Schedule of Investments January 31, 2012 (Unaudited)

Corporate Bonds

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

	Par			***
Asset-Backed Securities Atrium CDO Corp., Series 5A, Class	(000)			Value
A4, 0.87%, 7/20/20 (a)(b)	USD	2,650	\$	2,153,125
SLM Student Loan Trust, Series	OSD	2,030	Ψ	2,133,123
2004-B, Class A2, 0.75%,				
6/15/21 (b)		2,068		1,980,391
Total Asset-Backed Securities 0.9%		2,000		4,133,516
Total rasset Backet Securities of N				1,133,310
Corporate Bonds				
Aerospace & Defense 1.1%				
BE Aerospace, Inc., 8.50%,				
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 & Security				
Solutions, Inc., 10.00%,				
6/01/17		1,014		1,072,305
11 II 0 0 0				5,086,905
Airlines 0.9%				
American Airlines Pass-Through Trust:				
Series 2011-1, Class A,		1.260		1 207 252
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		370		007,030
Certificates, Series 2009-2,				
Class B, 9.25%, 5/10/17		1,362		1,426,817
Delta Air Lines, Inc., Series 02G1,		1,302		1,420,017
6.72%, 7/02/24		1,013		1,043,674
		1,010		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
				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%,		2.250		0.505.55
3/15/20 (c)		3,250		3,586,654
				¥7 1

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)

Commercial Services & Supplies (concetted) (2016) 16 (100) 13,04 (100) 13,04 (100) (100) 13,04 (100) (100) 13,05 (100) (100) 13,05 (100) (100) 13,05 (100) (100) 100 (100) 1	Corporate Bonds		Par (000)	Value
8/15/16 USD 1,314 \$ 1,302,840 Corrections Corp. of America. 3,375 3,663,985 7,75%, 60/1/17 3,375 3,663,985 Irom Mountain, Inc., 7,85%, 10/0/119 309 427,050 Mobile Mini, Inc., 7,88%, 10/15/10 25 283,594 Lownwicking Equipment 1,00 861,750 Communications Equipment 1,00 861,750 Communications Equipment 1,00 861,750 Brocade Communications 89 861,750 Systems, Inc., 6,88%, 1715/20 2,965 3,261,500 EH Holding Corp., 6,50%, 6/15/19 420 437,325 (a) 420 437,325 (b) 4,500,755 4,560,575 EH Holding Corp., 6,50%, 6/15/19 3,25 5,615,00 (a) 4,500,755 4,560,575 Consumer Finance S.1% 3,25 5,615,00 American Express Credit Corp. 3,25 3,411,860 2,75%, 9/15/15 (c) 3,25 3,411,860 Evaluation Corp. 1,500,000 3,425 3,411,860	Commercial Services & Supplies (concluded)			
Cornetions Corp. of America 1,75%, 601/17 3,375 3,663,85 From Mountain, Inc., 7,75%, 1001/19 30 42,7050 Mobile Mini, Inc., 7,88%, 1201/20 275 28,3594 Molini, Inc., 7,88%, 1201/20 275 28,3594 Communications Equipment		USD	1,314	\$ 1,392,840
1001179 390 427,050 Mobile Mini, Inc., 7.88%, 2201209. 283,594 1201209. 283,5			3,375	
1201/20	10/01/19		390	427,050
Communications Equipment 1.0% 86.17.58 Avaya, Inc., 9.75%, 11/01/15 90 86.17.58 Brocade Communications 2,965 3.261,500 EH Holding Corp., 6.50%, 6/15/19 42 4.73.25 (a) 42 4.73.25 Kenser Finance 5.1% 3.80 6.023.35 Consumer Finance 5.1% 5.850 6.023.35 Capital One Bank USA NA, 8.80%, 3,255 4.021.15 71/51/9 3,25 3.411.86 Boulder Finance North America 3,25 3.411.86 Ford Motor Credit Co. LLC. 3 3.49.03 1,00%, 41/51/5 2,50 2,838.00 5,88%, 8/0221 3,25 3.49.00 1,00%, 41/51/5 3,0 3.49.00 5,88%, 8/0221 4,87 49.00 1,00%, 41/51/5 3,0 3.49.00 5,88%, 8/0221 4,87 49.00 1,00%, 41/51/5 4,87 49.00 5,88%, 8/0222 4,87 40 1,00%, 41/51/5 4,87 49.00 5,88%,			275	
Avana Inc., 9.75%, 11/01/15 900 861,750 Brorade Communications Systems, Inc., 688%, 1/15/20 2,965 3,261,500 2,065 3,261,500 2,065 3,261,500 2,065 3,261,500 2,065 3,261,500 2,065 3,261,500 2,065 3,261,500 2,065 3,261,500 2,065 3,261,500 2,065 3,261,500 2,065 3,261,500 2,065 3,261,500 2,062,500				18,106,792
Brocade Communications Systems, Inc., 6.88%, 1/15/20 3,2615.00 (c) 2,965 3,261,500 EH Holding Corp., 6.50%, 6/15/19 420 437,325 (a) 420 437,325 American Express Credit Corp. 5,850 6,023,355 2,75%, 9/15/15 (c) 5,850 6,023,355 Capital One Bank USA NA, 8,80%, 7,15/19 3,325 4,021,195 Daimler Finance North America 18,25 3,441,868 Ford Motor Credit Co. LLC: 3,425 3,441,868 Ford Motor Credit Co. LLC: 3,25 3,441,868 1,00%, 4/15/15 2,580 2,838,000 5,85%, 8/02/21 3,25 3,490,00 1,818 1,912,556 SLM, Corp., 6,25%, 1/25/16 4,870 490,090 1,918 Tolls Brothers Finance Plc, 7,38%, 1,912 4,870 490,992 1,918 Tolls Frinance Plc, 7,25%, 4,870 490,992 2,967,837 1,018 Tolls Frinance Plc, 7,25%, 4,870 4,90,997 4,969 2,967,837 1,018 Tolls Frinance Plc, 7,25%, 4,870 <t< td=""><td>• •</td><td></td><td>000</td><td>0.61.750</td></t<>	• •		000	0.61.750
Systems, Inc., 6.88%, 1/15/20 (c) 2,965 3,261,500 EH Hollding Corp., 6.50%, 6/15/19 (a) 420 437,325 Consumer Finance 5.1% American Express Credit Corp., 2,75%, 9/15/15 (c) 5,850 6,023,353 Capial One Bank USA NA, 8.80%, 7/15/19 3,325 4,021,195 Daimler Finance North America 3,425 3,441,868 EIC, 2,63%, 9/15/16 (a)(c) 3,25 3,441,868 Ford Motor Credit Co, LLC: 3 3 349,000 7,88%, 9/15/15 2,580 2,838,000 349,000			900	861,/30
Holding Corp., 6.50%, 6/15/19 420	Systems, Inc., 6.88%, 1/15/20		2.065	2 261 500
(a) 420 437,325 Consumer Finance 5.1% 4,560,575 American Express Credit Corp. 3,25 6,023,353 Capital One Bank USA NA, 8.80%. 3,325 4,021,195 7/15/19 3,325 3,441,868 Baimler Finance North America 2 1,151 LLC, 2,63%, 9/15/16 (a)(c) 3,425 3,441,868 Ford Motor Credit Co. LLC: 3,25 3,441,868 Ford Motor Credit Co. LLC: 3,25 3,49,003 5,88%, 8/02/21 3,20 3,99,003 1,00%, 4/15/15 2,580 2,838,000 5,88%, 8/02/21 3,15 1,912,556 SLM Corp., 6,25%, 1/25/16 4,870 4,970,970 Toll Brothers Finance Corp. 4,500 4,900,992 2,88%, 215/22 (e) 4,10 4,900,992 2,88%, 215/22 (e) 2,10 1,900,800 4,900,992 2,71,89%, 90/10 (a) 1,50 1,900,800 1,900,			2,903	3,201,300
Consumer Finance S.196			420	437.325
Consumer Finance 5.1%	(d)		120	
2.75%, 9/15/15 (c) 5,850 6,023,353 Capital One Bank USA NA, 8.80%, 3,325 4,021,195 Daimler Finance North America 3,425 3,441,868 LLC, 2,63%, 9/15/16 (a)(c) 36 2,838,000 Ford Motor Credit Co. LLC: 2,580 2,838,000 7,00%, 4/15/15 2,580 2,838,000 5,88%, 8/02/21 320 349,003 1,00/17 (a) 1,815 1,912,556 SLM Corp., 6,25%, 1/25/16 4,870 4,970,970 Toll Brothers Finance Corp. 4,870 4,970,970 Toll Brothers Finance Corp. 23,967,837 Containers & Packaging 1,4% 1,90 23,967,837 Ball Corp. 2,10 2,442,050 Crown Americas LLC, 6,25%, 2,210 2,442,050 Crown Americas LLC, 6,25%, 2,210 2,442,050 Graphic Packaging International, 665 733,163 Grock-Tenn Co., 9,25%, 3/15/16 325 340,844 Sealed Air Corp., 8,38%, 9/15/21 325 340,844 Sealed Air Corp., 8,38%, 9/15/21 130 146,250 (a) 1,00 1,00 <t< td=""><td>Consumer Finance 5.1%</td><td></td><td></td><td>, ,</td></t<>	Consumer Finance 5.1%			, ,
Capital One Bank USA NA, 8.80%, 7/15/19 3,325 4,021,195 7/15/19 3,325 4,021,195 Damiler Finance North America LLC, 2.63%, 9/15/16 (a)(c) 3,425 3,441,868 Ford Motor Credit Co. LLC: Town 15/15/15 2,580 2,838,000 5.88%, 8/0221 320 349,003 Inmarst Finance Plc, 7.38%, 12/01/17 (a) 1,815 1912,556 SLM Corp., 6.25%, 1/25/16 4,870 4,970,970 Toll Brothers Finance Corp. 4 40,90,92 5.88%, 2/15/22 (e) 410 40,999 5.88%, 2/15/22 (e) 410 40,909 5.89 2,15/22 (e) 40 40,909 5.89 2,15/22 (e) 40 40,909 5.88%, 2/15/12 (e) 2,10 4,870 4,870 Ball Corp.: 7,13%, 90,116 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 20/12/12 20/12 32 340,844 Scaled Air Corp., 8,38%, 9/15/21 32 340,844 (a) 1,30	American Express Credit Corp.,			
7/15/19 3,325 4,021,195 Daimler Finance North America LLC, 2.63%, 9/15/16 (a)(c) 3,425 3,441,868 Ford Motor Credit Co. LLC: 7.00%, 4/15/15 2,580 2,838,000 5.88%, 8/02/21 320 349,003 Inmarsat Finance Plc, 7.38%, 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: 7.13%, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2/01/21 (a) 825 897,187 Graphic Packaging International, Inc., 9.50%, 6/15/17 665 733,163 Rock-Tenn Co., 9.25%, 3/15/16 Sealed Air Corp., 8.38%, 9/15/21 (a) 130 146,250 Crown Financial Services 6.5% Ally Financial, Inc. 4.50%, 2/11/14 South Corp. 8.38%, 9/15/21 South C	2.75%, 9/15/15 (c)		5,850	6,023,353
Daimler Finance North America LLC, 2.63%, 9/15/16 (a)(c) 3,425 3,441,868 Ford Motor Credit Co. LLC: 7.00%, 4/15/15 2,580 2,838,000 5.88%, 8/02/21 320 349,003 Inmarsat Finance Plc, 7.38%, 1,815 1,912,556 SLM Corp., 6.25%, 1/25/16 4,870 4,970,970 Toll Brothers Finance Corp., 410 409,992 5.88%, 2/15/22 (e) 41 409,992 Toll Brothers Packaging 1.4% 3 4,970,970 Ball Corp: 1,750 1,907,500 7.13%, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2,210 2,442,050 Crown Americas LLC, 6.25%, 2,210 2,442,050 Graphic Packaging International, 825 897,187 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%, 9/15/21 325 340,844 Sealed Air Corp., 8.38%, 9/15/21 310 1,46,250 Ally Financial, Inc. 4,50%, 2/11/14				
LLC, 2.63%, 9/15/16 (a)(c) 3,425 3,441,868 Ford Motor Credit Co. LLC: 2,580 2,838,000 7.00%, 4/15/15 320 349,003 5.88%, 8/02/21 320 349,003 Inmarsat Finance Plc, 7.38%, 1,815 1,912,556 SLM Corp., 6.25%, 1/25/16 4,870 4,970,970 Toll Brothers Finance Corp., 410 409,992 5.88%, 2/15/22 (e) 410 409,992 Containers & Packaging 1.4% Ball Corp. 7.13%, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2 897,187 Graphic Packaging International, 1,c., 9.50%, 6/15/17 665 733,163 Rock-Tenn Co., 9.25%, 3/15/16 325 340,844 Sealed Air Corp., 8.38%, 9/15/21 325 340,844 Sealed Air Corp., 8.38%, 9/15/21 130 1,46,250 (a) 130 1,46,250 (b) Viersified Financial Services 6.5% 8.5 Ally Financial, Inc.: 4,50%, 2/11/14 1,775 1,774,787			3,325	4,021,195
Ford Motor Credit Co. LLC: 7.00%, 4/15/15 2,580 2,838,000 5.88%, 8/02/21 320 349,003 Inmarsat Finance Plc, 7.38%, 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. 4,870 409,992 5.88%, 2/15/22 (e) 410 409,992 23,967,837 23,967,837 Containers & Packaging 1.4% Ball Corp. 320 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2,210 2,442,050 Crown Americas LLC, 6.25%, 325 897,187 306, 7915/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 325 897,187 307, 1971 (a) 825 897,187 308, 9/15/10 325 340,844 308, 9/15/17 665 733,163 308, 9/15/17 665 733,163 308, 9/15/21 325 340,844 309, 9/15/21 4,50%, 21/17,14				2 444 0 60
7.00%, 4/15/15 2,580 2,838,00 5.88%, 8/02/21 320 349,003 Inmarsat Finance Plc, 7.38%, 12/01/17 (a) 1,815 1,912,556 SLM Corp., 6.25%, 1/25/16 4,870 4970,970 Toll Brothers Finance Corp., 409,992 23,967,837 5.88%, 2/15/22 (e) 410 409,992 23,967,837 Containers & Packaging 1.4% 1.375, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 6.75%, 9/15/20 2,210 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,442,050 2.010 2,012,000 2.010 2,012,000 2.010 2,012,000 2.010 2,012,000 2.010 2,012,000 2.010 2,012,000 2.010 2,012,000 2.010			3,425	3,441,868
5.88%, 8/02/21 320 349,003 Inmarsat Finance Plc, 7.38%, 1,815 1,912,556 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., 23,967,837 5.88%, 2/15/22 (e) 410 409,992 23,967,837 Ball Corp.: 7.13%, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2,210 2,442,050 2/01/21 (a) 825 897,187 Graphic Packaging International, 825 397,187 Graphic Packaging International, 325 340,844 Sealed Air Corp., 8.38%, 9/15/21 325 340,844 Sealed Air Corp., 8.38%, 9/15/21 130 146,250 (a) 130 146,250 Ally Financial Services 6.5% Ally Financial, Inc.: 4,50%, 2/11/14 1,775 1,774,787 8.30%, 2/12/15 1,230 1,356,838			2.500	2 929 000
Inmarsat Finance Plc, 7.38%, 12/01/17 (a) 1,815 1,912,556 SLM Corp., 6.25%, 1/25/16 4,870 4,970,970 5,88%, 2/15/22 (e) 410 409,992 23,967,837 23,967,8				
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., 3 40 409,992 5.88%, 2/15/22 (e) 410 409,992 23,967,837 Containers & Packaging 1.4% Ball Corp.:			320	349,903
SLM Corp., 6.25%, 1/25/16 4,870 4,970,970 Toll Brothers Finance Corp., 3 409,992 5.88%, 2/15/22 (e) 410 409,992 Containers & Packaging 1.4% Ball Corp.: 7.13%, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2 201/21 2/01/21 (a) 825 897,187 Graphic Packaging International, 325 340,844 Sealed Air Corp., 8.38%, 9/15/21 325 340,844 Sealed Air Corp., 8.38%, 9/15/21 130 146,250 (a) 130 146,250 Diversified Financial Services 6.5% 4.90 4.970,970 Ally Financial, Inc.: 4.970,970 4.970,970 4.970,970 4.970 4.970,970 5.90 4.911/14 1,775 1,774,787 8.90%, 2/12/15 1,230 1,356,838			1 815	1 912 556
Toll Brothers Finance Corp., 5.88%, 2/15/22 (e) 410 409,992 23,967,837 Containers & Packaging 1.4% Ball Corp.: 7.13%, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2 825 897,187 Graphic Packaging International, 5 733,163 325 340,844 346 325 340,844 348 340,844 346,250 </td <td>·</td> <td></td> <td></td> <td></td>	·			
5.88%, 2/15/22 (e) 410 409,992 23,967,837 Containers & Packaging 1.4% Ball Corp.: 7.13%, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2/01/21 (a) 825 897,187 Graphic Packaging International, 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%, 9/15/21 130 146,250 (a) 130 146,250 Diversified Financial Services 6.5% Ally Financial, Inc.: 4.50%, 2/11/14 1,775 1,774,787 8.30%, 2/12/15 1,230 1,356,838			1,070	1,570,570
Containers & Packaging 1.4% Ball Corp.: 7.13%, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2/01/21 (a) 825 897,187 Graphic Packaging International, 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%, 9/15/21 130 146,250 (a) 130 146,250 biversified Financial Services 6.5% 6.5% Ally Financial, Inc.: 1,775 1,774,787 4.50%, 2/11/14 1,775 1,774,787 8.30%, 2/12/15 1,230 1,356,838	·		410	409,992
Containers & Packaging 1.4% Ball Corp.: 7.13%, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2/01/21 (a) 825 897,187 Graphic Packaging International, 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%, 9/15/21 130 146,250 (a) 130 146,250 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 1,230 1,356,838				,
7.13%, 9/01/16 1,750 1,907,500 6.75%, 9/15/20 2,210 2,442,050 Crown Americas LLC, 6.25%, 2/01/21 (a) 825 897,187 Graphic Packaging International, 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 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 1,230 1,356,838	Containers & Packaging 1.4%			
6.75%, 9/15/202,2102,442,050Crown Americas LLC, 6.25%,825897,1872/01/21 (a)825897,187Graphic Packaging International, Inc., 9.50%, 6/15/17665733,163Rock-Tenn Co., 9.25%, 3/15/16325340,844Sealed Air Corp., 8.38%, 9/15/21130146,250(a)130146,250Diversified Financial Services 6.5%Ally Financial, Inc.:1,7751,774,7874.50%, 2/11/141,7751,774,7878.30%, 2/12/151,2301,356,838	Ball Corp.:			
Crown Americas LLC, 6.25%, 825 897,187 2/01/21 (a) 825 897,187 Graphic Packaging International, 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%, 9/15/21 130 146,250 (a) 130 146,250 Diversified Financial Services 6.5% Ally Financial, Inc.: 1,775 1,774,787 4.50%, 2/11/14 1,775 1,774,787 8.30%, 2/12/15 1,230 1,356,838				
2/01/21 (a) 825 897,187 Graphic Packaging International,			2,210	2,442,050
Graphic Packaging International, 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%, 9/15/21 130 146,250 (a) 130 146,250 Diversified Financial Services 6.5% Ally Financial, Inc.: 1,775 1,774,787 4.50%, 2/11/14 1,775 1,774,787 8.30%, 2/12/15 1,230 1,356,838				
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 Comparison of the structure of the	· ·		825	897,187
Rock-Tenn Co., 9.25%, 3/15/16 325 340,844 Sealed Air Corp., 8.38%, 9/15/21 130 146,250 (a) 6,466,994 Diversified Financial Services 6.5% Ally Financial, Inc.: 1,775 1,774,787 4.50%, 2/11/14 1,75 1,774,787 8.30%, 2/12/15 1,230 1,356,838			((5	722.162
Sealed Air Corp., 8.38%, 9/15/21 130 146,250 (a) 6,466,994 Diversified Financial Services 6.5% Ally Financial, Inc.: 1,775 1,774,787 4.50%, 2/11/14 1,75 1,774,787 8.30%, 2/12/15 1,230 1,356,838				
(a) 130 146,250 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 1,230 1,356,838			323	340,844
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 1,230 1,356,838	-		130	146 250
Diversified Financial Services 6.5% Ally Financial, Inc.: 1,775 4.50%, 2/11/14 1,774,787 8.30%, 2/12/15 1,230 1,356,838	(a)		130	
Ally Financial, Inc.: 1,775 1,774,787 4.50%, 2/11/14 1,230 1,356,838 1,230 1,356,838	Diversified Financial Services 6.5%			0,100,777
4.50%, 2/11/14 1,775 1,774,787 8.30%, 2/12/15 1,230 1,356,838				
8.30%, 2/12/15 1,230 1,356,838	•		1,775	1,774,787
			1,230	

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 1,3		1,407,267
4.59%, 12/15/15		75	1,023,856
4.45%, 1/10/17	4,0		4,248,827
DPL, Inc., 7.25%, 10/15/21 (a)	8	90	990,125
General Motors Financial Co., Inc.,	_		
6.75%, 6/01/18 (a)	5	00	520,000
ING Bank NV, 5.00%, 6/09/21			
(a)(c)	2,3	50	2,401,991
Intesa Sanpaolo SpA (c):	2.5	0.0	2 20 6 5 4 5
2.38%, 12/21/12	3,5		3,396,547
6.50%, 2/24/21 (a)		000	553,738
Moody s Corp., 6.06%, 9/07/17	6,0	00	6,273,558
Reynolds Group Issuer, Inc. (a):		4.5	255 250
7.13%, 4/15/19		45	257,250
7.88%, 8/15/19		70	937,425
6.88%, 2/15/21	2	15	224,137
WMG Acquisition Corp., 9.50%,		0.5	222.020
6/15/16 (a)	2	.05	222,938
D''(". 1 T. 1			30,257,708
Diversified Telecommunication Services 4.8%	4.0	.00	4.070.010
AT&T, Inc., 6.30%, 1/15/38 (c)	4,0	00	4,878,012
France Telecom SA, 4.13%,		75	701 110
9/14/21 Level 2 Financing Inc. (a):	0	75	701,112
Level 3 Financing, Inc. (a):	2.7	'00	2 720 219
8.13%, 7/01/19 8.63%, 7/15/20 (a)	2,7	40	2,729,318
8.63%, 7/15/20 (c)			758,500
Qwest Corp., 8.38%, 5/01/16	2,7	93	3,254,565
Telecom Italia Capital SA, 6.18%, 6/18/14	0	75	979,875
Telefonica Emisiones SAU, 5.46%,	9	13	919,013
2/16/21	1,3	60	1,351,170
Verizon Communications, Inc. (c):	1,5	00	1,331,170
1.95%, 3/28/14	3,6	50	3,741,845
7.35%, 4/01/39	2,3		3,330,063
Windstream Corp., 7.88%,	2,3	13	3,330,003
11/01/17	7	30	806,650
11/01/17	,	30	22,531,110
Electric Utilities 1.1%			22,331,110
Progress Energy, Inc., 7.00%,			
10/30/31 (c)	4,0	00	5,355,872
Electronic Equipment, Instruments & Components 0.3%	1,0	.00	3,333,072
Jabil Circuit, Inc., 8.25%, 3/15/18	8	00	932,000
NXP BV, 3.32%, 10/15/13 (b)		.00	399,000
IMI B V, 5.52 N, 10(15)(15 (b)	7	00	1,331,000
Energy Equipment & Services 3.0%			1,551,000
Atwood Oceanics, Inc., 6.50%,			
2/01/20	1	10	113,850
Energy Transfer Partners LP,	1		113,030
5.20%, 2/01/22	3,0	00	3,168,078
Ensco Plc, 4.70%, 3/15/21 (c)	1,9		2,105,751
Frac Tech Services LLC, 7.63%,	1,7		2,133,731
11/15/18 (a)	1,0	85	1,155,525
	1,0		-,-50,020

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
Energy Equipment & Services (concluded)		
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.,	505	
6.50%, 6/01/19 Peabody Energy Corp., 6.25%,	505	536,562
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%		14,010,290
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%,		
7/15/14	374	439,450
		4,449,356
Gas Utilities 0.3%		
El Paso Natural Gas Co., 8.63%, 1/15/22	695	880,921
Targa Resources Partners LP,		
6.88%, 2/01/21 (a)	495	516,037
		1,396,958
Health Care Equipment & Supplies 0.7%		
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%	1.500	2 170 007
Aetna, Inc., 6.75%, 12/15/37 (c)	1,700	2,179,007
Aviv Healthcare Properties LP,	460	461 150
7.75%, 2/15/19	460	461,150
HCA, Inc.: 8.50%, 4/15/19	240	266 400
6.50%, 2/15/20	240 2,380	266,400
7.25%, 9/15/20	3,435	2,522,800 3,696,919
Health Management Associates,	3,433	3,090,919
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

	P	ar	
Corporate Bonds	(0	00)	Value
Health Care Providers & Services (concluded)			
UnitedHealth Group, Inc., 6.88%,	****		*
2/15/38 (c)	USD	3,400	\$ 4,650,507
H. M. C. T. L. L. 100			18,140,514
Health Care Technology 1.0%			
Amgen, Inc.:		4 200	4 467 401
5.15%, 11/15/41 5.65%, 6/15/42		4,208 42	4,467,491
5.05%, 0/15/42		42	47,236 4,514,727
Independent Power Producers & Energy Traders 1.0%			4,314,727
AES Corp.:			
9.75%, 4/15/16		985	1,157,375
7.38%, 7/01/21 (a)		325	359,125
Calpine Construction Finance Co.		323	337,123
LP, 8.00%, 6/01/16 (a)		535	576,462
Calpine Corp., 7.25%, 10/15/17		222	270,102
(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%,		Ź	, ,
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.,			
7.45%, 5/16/19	USD	5,600	7,013,798
American International Group, Inc.,			
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.,			
5.80%, 5/15/21 (a)		2,800	2,682,697
Forethought Financial Group, Inc.,		1.000	1.015.405
8.63%, 4/15/21 (a)		1,000	1,015,495
Genworth Financial, Inc., 7.63%,		070	062.116
9/24/21 NG V		970	962,116
ING Verzekeringen NV, 3.27%,	EUR	430	511 906
6/21/21 (b) Manulife Financial Corp., 4.90%,	EUK	430	511,806
9/17/20 (c)	USD	4,700	4,848,492
MPL 2 Acquisition Canco, Inc.,	USD	4,700	4,040,492
9.88%, 8/15/18 (a)		430	378,400
Northwestern Mutual Life		430	370,400
Insurance, 6.06%, 3/30/40 (a)		3,800	4,665,530
Principal Financial Group, Inc.,		3,000	1,003,330
8.88%, 5/15/19		980	1,246,861
Prudential Financial, Inc., 6.63%,		700	1,210,001
12/01/37 (c)		3,400	3,970,897
XL Group Ltd., 5.75%, 10/01/21		2,100	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(c)		3,430	3,767,214
· ·		- ,	38,549,487
			22,0.2,.07

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%,	5,020	.,253,133
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
N. 11. 0 E.G		4,894,690
Media 8.7%		
AMC Networks, Inc., 7.75%,	205	124 006
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	4,071,323
3/01/39 (a)	3,400	4,641,085
CSC Holdings LLC:	2,100	1,012,000
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.,	1 175	1 242 006
10.00%, 7/15/17 Kabel BW Erste Beteiligungs	1,175	1,343,906
GmbH, 7.50%, 3/15/19 (a)	1,040	1,110,200
News America, Inc., 6.15%,	1,040	1,110,200
3/01/37 (c)	4,200	4,781,011
Time Warner Cable, Inc., 6.75%,	.,200	,,,,,,,,,,
6/15/39	4,050	4,866,225
Time Warner, Inc., 7.70%,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , ,
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	1,100	1,150,000
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>				,
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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 8 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 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 3/15/21 (a) 720 730,800				,
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%, 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

	Pa	r		
Corporate Bonds	(000	0)		Value
Oil, Gas & Consumable Fuels (concluded)				
The Williams Cos., Inc., 8.75%,	HCD	711	¢.	020 (00
3/15/32	USD	711	\$	939,600 61,675,516
Paper & Forest Products 3.0%				01,073,310
Boise Paper Holdings LLC:				
9.00%, 11/01/17		290		316,100
8.00%, 4/01/20		645		690,150
Georgia-Pacific LLC, 8.25%,				ŕ
5/01/16 (a)(c)		3,400		3,768,788
International Paper Co.:				
7.50%, 8/15/21		3,325		4,229,536
7.30%, 11/15/39		3,400		4,260,159
Longview Fibre Paper & Packaging,				
Inc., 8.00%, 6/01/16 (a)		330		345,263
Verso Paper Holdings LLC,		255		265.650
11.50%, 7/01/14		355		365,650
DI				13,975,646
Pharmaceuticals 3.8%				
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)		300		420,865
Merck & Co., Inc.:		300		420,803
6.50%, 12/01/33 (c)		2,070		2,905,487
6.55%, 9/15/37		1,622		2,271,186
Pfizer, Inc., 7.20%, 3/15/39 (c)		6,250		9,362,100
Valeant Pharmaceuticals		0,200		>,00 2 ,100
International, 6.50%, 7/15/16				
(a)		250		253,750
Watson Pharmaceuticals, Inc.,				
6.13%, 8/15/19		2,075		2,462,529
				17,675,917
Real Estate Investment Trusts (REITs) 2.8%				
AvalonBay Communities, Inc.,				
6.10%, 3/15/20 (c)		3,400		3,992,460
Developers Diversified Realty Corp.:				=
4.75%, 4/15/18		645		649,745
7.88%, 9/01/20		775		916,716
ERP Operating LP, 5.75%,		2.405		2.074.060
6/15/17 (c)		3,405		3,874,860
HCP, Inc., 5.38%, 2/01/21 UDR, Inc., 4.25%, 6/01/18		1,025 1,475		1,132,709 1,541,421
Ventas Realty LP/Ventas Capital		1,473		1,541,421
Corp., 4.75%, 6/01/21		1,135		1,169,615
Colp., 1.75 %, 0/01/21		1,133		13,277,526
Real Estate Management & Development 0.3%				13,277,320
Realogy Corp. (a):				
7.88%, 2/15/19 (c)		570		527,250
7.63%, 1/15/20 (e)		620		620,000
Shea Homes LP, 8.63%, 5/15/19				
(a)		480		480,000
				1,627,250
Road & Rail 1.5%				
Avis Budget Car Rental LLC,				
8.25%, 1/15/19		110		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)

Road Rail (conclude) Florida East Coast Railway Corp. 8.1%, 20/17 9.30			Pa			
Florish Earl Coart Railway Corp.	Corporate Bonds		(00	0)		Value
8.13%, 201/17 USD 200 \$ 200,000 The Hertz Corp., 6,75%, 4/15/19 93.3 93.322 Norfolk Southern Corp., 6,00%, 3/15/20 (c) 5,000 5,977,835 SH2/105 (c) 5,000 5,977,835 Semiconductors & Semiconductor Equipment 0.78 8,20,20 KLA-Tencor Corp., 6,90%, 5/01/18 1,928 2,279,532 Specialty Retail 1,928 2,279,532 AutoNation, Inc., 6,75%, 4/15/18 1,965 2,102,550 Limited Brands, Inc., 7,00%, 5 1,968 1,087,80 SOU/20 980 1,087,80 QVC, Inc., 7,38%, 10/15/20 (a) 105 114,713 Sally Holdings LLC, 6,85%, 11 1,475 1,749,046 YF Corp., 5,95%, 11/01/17 (c) 1,475 1,749,046 YF Corp., 5,95%, 11/01/17 (c) 3,92 6,227,323 Lorillard Tobacco Lo. 3,92 6,227,323 Lorillard Tobacco Co., 3,50%, 10 2,45 8,737,800 Wireless Telecommunication Services 4.2% 2,45 8,737,800 America Tower Corp.: 2 2,5 2,1	` , , , , , , , , , , , , , , , , , , ,					
The Hertz Corp., 6.75%, 4/15/19 933 96.322 Norfolk Southern Corp., 6.00%, 5,000 5,977.835 31/5/2105 (c) 5,000 5,977.835 Semiconductors & Semiconductor Equipment 0.78 3,256,932 Advanced Micro Devices, Inc., 775 8,80/120 775 8,370,000 KLA-Tencor Corp., 6.90%, 5/01/18 1,928 2,279,532 3,106,322 Specialty Retail 1.2% 2,279,532 3,106,322 Specialty Retail 1.2% 2,279,532 3,106,322 Specialty Retail 1.2% 2,105,325 1,106,322 3,108,322 3			HCD	200	¢	200,000
Norfolk Southern Corp., 6.00%, 3/15/2105 (c) 5,000 5,977,835 Semiconductors & Semiconductor Equipment of 1,7% 1,75%, 8/01/20 7,75 8,70,00 Advanced Micro Devices, Inc., 7,75%, 8/01/20 7,75 8,70,00 3,70,00 2,70,20 3,10,532 3,10,532 3,10,532 3,10,532 3,116,532 3,10,532			USD		Э	
Semiconductors & Semiconductor Equipment 0.7%				933		903,322
Semiconductors & Semiconductor Equipment 0.7%	•			5,000		5 077 925
Semiconductors & Semiconductor Equipment 0.7% Advanced Micro Devices, Inc., 7.5%, 8/01/20 775 837,000 KLA-Tencor Corp., 6.90%, 5/01/18 1,928 2.279,532 Specialty Retail 1.2% 3.116,532 Specialty Retail 1.2% 3.105,332 Specialty Retail 1.2% 3.00 AutoNation, Inc., 6.75%, 4/15/18 1,965 2,005,500 Limited Brands, Inc., 7.00% 980 1,087,800 VCV. Inc., 7.38%, 10/15/20 (a) 980 1,087,800 QVC, Inc., 7.38%, 10/15/20 (a) 595 636,650 VF Corp., 5.95%, 11/10/17 (c) 595 636,650 VF Corp., 5.95%, 11/10/17 (c) 595 62,75,253 Altria Group, Inc., 10.20% 3,929 6,227,323 Lorliard Tobacco Co., 3.50%, 8 3,929 6,227,323 Morriagh Tobacco Soc., 3.50%, 8 3,939 6,227,323 Wireless Telecommunication Services 4.2 4.2 American Tower Corp. 2,67 2,50 2,50 9/08/16 (c) 2,67 2,50 1,90 1,90	3/13/2105 (C)			3,000		
Advanced Micro Devices, Inc., 7.75%, 801/20 75 837,000 7.75%, 801/120 1,928 2,279,532 KLA-Tencor Corp., 6.90%, 5/01/18 1,928 2,279,532 Specialty Retail 1.28 2,102,550 Limited Brands, Inc., 7.00%, 980 1,087,800 VOV., Inc., 7.38%, 10/15/20 (a) 105 114,713 Sally Holdings LLC, 6.88%, 1 1,759 636,650 VF Corp., 5.95%, 11/01/17 (c) 1,75 1,749,046 626,732 VF Corp., 5.95%, 11/01/17 (c) 1,475 1,749,046 627,323 1,749,046 627,323 627,732 627,732 1,749,046 627,072 627	Comison dustons & Comison duston Equi	inment 0.70				1,230,932
7.75%, 801/20 775 837,000 KLA-Tencor Corp., 6.90%, 5/01/18 1,928 2,279,532 3.116,532 Specialty Retail 1.2% ************************************	•	ipment 0.7%				
KLA-Tencor Corp., 6.90%, 5/01/18 1,928 2,279,532 Specialty Retail 1.2% 3,116,532 AutoNation, Inc., 6.75%, 4/15/18 1,965 2,102,550 Limited Brands, Inc., 7,00%, 80 1,087,800 OVC, Inc., 7,33%, 10/15/20 (a) 105 114,713 Sally Holdings LLC, 6.88%, 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 VF Corp., 5,95%, 11/01/17 (c) 3,929 6,227,323 Tobacco 1,97 1,749,046 VF Corp., 5,95%, 11/01/17 (c) 3,929 6,227,322 Tobacco 1,97 1,749,046 VF Corp., 5,95%, 11/01/18 2,450 2,510,468 Wireless Telecommunication Services 4,280 8,738,80 Wireless Telecommunications, Inc., 1,925 1,933,797				775		927,000
Specialty Retail 1.2% 1.965 2.102.550 AutoNation, Inc., 6.75%, 4/15/18 1.965 2.102.550 Limited Brands, Inc., 7.00%, 5.01/20 980 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 VF Corp., 5.95%, 11/01/17 (c) 1.475 1.749.046 Tobacco 1.9%	·					,
Specialty Retail 1.2% 1.965 2,102,508 AutoNation, Inc., 6,75%, 4/15/18 1,965 2,102,508 Limited Brands, Inc., 7.00%, 980 1,087,800 VCV, Inc., 7,38%, 1/0/5/20 (a) 105 114,718 Sally Holdings LLC, 6,88%, 11/15/19 (a)(c) 595 63,650 VF Corp., 5,95%, 11/0/17 (c) 1,475 1,749,046 5,690,759 Tobacco 1,90% Altria Group, Inc. 10,20% 3,929 6,227,323 Lorillard Tobacco Co., 3,50%, 3,929 6,227,323 Mod/16 2,450 2,510,486 8/04/16 2,450 2,510,486 Wireless Telecommunication Services 4.2 2,709,283 Merican Tower Corp.: 2,675 2,709,283 Merican Tower Corp.: 1,925 1,966,170 4.50%, 1/15/18 1,925 1,966,170 5.90%, 1/15/18 1,925 1,393,797 Cricket Communications, Inc., 670 710,200 7.75%, 5/15/16 670 710,200 Crown Castle International Corp., 9,00	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%, 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 Tobacco 1.9% Altria Group, Inc., 10.20%, 3,929 6,227,323 2,06/39 3,929 6,227,323 8/04/16 2,450 2,510,486 8/04/16 2,450 2,510,486 8/04/16 2,675 2,709,283 American Movit 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%, 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 1,300 1,458,00 Crown Castle Towers LLC (a): 1,275	Specialty Detail 12%					5,110,552
Limited Brands, Inc., 7.00%, 5/10/20 980 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%, 11/10/17 (c) 1,475 1,749,046 VF Corp., 5.95%, 11/10/17 (c) 1,475 5,690,759 Tobace 1.9% Altria Group, Inc., 10.20%, 20/673 3,929 6,227,323 Lorillard Tobacco Co., 3.50%, 8/20 2,450 2,510,486 8/04/16 2,450 2,510,486 Mericas Telecommunication Services 4.2% 4.267 2,709,283 American Movil SAB de CV, 2.38%, 9/86/16 (c) 2,675 2,709,283 American Tower Corp.: 2,675 2,709,283 4.90%, 1/15/18 1,925 1,966,170 5.90%, 1/15/18 1,925 1,966,170 5.90%, 1/15/18 670 710,200 Crown Castle International Corp. 890 90,100 9.00%, 1/15/15 890 90,100 0.00%, 1/15/15 890 90,100 0.10%, 1/15/16 1,175 1,287,282 </td <td></td> <td></td> <td></td> <td>1 065</td> <td></td> <td>2 102 550</td>				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%, 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 Tobaco 1.9% Altria Group, Inc., 10,20%, 2 2 2/06/39 3,929 6,227,323 Acorlland Tobacco Co., 3,50%, 2,450 2,510,486 8/04/16 2,450 2,510,486 8/04/16 2,675 2,709,283 America Movil SAB de CV, 2,38%, 2,675 2,709,283 9/08/16 (c) 2,675 2,709,283 America Tower Corp.: 2,675 1,936,797 4.50%, 1/15/18 1,925 1,966,170 5,90%, 11/01/21 670 710,200 Crower Castle International Corp., 890 970,100 Crown Castle International Corp., 890 970,100 9.00%, 1/15/15 809 970,100 Crown Castle International Corp., 1,175 1				1,905		2,102,330
QVC, Inc., 7.38%, 10/15/20 (a) 114,713 Sally Holdings LLC, 6.88%, 56,66,65 I1/15/19 (a)(c) 595 636,650 VF Corp., 5.95%, 11/01/17 (c) 1,475 1,749,046 Tobaco 1,97 1,475 1,749,046 Burria Group, Inc., 10.20%, 3,929 6,227,323 2,510,486 2,510,486 8,737,809 8,737,809 Wireless Telecommunication Services 4.2% 4.2 4.2 8,737,809				080		1 097 900
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 5,690,759 Tobacco 1.9% Altria Group, Inc., 10.20%, 3,929 6,227,323 Lorillard Tobacco Co., 3.50%, 2,450 2,510,486 8/04/16 2,450 2,510,486 8/04/16 2,675 2,709,283 Merica Movil SAB de CV, 2.38%, 2 2,709,283 Merican Tower Corp. 2 1,925 1,966,170 5,90%, 1/15/18 1,925 1,930,797 Cricket Communications, Inc., 7,75%, 5/15/16 670 710,200 Crown Castle International Corp., 80 970,100 9,00%, 1/15/15 89 970,100 Crown Castle Towers LLC (a): 1,175 1,287,282 5,50%, 1/15/37 1,175 1,287,282 6,11%, 1/15/40 1,30 1,458,090 Intelsat Jackson Holdings SA, 1,90 190 198,500 Nextlet Communications, Inc., 80 80 190,000 Fore, E, 6, 88%, 10/31/13 80						
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%, 3,929 6,227,323 2/06/39 3,929 6,227,323 Brown 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%, 2,675 2,709,283 Merician Tower Corp. 2,50%, 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., 890 970,100 9.0%, 1/15/15 890 970,100 Crown Castle Towers LLC (a): 1,175 1,287,282 5.50%, 1/15/37 1,175 1,287,282 6.11%, 1/15/40 1,30 1,45,090 1.115,140 1,30 1,45,090 6.11%, 1/15/40 1,30 1,45,090 6.11%, 1/15/40 1,30 1,45,090				103		114,713
VF Corp., 5.95%, 11/01/17 (c) 1,475 1,749,046 Tobacco 1.9% Altria Group, Inc., 10.20%, 3,929 6,227,323 Lorillard Tobacco Co., 3.50%, 2,450 2,510,486 8/04/16 2,450 2,510,486 Royless Telecommunication Services 4.2% 3,7809 Wireless Telecommunication Services 4.2% 2,505 2,709,283 American Tower Corp.: 2,675 2,709,283 2,709,283 American Tower Corp.: 4.5%, 1/15/18 1,925 1,966,170 5,90%, 1/10/12 1,295 1,393,797 1,75%, 5/15/16 670 710,200 7,75%, 5/15/16 670 710,200 7,25%, 5/15/16 890 970,100 700 7,25%, 5/15/15 890 970,100 700 7,25%, 5/15/15 1,175 1,287,282 1,287,282 2,282 1,175 1,287,282 1,287,282 2,				505		636 650
Tobaco 1.9%						
Tobacco 1.9% Altria Group, Inc., 10.20%, 3,929 6,227,323 2/06/39 3,929 6,227,323 Lorillard Tobacco Co., 3.50%, 2,450 2,510,486 8/04/16 2,450 2,510,486 Mercian Movil SAB de CV, 2.38%, 8737,809 9/08/16 (c) 2,675 2,709,283 American Tower Corp.: 4,925 1,966,170 5.90%, 11/5/18 1,925 1,966,170 5.90%, 11/10/21 1,295 1,393,797 Cricket Communications, Inc., 670 710,200 7.75%, 5/15/16 670 710,200 Crown Castle International Corp., 890 970,100 9.00%, 11/5/15 890 970,100 Crown Castle Towers LLC (a): 1,175 1,287,282 6.11%, 1/15/40 1,300 1,458,090 Intelsat Jackson Holdings SA, 1,300 1,458,090 Nextel Communications, Inc., 90 198,550 Nextel Communications, Inc., 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 840,000 840,000	V1 Corp., 5.55 %, 11/01/17 (c)			1,475		
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 Wireless Telecommunication Services 4.2% 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%, 1/10/121 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 International Corp., 9.00%, 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%, 1/031/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42	Tobacco 10%					3,090,739
2/06/39 3,929 6,227,323 Lorillard Tobacco Co., 3.50%, 8/04/16 2,450 2,510,486 8/04/16 2,450 2,510,486 Wireless Telecommunication Services						
Lorillard Tobacco Co., 3.50%, 8/04/16				3 929		6 227 323
8/04/16 2,450 2,510,486 Wireless Telecommunication Services 4.2% 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, 1,25%, 4/01/19 (a) 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				3,929		0,227,323
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.: 2,675 1,966,170 4.50%, 1/15/18 1,925 1,966,170 1,925 1,393,797 Cricket Communications, Inc., 7.75%, 5/15/16 670 710,200 670 710,200 Crown Castle International Corp., 9.00%, 1/15/15 890 970,100 970,100 Crown Castle Towers LLC (a): 1,175 1,287,282 5.50%, 1/15/37 1,15/40 1,300 1,458,090 1,181 3,300 1,458,090 Intelsat Jackson Holdings SA, 7.25%, 4/01/19 (a) 190 198,550 190 198,550 Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 840,000 SBA Tower Trust, 5.10%, 4/15/42 840 840,000				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.: 3,255 1,966,170 4.50%, 1/15/18 1,925 1,966,170 5.90%, 11/01/21 1,295 1,393,797 Cricket Communications, Inc., 670 710,200 Crown Castle International Corp., 890 970,100 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 4/15/42 4/15/42 4/15/42	0/04/10			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	Wireless Telecommunication Services	4.2%				0,737,007
9/08/16 (c)2,6752,709,283American Tower Corp.:		112 / c				
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				2.675		2.709.283
4.50%, 1/15/181,9251,966,1705.90%, 11/01/211,2951,393,797Cricket Communications, Inc.,7.75%, 5/15/16670710,200Crown Castle International Corp.,9.00%, 1/15/15890970,100Crown Castle Towers LLC (a):5.50%, 1/15/371,1751,287,2826.11%, 1/15/401,3001,458,090Intelast Jackson Holdings SA,190198,5507.25%, 4/01/19 (a)190198,550Nextel Communications, Inc.,840840,000SBA Tower Trust, 5.10%, 4/15/42				2,073		2,705,205
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 6.11%, 1/15/40 1,300 1,458,090 Intelast 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%, 4/15/42 840,000	-			1 925		1 966 170
Cricket Communications, Inc., Crown Castle International Corp., 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 4/15/42						
7.75%, 5/15/16 670 710,200 Crown Castle International Corp., 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 4/15/42 840 840,000				1,2>0		1,000,707
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%, 4/15/42 840,000				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						,
Crown Castle Towers LLC (a): 1,175 1,287,282 5.50%, 1/15/37 1,300 1,458,090 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%, 4/15/42 840,000				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 Nextel Communications, Inc., 840 840,000 Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42 840,000	,			0,0		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.11%, 1/15/401,3001,458,090Intelsat Jackson Holdings SA,7.25%, 4/01/19 (a)190198,550Nextel Communications, Inc.,840840,000Series E, 6.88%, 10/31/13840840,000SBA Tower Trust, 5.10%, 4/15/42				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						
7.25%, 4/01/19 (a) 190,550 Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42						
Nextel Communications, Inc., Series E, 6.88%, 10/31/13 840 840,000 SBA Tower Trust, 5.10%, 4/15/42	_			190		198,550
Series E, 6.88%, 10/31/13 840,000 SBA Tower Trust, 5.10%, 4/15/42						,
SBA Tower Trust, 5.10%, 4/15/42				840		840,000
1,223	(a)			4,225		4,528,355
Sprint Capital Corp., 6.88%,						
11/15/28 440 326,150	11/15/28			440		326,150

Corporate Bonds Value

	Par (000)		
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%,			2 7 6 2 7 2
6/01/66 (b)		2,500	2,568,750
State Street Capital Trust III, 5.54%			2025 7/2
(b)(f)		2,920	2,927,563
State Street Capital Trust IV,		10.005	10.010.050
1.55%, 6/01/37 (b)		18,235	12,313,858
G 11D 1 ###			17,810,171
Commercial Banks 5.5%			
Barclays Bank Plc, 7.43%		(50	627,000
(a)(b)(c)(f) PNID P. II. 7 2007 () (1) () (2)		650	637,000
BNP Paribas, 7.20% (a)(b)(c)(f)		1,500	1,185,000
Credit Agricole SA (a)(b)(c)(f):		1 475	1.047.250
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		2,240	1,000,000
Channel Islands, 10.18%			
(a)(b)(c)(f)		4,835	6,092,100
M&T Capital Trust II, 8.28%,		4,033	0,092,100
6/01/27		3,630	3,753,017
National City Preferred Capital		3,030	3,733,017
Trust I, 12.00% (b)(f)		1,100	1,173,139
NationsBank Capital Trust III,		1,100	1,173,137
1.12%, 1/15/27 (b)		13,470	9,057,915
1.1270, 1110,21 (0)		15,170	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%		3,773	3,130,010
PPL Capital Funding, 6.70%,			
3/30/67 (b)		3,000	2,962,500
Insurance 8.6%		2,000	2,202,200
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
		-,	.,5,000

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%	Contracts		
S&P 500 Index, Strike Price USD 1,200.00, Expires 6/16/12	285	903,450	
	Notional Amount (000)	,	
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 pay a floating rate based on 3- month LIBOR, expires 5/11/12,	USD 8,100	31,104	
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	4,800	52	
Pay a fixed rate of 2.70% and receive 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 (000)			Value
JSD	5,300	\$	57,140
J	Amount (000)	Amount (000)	Amount (000)

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 285	(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	Expiration Amount Date (000)		_	nrealized preciation	
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	Notional Amount (000) ²		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	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.

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

	Pay Fixed		Expiration	Notional Amount	Uı	nrealized
Index	Rate	Counterparty	Date	(000)	Ap	preciation
Dow Jones CDX North						
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 Rate	Floating Rate	Countements	Expiration Date	An	tional nount 000)	Unrealized Appreciation (Depreciation)	
1.35% ¹	3-month LIBOR	Counterparty JPMorgan Chase Bank NA	11/25/16	USD	11.600	¢ (D	(218,319)
2.03% 2	3-month LIBOR	Deutsche Bank AG	12/21/21	USD	1,900	Ψ	23,398

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

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.

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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.

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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