		3,611,180
Continental Resources, Inc.:			
5.00%, 9/15/22	11,232		11,877,840
4.50%, 4/15/23	469		492,849
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.,			
6.13%, 3/01/22 (b)	710		741,950
DCP Midstream LLC, 4.75%, 9/30/21 (b)	1,074		1,114,829
DCP Midstream Operating LP, 3.88%, 3/15/23	2,690		2,681,365
Denbury Resources, Inc., 4.63%, 7/15/23	2,572		2,446,615
Drill Rigs Holdings, Inc., 6.50%, 10/01/17 (b)	1,812		1,870,890
El Paso LLC:			
7.80%, 8/01/31	197		211,563
7.75%, 1/15/32	3,153		3,406,864
El Paso Natural Gas Co. LLC, 8.63%, 1/15/22	2,345		3,048,371
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20	5,075		5,901,119
Enbridge Energy Partners LP, 9.88%, 3/01/19	6,000		7,904,946
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	2,351		2,527,325
Enterprise Products Operating LLC, Series N, 6.50%, 1/31/19	12,000		14,183,376
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19	3,833		4,115,684
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)	2,525		2,638,625
Kinder Morgan Energy Partners LP, 6.85%, 2/15/20 (c)	12,000		14,271,672
Kinder Morgan, Inc., 5.63%, 11/15/23 (b)	752		752,383
Corporate Bonds	Par		Value

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	(000)		
Oil, Gas & Consumable Fuels (continued)			
Kodiak Oil & Gas Corp.:			
8.13%, 12/01/19	USD	3,145	\$ 3,490,950
5.50%, 2/01/22		540	553,500
Laredo Petroleum, Inc., 7.38%, 5/01/22		900	992,250
Linn Energy LLC/Linn Energy Finance Corp.:			
7.25%, 11/01/19 (b)		1,224	1,265,310
8.63%, 4/15/20		480	517,800
7.75%, 2/01/21		475	508,250
Marathon Petroleum Corp., 3.50%, 3/01/16		4,600	4,809,806
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 6.25%, 6/15/22		1,369	1,475,097
MEG Energy Corp. (b):			
6.50%, 3/15/21		3,839	4,040,547
7.00%, 3/31/24		3,598	3,813,880
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21		885	932,569
Nexen, Inc., 6.40%, 5/15/37 (c)		4,615	5,352,883
Oasis Petroleum, Inc.:			
7.25%, 2/01/19		915	976,763
6.50%, 11/01/21		1,025	1,096,750
6.88%, 3/15/22 (b)		885	960,225
ONEOK Partners LP, 8.63%, 3/01/19 (c)		10,000	12,517,140
Pacific Drilling SA, 5.38%, 6/01/20 (b)		1,537	1,494,732
Parker Drilling Co., 7.50%, 8/01/20		1,255	1,342,850
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20		191	208,668
PDC Energy, Inc., 7.75%, 10/15/22		1,225	1,344,438
Peabody Energy Corp.:			
6.00%, 11/15/18		2,527	2,684,937
6.25%, 11/15/21		2,503	2,540,545
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20		2,691	3,040,830
Petrobras International Finance Co. (c):			
3.88%, 1/27/16		12,550	12,921,794
5.38%, 1/27/21		3,385	3,466,643
Petroleos Mexicanos:			
3.50%, 1/30/23		5,000	4,737,500
4.88%, 1/18/24		2,000	2,069,500
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		3,980	4,278,500
Pioneer Natural Resources Co., 6.88%, 5/01/18		1,665	1,964,842
Premier Oil PLC, 5.00%, 6/09/18		11,500	11,960,000
Range Resources Corp.:			
6.75%, 8/01/20		1,760	1,896,400
5.00%, 8/15/22		32	32,880
5.00%, 3/15/23		75	76,500
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23		4,351	4,100,817
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)		1,035	1,122,975
Rosetta Resources, Inc., 5.63%, 5/01/21		3,448	3,508,340
Ruby Pipeline LLC, 6.00%, 4/01/22 (b)		10,000	11,043,310
Sabine Pass Liquefaction LLC, 5.63%, 2/01/21		7,393	7,633,272
Sabine Pass Liquefied Natural Gas LP, 7.50%, 11/30/16		5,965	6,621,150
SandRidge Energy, Inc.:			
8.75%, 1/15/20		139	150,294
7.50%, 3/15/21		325	345,313
7.50%, 2/15/23		1,291	1,368,460
SM Energy Co.:			
6.63%, 2/15/19		903	965,081
6.50%, 11/15/21		1,160	1,247,000
6.50%, 1/01/23		322	346,955

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
Stone Energy Corp., 7.50%, 11/15/22	USD 1,290	\$ 1,399,650
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21	1,614	1,735,050
Ultra Petroleum Corp., 5.75%, 12/15/18 (b)	778	818,845
Western Gas Partners LP, 5.38%, 6/01/21	5,125	5,733,163
Whiting Petroleum Corp.:		
5.00%, 3/15/19	3,550	3,736,375
5.75%, 3/15/21	2,341	2,510,722
The Williams Cos., Inc.:		
3.70%, 1/15/23	5,000	4,616,640
8.75%, 3/15/32	2,478	3,079,780
		269,617,738
Paper & Forest Products 2.3%		
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)	1,473	1,565,062
Clearwater Paper Corp., 4.50%, 2/01/23	532	514,710
International Paper Co. (c):		
7.50%, 8/15/21	9,675	12,200,117
8.70%, 6/15/38	4,000	5,903,268
7.30%, 11/15/39	10,000	13,419,220
Louisiana-Pacific Corp., 7.50%, 6/01/20	2,130	2,353,650
Mercer International, Inc., 9.50%, 12/01/17	2,900	3,132,000
		39,088,027
Pharmaceuticals 2.3%		
AbbVie, Inc., 2.90%, 11/06/22 (c)	5,675	5,529,408
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b)	EUR 400	605,689
Endo Finance Co., 5.75%, 1/15/22 (b)	USD 1,559	1,609,667
Endo Health Solutions, Inc., 7.25%, 1/15/22	499	545,158
Forest Laboratories, Inc. (b):		
4.38%, 2/01/19	2,924	3,110,405
5.00%, 12/15/21	1,631	1,743,131
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)	1,613	1,637,195
Merck & Co., Inc., 6.50%, 12/01/33 (c)	6,420	8,458,247
Mylan, Inc., 6.00%, 11/15/18 (b)	3,250	3,420,076
Salix Pharmaceuticals, Ltd. 6.00%, 1/15/21 (b)	697	747,533
Valeant Pharmaceuticals International (b):		
6.75%, 8/15/18	6,955	7,528,787
6.38%, 10/15/20	2,355	2,531,625
5.63%, 12/01/21	1,615	1,679,600
		39,146,521
Professional Services 0.5%		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)	2,158	2,492,490
The Dun & Bradstreet Corp., 3.25%, 12/01/17	5,750	5,945,534
		8,438,024
Real Estate Investment Trusts (REITs) 2.8%		
AvalonBay Communities, Inc., 6.10%, 3/15/20 (c)	10,000	11,642,330
DDR Corp.:		
4.75%, 4/15/18	2,140	2,325,585
7.88%, 9/01/20	2,650	3,314,098
ERP Operating LP, 5.75%, 6/15/17 (c)	10,000	11,302,180
Felcor Lodging LP, 5.63%, 3/01/23	999	1,011,488
HCP, Inc., 5.38%, 2/01/21 (c)	3,450	3,904,275
Host Hotels & Resorts LP, Series D, 3.75%, 10/15/23	3,600	3,538,696
UDR, Inc., 4.25%, 6/01/18	5,225	5,593,472

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	Par	
	(000)	Value
Corporate Bonds		
Real Estate Investment Trusts (REITs) (concluded)		
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (c)	USD 3,835	\$ 4,167,951
		46,800,075
Real Estate Management & Development 0.7%		
Lennar Corp., 4.75%, 11/15/22	1,805	1,759,875
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)	4,485	4,423,107
Realogy Corp., 7.63%, 1/15/20 (b)(c)	2,085	2,324,775
Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 4/15/19 (b)	1,147	1,152,735
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19	1,625	1,783,437
		11,443,929
Road & Rail 1.6%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.99%, 12/01/17 (a)(b)	600	603,750
The Hertz Corp.:		
4.25%, 4/01/18	983	1,014,947
6.75%, 4/15/19	1,167	1,251,607
5.88%, 10/15/20	925	980,500
7.38%, 1/15/21	310	341,388
6.25%, 10/15/22	1,560	1,669,200
Norfolk Southern Corp., 6.00%, 3/15/05 (c)	17,200	20,200,093
		26,061,485
Semiconductors & Semiconductor Equipment 0.5%		
KLA-Tencor Corp., 6.90%, 5/01/18 (c)	5,515	6,469,569
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)	1,655	1,750,163
		8,219,732
Software 0.4%		
Infor US, Inc., 9.38%, 4/01/19	2,190	2,458,275
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	4,435	4,468,263
		6,926,538
Specialty Retail 1.0%		
AutoNation, Inc., 6.75%, 4/15/18	6,125	7,043,750
L Brands, Inc., 7.00%, 5/01/20	3,050	3,477,000
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00% (8.00% Cash or 8.75% PIK) 6/15/18 (b)(i)	485	497,130
QVC, Inc., 7.38%, 10/15/20 (b)	355	382,269
VF Corp., 5.95%, 11/01/17 (c)	5,000	5,740,035
		17,140,184
Textiles, Apparel & Luxury Goods 0.2%		
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)	1,674	1,740,960
The William Carter Co., 5.25%, 8/15/21 (b)	1,406	1,455,210
		3,196,170
Tobacco 1.9%		
Altria Group, Inc., 10.20%, 2/06/39 (c)	13,392	22,377,376
Lorillard Tobacco Co., 3.50%, 8/04/16	8,375	8,829,762
		31,207,138
Trading Companies & Distributors 0.7%		
Doric Nimrod Air Alpha 2013-1 Pass-Through Trust (b):		
6.13%, 11/30/19	4,000	4,190,000
5.25%, 5/30/23	3,000	3,142,500
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust, 5.13%, 11/30/24 (b)	3,435	3,575,062
		10,907,562

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Corporate Bonds		
Transportation Infrastructure 0.9%		
CEVA Group PLC (b):		
4.00%, 5/01/18	USD 3,310	\$ 3,094,850
7.00%, 3/01/21	1,067	1,097,676
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (b)	10,500	11,242,917
		15,435,443
Wireless Telecommunication Services 5.6%		
America Movil SAB de C.V. (c):		
2.38%, 9/08/16	12,495	12,845,135
3.13%, 7/16/22	1,275	1,232,498
American Tower Corp.:		
4.50%, 1/15/18	6,500	7,027,345
3.40%, 2/15/19	2,000	2,062,246
5.05%, 9/01/20	500	539,159
5.90%, 11/01/21 (c)	3,770	4,271,881
Crown Castle International Corp., 5.25%, 1/15/23	1,880	1,931,700
Crown Castle Towers LLC (b):		
5.50%, 1/15/37	4,000	4,333,200
4.17%, 8/15/37	3,000	3,196,569
6.11%, 1/15/40	4,555	5,272,034
Digicel Group Ltd., 8.25%, 9/30/20 (b)	3,440	3,663,600
Digicel Ltd., 6.00%, 4/15/21 (b)	1,285	1,301,063
SBA Tower Trust, 5.10%, 4/15/42 (b)	13,975	14,959,511
Sprint Communications, Inc. (b):		
9.00%, 11/15/18	5,290	6,447,188
7.00%, 3/01/20	9,302	10,732,182
Sprint Corp. (b):		
7.88%, 9/15/23	3,630	4,002,075
7.13%, 6/15/24	1,625	1,706,250
T-Mobile USA, Inc.:		
6.63%, 4/28/21	2,680	2,894,400
6.73%, 4/28/22	2,495	2,691,481
6.84%, 4/28/23	1,405	1,512,131
		92,621,648
Total Corporate Bonds 112.8%		1,882,387,238
Foreign Agency Obligations		
Indonesia Government International Bond, 5.88%, 1/15/24 (b)	4,400	4,763,000
Mexico Government International Bond, 4.75%, 3/08/44	2,300	2,219,500
Total Foreign Agency Obligations 0.4%		6,982,500
Municipal Bonds		
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General Third Lien, Build America Bonds, Series B, 6.85%, 1/01/38	5,000	5,424,450
Metropolitan Transportation Authority, RB, Build America Bonds, 6.55%, 11/15/31	10,000	12,178,000
Total Municipal Bonds 1.1%		17,602,450
U.S. Government Sponsored Agency Securities 0.2%		
Agency Obligations 0.2%		

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Fannie Mae, 0.00%, 10/09/19 (c)(j)	3,945	3,424,217
	Par	
U.S. Treasury Obligations 5.3%	(000)	Value
U.S. Treasury Note, 2.75%, 2/15/24 (c)	USD 88,430	\$ 89,203,762
Preferred Securities		
Capital Trusts		
Capital Markets 1.4%		
Ameriprise Financial, Inc., 7.52%, 6/01/66 (a)(c)	3,000	3,330,000
The Goldman Sachs Group, Inc., Series L, 5.70% (a)(d)	2,950	3,012,688
State Street Capital Trust IV, 1.23%, 6/01/77 (a)(c)	20,845	17,353,463
		23,696,151
Commercial Banks 2.6%		
Barclays Bank PLC (a)(b)(d):		
5.93%	2,125	2,263,125
7.43%	2,225	2,486,438
BNP Paribas SA, 7.20% (a)(b)(c)(d)	5,000	5,600,000
Credit Agricole SA, 8.38% (a)(b)(d)	5,000	5,800,000
HSBC Capital Funding LP, 10.18% (a)(b)(c)(d)	11,835	17,279,100
M&T Capital Trust II, 8.28%, 6/01/27	4,540	4,614,574
Wells Fargo & Co., Series S, 5.90% (a)(d)	4,640	4,751,824
		42,795,061
Diversified Financial Services 3.5%		
Bank of America NA, Series U, 5.20% (a)(d)	9,000	8,460,000
Citigroup, Inc., Series M, 6.30% (a)(d)	5,000	4,981,250
General Electric Capital Corp. (a)(d):		
Series B, 6.25%	9,100	9,884,875
Series C, 5.25% (c)	3,000	2,958,750
JPMorgan Chase & Co. (a)(d):		
6.75%	7,775	8,241,500
Series Q, 5.15%	4,000	3,785,000
Series R, 6.00% (c)	17,780	17,691,100
Morgan Stanley, Series H, 5.45% (a)(d)	2,200	2,219,250
		58,221,725
Electric Utilities 0.5%		
PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (a)	8,300	8,383,000
Insurance 7.3%		
ACE Capital Trust II, 9.70%, 4/01/30	7,000	10,281,068
AIG Life Holdings, Inc., 8.50%, 7/01/30	500	659,109
American International Group, Inc., 8.18%, 5/15/68 (a)	3,755	5,022,313
The Allstate Corp., 6.50%, 5/15/67 (a)(c)	10,400	11,206,000
AXA SA (a)(b)(d):		
6.38%	4,900	5,255,250
6.46%	6,000	6,432,000
Bank One Capital III, 8.75%, 9/01/30 (c)	2,000	2,673,020
The Chubb Corp., 6.38%, 3/29/67 (a)(c)	7,400	8,214,000
Farmers Exchange Capital II, 6.15%, 11/01/53 (a)(b)	4,890	5,391,416
Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (a)(b)(c)	500	517,500
Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (a)	3,500	4,130,000
ING US, Inc., 5.65%, 5/15/53 (a)	4,750	4,749,525
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)	8,325	12,570,750
Lincoln National Corp., 7.00%, 5/17/66 (a)	9,005	9,344,488
MetLife, Inc., 6.40%, 12/15/66	9,775	10,605,875
Prudential Financial, Inc., 5.88%, 9/15/42 (a)(c)	6,100	6,420,250

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

		Par		Value
		(000)		
Capital Trusts				
Insurance (concluded)				
Reinsurance Group of America, Inc., 6.75%, 12/15/65 (a)	USD	12,000	\$	12,180,000
Swiss Re Capital I LP, 6.85% (a)(b)(c)(d)		4,450		4,761,500
XL Group PLC, Series E, 6.50% (a)(d)		1,920		1,891,200
				122,305,264
Multi-Utilities 0.3%				
Dominion Resources, Inc., 7.50%, 6/30/66 (a)		4,400		4,774,000
Oil, Gas & Consumable Fuels 1.4%				
Enterprise Products Operating LLC (a):				
7.00%, 6/01/67		2,500		2,637,500
Series A, 8.38%, 8/01/66		9,325		10,560,562
TransCanada PipeLines Ltd., 6.35%, 5/15/67		9,400		9,764,250
				22,962,312
Real Estate Investment Trusts (REITs) 0.5%				
Sovereign Real Estate Investment Trust, 12.00% (b)		7,000		8,771,210
Road & Rail 0.4%				
BNSF Funding Trust I, 6.61%, 12/15/55 (a)		6,125		6,768,125
Total Capital Trusts 17.9%				298,676,848
Preferred Stocks				
Capital Markets 0.6%				
The Goldman Sachs Group, Inc., 5.50% (a)		162,450		3,838,693
SCE Trust III, 5.75% (a)		31,650		816,887
State Street Corp., Series D, 5.90% (a)		220,495		5,724,050
				10,379,630
Commercial Banks 0.7%				
Wells Fargo & Co., 5.85% (a)		438,900		11,126,115
Consumer Finance 0.0%				
Ally Financial, Inc., Series A, 8.50% (a)		24,509		662,723
Diversified Financial Services 0.3%				
Citigroup, Inc., Series K, 6.88% (a)		206,000		5,526,980
Electric Utilities 0.1%				
Entergy Louisiana LLC, 5.25%		90,000		2,205,900
Insurance 0.2%				
The Allstate Corp., Series E, 6.63%		119,407		3,081,895
Machinery 0.1%				
Stanley Black & Decker, Inc., 6.25% (k)		11,107		1,242,096
Media 0.4%				
NBCUniversal Enterprise, Inc., 5.25% (b)(d)		5,600		5,824,000
		Par		
		(000)		Value
Preferred Stocks				
Real Estate Investment Trusts (REITs) 0.2%				
Ventas Realty LP/Ventas Capital Corp., 5.45%	USD	75,000	\$	1,834,500
Vornado Realty Trust, Series K, 5.70%		50,000		1,183,000
				3,017,500
Wireless Telecommunication Services 1.2%				
Centaur Funding Corp., Series B, 9.08% (b)		15,143		18,819,910
Crown Castle International Corp., Series A, 4.50% (k)		8,192		817,889

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Total Preferred Stocks	3.8%		19,637,799
			62,704,638
Trust Preferred	0.6%		
Diversified Financial Services	0.6%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (a)		353,111	9,555,600
Total Preferred Securities	22.2%		370,937,086
Total Long-Term Investments			
(Cost \$2,224,539,795)	142.8%		2,382,574,953
Short-Term Securities		Shares	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (l)(m)		2,444,842	2,444,842
Total Short-Term Securities			
(Cost \$2,444,842)	0.1%		2,444,842
Options Purchased			
(Cost \$8,311,840)	0.3%		5,711,184
Total Investments Before Options Written			
(Cost \$2,235,296,477)	143.2%		2,390,730,979
Options Written			
(Premiums Received \$6,393,785)	(0.2)%		(3,658,725)
Total Investments, Net of Options Written	143.0%		2,387,072,254
Liabilities in Excess of Other Assets	(43.0)%		(718,035,368)
Net Assets	100.0%		\$ 1,669,036,886

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) 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.
- (c) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) Security is perpetual in nature and has no stated maturity date.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2014

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(h) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
J.P. Morgan Securities LLC	\$ 9,213,750	\$ 213,750

(i) Represents a 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.

(j) Zero-coupon bond.

(k) Convertible security.

(l) Investments in issuers considered to be an affiliate of the Trust during the six months ended April 30, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at October 31, 2013	Net Activity	Shares Held at April 30, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	3,999,467	(1,554,625)	2,444,842	\$ 1,468

(m) Represents the current yield as of report date.

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

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.35%	1/29/13	Open	\$ 14,670,000	\$ 14,735,180
BNP Paribas Securities Corp.	0.34%	2/28/13	Open	8,705,000	8,740,105
UBS Securities LLC	0.35%	3/12/13	Open	6,132,500	6,157,183
BNP Paribas Securities Corp.	0.34%	3/21/13	Open	12,292,000	12,339,133
Credit Suisse Securities (USA) LLC	0.35%	3/28/13	Open	10,309,438	10,349,430
UBS Securities LLC	0.32%	3/28/13	Open	2,249,437	2,257,416
UBS Securities LLC	0.34%	3/28/13	Open	5,572,612	5,593,612
Barclays Capital, Inc.	0.35%	4/02/13	Open	6,163,125	6,186,673
Barclays Capital, Inc.	0.35%	4/02/13	Open	1,205,312	1,209,918
Barclays Capital, Inc.	0.35%	4/02/13	Open	2,858,194	2,869,114
BNP Paribas Securities Corp.	0.35%	4/02/13	Open	5,810,000	5,832,199

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BNP Paribas Securities Corp.	0.37%	4/02/13	Open	582,647	585,000
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	10,825,000	10,866,361
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,353,913	7,382,011
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,703,625	8,736,880
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,143,000	1,147,367
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,339,594	7,367,637
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,639,763	2,649,849
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	15,710,963	15,770,991
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,912,938	6,939,351
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,351,062	5,371,508
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,915,000	2,926,138
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	6,173,719	6,197,308
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	20,623,680	20,702,480
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,266,462	5,286,585
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	12,448,144	12,495,706
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,007,500	3,018,991
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	5,154,000	5,173,693
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	837,900	841,101
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	872,969	876,304
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	1,252,295	1,257,080
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	7,590,500	7,619,502
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,747,562	3,761,881
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,633,656	3,647,540
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	860,781	864,070
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,077,375	4,092,954
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	8,587,500	8,620,311
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,567,375	3,581,005
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	11,181,744	11,224,467
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,285,625	2,294,358
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	2,880,000	2,891,004
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,664,406	3,678,407

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust
(BTZ)

Reverse repurchase agreements outstanding as of April 30, 2014 were as follows (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	\$ 8,018,569	\$ 8,049,206
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	597,400	599,683
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,604,531	4,622,124
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	3,695,812	3,709,934
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	476,875	478,697
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	4,197,375	4,213,412
Credit Suisse Securities (USA) LLC	0.35%	4/02/13	Open	532,125	534,158
Barclays Capital, Inc.	0.35%	4/10/13	Open	12,018,000	12,063,101
UBS Securities LLC	0.32%	4/12/13	Open	6,936,000	6,959,675
Credit Suisse Securities (USA) LLC	0.35%	4/23/13	Open	7,076,875	7,102,539
BNP Paribas Securities Corp.	0.33%	5/02/13	Open	5,707,000	5,726,042
Barclays Capital, Inc.	0.35%	6/24/13	Open	4,788,764	4,803,243
Credit Suisse Securities (USA) LLC	0.35%	8/23/13	Open	2,055,000	2,060,015
BNP Paribas Securities Corp.	0.33%	8/27/13	Open	5,068,000	5,079,475
BNP Paribas Securities Corp.	0.34%	9/27/13	Open	13,964,000	13,992,487
BNP Paribas Securities Corp.	0.34%	10/16/13	Open	2,822,000	2,827,250
BNP Paribas Securities Corp.	0.34%	10/17/13	Open	9,057,000	9,073,766
BNP Paribas Securities Corp.	0.34%	10/17/13	Open	10,273,000	10,292,016
Barclays Capital, Inc.	0.35%	10/21/13	Open	8,379,000	8,394,559
Barclays Capital, Inc.	0.35%	10/21/13	Open	4,856,000	4,865,017
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,419,000	2,423,492
Barclays Capital, Inc.	0.35%	10/21/13	Open	5,066,000	5,075,407
Barclays Capital, Inc.	0.35%	10/21/13	Open	2,280,000	2,284,234
Barclays Capital, Inc.	0.35				