Schedule of Investments January 31, 2012 (Unaudited)

Asset-Backed Securities

Corporate Bonds

BlackRock Credit Allocation Income Trust II, Inc. (PSY)
(Percentages shown are based on Net Assets)

Value

Par

(000)

Ad. 0.87% 7.700.20 (a)b	Atrium CDO Corp., Series 5A, Class	(00	-,	
SLM Student Loan Trust, Series 2004s, Class A2, 0.75%, 2068 1,980.391 1,081.391		USD	2,650	\$ 2,153,125
1,980,391 1,98				
Corporate Bonds	2004-B, Class A2, 0.75%,			
Corporate Bonds	6/15/21 (b)		2,068	1,980,391
Aerospace Nefense 1.1% BE Aerospace, Inc., 8.50%, 2,506 2,756,250 70/178 2,500 2,756,250 Huntington Ingalls Industries, Inc., (a): 610 631,350 6.88%, 3/15/18 600 627,000 7.13%, 3/15/21 600 627,000 Kratos Defense & Security 1,014 1,072,305 50utions, Inc., 10,00%, 1,014 1,072,305 6/01/7 1,014 1,072,305 Strilines 9.9% 1,014 1,072,305 Airlines Pass-Through Trust: ************************************	Total Asset-Backed Securities 0.9%			4,133,516
Aerospace Nefense 1.1% BE Aerospace, Inc., 8.50%, 2,506 2,756,250 70/178 2,500 2,756,250 Huntington Ingalls Industries, Inc., (a): 610 631,350 6.88%, 3/15/18 600 627,000 7.13%, 3/15/21 600 627,000 Kratos Defense & Security 1,014 1,072,305 50utions, Inc., 10,00%, 1,014 1,072,305 6/01/7 1,014 1,072,305 Strilines 9.9% 1,014 1,072,305 Airlines Pass-Through Trust: ************************************				
Aerospace Nefense 1.1% BE Aerospace, Inc., 8.50%, 2,706,250 7/01/18 2,500 2,756,250 Huntington Ingalls Industries, Inc., (a): 610 631,350 6.88%, 3/15/18 600 627,000 7.13%, 3/15/21 600 627,000 Kratos Defense & Security 500ttons, Inc., 10,000%, 1,014 1,072,305 6/01/17 1,000%, 5,086,905 Airlines O.9% American Airlines Pass-Through Trust: Series 2011-2, Class A. 1,369 1,307,253 Series 2011-2, Class A. 5,734,731/22 1,369 1,307,253 Series 2011-2, Class A. 5,0 607,050 Scries 2011-2, Class A. 5,0 607,050 Centificates, Series 2009-2, 1 1,268,117 Class B. 9.25%, 5/1017 1,362 1,426,817 Delta Air Lines, Inc., Series 202G1, 1,013 1,043,674 Cay-2%, 7,0224 1,013 1,043,674 Auto Components 0.8% 20 5,00 Icatin Enterprisse L.				
Aerospace Nefense 1.1% BE Aerospace, Inc., 8.50%, 2,706,250 7/01/18 2,500 2,756,250 Huntington Ingalls Industries, Inc., (a): 610 631,350 6.88%, 3/15/18 600 627,000 7.13%, 3/15/21 600 627,000 Kratos Defense & Security 500ttons, Inc., 10,000%, 1,014 1,072,305 6/01/17 1,000%, 5,086,905 Airlines O.9% American Airlines Pass-Through Trust: Series 2011-2, Class A. 1,369 1,307,253 Series 2011-2, Class A. 5,734,731/22 1,369 1,307,253 Series 2011-2, Class A. 5,0 607,050 Scries 2011-2, Class A. 5,0 607,050 Centificates, Series 2009-2, 1 1,268,117 Class B. 9.25%, 5/1017 1,362 1,426,817 Delta Air Lines, Inc., Series 202G1, 1,013 1,043,674 Cay-2%, 7,0224 1,013 1,043,674 Auto Components 0.8% 20 5,00 Icatin Enterprisse L.	Corporate Pands			
BE Aerospace, Inc., 8.50%, 70/1/18 2,500 2,756,280 Toll IN Toll Indigits Industries, Inc. (a): 4,500 6,31,500 6.88%, 3/15/18 6.610 631,350 1,31%, 3/15/21 600 32,700 Kratos Defense & Security 5001107 1,014 1,072,305 Solutions, Inc., 10,00%, 1,014 1,072,305 50,80,905 Airlines 9.9% 1,014 1,072,305 50,80,905 Airlines 9.9% 1,369 1,307,205 50,80,905 50,80,905 50,905 <th< td=""><td></td><td></td><td></td><td></td></th<>				
7/01/18 2,500 2,756,250 Huntington Ingalls Industries, Inc. (a): 6.88%, 3/15/18 610 631,350 7,13%, 3/15/21 600 627,000 Kratos Defense & Sccurity 50lutions, Inc., 10,00%, 1,014 1,072,305 6/01/17 1,014 1,072,305 5,086,905 Airlines 0.9% 3,609 1,369 1,307,253 Series 2011-1, Class A, 1,369 1,307,253 Series 2011-2, Class A, 3,63%, 4/15/23 570 607,050 Continental Airlines Pass-Through 570 607,050 Certificates, Series 2009-2, 1,362 1,426,817 Class B, 9.25%, 5/10/17 1,362 1,426,817 Delta Air Lines, Inc., Series 02G1, 1,013 1,043,674 6.72%, 7/02/24 1,013 1,043,674 4.384,794 4 4,384,794 Auto Components 0.8% 570 598,500 Beath Enterprises L.P:	-			
Huntington Ingalls Industries, Inc. (a): 6.88%, 3/15/18 610 631,350 7.13%, 3/15/21 600 627,000 Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 1,014 1,072,305 6/01/17 1,014 1,072,305 6.001/17 1,014 1,072,305 6.005 Airlines 0.9% American Airlines Pass-Through Trust: Series 2011-1, Class A, 8.63%, 4/15/23 1,369 1,307,255 Series 2011-2, Class A, 8.63%, 4/15/23 1,307,257 Series 2011-2, Class A, 8.63%, 4/15/23 1,309,257 Series 2011-2, Class A, 8.63%, 4/15/23 1			2.500	2,756,250
6.88%, 3/15/18 610 631,306 7.13%, 3/15/21 600 627,000 Kratos Defense & Security Solutions, Inc., 10.00%, 1,014 1,072,305 601/17 1,014 1,072,305 Airlines 0.9% 3,086,005 American Airlines Pass-Through Trust: 5,25%, 7/31/22 1,369 1,307,253 5,25%, 7/31/22 570 607,005 Series 2011-2, Class A, 570 607,005 8,63%, 4/15/23 570 607,005 Continental Airlines Pass-Through 1,362 1,426,817 Class B, 9,25%, 5/10/17 1,362 1,426,817 Class B, 9,25%, 5/10/17 1,03 1,436,914 Class B, 9,25%, 5/10/17 1,013 1,436,914 Auto Components 0.8% Use Trust, Series 2039-2 1,013 1,426,817 Delphi Corp., 6,13%, 5/15/21 (a) 570 59,80 Eash Enterprises LP: 2,0 2,0 2,0 7,5%, 1/15/16 610 634,40 2,0 2,0 2,0 2,0 2,0 2,0 2,0 2,0			_,,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7.13%, 31/5/21 600 627,000 Kratos Defense & Security 1,014 1,072,305 6/01/17 1,014 1,072,305 6/01/18 1,09 1,000,80 Airlines 1.09% Airlines Pass-Through Trust: Series 2011-1, Class A, 3,69 1,307,253 Series 2011-2, Class A, 36,30 607,005 \$6.3%, 41/5/23 570 607,005 Continental Airlines Pass-Through 36 1,426,817 Class B, 9.5%, 5/10/17 1,362 1,426,817 Class B, 9.5%, 5/10/17 1,013 1,043,674 4.72%, 7/02/24 1,013 1,043,674 4.72%, 7/02/24 570 598,500 Leiphi Corp., 6.13%, 5/15/21 (a) 570 598,500 Leiphi Corp., 6.13%, 5/15/21 (a) 570 598,500 Leiphi Corp., 6.13%, 5/15/21 (a) 570 2,015,000 Row, 1/15/18 2,00 2,075,000 8.00%, 1/15/18 (a) 2,00 2,075,000 8.00%, 1/15/18 (a) 2,0 2,075,000 8.00%, 1/15/18 2,0			610	631,350
Solutions, Inc., 10.00%, 601/17 1,014 1,072,305 601/17 1,014 1,072,305 Airlines 0.9%			600	627,000
6/01/17 1,014 1,072,305 Airlines 0.9%	Kratos Defense & Security			
Some content of the	Solutions, Inc., 10.00%,			
American Airlines Pass-Through Trust: Series 2011-1, Class A.	6/01/17		1,014	1,072,305
American Airlines Pass-Through Trust: Series 2011-1, Class A, 5.25% 7/31/22 1,369 1,307,253 Series 2011-2, Class A, 8.63%, 4/15/23 570 607,050 Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17 1,362 1,426,817 Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24 1,013 1,043,674 4.384,794 Auto Components 0.8% 1,013 1,043,674 Auto Components 0.8% 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/16 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/18 (a) 2,000 2,075,000 8.00%, 1/15/18 (a) 1,970 2,206,400 Building Products 0.4% 1,970 2,206,400 Building Materials Corp. of America (a): 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 1,652,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,				5,086,905
Scries 2011-1, Class A, 1,369 1,307,253 5.25%, 7/31/22 1,369 1,307,253 8.63%, 4/15/23 570 607,050 Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17 1,362 1,426,817 Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24 1,013 1,043,674 Auto Components 0.8% Use plini Corp., 6.13%, 5/15/21 (a) 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 2,000 2,075,000 8.00%, 1/15/18 2,000 2,075,000 8.00%, 1/15/18 1,970 2,206,400 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Materials Corp. of America (a): 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 6.75%, 5/01/21 1,160 1,247,000				
5.25%, 7/31/22 1,369 1,307,253 Series 2011-2, Class A, 8 300,000 R.63%, 4/15/23 570 607,050 Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17 1,362 1,426,817 Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24 1,013 1,043,674 Auto Components 0.8% Euphi Corp., 6.13%, 5/15/21 (a) 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 2,700 2,075,000 8.00%, 1/15/18 (a) 2,000 2,075,000 8.00%, 1/15/18 2,000 2,075,000 8.00%, 1/15/18 1,970 2,206,400 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 6.75%, 5/01/21 1,160 1,247,000 Capital Marke				
Series 2011-2, Class A, 8,63%, 4/15/23 570 607,050 8,63%, 4/15/23 570 607,050 Continental Airlines Pass-Through Crificates, Series 2009-2, Class B, 9,25%, 5/10/17 1,362 1,426,817 Delta Air Lines, Inc., Series 02G1, 6,72%, 7/02/24 1,013 1,043,674 Auto Components 0.8% USA, 5/15/21 (a) 570 598,500 Icaln Enterprises LP: 7,75%, 1/15/16 610 634,400 8,00%, 1/15/18 (a) 2,00 2,075,000 8,00%, 1/15/18 (a) 1,970 2,206,400 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 7,25%, 5/01/21 1,160 1,247,000				
8.63%, 4/15/23 570 607,050 Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17 1,362 1,426,817 Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24 1,013 1,043,674 Auto Components 0.8% Delphi Corp., 6.13%, 5/15/21 (a) 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 2,000 2,075,000 8.00%, 1/15/18 2,000 2,075,000 8.00%, 1/15/18 1,970 2,206,400 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% Building Products 0.4% Building Materials Corp. of America (a): Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,			1,369	1,307,253
Continental Airlines Pass-Through Certificates, Series 2009-2, Class B, 9.25%, 5/10/17 1,362 1,426,817 Delta Air Lines, Inc., Series 02G1, 1,013 1,043,674 4,384,794 Auto Components 0.8%				
Certificates, Series 2009-2, 1,362 1,426,817 Delts Air Lines, Inc., Series 02G1, 1,013 1,043,674 6.72%, 7/02/24 1,013 1,043,674 Auto Components 0.8% Delphi Corp., 6.13%, 5/15/21 (a) 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 (a) 2,000 2,075,000 8.00%, 1/15/18 2,000 2,075,000 8.00%, 1/15/19 1,970 2,206,400 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5(15/17) 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,			570	607,050
Class B, 9.25%, 5/10/17 1,362 1,426,817 Delta Air Lines, Inc., Series 02G1, 1,013 1,043,674 6.72%, 7/02/24 1,013 1,043,674 Auto Components 0.8% 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 (a) 2,000 2,075,000 8.00%, 1/15/18 (a) 2,000 2,075,000 8.00%, 1/15/18 (a) 1,970 2,206,400 8.00%, 1/15/18 (a) 1,970 2,206,400 9.15/15/17 1,970 2,206,400 8.00%, 1/15/12 (a) 375 405,000 6.75%, 5/01/21 1,160 1,247,000 6.75%, 5/01/21 1,160 1,247,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,				
Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24 1,013 1,043,674 4,384,794 Auto Components 0.8% Delphi Corp., 6.13%, 5/15/21 (a) 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 (a) 2,000 2,075,000 8.00%, 1/15/18 2,000 2,075,000 Severages 0.5% 5 Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% 375 405,000 Building Materials Corp. of America (a): 375 405,000 6.7%, 5/01/21 1,160 1,247,000 6.7%, 5/01/21 1,652,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,			1.262	1 424 015
6.72%, 7/02/24 1,013 1,043,674 4,384,794 Auto Components 0.8% Delphi Corp., 6.13%, 5/15/21 (a) 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 2,000 2,075,000 Beverages 0.5% Constellation Brands, Inc., 7.25%, 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 375 405,000 6.75%, 5/01/21 1,160 1,247,000 1,652,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,			1,362	1,426,817
4,384,794 Auto Components 0.8% Delphi Corp., 6.13%, 5/15/21 (a) 570 598,500 Icain Enterprises LP: 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 2,000 2,075,000 0% 2,000 2,075,000 3,588,025 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 375 405,000 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,			1.012	1 042 674
Auto Components 0.8% Delphi Corp., 6.13%, 5/15/21 (a) 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 2,000 2,075,000 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 1,652,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,	0.72%, 7/02/24		1,015	, ,
Delphi Corp., 6.13%, 5/15/21 (a) 570 598,500 Icahn Enterprises LP: 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 2,000 2,075,000 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% 0.4% 8.00%, 2/15/20 375 405,000 405,000 6,75%, 5/01/21 1,160 1,247,000 1,652,000 6,75%, 5/01/21 1,160 1,247,000 1,652,000 6,75%, 5/01/21 1,160 1,247,000 1	Auto Components 0.8%			4,364,794
Icahn Enterprises LP: 610 634,400 7.75%, 1/15/16 610 634,400 8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 2,000 2,075,000 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 375 405,000 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,			570	598 500
7.75%, 1/15/16 8.00%, 1/15/18 (a) 8.00%, 1/15/18 (a) 8.00%, 1/15/18 (a) 8.00%, 1/15/18 9,000 2,000 2,075,000 3,588,025 8everages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 8uilding Products 0.4% Building Materials Corp. of America (a): 7.00%, 2/15/20 6.75%, 5/01/21 375 405,000 6.75%, 5/01/21 1,160 1,247,000 1,652,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,			370	370,300
8.00%, 1/15/18 (a) 270 280,125 8.00%, 1/15/18 2,000 2,075,000 3,588,025 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 1,652,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,	•		610	634,400
8.00%, 1/15/18 2,000 2,075,000 3,588,025 Beverages 0.5% Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 1,652,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,				
Severages 0.5%				
Beverages 0.5% Constellation Brands, Inc., 7.25%, 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 375 405,000 6.75%, 5/01/21 1,160 1,247,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,			,	
Constellation Brands, Inc., 7.25%, 5/15/17 1,970 2,206,400 Building Products 0.4% Building Materials Corp. of America (a): 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,	Beverages 0.5%			
Building Products 0.4% Building Materials Corp. of America (a): 7.00%, 2/15/20 375 405,000 6.75%, 5/01/21 1,160 1,247,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,				
Building Materials Corp. of America (a): 7.00%, 2/15/20 6.75%, 5/01/21 1,160 1,247,000 1,652,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,	5/15/17		1,970	2,206,400
7.00%, 2/15/20 6.75%, 5/01/21 1,160 1,247,000 1,652,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,				
6.75%, 5/01/21 1,160 1,247,000 1,652,000 Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,				
Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,				
Capital Markets 5.4% Ameriprise Financial, Inc., 5.30%,	6.75%, 5/01/21		1,160	
Ameriprise Financial, Inc., 5.30%,				1,652,000
3,250 3,586,654				
	3/15/20 (c)		3,250	3,586,654

Value

(000)Capital Markets (concluded) E*Trade Financial Corp., 12.50%, 11/30/17 (d) USD 1,865 \$ 2,158,737 The Goldman Sachs Group, Inc.: 1,698,222 5.25%, 7/27/21 (c) 1,700 5.75%, 1/24/22 3,490 3,617,521 6.25%, 2/01/41 (c) 4,546,356 4,450 Morgan Stanley (c): 5.75%, 1/25/21 3.915 3.911.132 5.50%, 7/28/21 1,270,611 1,285 UBS AG (c): 2.25%, 1/28/14 1,627 1,617,633 5.88%, 7/15/16 2,800 2,963,915 25,370,781 Chemicals 1.1% Ashland, Inc., 9.13%, 6/01/17 505 566,231 Celanese US Holdings LLC, 5.88%, 1,545 1,660,875 Lyondell Chemical Co., 11.00%, 5/01/18 1,619 1,772,667 LyondellBasell Industries NV, 6.00%, 11/15/21 (a) 285 309,938 Solutia, Inc., 7.88%, 3/15/20 860 1,010,500 5,320,211 Commercial Banks 4.2% Amsouth Bank, Series AI, 4.85%, 4/01/13 1,050 1,044,750 Asciano Finance Ltd., 5.00%, 4/07/18 (a) 900 928,829 Associated Banc-Corp, 5.13%, 3/28/16 2,200 2,342,107 Branch Banking & Trust Co. (b)(c): 0.86%, 9/13/16 1,100 1,019,549 0.80%, 5/23/17 675 616,571 CIT Group, Inc.: 7.00%, 5/02/16 (a) 1,570 1,575,888 7.00%, 5/01/17 1,123 1,124,404 7.00%, 5/02/17 (a) 490 491,225 City National Corp., 5.25%, 9/15/20 (c) 2,350 2,357,287 Discover Bank, 8.70%, 11/18/19 1,200 1,419,313 Regions Financial Corp.: 4.88%, 4/26/13 2.525 2,531,312 5.75%, 6/15/15 1.800 1,836,720 SVB Financial Group, 5.38%, 9/15/20 2,300 2,367,112 19,655,067 Commercial Services & Supplies 3.9% Aviation Capital Group Corp. (a): 7.13%, 10/15/20 (c) 9,300 9,372,071 6.75%, 4/06/21 2,325 2,246,252 Casella Waste Systems, Inc.,

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

7.75%, 2/15/19

JANUARY 31, 2012

721

1

721,000

BlackRock Credit Allocation Income Trust II, Inc. (PSY)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Commercial Services & Supplies (concluded)			
Clean Harbors, Inc., 7.63%, 8/15/16	USD	1,314	\$ 1,392,840
Corrections Corp. of America, 7.75%, 6/01/17		3,375	3,663,985
Iron Mountain, Inc., 7.75%, 10/01/19		390	427,050
Mobile Mini, Inc., 7.88%, 12/01/20		275	283,594
			18,106,792
Communications Equipment 1.0%		000	061.750
Avaya, Inc., 9.75%, 11/01/15 Brocade Communications		900	861,750
Systems, Inc., 6.88%, 1/15/20 (c)		2,965	3,261,500
EH Holding Corp., 6.50%, 6/15/19		2,903	3,201,300
(a)		420	437,325
(u)		120	4,560,575
Consumer Finance 5.1%			, ,
American Express Credit Corp.,			
2.75%, 9/15/15 (c)		5,850	6,023,353
Capital One Bank USA NA, 8.80%,			4024407
7/15/19 Did Fin Not American		3,325	4,021,195
Daimler Finance North America		2 425	2 441 969
LLC, 2.63%, 9/15/16 (a)(c) Ford Motor Credit Co. LLC:		3,425	3,441,868
7.00%, 4/15/15		2,580	2,838,000
5.88%, 8/02/21		320	349,903
Inmarsat Finance Plc, 7.38%,		220	2.5,500
12/01/17 (a)		1,815	1,912,556
SLM Corp., 6.25%, 1/25/16		4,870	4,970,970
Toll Brothers Finance Corp.,			
5.88%, 2/15/22 (e)		410	409,992
			23,967,837
Containers & Packaging 1.4%			
Ball Corp.:		1.750	1 007 500
7.13%, 9/01/16 6.75%, 9/15/20		1,750 2,210	1,907,500 2,442,050
Crown Americas LLC, 6.25%,		2,210	2,442,030
2/01/21 (a)		825	897,187
Graphic Packaging International,		020	0,7,10,7
Inc., 9.50%, 6/15/17		665	733,163
Rock-Tenn Co., 9.25%, 3/15/16		325	340,844
Sealed Air Corp., 8.38%, 9/15/21			
(a)		130	146,250
D. 10 1D 10 1 4 6			6,466,994
Diversified Financial Services 6.5%			
Ally Financial, Inc.: 4.50%, 2/11/14		1,775	1,774,787
8.30%, 2/12/15		1,773	1,774,787
8.00%, 11/01/31		940	997,575
010010, 12102101		710	,,,,,,,,

Bank of America Corp.:		
5.30%, 3/15/17 (c)	3,640	3,621,920
5.00%, 5/13/21	50	48,929

	Par	
Corporate Bonds	(000)	Value
Diversified Financial Services (concluded)		
Citigroup, Inc. (c):		
6.38%, 8/12/14	USD 1,300	\$ 1,407,267
4.59%, 12/15/15	975	1,023,856
4.45%, 1/10/17	4,075	4,248,827
DPL, Inc., 7.25%, 10/15/21 (a)	890	990,125
General Motors Financial Co., Inc.,		70 0 000
6.75%, 6/01/18 (a)	500	520,000
ING Bank NV, 5.00%, 6/09/21	2.250	2 401 001
(a)(c)	2,350	2,401,991
Intesa Sanpaolo SpA (c):	2.500	2 206 5 47
2.38%, 12/21/12	3,500	3,396,547
6.50%, 2/24/21 (a)	600	553,738
Moody s Corp., 6.06%, 9/07/17	6,000	6,273,558
Reynolds Group Issuer, Inc. (a):	0.45	257.250
7.13%, 4/15/19	245 870	257,250 937,425
7.88%, 8/15/19	215	,
6.88%, 2/15/21 WMC Administration Comp. 0.50%	213	224,137
WMG Acquisition Corp., 9.50%,	205	222.029
6/15/16 (a)	203	222,938
Diversified Telecommunication Services 4.8%		30,257,708
AT&T, Inc., 6.30%, 1/15/38 (c)	4,000	4,878,012
France Telecom SA, 4.13%,	4,000	4,070,012
9/14/21	675	701,112
Level 3 Financing, Inc. (a):	073	701,112
8.13%, 7/01/19	2,709	2,729,318
8.63%, 7/15/20 (c)	740	758,500
Qwest Corp., 8.38%, 5/01/16	2,795	3,254,565
Telecom Italia Capital SA, 6.18%,	2,773	3,234,303
6/18/14	975	979,875
Telefonica Emisiones SAU, 5.46%,	713	717,013
2/16/21	1,360	1,351,170
Verizon Communications, Inc. (c):	1,500	1,331,170
1.95%, 3/28/14	3,650	3,741,845
7.35%, 4/01/39	2,375	3,330,063
Windstream Corp., 7.88%,	2,575	2,220,002
11/01/17	730	806,650
		22,531,110
Electric Utilities 1.1%		,,
Progress Energy, Inc., 7.00%,		
10/30/31 (c)	4,000	5,355,872
Electronic Equipment, Instruments & Components 0.3%		
Jabil Circuit, Inc., 8.25%, 3/15/18	800	932,000
NXP BV, 3.32%, 10/15/13 (b)	400	399,000
		1,331,000
Energy Equipment & Services 3.0%		
Atwood Oceanics, Inc., 6.50%,		
2/01/20	110	113,850
Energy Transfer Partners LP,		
5.20%, 2/01/22	3,000	3,168,078
Ensco Plc, 4.70%, 3/15/21 (c)	1,965	2,105,751
Frac Tech Services LLC, 7.63%,		
11/15/18 (a)	1,085	1,155,525

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

BlackRock Credit Allocation Income Trust II, Inc. (PSY)
(Percentages shown are based on Net Assets)

Corporate Bonds		ar 00)	Value
Energy Equipment & Services (concluded)	(0)	00)	value
Key Energy Services, Inc., 6.75%,			
3/01/21	USD	745	\$ 763,625
MEG Energy Corp., 6.50%,			, .
3/15/21 (a)		955	997,975
Oil States International, Inc.,			,
6.50%, 6/01/19		505	536,562
Peabody Energy Corp., 6.25%,			
11/15/21 (a)		2,295	2,363,850
Transocean, Inc.:			
6.50%, 11/15/20		1,125	1,245,860
6.38%, 12/15/21		1,375	1,559,220
			14,010,296
Food & Staples Retailing 1.6%			
Wal-Mart Stores, Inc. (c):			
5.25%, 9/01/35		2,500	2,948,623
6.20%, 4/15/38		3,375	4,467,035
			7,415,658
Food Products 1.0%			
Kraft Foods, Inc.:			
6.50%, 8/11/17		1,665	2,008,333
6.13%, 8/23/18		1,660	2,001,573
Smithfield Foods, Inc., 10.00%,		27.4	120 150
7/15/14		374	439,450
C 174944 0.269			4,449,356
Gas Utilities 0.3%			
El Paso Natural Gas Co., 8.63%, 1/15/22		695	880,921
Targa Resources Partners LP,		093	000,921
6.88%, 2/01/21 (a)		495	516,037
0.00 /0, 2/01/21 (d)		473	1,396,958
Health Care Equipment & Supplies 0.7%			1,370,730
Fresenius US Finance II, Inc.,			
9.00%, 7/15/15 (a)		2,250	2,536,875
Teleflex, Inc., 6.88%, 6/01/19		490	524,300
, ,			3,061,175
Health Care Providers & Services 3.9%			
Aetna, Inc., 6.75%, 12/15/37 (c)		1,700	2,179,007
Aviv Healthcare Properties LP,			
7.75%, 2/15/19		460	461,150
HCA, Inc.:			
8.50%, 4/15/19		240	266,400
6.50%, 2/15/20		2,380	2,522,800
7.25%, 9/15/20		3,435	3,696,919
Health Management Associates,			
Inc., 7.38%, 1/15/20 (a)		475	489,250
INC Research LLC, 11.50%,			
7/15/19 (a)		695	639,400
inVentiv Health, Inc., 10.00%,			
8/15/18 (a)		220	199,100
Tenet Healthcare Corp.:			

10.00%, 5/01/18	1,530	1,763,325
8.88%, 7/01/19	1.125	1,272,656

		Par	** •
Corporate Bonds Health Care Providers & Services (concluded)	((000)	Value
UnitedHealth Group, Inc., 6.88%,			
2/15/38 (c)	USD	3,400	\$ 4,650,507
			18,140,514
Health Care Technology 1.0%			
Amgen, Inc.:			
5.15%, 11/15/41		4,208	4,467,491
5.65%, 6/15/42		42	47,236
Independent Power Producers & Energy Traders 1.0%			4,514,727
AES Corp.:			
9.75%, 4/15/16		985	1,157,375
7.38%, 7/01/21 (a)		325	359,125
Calpine Construction Finance Co.			
LP, 8.00%, 6/01/16 (a)		535	576,462
Calpine Corp., 7.25%, 10/15/17		440	4.50.000
(a)		440	459,800
Energy Future Intermediate Holding Co., LLC, 10.00%,			
12/01/20		1,745	1,880,237
Laredo Petroleum, Inc., 9.50%,		1,773	1,000,237
2/15/19		295	322,288
			4,755,287
Insurance 8.2%			
Allianz Finance II BV, 5.75%,			
7/08/41 (b)	EUR	400	479,584
The Allstate Corp.,	USD	5,600	7.012.709
7.45%, 5/16/19 American International Group, Inc.,	USD	3,000	7,013,798
6.40%, 12/15/20 (c)		1,690	1,838,230
Aon Corp., 5.00%, 9/30/20 (c)		4,600	5,168,367
Fairfax Financial Holdings Ltd.,		ĺ	, ,
5.80%, 5/15/21 (a)		2,800	2,682,697
Forethought Financial Group, Inc.,			
8.63%, 4/15/21 (a)		1,000	1,015,495
Genworth Financial, Inc., 7.63%,		070	0(2.11(
9/24/21 ING Verzekeringen NV, 3.27%,		970	962,116
6/21/21 (b)	EUR	430	511,806
Manulife Financial Corp., 4.90%,	Ben	150	211,000
9/17/20 (c)	USD	4,700	4,848,492
MPL 2 Acquisition Canco, Inc.,			
9.88%, 8/15/18 (a)		430	378,400
Northwestern Mutual Life			
Insurance, 6.06%, 3/30/40 (a)		3,800	4,665,530
Principal Financial Group, Inc.,		000	1 246 961
8.88%, 5/15/19 Prudential Financial, Inc., 6.63%,		980	1,246,861
12/01/37 (c)		3,400	3,970,897
XL Group Ltd., 5.75%, 10/01/21		5,100	3,710,071
(c)		3,430	3,767,214
			38,549,487

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

BlackRock Credit Allocation Income Trust II, Inc. (PSY)
(Percentages shown are based on Net Assets)

	Par	
Corporate Bonds	(000)	Value
IT Services 0.6%		
Eagle Parent, Inc., 8.63%, 5/01/19 (a)	USD 720	\$ 720,000
First Data Corp. (a):		
7.38%, 6/15/19	725	723,188
8.25%, 1/15/21	90	83,250
12.63%, 1/15/21	755	730,462
SunGard Data Systems, Inc.,	720	550 150
7.38%, 11/15/18	730	770,150
Life Sciences Tools & Services 1.9%		3,027,050
Bio-Rad Laboratories, Inc., 8.00%,		
9/15/16	3,825	4,236,188
Life Technologies Corp., 6.00%,	3,023	1,230,100
3/01/20 (c)	4,200	4,742,644
	,,_,,	8,978,832
Machinery 1.0%		
Ingersoll-Rand Global Holding Co.,		
Ltd., 9.50%, 4/15/14	3,400	3,942,130
Navistar International Corp.,		
8.25%, 11/01/21	882	952,560
		4,894,690
Media 8.7%		
AMC Networks, Inc., 7.75%,	207	424.006
7/15/21 (a)	395	434,006
CCH II LLC, 13.50%, 11/30/16	2,317	2,670,343
Comcast Corp., 6.30%, 11/15/17 (c)	3,400	4,091,325
Cox Communications, Inc., 8.38%,	3,400	4,091,323
3/01/39 (a)	3,400	4,641,085
CSC Holdings LLC:	3,100	1,011,003
8.50%, 4/15/14	680	756,500
8.63%, 2/15/19	1,200	1,401,000
DIRECTV Holdings LLC, 5.00%,		
3/01/21 (c)	2,575	2,832,297
DISH DBS Corp., 7.00%, 10/01/13	1,750	1,872,500
Intelsat Luxemburg SA (d):		
11.50%, 2/04/17 (a)	110	110,550
11.50%, 2/04/17	400	402,000
The Interpublic Group of Cos., Inc.,		
10.00%, 7/15/17	1,175	1,343,906
Kabel BW Erste Beteiligungs	1.040	1 110 200
GmbH, 7.50%, 3/15/19 (a)	1,040	1,110,200
News America, Inc., 6.15%, 3/01/37 (c)	4,200	4,781,011
Time Warner Cable, Inc., 6.75%,	4,200	4,761,011
6/15/39	4,050	4,866,225
Time Warner, Inc., 7.70%,	1,030	1,000,223
5/01/32	4,150	5,508,266
Unitymedia Hessen GmbH & Co.	,	
KG, 8.13%, 12/01/17 (a)	1,030	1,112,400

Virgin Media Secured Finance Plc, 6.50%, 1/15/18 2,675 2,875,625 40,809,239

	Par	
Corporate Bonds	(000)	Value
Metals & Mining 2.2%		·
Alcoa, Inc., 5.40%, 4/15/21 (c)	USD 580	\$ 608,939
Barrick Gold Corp., 2.90%, 5/30/16 (c)	1,150	1,195,035
Barrick North America Finance	·	
LLC, 5.70%, 5/30/41 (c) Freeport-McMoRan Corp., 7.13%,	1,325	1,592,242
11/01/27	2,900	3,475,963
Novelis, Inc., 8.75%, 12/15/20	975	1,089,563
Teck Resources Ltd., 10.75%,		
5/15/19 (c)	1,750	2,139,289 10,101,031
Multi-Utilities 1.6%		10,101,031
CenterPoint Energy, Inc.:		
5.95%, 2/01/17	3,150	3,591,992
6.50%, 5/01/18	3,350	3,928,833
		7,520,825
Multiline Retail 1.3%		
JC Penney Co., Inc., 5.65%,	6 200	6 215 750
6/01/20 Oil, Gas & Consumable Fuels 13.2%	6,300	6,315,750
Alpha Natural Resources, Inc.,		
6.25%, 6/01/21	565	559,350
Anadarko Petroleum Corp.:		
5.95%, 9/15/16	994	1,141,168
6.38%, 9/15/17	23	27,204
Arch Coal, Inc. (a):		
7.00%, 6/15/19	220	220,550
7.25%, 6/15/21	595	597,975
BP Capital Markets Plc (c):	1.500	1 620 024
3.88%, 3/10/15 3.20%, 3/11/16	1,500 1,875	1,620,024 1,993,652
Buckeye Partners LP, 4.88%,	1,073	1,993,032
2/01/21	1,000	1,061,362
Chesapeake Energy Corp., 6.13%,		
2/15/21 (c)	1,295	1,275,575
Chesapeake Midstream Partners LP (a): 5.88%, 4/15/21	595	599,463
6.13%, 7/15/22	475	483,313
Chesapeake Oilfield Operating LLC,	173	103,313
6.63%, 11/15/19 (a)	145	145,725
Consol Energy, Inc., 6.38%,		,
3/01/21 (a)	450	444,375
Copano Energy LLC, 7.13%,	7 .00	
4/01/21	560	576,800
DCP Midstream LLC, 4.75%, 9/30/21 (a)	1,200	1,266,128
Denbury Resources, Inc., 6.38%,	1,200	-,200,120
8/15/21	575	622,437
El Paso Corp., 7.00%, 6/15/17	1,430	1,583,521
El Paso Pipeline Partners Operating Co., LLC:		
6.50%, 4/01/20	1,530	1,708,837
5.00%, 10/01/21	525	549,369

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

BlackRock Credit Allocation Income Trust II, Inc. (PSY)
(Percentages shown are based on Net Assets)

Composition Recommendance (Politicate Recomposition Flooring Flooring Partners IP. Victor (Politicate Recomposition Flooring Partners IP.) Victor (Politicate Recomposition Flooring Partners IP.) Victor (Politicate Recomposition Flooring Partners IP.) Victor (Politicate Recomposition Flooring II.C.)		P	ar	
Fabrilian Energy Partners F.P. 10,00	•	(0	00)	Value
9.88%, 30/11/5 USD 2,100 \$ 2,807,171 Energy XXII Gulf Coast, Inc., 7.75%, 61/51/9 1,025 1,058,312 Enterprise Products Operating LLC, 6.65%, 4/15/18 4,200 5,029,399 Forest Oil Corp., 8.50%, 2/15/14 4,200 4,201,600 Kinder Morgan Energy Partners LP, 6.85%, 2/15/20 4,200 4,824,14 Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (a) 43 445,050 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (a) 23 243,800 12/01/19 (a) 23 243,800 Jam Energy LLC, 7.55%, 20/121 35 563,125 Karak West Energy Partners LP, 6.25%, 6/15/22 1,375 1,416,594 Mark West Energy Partners LP, 6.25%, 6/15/22 55 636,650 Newfield Exploration Co., 6.88%, 20/12 30 303,125 Newfield Exploration Co., 6.88%, 3 30 30,500 201/20 30 30 30,500 Osis Petroleum, Inc.; 30 30,500 CSS*, 6/15/25 30 30 30,500 OSO*, 1,10/121 30 3,700 3,700 <t< td=""><td>Oil, Gas & Consumable Fuels (continued)</td><td></td><td></td><td></td></t<>	Oil, Gas & Consumable Fuels (continued)			
Energy XXI Gulf Coast, Inc., 7.75%, 6105/19 1,025 1,058,312 Enterprise Products Operating LLC, 6.65%, 4/15/18 4,00 5,029,399 Forest Oil Corp., 8.50%, 2/15/14 1,24 1,351,000 Kinder Morgan Energy Partners LP, 6,55%, 2/15/20 4,00 4,982,414 Kinder Morgan Finance Co. LLC, 6,00%, 1/15/18 (a) 4,00 44,505 Kodiak Oil & Gas Corp., 8.13%, 12/10/119 (a) 20 24,3,800 Lim Energy LLC, 7.75%, 2/01/21 955 1,029,102 Marathon Petroleum Corp., 3.50%, 301/16 (a) 1,375 1,416,594 Marathon Petroleum Corp., 3.50%, 301/16 (a) 1,30 56,125 Never, L. C., 4,50%, 5/15/37 1,50 1,416,50 Never, L. C., 5,60%, 5/15/37 3,0 3,0 3,0 Oxis				
1,088,319 1,08		USD	2,100	\$ 2,807,171
Enterprise Products Operating LLC, 4,200 5,03,93 6,65%, 41,918 1,240 1,351,600 Kinder Morgam Energy Partners LP, 4,000 4,982,418 6,85%, 21,5120 4,000 4,982,418 Kinder Morgam Finance Co. LLC, 430 445,005 Kolds, Kill & Gas Corp, 8,13% 230 243,000 Linn Energy LLC, 7,55%, 201/21 95 1,202,000 Marathon Petrolum Corp, 3,50% 31 1,416,949 Marathon Petrolum Corp, 3,50% 30 56,152 New Field Exploration Co., 6,88%, 30 56,165 New, Lo, 40%, 5/15/37 1,50 1,748,30 New, Lo, 40%, 5/15/37 1,50 1,748,30 New, Energy Partners LP, 30 5,00 New, Lo, 40%, 5/15/37 30 5,00 New, Lo, 40%, 5/15/37 30 5,00 New, Energy En				
6.65%, 4/15/18 4,200 5,029,39 Forest Oil Corp., 8.50%, 2/15/14 1,240 1,351,600 Kinder Morgan Finergy Partners LP, 4,200 4,982,414 6.85%, 2/15/20 4 4,982,414 Kinder Morgan Finance Co. LLC, 400%, 1/15/18 (a) 30 243,800 Kodiak Oil & Gas Corp., 8.13%, 20/11/9 (a) 20 243,800 Linn Energy LLC, 7.75%, 2/01/21 95 1,029,012 Marathon Petroleum Corp., 3.50%, 1,37 1,416,594 3/01/16 (a) 1,35 1,416,594 MarkWest Energy Partners LP, 6.5%, 6/15/25 636,650 Newfield Exploration Co., 6.88%, 1,20 1,788,30 201/20 59 636,650 Nexen, Inc., 6.40%, 5/15/37 1,550 1,788,30 Oss, Petroleum, Inc. 30 35,000 2.5%, 201/19 30 3,000 S. S. Sow, 60/1/18 (a) 1,20 1,239,600 OK Petroleu Gas Participacees 3 3,22 3,813,972 Petrohaw Energy Corp.: 6 6,38,85,107 6			1,025	1,058,312
Forest Oil Corp., 8.50%, 2/15/14 1,240 1,531,600 Kinder Morgan Energy Partners LP. 4,200 4,982,414 Kinder Morgan Finance Co, LLC. 430 44,900 Kooff, 1/15/18 (a) 430 445,005 Kodiak Oil & Gas Corp., 8.13%, 230 243,800 Linn Energy LLC, 7.75%, 2/01/21 955 1,029,012 Marathon Petroleum Corp., 3.50%, 1,375 1,416,594 Mark West Energy Partners LP, 50 50,325 6.55%, 6/15/22 530 56,122 New Field Exploration Co., 6.88%, 20/120 595 636,650 Nexen, Inc., 6.40%, 5/15/37 1,550 1,748,330 Oasis Petroleum, Inc. 30 357,000 7.25%, 2/01/19 30 35,000 6.50%, 11/01/21 30 1,200 OSX Petroleum, Inc. 1 1,200 7.25%, 2/01/19 3,40 4,371,975 SA, 3.50%, 6/01/18 (a) 1,20 1,239,600 OSX Petroleum, Inc. 3,20 3,813,972 Petroleum, Inc. 3,20 3,81	•			
Kinder Morgan Finares LP, 6.0%, 1/15/120 4,00 4,982,414 Kinder Morgan Finance Co. LLC, 6.0%, 1/15/18 (a) 4,00 4,982,414 Kinder Morgan Finance Co. LLC, 6.0%, 1/15/18 (a) 4 4,50 4,50 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (a) 20 243,800 Line Energy LLC, 7.75%, 2/01/21 95 1,020 4 Marbaton Petroleum Corp., 3.50%, 3 1,135 1,416,594 Mark West Energy Partners LP, 6.25%, 6/15/23 50 1,531,50 1,515 1,416,594 MewField Exploration Co., 6.88%, 20/120 50 6.366,50 1,783,30 3.015 1,600 1,783,30 3.015 1,605 1,636,60 1,783,30 3.015 1,605 1,783,30 3.015 1,605 1,783,30 3.015 3.01,79 3.00 3.07,00 3.00 3.00,00 3.00 3.00,00 3.00 3.00,00 3.00 3.00,00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 </td <td></td> <td></td> <td></td> <td></td>				
6.85%, 2/15/20 4,200 4,982,414 Kinder Morgan Finance Co. LLC, 430 445,050 Kodiak Oil & Gas Corp., 8.13% 230 243,800 Linn Energy LLC, 7.75%, 2/01/21 230 243,800 Linn Energy LLC, 7.75%, 2/01/21 1,375 1,416,594 Marathon Petroleum Corp., 3.50%, 30/116 (a) 1,375 1,416,594 MarkWest Energy Partners LP, 530 563,125 Newfield Exploration Co., 6.88%, 350 563,655 Nexen, Inc., 6.40%, 5/15/37 1,550 1,748,330 Nexen, Inc., 6.40%, 5/15/37 340 357,000 Nexen, Inc., 6.40%, 5/15/37 340 357,000 Nexen, Inc., 6.40%, 5/15/37 340 350,000 Nexen, Inc., 6.40%, 5/15/37 360 360,000			1,240	1,351,600
Kinder Morgan Finance Co. LLC, 430 445,005 RO00%, 1/15/18 (a) 230 243,800 L20/119 (a) 955 1020010 Lame Energy LLC, 7.75%, 20/121 955 1020010 Marathon Petroleum Corp., 3.50%, 30/176 (a) 1,375 1,416,594 MarkWest Energy Partners LP, 35 563,125 6.25%, 6/15/22 555 36,650 Newfield Exploration Co., 6.88%, 70/120 555 36,650 Nexen, Inc., 6.40%, 5/15/37 35 35,000 Oss., 20/179 30 35,000 OSW, 110/121 30 329,000 OSW, 20/178 (a) 30 30,000 OSW, 20/179 30 3,000 OSW, 20/179 30 3,000 ONEOK Participacoe Gas Participacoes 3 3,000 ONEOK Participacoe Gas Participacoes 3 3,000 Petrobask Energy Corp. 3 3,000 3,000 DISOK, 8001/19 3,725 3,813,072 3,000 6.25%, 5,001/19 45 46,200 <t< td=""><td></td><td></td><td></td><td></td></t<>				
6.00%, I/15/18 (a) 430 445.08 Kodiak Oil & Gas Corp., 8.13%, 230 243.800 12/01/19 (a) 230 243.800 Linn Energy LLCC, 7.75%, 2/01/21 30 1,205.00 Marathon Petroleum Corp., 3.50%, 30/11/6 (a) 1,375 1,416,594 MarkWest Energy Partners LP, 50 50,312,25 1,205 1,205.00 1,205 1,248,300 1,205 1,248,300 1,205 1,248,300 <td< td=""><td></td><td></td><td>4,200</td><td>4,982,414</td></td<>			4,200	4,982,414
Kolak Oil & Gas Corp, 8.13%, 23 243,80 Linn Energy LLC, 7.75%, 201/21 95 1,029,102 Maratton Petroleum Corp, 3.50%, 1,375 1,416,594 MarkWest Energy Patriers LP, 5 5,615,125 6.25%, 6/15/22 53 56,615 Newfield Exploration Co, 6.88%, 1,55 1,783 201/20 35 636,50 Nexen, Inc., 6.40%, 5/15/37 1,50 1,783 0.5%, 101/12 30 35,00 0.5%, 101/12 30 36,00 0.5%, 101/12 30 4,371,975 0.5%, 60/18 (a) 1,20 1,239,600 0.75 Everloe e Gas Participaces 3 1,239,600 0.75 Everloe e Gas Participaces 3 3,01,29 0.71 9 3,00 4,371,975 30/19 3,00 4,371,975 40.5 4, 50/18 3 3,01,20 50.5 8, 10/19 3 3,02 6.5 6, 60/19 1 4 4,52 6.5 6, 60/19 4 4,52 4,52				
2019 (a)			430	445,050
Linn Energy LLC, 7.75%, 201/21 955 1,029,012 Marathon Petroleum Corp., 3.50%, 30/116 (a) 1,375 1,416,594 MarkWest Energy Partners LP, 6,25%, 6/15/22 50 563,125 Newfield Exploration Co., 6.88%, 20/120 595 636,650 Nexen, Inc., 6,40%, 5/15/37 1,50 1,748,330 Oasis Petroleum, Inc.: 7,25%, 20/119 30 357,000 6,5%, 1,10/121 30 308,000 GSW, effol/18 (a) 1,20 1,239,600 ONEOK Partners LP, 8,63%, 30,10/19 3,40 4,371,975 Petrobras International Finance 3,25 3,813,972 Petroloum Geo-Services ASA, 7,387, 1/215/18 (a) 45 46,800 Petroloum Geo-Services ASA, 7,387, 1/215/18 (a) 45 46,800 Pioneer Natural Resources Co.: 5 6,5%, 3/15/17 650 73,825 6,5%, 3/15/17 650 73,825 6,				
Marathon Petroleum Corp., 3.50%, 30/116 (a) 1,375 1,416,594 3/01/16 (a) 1,375 1,416,594 MarkWest Energy Partners LP, 6.25% (a) 15/22 530 563,125 Newfield Exploration Co., 6.88%, 20/1/20 595 636,650 Nexen, Inc., 6.40%, 5/15/37 1,500 1,748,300 0.53% (20/1/19) 340 357,000 6.5%, 20/1/19 340 323,000 6.5%, 11/01/21 300 1,239,000 0.5We Partners LP, 8.63%, 30/1/18 (a) 1,200 1,239,000 ONEOK Partners LP, 8.63%, 30/1/19 3,00 4,371,975 Petrobas International Finance 3,25 3,813,972 Petrobas (1,27)16 3,25 3,813,972 Petrobas (1,27)16 3,5 3,813,972 Petrobas (1,27)16 3,5 3,813,972 Petrobas (1,27)16 3,5 3,813,972 Petrobas (1,27)16 3,5 3,813,972 Petrobas (1,27)16 3,0 3,20 3,813,972 Petrobas (1,27)16 3,0 3,0 3,0 3,813,972				
3/01/16 (a) 1,375 1,416,594 MarkWest Energy Partners LP, 5 563,125 6.25%, 6/15/22 5 6,36,650 Newfield Exploration Co., 6.88%, 2 1,748,330 2/01/20 5 6,36,650 Nexen, Inc., 6.40%, 5/15/37 1,50 1,748,330 Oasi Petroleum, Inc. 3 30 357,000 2,55%, 20/01/9 30 308,050 6.50%, 11/01/21 30 1,239,600 OKE Petroleo e Gas Participacees 3 4,371,975 SA, 8.50%, 60/01/18 (a) 1,200 1,239,600 ONEOK Partners LP, 8.63%, 3 30 4,371,975 Petrobas International Finance 3,25 3,813,972 Petrobask Energy Cop.: 3,25 3,813,972 Petroleum Geo-Services ASA, 45 46,280 7,38%, 127/16 7,38 46 6,39 6,25%, 6/01/19 71 7,38 1,25 46,28 Petroleum Geo-Services ASA, 44 46,28 46,58 46,58 1,51	•		955	1,029,012
MarkWest Energy Partners LP, 5.35 563,125 6.25%, 6/15/22 55 636,50 Newfield Exploration Co., 6.88%, 595 636,60 Nexen, Inc., 6.40%, 5/15/37 1,50 1,748,30 Oasis Petroleum, Inc.: """"""""""""""""""""""""""""""""""""	-			
6.25% 6/15/22 530 563,125 Newfield Exportation Co., 6.88%, 2/01/29 595 636,650 Nexen, Inc., 6.40%, 5/15/37 1,550 1,748,330 Oasis Petroleum, Inc.:			1,375	1,416,594
Newfield Exploration Co., 6.88%, 2/01/20 595 636,650 Nexen, Inc., 6.40%, 5/15/37 1,550 1,748,330 Oasis Petroleum, Inc.: 7.25%, 2/01/19 340 357,000 6.50%, 11/0/21 305 308,050 OGX Petroleo e Gas Participacoes 1200 1,239,600 ONEOK Partners LP, 8.63%, 3,400 4,371,975 Petrobras International Finance 3,255 3,813,972 Petrobras International Finance 3,255 3,813,972 Petrolawk Energy Corp: 10,50%, 8/01/14 615 683,419 10,50%, 8/01/14 615 683,419 625%, 60/19 715 799,906 Petroleum Geo-Services ASA, 7,38%, 12/15/18 (a) 462,800 462,800 738,250 6,55%, 3/15/17 650 738,250 6,88%, 5/01/18 405 546,806 680 68				
2/01/20 595 636,650 Nexen, Inc., 6.40%, 5/15/37 1,500 1,748,330 0asis Petroleum, Inc.: 7.25%, 2/01/19 340 357,000 6.50%, 11/01/21 305 308,050 0GX Petroleoe Gas Participacoes 3 1,200 1,239,600 ONEOK Partners LP, 8.63%, 3,400 4,371,975 Petrobras International Finance 3,725 3,813,972 Petrobawk Energy Corp.: 515 683,419 6.25%, 6/01/19 715 799,906 Petroleum Geo-Services ASA, 345 462,800 Pioneer Natural Resources Co.: 465 378,250 6.65%, 3/15/17 55 738,250 6.65%, 3/15/18 490 564,086 Plains Exploration & Production Co.: 10,00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 55 712,312 Precision Drilling Corp., 6.50%, 425 436,688 12/15/21 (a) 3,400 3,502,000 Range Resources Corp., 6.75%, 80,002 3,502,000 Range Resources Corp., 6.75%, <td></td> <td></td> <td>530</td> <td>563,125</td>			530	563,125
Nexen, Inc., 6.40%, 5/15/37 1,550 1,748,330 Oasis Petroleum, Inc.: 340 357,000 7.25%, 20/1/9 305 308,050 6.50%, 11/01/21 305 308,050 OGX Petroleo e Gas Participacoes	•			
Oasis Petroleum, Inc.: 340 357,000 7.25%, 2/01/19 340 357,000 6.50%, 1/10/121 305 308,050 OGX Petroleo e Gas Participacoes 3 1,200 1,239,600 SA, 8.50%, 6/01/18 (a) 1,200 1,239,600 ONEOK Partners LP, 8.63%, 3,400 4,371,975 Petrobras International Finance 3,725 3,813,972 Co., 3.88%, 1/27/16 3,725 3,813,972 Petrohawk Energy Corp.: 10.50%, 8/01/19 615 683,419 6.25%, 6/01/19 615 683,419 62,50% 66,50 738,250 Petroleum Geo-Services ASA, 445 462,800 462,800 100 100 650 738,250 665 738,250 665 738,250 665 738,250 665 738,250 665 738,250 665 738,250 665 738,250 665 738,250 665 665 738,250 665 738,250 665 738,250 665 738,250 665 688%,50/11 650 <td></td> <td></td> <td></td> <td>,</td>				,
7.25%, 2/01/19 340 357,000 6.50%, 11/01/21 305 308,050 OGX Petroleo e Gas Participacoes 1,200 1,239,600 SA, 8.50%, 6/01/18 (a) 1,200 1,239,600 ONEOK Partners LP, 8.63%, 3,400 4,371,975 Petrobras International Finance 3,725 3,813,972 Petrohawk Energy Corp.: 5,500,8/01/14 615 683,419 0.50%, 8/01/14 615 683,419 79,906 Petroleum Geo-Services ASA, 715 799,906 Petroleum Resources Co.: 650 738,250 6.65%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 560 630,000 6.75%, 2/01/22 560 630,000 6.75%, 2/01/22 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 8/01/20 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 <td></td> <td></td> <td>1,550</td> <td>1,748,330</td>			1,550	1,748,330
6.50%, 11/01/21 305 308,050 OGX Petroleo e Gas Participacoes 305 1,200 1,239,600 SA, 8.50%, 6/01/18 (a) 1,200 1,239,600 ONEOK Partners LP, 8.63%, 3,400 4,371,975 Petrobras International Finance 3,725 3,813,972 Petrobras Mcerragy Corp.: 5 5,83,419 10.50%, 8/01/14 615 683,419 6.25%, 6/01/19 715 799,906 Petroleum Geo-Services ASA, 445 462,800 Pioneer Natural Resources Co.: 650 738,250 6.65%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 10.00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 221 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 801 3,400 3,502,000 Range Resources Corp., 6.75%, 801 3,00 3,502,000 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
OGX Petroleo e Gas Participacoes SA, 8.50%, 6/01/18 (a) 1,200 1,239,600 ONEOK Partners LP, 8.63%, 3,400 4,371,975 Petrobras International Finance 3,225 3,813,972 Petrohawk Energy Corp.: 5 10,50%, 8/01/14 615 683,419 6.25%, 6/01/19 715 799,906 Petroleum Geo-Services ASA, 3,38%, 12/15/18 (a) 445 462,800 Pioneer Natural Resources Co.: 6.65%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 10,00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 8/01/20 855 936,225 SandRidge Energy, Inc., 7.50%, 30,000 720 730,800 3/15/21 (a) 720 730,800				
SA, 8.50%, 6/01/18 (a) 1,200 1,239,600 ONEOK Partners LP, 8.63%, 3,400 4,371,975 Petrobras International Finance 3,725 3,813,972 Petrohawk Energy Corp.: 5 10,50%, 8/01/14 615 683,419 6.25%, 6/01/19 715 799,906 Petroleum Geo-Services ASA, 3,12/15/18 (a) 445 462,800 Pioneer Natural Resources Co.: 6.65%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 10.00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 55 712,312 Precision Drilling Corp., 6.50%, 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 855 936,225 SandRidge Energy, Inc., 7.50%, 30,000 700,000 3/15/21 (a) 720 730,800			305	308,050
ONEOK Partners LP, 8.63%, 3/01/19 3,400 4,371,975 Petrobras International Finance 3,725 3,813,972 Co., 3.88%, 1/27/16 3,725 3,813,972 Petrohawk Energy Corp.: ************************************	· · · · · · · · · · · · · · · · · · ·			
3,401 4,371,975 Petrobras International Finance Co., 3,88%, 1/27/16 3,725 3,813,972 Petrohawk Energy Corp.: 10,50%, 8/01/14 615 683,419 6.25%, 6/01/19 715 799,906 Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a) 445 462,800 Pioneer Natural Resources Co.: 6.65%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 10,00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 8/01/20 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800 3,15/20 730,800 3,15/21 (a) 720 730,800 3,15/21 (a) 720 730,800 3,15/21 (a) 720 730,800 3,15/20 730,800 3,15/21 (a) 720 730,800 3,15/20 730,800			1,200	1,239,600
Petrobras International Finance Co., 3.88%, 1/27/16 3,725 3,813,972 Petrohawk Energy Corp.: 10.50%, 8/01/14 615 683,419 6.25%, 6/01/19 715 799,906 Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a) 445 462,800 Pioneer Natural Resources Co.: 6.50 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 10.00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800				
Co., 3.88%, 1/27/16 3,725 3,813,972 Petrohawk Energy Corp.: 10.50%, 8/01/14 615 683,419 6.25%, 6/01/19 715 799,906 Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a) 445 462,800 Pioneer Natural Resources Co.: 865%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 10.00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 8/01/20 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800			3,400	4,371,975
Petrohawk Energy Corp.: 10.50%, 8/01/14 615 683,419 6.25%, 6/01/19 715 799,906 Petroleum Geo-Services ASA, 7,38%, 12/15/18 (a) 445 462,800 Pioneer Natural Resources Co.: 650 738,250 6.65%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 10.00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800				
10.50%, 8/01/14 615 683,419 6.25%, 6/01/19 715 799,906 Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a) 445 462,800 Pioneer Natural Resources Co.: 6.65%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 10.00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 425 436,688 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800			3,725	3,813,972
6.25%, 6/01/19 715 799,906 Petroleum Geo-Services ASA, 445 462,800 7.38%, 12/15/18 (a) 445 462,800 Pioneer Natural Resources Co.: 865%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 865%, 201/12 865 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 825 436,688 92,000 712,15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 3,502,000 855 936,225 SandRidge Energy, Inc., 7.50%, 855 936,225 5 3/15/21 (a) 720 730,800			~ . ~	600 440
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a) 445 462,800 Pioneer Natural Resources Co.: 6.65%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: **** 10.00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 550 712,312 Precision Drilling Corp., 6.50%, 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 855 936,225 SandRidge Energy, Inc., 7.50%, 730,800				,
7.38%, 12/15/18 (a) 445 462,800 Pioneer Natural Resources Co.: 6.65%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 10.00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800			715	799,906
Pioneer Natural Resources Co.: 6.65%, 3/15/17 650 738,250 6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.: 10.00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 8/01/20 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800				4.50.000
6.65%, 3/15/17650738,2506.88%, 5/01/18490564,086Plains Exploration & Production Co.:10.00%, 3/01/16405455,6258.63%, 10/15/19560630,0006.75%, 2/01/22655712,312Precision Drilling Corp., 6.50%,12/15/21 (a)425436,688Premier Oil Plc, 5.11%, 6/09/183,4003,502,000Range Resources Corp., 6.75%, 8/01/20855936,225SandRidge Energy, Inc., 7.50%, 3/15/21 (a)720730,800	, , ,		445	462,800
6.88%, 5/01/18 490 564,086 Plains Exploration & Production Co.:			650	520.250
Plains Exploration & Production Co.: 10.00%, 3/01/16 405 455,625 8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 8/01/20 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800				,
10.00%, 3/01/16 8.63%, 10/15/19 6.75%, 2/01/22 Precision Drilling Corp., 6.50%, 12/15/21 (a) Premier Oil Plc, 5.11%, 6/09/18 Range Resources Corp., 6.75%, 8/01/20 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 405 405 405 405 405 405 405 40			490	564,086
8.63%, 10/15/19 560 630,000 6.75%, 2/01/22 655 712,312 Precision Drilling Corp., 6.50%, 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 855 936,225 SandRidge Energy, Inc., 7.50%, 720 730,800			40.5	
6.75%, 2/01/22 Precision Drilling Corp., 6.50%, 12/15/21 (a) Premier Oil Plc, 5.11%, 6/09/18 Range Resources Corp., 6.75%, 8/01/20 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 655 712,312 425 436,688 8,688 Premier Oil Plc, 5.11%, 6/09/18 8,50 9,502,000 8,50 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800				
Precision Drilling Corp., 6.50%, 12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 8/01/20 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800	,			
12/15/21 (a) 425 436,688 Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 8/01/20 855 936,225 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800			655	712,312
Premier Oil Plc, 5.11%, 6/09/18 3,400 3,502,000 Range Resources Corp., 6.75%, 855 936,225 SandRidge Energy, Inc., 7.50%, 720 730,800			40.5	126.600
Range Resources Corp., 6.75%, 8/01/20				
8/01/20 SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 855 936,225 720 730,800			3,400	3,502,000
SandRidge Energy, Inc., 7.50%, 3/15/21 (a) 720 730,800			055	006.005
3/15/21 (a) 720 730,800			855	936,225
				50 0 000
SM Energy Co. (a):			720	730,800
	SM Energy Co. (a):			

6.63%, 2/15/19	220	231,000
6.50%, 11/15/21	345	361,388
Western Gas Partners LP, 5.38%,		
6/01/21	1,525	1,612,535

	Par	•••
Corporate Bonds	(000)	Value
Oil, Gas & Consumable Fuels (concluded)		
The Williams Cos., Inc., 8.75%,	1100 71	1
3/15/32	USD 71	,
D 0 D 1 1 200		61,675,516
Paper & Forest Products 3.0%		
Boise Paper Holdings LLC:	20	0 216 100
9.00%, 11/01/17	29	· · · · · · · · · · · · · · · · · · ·
8.00%, 4/01/20	64	5 690,150
Georgia-Pacific LLC, 8.25%,	2.40	
5/01/16 (a)(c)	3,40	0 3,768,788
International Paper Co.:		
7.50%, 8/15/21	3,32	
7.30%, 11/15/39	3,40	0 4,260,159
Longview Fibre Paper & Packaging,		
Inc., 8.00%, 6/01/16 (a)	33	0 345,263
Verso Paper Holdings LLC,		
11.50%, 7/01/14	35	,
		13,975,646
Pharmaceuticals 3.8%		
Capsugel Finance Co. SCA, 9.88%,		
8/01/19 (a)	30	0 420,865
Merck & Co., Inc.:		
6.50%, 12/01/33 (c)	2,07	
6.55%, 9/15/37	1,62	
Pfizer, Inc., 7.20%, 3/15/39 (c)	6,25	0 9,362,100
Valeant Pharmaceuticals		
International, 6.50%, 7/15/16		
(a)	25	0 253,750
Watson Pharmaceuticals, Inc.,		
6.13%, 8/15/19	2,07	5 2,462,529
		17,675,917
Real Estate Investment Trusts (REITs) 2.8%		
AvalonBay Communities, Inc.,		
6.10%, 3/15/20 (c)	3,40	0 3,992,460
Developers Diversified Realty Corp.:		
4.75%, 4/15/18	64	5 649,745
7.88%, 9/01/20	77	5 916,716
ERP Operating LP, 5.75%,		
6/15/17 (c)	3,40	5 3,874,860
HCP, Inc., 5.38%, 2/01/21	1,02	5 1,132,709
UDR, Inc., 4.25%, 6/01/18	1,47	5 1,541,421
Ventas Realty LP/Ventas Capital		
Corp., 4.75%, 6/01/21	1,13	5 1,169,615
		13,277,526
Real Estate Management & Development 0.3%		
Realogy Corp. (a):		
7.88%, 2/15/19 (c)	57	0 527,250
7.63%, 1/15/20 (e)	62	0 620,000
Shea Homes LP, 8.63%, 5/15/19		
(a)	48	0 480,000
		1,627,250
Road & Rail 1.5%		, , , , , ,
Avis Budget Car Rental LLC,		
8.25%, 1/15/19	11	0 115,775
		,

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

BlackRock Credit Allocation Income Trust II, Inc. (PSY)
(Percentages shown are based on Net Assets)

Corporate Bonds Owner Value Road & Rail Conculuded) 1 2 </th <th></th> <th></th> <th>Par</th> <th></th> <th></th> <th></th>			Par			
Floring Ears Coast Railway Corp. 18.0% 20.0% 20.0	Corporate Bonds		(000)		Value
1.34	· · · · · · · · · · · · · · · · · · ·					
The Hertz Corp., 6,175%, 4/15/19 933 963,322 Norfolk Southern Corp., 6,00%, 5,000 5,977,835 3/15/2105 (c) 5,000 5,977,835 Semiconductors & Semiconductor Equipment 0.78 Advanced Micro Devices, Inc., 7,75%, 8/01/20 775 837,000 KLA-Tencor Corp., 6,90%, 5/01/18 1,968 2,279,532 Specialty Retail 1.2% 2,279,532 Specialty Retail 1,968 2,102,550 Limited Brands, Inc., 7,00%, 980 1,087,800 VC, Inc., 7,38%, 10/15/20 (a) 10 14,713 Sally Holdings LLC, 6,88%, 10 14,713 14,714 VF Corp., 5,95%, 11/01/17 (c) 95 636,500 15 1,475 1,479,404 <th< td=""><td></td><td></td><td>Hab</td><td>200</td><td>¢.</td><td>200,000</td></th<>			Hab	200	¢.	200,000
Norfolk Southern Corp., 6,00%, 5,078, 5 5,778, 5 3/15/2105 (c) 5,000 5,978, 5 Semiconductors & Semiconductor Equipment 0.78 7,256, 93 Advanced Micro Devices, Inc., 775 83,000 KLA-Tencer Corp., 6,90%, 501/18 1,928 2,279,53 Specialty Retail 1,28 1,165,52 Luch Stands, Inc., 6,75%, 4/15/18 1,965 2,025,55 Limited Brands, Inc., 7,00% 98 1,087,80 OVC, Inc., 7,38%, 1015/20 (a) 10 114,73 Sally Holdings LLC, 6,88%, 1 1,475 1,749,046 OVC, Inc., 7,38%, 1016/10 (a) 1,475 1,749,046 1,475 1,749,046 Sally Holdings LLC, 6,88%, 1 1,475 1,749,046 1,749,			USD		\$	
Semiconductors & Semiconductor Equipment 0.7%				933		963,322
Remiconductors & Semiconductor Equipment 0.7%	•			5,000		5 077 025
Semiconductors & Semiconductor Equipment 0.78 Advanced Micro Devices, Inc., 7.75 837,000 KLA-Tencor Corp., 6.90%, 5/01/18 1,928 2,795,22 KLA-Tencor Corp., 6.90%, 5/01/18 1,928 2,795,22 Specialty Retail 1,28 2,102,500 Butto Marian, Inc., 6.75%, 4/15/18 1,95 2,102,500 Limited Brands, Inc., 7.00%, 98 1,878,800 5/01/20 98 1,878,800 QVC, Inc., 7,38%, 10/15/20 (a) 195 636,600 3ally Holdings LLC, 6.88%. 11/15/19 (a)(c) 59 636,600 YF Corp., 5.95%, 11/01/17 (c) 1,95 1,749,046 1,749,046 Altria Group, Inc., 10.20%, 1,95 2,500,050 1,900,000 1,200,000 <td>3/15/2105 (c)</td> <td></td> <td></td> <td>5,000</td> <td></td> <td></td>	3/15/2105 (c)			5,000		
Advanced Micro Devices, Inc., 7,75%, 80/1/20 837,000 7,75%, 8/01/20 1,928 2,279,532 1,928 2,279,532 3,116,532 Specialty Retail 1.2% 2,102,550 Limited Brands, Inc., 7,00% 980 1,087,800 QVC, Inc., 7,38%, 10/15/20 (a) 980 1,087,800 QVC, Inc., 7,38%, 10/15/20 (a) 99 1,087,800 Sully Holdings LLC, 6,88%, 11/15/19 (a)(c) 595 636,650 VF Corp., 5,95%, 11/10/117 (c) 1,475 1,749,046 Altria Group, Inc., 10,20%, 5,509,759 206/39 3,299 6,227,323 Lorillard Tobacco Co., 3,50%, 3,299 6,227,323 Movil SAB de CV, 2,38%, 2,450 2,510,486 Wireless Telecommunication Services 4.2% 4.2 American Tower Corp.: 2,675 2,709,283 4,00%, 1/15/18 1,925 1,961,70 5,90%, 1/15/18 1,925 1,961,70 5,90%, 1/15/15 80 970,100 Crown Castle Towers LLC (a): 80 970,10	Camina da da esta esta esta esta esta esta esta est					7,256,932
7.75%, 8/01/20 7.75 8.37,000 KLA-Tencor Corp., 6.90%, 5/01/18 1,928 2.279,532 Specialty Retail 1.2%	•	pment 0.7%				
KLA-Tencor Corp., 6.90%, 5/01/18 1,928 2,279,532 Specialty Retail 1.2% 2,105,258 Specialty Retail 1.2% 2,102,550 Limited Brands, Inc., 6.75%, 4/15/18 1,965 2,102,550 Limited Brands, Inc., 7,00%, 980 1,087,800 QVC, Inc., 7,38%, 10/15/20 (a) 105 114,713 Sally Holdings LLC, 6,88%, 11/15/19 (a)(c) 595 636,650 VF Corp., 5,95%, 11/01/17 (c) 1,475 1,749,046 56,00,759 Tobacco 1.9% Altria Group, Inc., 10,20%, 2 5,500,759 Tobacco 1.9% 3,929 6,227,323 Lorillard Tobacco Co., 3,50%, 8,734 2,450 2,510,486 R/94/16 2,450 2,510,486 8,737,809 Wireless Telecommunication Services 4.2% 4.2 American Tower Corp.: 2,675 2,709,283 American Gowin SAB de CV, 2,38%, 9 9 7,90,283 American Tower Corp.: 1,925 1,966,170 1,900				775		927.000
Specially Retail 1.2% 1.965 2.102.550 2.102.55	·					,
Specially Retail 1.2%	KLA-Tencor Corp., 6.90%, 5/01/18			1,928		
AutoNation, Inc., 6.75%, 4/15/18 1,965 2,102,550 Limited Brands, Inc., 7.00%, 980 1,087,800 CyC, Inc., 7.38%, 10/15/20 (a) 105 114,713 Sally Holdings LLC, 6.88%, 11/15/19 (a)(c) 595 636,650 VF Corp., 5.95%, 11/01/17 (c) 1,475 1,749,046 5,690,759 Tobacco 1.9% Altria Group, Inc., 10.20%, 2/06/39 3,929 6,227,323 Lorillard Tobacco Co., 3.50%, 8/04/16 2,450 2,510,486 8/04/16 (c) 2,675 2,709,283 American Movil SAB de CV, 2.38%, 9/08/16 (c) 2,675 2,709,283 American Tower Corp.: 4.50%, 1/15/18 1,925 1,966,170 5,90%, 11/01/21 1,295 1,393,797 Croket Communications, Inc., 890 970,100 Crown Castle International Corp., 890 970,100 10,00%, 1/15/15 890 970,100 Crown Castle International Corp., 1,175 1,287,282	Charielty Datail 120/					3,110,332
Limited Brands, Inc., 7.00%, 5/01/20 980 1.087,000 QVC, Inc., 7.38%, 10/15/20 (a) 105 114,713 Sally Holdings LLC, 6.88%, 11/15/19 (a)(c) 56 636,650 VF Corp., 5.95%, 11/01/17 (c) 1,45 1,749,046 VF Corp., 5.95%, 11/01/17 (c) 1,40 5,690,759 Tobaco 1.9% Altria Group, Inc., 10.20%, 20%, 30 3.29 6,227,323 Lorillard Tobaco Co., 3.50%, 8(0/4) 2,450 2,510,486 Kyroless Telecommunication Services 4.2% 8,737,809 Wireless Telecommunication Services 4.2% 2,675 2,709,283 American Tower Corp.: 2,675 2,709,283 4,00%, 11/5/18 1,925 1,966,170 5,90%, 11/01/21 1,925 1,961,170 Cricket Communications, Inc., 7,75%, 5/15/16 670 710,200 Crown Castle International Corp., 9,00%, 1/15/15 80 970,100 Crown Castle International Corp., 9,00%, 1/15/15/19 1,175 1,287,282 6,11%, 1/15/40 1,20 1,285,285 6,11%, 1/15/40 1,20 1,285,285				1 065		2 102 550
5/01/20 980 1,087,800 QVC, Inc., 7,38%, 10/15/20 (a) 105 114,713 3ally Holdings LLC, 6,88%,				1,903		2,102,330
QVC, Inc., 7.38%, 10/15/20 (a) 105 114,713 Sally Holdings LLC, 6.88%, 595 636,650 I/15/19 (a) (c) 595 636,650 VF Corp., 5.95%, 11/01/17 (c) 1,475 1,749,046 5,690,759 Tobacco 1.9% Altria Group, Inc., 10.20%, 2/06/39 3,929 6,227,323 Lorillard Tobacco Co., 3.50%, 8,737,809 8/04/16 2,450 2,510,486 8/04/16 2,675 2,709,283 Wireless Telecommunication Services 4.2% America Movil SAB de CV, 2.38%, 2,675 2,709,283 America Tower Corp.: 4.50%, 1/15/18 1,925 1,966,170 5,90%, 1/10/12 1,295 1,966,170 7,59%, 5/15/16 67 710,200 Crown Castle International Corp., 890 970,100 Crown Castle International Corp., 890 970,100 Crown Castle Towers LLC (a): 1,175 1,287,282 5.50%, 1/15/37 1,175 1,287,282				090		1 007 000
Sally Holdings LLC, 6.88%, 11/15/19 (a)(c) 595 636,650 VF Corp., 5.95%, 11/01/17 (c) 1,475 1,749,046 VF Corp., 5.95%, 11/01/17 (c) 1,475 1,749,046 Tobaco 1.9% Altria Group, Inc., 10.20%, 206/39 3,929 6,227,323 Lorilard Tobacco Co., 3.50%, 8/04/16 2,450 2,510,486 Wireless Telecommunication Services 4.2% America Movil SAB de CV, 2.38%, 2 2,675 2,709,283 American Tower Corp.: 2 4,566,170 2,966,170 4,50%, 1/15/18 1,295 1,966,170 2,966,170 5,90%, 1/15/19 1,295 1,393,797 1,750 1,966,170 2,75%,5/15/10 80 970,100 Crown Castle International Corp. 80 970,100 10 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,						
11/15/19 (a)C 595 636.650 VF Corp., 5.95%, 11/01/17 (c) 1,475 1,749,046 5.690,759 5,690,759 Tobacco 1.9% Altria Group, Inc., 10.20%, 3,292 6,227,323 Lorillard Tobacco Co., 3.50%, 2,450 2,510,486 8/04/16 2,450 2,510,486 8/04/16 (c) 2,675 2,709,283 America Movil SAB de CV, 2,38%, 2 1,925 1,966,170 5,90%, 11/5/18 1,925 1,966,170 5,90%, 11/5/18 1,925 1,393,797 Cricket Communications, Inc., 7,75%, 5/15/16 670 710,200 700,000 <td></td> <td></td> <td></td> <td>103</td> <td></td> <td>114,/13</td>				103		114,/13
VF Corp., 5.95%, 11/01/17 (c) 1,475 1,749,046 5,690,759 Tobaco 1.9% Altria Group, Inc., 10.20%, 2/06/39 3,929 6,227,323 Lorillard Tobacco Co., 3.50%, 2,450 2,510,486 8,737,809 Wireless Telecommunication Services 4.2% America Movil SAB de CV, 2.38%, 9/08/16 (c) 2,675 2,709,283 American Tower Corp.: 2 4.50%, 1/15/18 1,925 1,966,170 5,90%, 1/15/18 1,925 1,966,170 5,90%, 1/10/121 670 710,200 Croket Communications, Inc., 670 710,200 Crown Castle International Corp., 890 970,100 Crown Castle Towers LLC (a): 890 970,100 5.50%, 1/15/15 1,175 1,287,282 6.11%, 1/15/40 1,300 1,458,090 Intelsal Jackson Holdings SA, 1,25%, 4/01/19 (a) 190 198,550 Nextel Communications, Inc., 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 4,225 4,528,355 6print Capital Corp., 6.88%, </td <td></td> <td></td> <td></td> <td>505</td> <td></td> <td>626 650</td>				505		626 650
Tobaco 1.9%						
Tobacco 1.9% Altria Group, Inc., 10.20%, 3,929 6,227,323 2/06/39 3,929 6,227,323 Brown Altria Tobacco Co., 3.50%, 2,450 2,510,486 8/04/16 2,450 2,510,486 Wireless Telecommunication Services 4.2% America Movil SAB de CV, 2.38%, 2,675 2,709,283 American Tower Corp.: 2,675 2,709,283 4.50%, 1/15/18 1,925 1,966,170 5.90%, 110/121 1,925 1,933,797 Cricket Communications, Inc., 3 710,200 Crown Castle International Corp., 890 970,100 9,00%, 1/15/15 890 970,100 Crown Castle Towers LLC (a): 880 970,100 1,15/37 1,287,282 6.11%, 1/15/40 1,300 1,458,090 1,116, 1/15/40 1,300 1,458,090 1,800 1,800 1,850 Nextel Communications, Inc., 840 840,000 88A 7,25%,40/1/19 (a) 840 840,000 88A 840,000 88A 7,258,40/1/19 (a) 840 840,000 88A 840,000	VF Corp., 5.95%, 11/01/17 (C)			1,473		
Altria Group, Inc., 10.20%, 2/06/39 3,929 6,227,323 Lorillard Tobacco Co., 3.50%, 8/04/16 2,450 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,486 8,737,809 2,510,410,410,410 2,510,410,410,410 2,510,410,410,410 2,510,410,410,410 2,510,410,410,410 2,510,410,410,410 2,510,410,410,410,410,410,410,410,410,410,4	Tabacco 10%					3,090,739
2/06/39 3,929 6,227,323 Lorillard Tobacco Co., 3,50%, 2,450 2,510,486 8/04/16 2,450 2,510,486 Wireless Telecommunication Services						
Lorillard Tobacco Co., 3.50%, 8/04/16				3 020		6 227 323
8/04/16 2,450 2,510,486 Wireless Telecommunication Services 4.2% America Movil SAB de CV, 2.38%, 2,675 2,709,283 American Tower Corp.:				3,929		0,227,323
8,737,809 Wireless Telecommunication Services 4.2% America Movil SAB de CV, 2.38%, 2,675 2,709,283 9/08/16 (c) 2,675 2,709,283 American Tower Corp.: 1,925 1,966,170 4.50%, 1/15/18 1,295 1,393,797 5.90%, 1/10/121 1,295 1,393,797 Cricket Communications, Inc., 890 970,100 Crown Castle International Corp., 890 970,100 Crown Castle Towers LLC (a): 1,175 1,287,282 5.90%, 1/15/37 1,175 1,287,282 6.11%, 1/15/40 1,300 1,458,090 Intelsat Jackson Holdings SA, 190 198,550 Nextel Communications, Inc., 840 840,000 Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 4,225 4,528,355 Sprint Capital Corp., 6.88%,				2.450		2 510 486
Wireless Telecommunication Services 4.2% America Movil SAB de CV, 2.38%, 2,675 2,709,283 9/08/16 (c) 2,675 2,709,283 American Tower Corp.:	6/04/10			2,430		, ,
America Movil SAB de CV, 2.38%, 9/08/16 (c) 2,675 2,709,283 American Tower Corp.: 4.50%, 1/15/18 1,925 1,966,170 5.90%, 11/01/21 1,295 1,393,797 Cricket Communications, Inc., 7.75%, 5/15/16 670 710,200 Crown Castle International Corp., 9.00%, 1/15/15 890 970,100 Crown Castle Towers LLC (a): 5.50%, 1/15/37 1,175 1,287,282 6.11%, 1/15/40 1,300 1,458,090 Intelsat Jackson Holdings SA, 7.25%, 4/01/19 (a) 190 198,550 Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,	Wireless Telecommunication Services	4.2%				8,737,809
9/08/16 (c)2,6752,709,283American Tower Corp.:		4.2 /0				
American Tower Corp.: 4.50%, 1/15/18 1,925 1,966,170 5.90%, 11/01/21 1,295 1,393,797 Cricket Communications, Inc., 7.75%, 5/15/16 670 710,200 Crown Castle International Corp., 9.00%, 1/15/15 890 970,100 Crown Castle Towers LLC (a): 5.50%, 1/15/37 1,175 1,287,282 6.11%, 1/15/40 1,300 1,458,090 Intelsat Jackson Holdings SA, 7.25%, 4/01/19 (a) 190 198,550 Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,				2 675		2 709 283
4.50%, 1/15/181,9251,966,1705.90%, 11/01/211,2951,393,797Cricket Communications, Inc.,				2,073		2,707,203
5.90%, 11/01/21 1,295 1,393,797 Cricket Communications, Inc., 7.75%, 5/15/16 670 710,200 Crown Castle International Corp., 890 970,100 9.00%, 1/15/15 890 970,100 Crown Castle Towers LLC (a): 1,175 1,287,282 5.50%, 1/15/37 1,300 1,458,090 Intelsat Jackson Holdings SA, 7.25%, 4/01/19 (a) 190 198,550 Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%, 4,225 4,528,355	•			1 925		1 966 170
Cricket Communications, Inc., 670 710,200 7.75%, 5/15/16 670 710,200 Crown Castle International Corp., 890 970,100 9.00%, 1/15/15 890 970,100 Crown Castle Towers LLC (a): 1,175 1,287,282 5.50%, 1/15/37 1,300 1,458,090 Intelsat Jackson Holdings SA, 190 198,550 Nextel Communications, Inc., 840 840,000 Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 4,225 4,528,355 Sprint Capital Corp., 6.88%,						
7.75%, 5/15/16 670 710,200 Crown Castle International Corp., 9.00%, 1/15/15 890 970,100 Crown Castle Towers LLC (a): 5.50%, 1/15/37 1,175 1,287,282 6.11%, 1/15/40 1,300 1,458,090 Intelsat Jackson Holdings SA, 7.25%, 4/01/19 (a) 190 198,550 Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,				1,275		1,555,757
Crown Castle International Corp., 890 970,100 Crown Castle Towers LLC (a): 3,287,282 5.50%, 1/15/37 1,175 1,287,282 6.11%, 1/15/40 1,300 1,458,090 Intelsat Jackson Holdings SA, 190 198,550 Nextel Communications, Inc., 840 840,000 Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 4,225 4,528,355 Sprint Capital Corp., 6.88%, 4,225 4,528,355				670		710 200
9.00%, 1/15/15 890 970,100 Crown Castle Towers LLC (a): 5.50%, 1/15/37 1,175 1,287,282 6.11%, 1/15/40 1,300 1,458,090 Intelsat Jackson Holdings SA, 7.25%, 4/01/19 (a) 190 198,550 Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,				0,0		710,200
Crown Castle Towers LLC (a): 5.50%, 1/15/37 6.11%, 1/15/40 1,300 1,458,090 Intelsat Jackson Holdings SA, 7.25%, 4/01/19 (a) Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,				890		970 100
5.50%, 1/15/37 1,175 1,287,282 6.11%, 1/15/40 1,300 1,458,090 Intelsat Jackson Holdings SA, 190 198,550 7.25%, 4/01/19 (a) 190 198,550 Nextel Communications, Inc., 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 4,225 4,528,355 Sprint Capital Corp., 6.88%, 4,225 4,528,355	,			0,0		<i>></i> , 0, 100
6.11%, 1/15/40 1,300 1,458,090 Intelsat Jackson Holdings SA, 7.25%, 4/01/19 (a) 190 198,550 Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,				1.175		1.287.282
Intelsat Jackson Holdings SA, 7.25%, 4/01/19 (a) Nextel Communications, Inc., Series E, 6.88%, 10/31/13 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,						, ,
7.25%, 4/01/19 (a) Nextel Communications, Inc., Series E, 6.88%, 10/31/13 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, ,
Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,	——————————————————————————————————————			190		198,550
Series E, 6.88%, 10/31/13 840,000 SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,				.,,		. 2,223
SBA Tower Trust, 5.10%, 4/15/42 (a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,				840		840,000
(a) 4,225 4,528,355 Sprint Capital Corp., 6.88%,						
Sprint Capital Corp., 6.88%,				4,225		4,528,355
						, ,
				440		326,150

Corporate Bonds Value

		ar 00)	
Wireless Telecommunication Services (concluded)			
Sprint Nextel Corp., 9.00%,			
11/15/18 (a)	USD	2,820	\$ 3,038,550
			19,426,527
Total Corporate Bonds 109.1%			510,243,360
Preferred Securities			
Capital Trusts			
Capital Markets 3.8%			
Ameriprise Financial, Inc., 7.52%,			
6/01/66 (b)		2,500	2,568,750
State Street Capital Trust III, 5.54%			
(b)(f)		2,920	2,927,563
State Street Capital Trust IV,			
1.55%, 6/01/37 (b)		18,235	12,313,858
			17,810,171
Commercial Banks 5.5%			
Barclays Bank Plc, 7.43%			
(a)(b)(c)(f)		650	637,000
BNP Paribas, 7.20% (a)(b)(c)(f)		1,500	1,185,000
Credit Agricole SA (a)(b)(c)(f):			
6.64%,		1,475	1,047,250
8.38%,		1,475	1,209,500
Dresdner Funding Trust I, 8.15%,			
6/30/31 (a)		2,240	1,668,800
HSBC Capital Funding LP/Jersey		,	, ,
Channel Islands, 10.18%			
(a)(b)(c)(f)		4,835	6,092,100
M&T Capital Trust II, 8.28%,		1,000	2,02 =,00
6/01/27		3,630	3,753,017
National City Preferred Capital		2,020	2,.22,02.
Trust I, 12.00% (b)(f)		1,100	1,173,139
NationsBank Capital Trust III,		1,100	1,170,109
1.12%, 1/15/27 (b)		13,470	9,057,915
111276, 1110127 (0)		10,	25,823,721
Diversified Financial Services 1.3%			23,023,721
JPMorgan Chase Capital XXIII,			
1.46%, 5/15/77 (b)(c)		8,775	6,150,810
Electric Utilities 0.7%		0,775	3,130,010
PPL Capital Funding, 6.70%,			
3/30/67 (b)		3,000	2,962,500
Insurance 8.6%		5,000	2,702,300
Ace Capital Trust II, 9.70%,			
4/01/30 (c)		2,500	3,315,955
The Allstate Corp., 6.50%, 5/15/67 (b)		5,000	4,725,000
The Alistate Corp., 0.30%, 3/13/07 (0)		3,000	4,723,000

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

BlackRock Credit Allocation Income Trust II, Inc. (PSY)
(Percentages shown are based on Net Assets)

	Par		
Capital Trusts	(000)		Value
Insurance (concluded)			
American International Group, Inc.,			
8.18%, 5/15/68 (b)	USD	900	\$ 868,500
American General Capital II,			
8.50%, 7/01/30		100	98,078
Aon Corp., 8.21%, 1/01/27		2,500	2,946,822
AXA SA, 6.38% (a)(b)(f)		3,000	2,242,500
Bank One Capital III, 8.75%,			
9/01/30 (c)		2,000	2,713,084
Chubb Corp., 6.38%, 3/29/67			
(b)(c)		2,000	2,040,000
Farmers Exchange Capital, 7.05%, 7/15/28 (a)		2,500	2,741,495
Liberty Mutual Group, Inc.,			
10.75%, 6/15/88 (a)(b)		2,925	3,729,375
Lincoln National Corp., 7.00%,			
5/17/66 (b)		3,350	3,165,750
MetLife, Inc., 6.40%, 12/15/66		3,325	3,239,993
Principal Life Insurance Co.,			
8.00%, 3/01/44 (a)(c)		2,500	2,941,288
Reinsurance Group of America,			
6.75%, 12/15/65 (b)		3,000	2,702,115
Swiss Re Solutions Holding Corp.,			
7.75%, 6/15/30 (c)		2,000	2,486,556
ZFS Finance (USA), Trust IV,			
5.88%, 5/09/32 (a)(b)		379	369,525
			40,326,036
Multi-Utilities 1.4%			
Dominion Resources Capital Trust			
I, 7.83%, 12/01/27		2,500	2,559,237
Dominion Resources, Inc., 7.50%,		• • • • •	4 00 7 000
6/30/66 (b)		3,900	4,095,000
011 0 0 0 0 11 71 1 4400			6,654,237
Oil, Gas & Consumable Fuels 1.4%			
Enterprise Products Operating LLC,		•	• 4 60 000
8.38%, 8/01/66 (b)		2,000	2,160,000
TransCanada PipeLines Ltd.,		4.000	4 0 42 572
6.35%, 5/15/67 (b)		4,000	4,043,572
Dood & Doll 0.00			6,203,572
Road & Rail 0.8%			
BNSF Funding Trust I, 6.61%,		2.750	2 962 500
12/15/55 (b) Total Conital Trusts 22.5%		3,750	3,862,500
Total Capital Trusts 23.5%			109,793,547
Preferred Stocks	Shares		
Auto Components 0.1%			
Dana Holding Corp., 4.00% (a)		4,000	508,500
- · · · · · · · · · · · · · · · · · · ·		-	•
Preferred Stocks	Shares		Value
Diversified Financial Services 0.3%			
Ally Financial, Inc., 7.00% (a)		1,880	\$ 1,513,812

Thrifts & Mortgage Finance 0.0%		
Fannie Mae, Series S, 8.25% (b)(g)	14,000	20,300
Freddie Mac, Series Z, 8.38% (b)(g)	14,000	19,880
		40,180
Wireless Telecommunication Services 0.6%		
Centaur Funding Corp., 9.08% (a)	2,423	2,767,520
Total Preferred Stocks - 1.0%	, ,	4,830,012
		, ,
Trust Preferred		
Diversified Financial Services 0.2%		
GMAC Capital Trust I, Series 2,		
8.13%, 2/15/40 (b)	42,250	937,528
Total Preferred Securities 24.7%		115,561,087
	_	
m 11 M 11 11 11 11	Par	
Taxable Municipal Bonds	(000)	
Metropolitan Transportation Authority,		
RB, Build America Bonds, 6.55%,	1100 2.450	4 177 007
11/15/31	USD 3,450	4,177,087
Total Taxable Municipal Bonds 0.9%		4,177,087
US Government Sponsored Agency Securities		
Agency Obligations 0.3%		
Fannie Mae, 4.23%, 10/09/19 (c)(h)	1.670	1,290,214
Total US Government Sponsored Agency Securities 0.3%	1,070	1,290,214
Total OS Government Sponsored Agency Securities 0.5 %		1,290,214
US Treasury Obligations		
US Treasury Bonds, 3.75%, 8/15/41 (c)	1,470	1,713,698
US Treasury Notes:	,	, ,
0.88%, 12/31/16 (c)	3,847	3,880,961
2.00%, 11/15/21	3,905	3,973,338
Total US Treasury Obligations 2.0%	2,5 00	9,567,997
Total Long-Term Investments		2,007,727
(Cost \$618,342,008) 137.9%		644,973,261
(0,5.2,201
BLACKROCK CREDIT ALLOCATION INCOME TRUST	II, INC. JANUARY 31,	2012 7

BlackRock Credit Allocation Income Trust II, Inc. (PSY) (Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (i)(j) Total Short-Term Securities	7,214,987	\$ 7,214,987
(Cost \$7,214,987) 1.5%		7,214,987
Options Purchased Exchange-Traded Put Options 0.2% S&P 500 Index, Strike Price USD 1,200.00, Expires 6/16/12	Contracts 285 Notional Amount (000)	903,450
Over-the-Counter Call Swaptions 0.0% Receive a fixed rate of 1.90% and		
pay a floating rate based on 3- month LIBOR, expires 2/08/12,		
Broker Deutsche Bank AG Receive a fixed rate of 2.40% and	USD 8,100	31,104
pay a floating rate based on 3- month LIBOR, expires 5/11/12,		
Broker Citibank NA	5,500	113,133 144,237
Over-the-Counter Put Swaptions 0.1%		144,237
Pay a fixed rate of 2.50% and receive a floating rate based on 3-month LIBOR, Expires 2/08/12, Broker		
Deutsche Bank AG	8,100	1
Pay a fixed rate of 2.70% and receive a floating rate based on 3-month LIBOR, Expires 2/28/12, Broker		
Deutsche Bank AG Pay a fixed rate of 2.70% and receive	4,800	52
a floating rate based on 3-month LIBOR, Expires 2/28/12, Broker		
Citigroup NA	5,900	64
Pay a fixed rate of 2.70% and receive a floating rate based on 3-month LIBOR, Expires 2/28/12, Broker		
UBS Securities LLC	7,100	78

	Notional Amount		
Options Purchased	(000)		Value
Over-the-Counter Put Swaptions (concluded)			
Pay a fixed rate of 4.50% and receive			
a floating rate based on 3-month			
LIBOR, Expires 9/16/13, Broker			
Credit Suisse International	USD	5,300	\$ 57,140

Pay a fixed rate of 4.50% and receive a floating rate based on 3-month LIBOR, Expires 10/21/13, Broker			
Citibank NA		5,000	61,085
Pay a fixed rate of 4.50% and receive a floating rate based on 3-month LIBOR, Expires 12/12/13, Broker			
Credit Suisse International		4,000	57,846
			176,266
Total Options Purchased (Cost \$1,594,566) 0.3%			1,223,953
Total Investments Before Outstanding Options			1,220,500
Written (Cost \$627,151,561*) 139.7%			653,412,201
Options Written Exchange-Traded Put Options (0.1)% S&P 500 Index, Strike Price USD 1,100.00, Expires 6/16/12	Cont	racts	(468,825)
,, 1			(,,
	Am	onal ount 00)	
Over-the-Counter Call Swaptions (0.3)%	· ·	,	
Pay a fixed rate of 4.03% and receive			
a floating rate based on 3-month			
LIBOR, Expires 4/16/12, Broker UBS AG	USD	7.700	(1.470.974)
Over-the-Counter Put Swaptions 0.0%	USD	7,700	(1,470,874)
Receive a fixed rate of 4.03% and			
pay a floating rate based on 3-			
month LIBOR, Expires 4/16/12,			
Broker UBS AG		7,700	(8)
Receive a fixed rate of 2.00% and			
pay a floating rate based on 3-month LIBOR, Expires 11/01/12,			
Broker Citibank NA		34,000	(88,121)
		2 .,500	(88,129)
Total Options Written			
(Premiums Received \$1,406,488) (0.4)%			(2,027,828)

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust II, Inc. (PSY)
(Percentages shown are based on Net Assets)

		Value
Total Investments, Net of Outstanding Options Written (Cost - \$625,745,073) 139.3%	\$	651,384,373
Liabilities in Excess of Other Assets (39.3)%	Ψ	(183,862,044)
Net Assets 100.0%	\$	467,522,329

* As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 627,010,748
Gross unrealized appreciation	\$ 40,108,278
Gross unrealized depreciation	(13,706,826)
Net unrealized appreciation	\$ 26,401,452

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

		Unrealized
Counterparty	Value	Depreciation
JP Morgan Chase Bank NA	\$ 620,000	\$ (2,975)
Citigroup NA	\$ 409,992	

- (f) Security is perpetual in nature and has no stated maturity date.
- (g) Non-income producing security.
- (h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (i) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares		Shares	
	Held at		Held at	
	October 31,	Net	January 31,	
Affiliate	2011	Activity	2012	Income

BlackRock Liquidity Funds, TempFund, Institutional

Class 405,708 6,809,279 7,214,987 \$ 1,274

(j) 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 Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

EUR Euro

LIBOR London Interbank Offered Rate

RB Revenue Bonds USD US Dollar

Reverse repurchase agreements outstanding as of January 31, 2012 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Net Closing Amount	Face Amount
Barclays Capital, Inc.	0.40%	11/16/11	Open	\$ 1,891,617	\$ 1,890,000
BNP Paribas Securities Corp.	0.35%	11/16/11	Open	1,971,387	1,969,913
Credit Suisse Securities (USA) LLC	0.40%	11/29/11	Open	8,845,661	8,839,375
Credit Suisse Securities (USA) LLC	0.35%	11/29/11	Open	5,871,933	5,868,281
Barclays Capital, Inc.	0.40%	12/01/11	Open	10,536,222	10,528,969
Credit Suisse Securities (USA) LLC	0.40%	12/02/11	Open	14,675,153	14,665,214
UBS Securities LLC	0.38%	12/01/11	Open	5,428,158	5,424,607
Barclays Capital, Inc.	0.40%	12/02/11	Open	4,135,306	4,132,505
UBS Securities LLC	0.38%	12/02/11	Open	4,815,849	4,812,750
Credit Suisse Securities (USA) LLC	0.35%	12/06/11	Open	2,896,185	2,894,581
Deutsche Bank AG	0.05%	12/07/11	Open	637,925	637,875
UBS Securities LLC	0.28%	12/07/11	Open	564,246	564,000
UBS Securities LLC	0.38%	12/07/11	Open	15,311,858	15,302,813
UBS Securities LLC	0.37%	12/07/11	Open	5,404,547	5,401,438
UBS Securities LLC	0.35%	12/07/11	Open	7,068,134	7,064,288

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

BlackRock Credit Allocation Income Trust II, Inc. (PSY)

Reverse repurchase agreements outstanding as of January 31, 2012 were as follows (concluded):

	Interest	Trade	Maturity	Net Closing	Face
Counterparty	Rate	Date	Date ¹	Amount	Amount
UBS Securities LLC	0.32%	12/07/11	Open	\$ 2,251,245	\$ 2,250,125
Barclays Capital, Inc.	0.40%	12/08/11	Open	2,612,001	2,610,406
Deutsche Bank AG	(1.00%)	1/10/12	Open	545,666	546,000
Deutsche Bank AG	0.05%	1/10/12	Open	3,847,117	3,847,000
BNP Paribas Securities					
Corp.	0.11%	1/11/12	Open	1,267,194	1,267,112
UBS Securities LLC	0.10%	1/11/12	Open	475,703	475,675
UBS Securities LLC	0.35%	1/11/12	Open	3,800,276	3,799,500
BNP Paribas Securities					
Corp.	0.10%	1/12/12	Open	1,723,671	1,723,575
UBS Securities LLC	0.38%	1/12/12	Open	4,697,454	4,696,463
Credit Suisse Securities					
(USA) LLC	0.35%	1/17/12	Open	3,938,043	3,937,469
Deutsche Bank AG	(0.05%)	1/17/12	Open	453,140	453,150
BNP Paribas Securities					
Corp.	0.39%	1/18/12	Open	2,577,991	2,577,600
BNP Paribas Securities					
Corp.	0.35%	1/18/12	Open	22,976,485	22,973,359
Deutsche Bank AG	0.05%	1/20/12	Open	1,628,727	1,628,700
UBS Securities LLC	0.10%	1/19/12	Open	3,109,487	3,109,375
Barclays Capital, Inc.	0.35%	1/24/12	Open	32,303,074	32,300,561
Barclays Capital, Inc.	0.40%	1/24/12	Open	3,262,174	3,261,884
BNP Paribas Securities					
Corp.	0.35%	1/24/12	Open	1,222,130	1,222,035
UBS Securities LLC	0.25%	1/25/12	Open	1,061,302	1,061,250
UBS Securities LLC	0.38%	1/25/12	Open	8,871,155	8,870,500
BNP Paribas Securities					
Corp.	0.39%	1/30/12	Open	1,599,635	1,599,600
UBS Securities LLC	0.38%	1/30/12	Open	1,610,784	1,610,750
Barclays Capital, Inc.	0.35%	1/31/12	Open	2,158,021	2,158,000
Barclays Capital, Inc.	0.40%	1/31/12	Open	3,485,039	3,485,000
Total			-	\$ 201,531,695	\$ 201,461,698

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

Financial futures contracts sold as of January 31, 2012 were as follows:

				Notional	Unrealized
Contract	s Issue	Exchange	Expiration	Value	Depreciation
1	Euro-Bund Future	Eurex	March 2012	EUR 182,761	\$ (6,568)
331	10-Year US Treasury Note	Chicago Board of Trade	March 2012	USD 43,774,750	(758,305)
45	30-Year US Treasury Bond	Chicago Board of Trade	March 2012	USD 6,544,688	(175,856)
47	Ultra Long Term US Treasury	Chicago Board of Trade	March 2012	USD 7,518,531	(39,011)
	Bond				

317	5-Year US Treasury Note	Chicago Board of Trade	March 2012	USD 39,322,859	(344,696)
Total				9	(1.324.436)

Foreign currency exchange contracts as of January 31, 2012 were as follows:

Currency Purchased		Cur	rency Sold	Counterparty	Settlement Date	_	nrealized preciation
USD	1,332,674	EUR	1,036,500	Citibank NA	4/18/12	\$	(23,464)

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

BlackRock Credit Allocation Income Trust II, Inc. (PSY)

Credit default swaps on single-name issues - buy protection outstanding as of January 31, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Notional Expiration Amount Date (000)			Unrealized Depreciation		
STMicroelectronics NV	1.00%	Deutsche Bank AG	12/20/16	USD	1,215	\$	(27,392)	
Southwest Airlines Co.	1.00%	Goldman Sachs Bank USA	12/20/16	USD	1,185		(35,452)	
Southwest Airlines Co.	1.00%	Royal Bank of Scotland Plc	12/20/16	USD	1,185		(40,304)	
Time Warner Inc.	1.00%	Credit Suisse Securities (USA) LLC	3/20/17	USD	7,500		(13,100)	
Emerson Electric	1.00%	Morgan Stanley & Co., Inc.	3/20/17	USD	2,330		(19,314)	
Total						\$	(135,562)	

Credit default swaps on single-name issues - sold protection outstanding as of January 31, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating ¹	An	tional nount 100) ²	Ap	nrealized preciation preciation)
Aviva USA Corp.	1.00%	Deutsche Bank AG	5/25/12	AA-	USD	2,775	\$	(1,342)
Assured Guaranty Corp.	5.00%	Citibank NA	12/20/14	AA+	USD	117		6,929
Assured Guaranty Corp.	5.00%	Citibank NA	3/20/15	AA+	USD	USD 494		33,947
DIRECTV Holdings		Credit Suisse Securities (USA)						
LLC	1.00%	LLC	3/20/17	BBB	USD	7,500		41,544
MetLife, Inc.	1.00%	Deutsche Bank AG	3/20/18	A+	USD	900		(42,253)
Total							\$	38,825

¹ Using Standard & Poor s rating.

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

Credit default swaps on traded indexes - buy protection outstanding as of January 31, 2012 were as follows:

	Pay Fixed		Expiration				Unrealized Appreciation		
Index Dow Jones CDX North	Rate	Counterparty	Date	(00) ()	Appr	eciation		
America Investment									
Grade Index 17	1.00%	Credit Suisse Securities (USA) LLC	12/20/16	USD	43,000	\$	9,851		

Interest rate swaps outstanding as of January 31, 2012 were as follows:

Fixed	Floating		Expiration	An	Notional Amount		Unrealized ppreciation
Rate	Rate	Counterparty	Date	(000)		(Depreciation)	
1.35% 1	3-month LIBOR	JPMorgan Chase Bank NA	11/25/16	USD	11,600	\$	(218,319)
2.03% ²	3-month LIBOR	Deutsche Bank AG	12/21/21	USD	1,900		23,398

4.35% 1	3-month LIBOR	Deutsche Bank AG	4/15/41	USD	700	(253,307)
3.93% 1	3-month LIBOR	Citibank NA	7/21/41	USD	6,400	(1,761,538)
2.81% 1	3-month LIBOR	Credit Suisse Securities (USA) LLC	10/11/41	USD	1,900	(71,238)
3.00% ¹	3-month LIBOR	Credit Suisse Securities (USA) LLC	10/18/41	USD	1,200	(94,164)
Total					\$	(2,375,168)

- 1 Pays a fixed interest rate and receives floating rate.
- 2 Pays a floating interest rate and receives fixed rate.

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

BlackRock Credit Allocation Income Trust II, Inc. (PSY)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of January 31, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3		Total
Assets:					
Investments:					
Long-Term Investments:					
Asset-Backed Securities		\$ 1,980,391	\$	2,153,125	\$ 4,133,516
Corporate Bonds		506,741,360		3,502,000	510,243,360
Preferred Securities	\$ 977,708	114,583,379			115,561,087
Taxable Municipal Bonds		4,177,087			4,177,087
US Government Sponsored Agency Securities		1,290,214			1,290,214
US Treasury Obligations		9,567,997			9,567,997
Short-Term Securities	7,214,987				7,214,987
Total	\$ 8,192,695	\$ 638,340,428	\$	5,655,125	\$ 652,188,248

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Interest rate contracts		\$ 343,901		\$ 343,901
Credit contracts		92,271		92,271
Equity contracts	\$ 903,450			903,450
Liabilities:				
Interest rate contracts	(1,324,436)	(3,957,569)		(5,282,005)
Foreign currency exchange contracts		(23,464)		(23,464)
Credit contracts		(177,815)	\$ (1,342)	(179,157)
Equity contracts	(468,825)			(468,825)
Total	\$ (889,811)	\$ (3,722,676)	\$ (1,342)	\$ (4,613,829)

Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and

options are shown at value.

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust II, Inc. (PSY)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Asset-Backed Securities	Corporate Bonds		Total
Assets:				
Balance, as of October 31, 2011	\$ 2,053,750	\$	3,536,000 \$	5,589,750
Accrued discounts/premiums	9,373			9,373
Net realized gain (loss)				
Net change in unrealized appreciation/depreciation ²	90,002		(34,000)	56,002
Purchases				
Sales				
Transfers in ³				
Transfers out ³				
Balance, as of January 31, 2012	\$ 2,153,125	\$	3,502,000 \$	5,655,125

The net change in unrealized appreciation/depreciation on investments still held at January 31, 2012 was \$3,592,002.

The following is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used to determine fair value:

	Credit Contracts
Assets/Liabilities:	
Balance, as of October 31, 2011	\$ 5,018
Accrued discounts/premiums	4,536
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation	(6,360)
Purchases	
Issuances ⁴	
Sales	
Settlements ⁵	(4,536)
Transfers in ³	
Transfers out ³	
Balance, as of January 31, 2012	\$ (1,342)

⁴ Issuances represent upfront cash received on certain derivative financial instruments.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JANUARY 31, 2012

The Trust s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

⁵ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

Item 2 - Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Credit Allocation Income Trust II, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Credit Allocation Income Trust II, Inc.

Date: March 23, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Credit Allocation Income Trust II, Inc.

Date: March 23, 2012

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Credit Allocation Income Trust II, Inc.

Date: March 23, 2012