

BLACKROCK CREDIT ALLOCATION INCOME TRUST

Form N-Q

March 28, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21972

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2019

Date of reporting period: 01/31/2019

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

January 31, 2019

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

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January 31, 2019

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

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January 31, 2019

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<i>Security</i>		<i>Par</i> <i>(000)</i>	<i>Value</i>
<b>Asset-Backed Securities (continued)</b>			
OZLM XIX Ltd., Series 2017-19A, Class C, 5.89%, 11/22/30 <sup>(a)(b)</sup>	USD	1,000	\$ 964,542
OZLM XXI Ltd., Series 2017-21A, Class B, 4.66%, 01/20/31 <sup>(a)(b)</sup>		1,800	1,725,036
Palmer Square CLO Ltd. <sup>(a)(b)</sup> :			
Series 2013-2A, Class A2RR, 4.52%, 10/17/31		650	643,480
Series 2013-2A, Class BRR, 4.97%, 10/17/31		750	729,687
Series 2013-2A, Class CRR, 5.97%, 10/17/31		250	241,866
Series 2018-1A, Class A2, 4.23%, 04/18/31		1,500	1,463,245
Recette CLO Ltd., Series 2015-1A <sup>(a)(b)</sup> :			
Class CR, 4.46%, 10/20/27		1,500	1,463,177
Class DR, 5.51%, 10/20/27		1,000	961,560
Regatta VII Funding Ltd., Series 2016-1A, Class DR, 5.54%, 12/20/28 <sup>(a)(b)</sup>		500	471,042
Rockford Tower CLO Ltd., Series 2017-3A <sup>(a)(b)</sup> :			
Class A, 3.95%, 10/20/30		2,000	1,980,786
Class D, 5.41%, 10/20/30		1,000	924,429
Sound Point CLO XXI Ltd., Series 2018-3A, Class A1A, 3.59%, 10/26/31 <sup>(a)(b)</sup>		1,400	1,392,563
Stewart Park CLO Ltd., Series 2015-1A, Class DR, 5.39%, 01/15/30 <sup>(a)(b)</sup>		1,500	1,423,184
Tiaa CLO III Ltd., Series 2017-2A, Class A, 3.93%, 01/16/31 <sup>(a)(b)</sup>		2,500	2,472,191
Voya CLO Ltd., Series 2018-1A, Class C, 5.36%, 04/19/31 <sup>(a)(b)</sup>		1,000	936,834
York CLO 1 Ltd., Series 2014-1A, Class ARR, 3.88%, 10/22/29 <sup>(a)(b)</sup>		2,000	1,981,190
York CLO-2 Ltd., Series 2015-1A <sup>(a)(b)</sup> :			
Class CR, 4.61%, 01/22/31		1,500	1,409,497
Class DR, 5.36%, 01/22/31		1,800	1,654,379

**Total Asset-Backed Securities 8.0%****(Cost \$119,192,551)**

115,079,861

**Corporate Bonds 106.2%****Aerospace & Defense 2.1%**

Arconic, Inc., 5.13%, 10/01/24	3,679	3,704,919
BBA US Holdings, Inc., 5.38%, 05/01/26 <sup>(a)</sup>	672	672,000
Bombardier, Inc. <sup>(a)</sup> :		
7.75%, 03/15/20	354	364,620
8.75%, 12/01/21	2,034	2,159,193
5.75%, 03/15/22	286	272,415

*Security*

*Par*  
*(000)*      *Value*

**Aerospace & Defense (continued)**

Bombardier, Inc.<sup>(a)</sup> (continued):

6.00%, 10/15/22	USD	14	\$ 13,493
6.13%, 01/15/23		522	504,356
7.50%, 12/01/24		1,679	1,628