BLACKROCK CREDIT ALLOCATION INCOME TRUST II Form N-Q September 29, 2011 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21286

Name of Fund: BlackRock Credit Allocation Income Trust II, Inc. (PSY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 07/31/2011

Item 1 - Schedule of Investments

Schedule of Investments July 31, 2011 (Unaudited)

	Par	
Asset-Backed Securities	(000)	Value
Atrium CDO Corp., Series 5A,	2 (50 th	2 10 (250
Class A4, 0.65%, 7/20/20 (a)(b) USD	2,650 \$	2,186,250
SLM Student Loan Trust,		
Series 2004-B, Class A2, 0.45%, 6/15/21 (b)	2,284	2,222,270
Total Asset-Backed Securities 0.9%	2,204	4,408,520
		4,400,520
Corporate Bonds		
Aerospace & Defense 1.9%		
BE Aerospace, Inc., 8.50%,		
7/01/18	2,500	2,759,375
Bombardier, Inc., 7.75%, 3/15/20 (a)	3,205	3,605,625
Huntington Ingalls Industries, Inc. (a):	610	628,300
6.88%, 3/15/18 7.13%, 3/15/21	600	619,500
Kratos Defense & Security	000	019,500
Solutions, Inc., 10.00%,		
6/01/17	1,254	1,338,645
	, -	8,951,445
Airlines 0.9%		
American Airlines Pass-Through		
Trust, Series 2011-1, Class A,		
5.25%, 7/31/22	1,410	1,385,325
Continental Airlines Pass-Through		
Certificates, Series 2009-2,	1.452	1.507.042
Class B, 9.25%, 5/10/17	1,453	1,527,943
Delta Air Lines, Inc., Series 02G1, 6.72%, 7/02/24	1,146	1,154,889
0.7270, 1702/24	1,140	4,068,157
Auto Components 0.8%		4,000,157
Delphi Corp., 6.13%, 5/15/21 (a)	570	575,700
Icahn Enterprises LP:		,
7.75%, 1/15/16	880	913,000
8.00%, 1/15/18	2,000	2,065,000
		3,553,700
Beverages 0.5%		
Constellation Brands, Inc., 7.25%,		0.155.155
5/15/17 D. 11/12 Dec backs - 0.297	1,970	2,157,150
Building Products 0.3%		
Building Materials Corp. of America (a): 7.00%, 2/15/20	375	392.813
6.75%, 5/01/21	1,160	1,175,950
0.1570, 5101121	1,100	1,568,763
		1,500,705

Corporate Bonds	P: (00		Value
Capital Markets 4.3%			
Ameriprise Financial, Inc., 5.30%,			
3/15/20 (c)	USD	3,250	\$ 3,579,381
		1,480	1,768,600

E*Trade Financial Corp., 12.50%, 11/30/17 (d)		
The Goldman Sachs Group, Inc.,		
6.25%, 2/01/41 (c)	4,450	4,475,725
Macquarie Bank Ltd., 6.63%,	,	, ,
4/07/21 (a)(c)	1,745	1,801,629
Morgan Stanley, 5.75%, 1/25/21 (c)	3,915	4,121,461
UBS AG (c):	,	, ,
2.25%, 1/28/14	1,627	1,647,499
5.88%, 7/15/16	2,800	3,084,004
		20,478,299
Chemicals 0.5%		
CF Industries, Inc., 7.13%,		
5/01/20	945	1,108,013
Celanese US Holdings LLC, 5.88%,		
6/15/21	585	620,100
Omnova Solutions, Inc., 7.88%,		
11/01/18 (a)	680	661,300
		2,389,413
Commercial Banks 6.8%		
Amsouth Bank, 4.85%, 4/01/13	1,050	1,041,621
Asciano Finance, 5.00%, 4/07/18 (a)	900	939,844
Associated Banc-Corp., 5.13%,		
3/28/16	2,200	2,331,780
BNP Paribas (c):		
3.60%, 2/23/16	4,380	4,450,282
7.20% (a)(b)(e)	1,500	1,402,500
Branch Banking & Trust Co. (b):		
0.66%, 9/13/16 (c)	1,100	1,018,711
0.60%, 5/23/17	675	618,014
CIT Group, Inc.:		
7.00%, 5/01/17	2,550	2,556,375
6.63%, 4/01/18 (a)	337	355,535
City National Corp., 5.25%,	2 250	0 450 140
9/15/20	2,350	2,453,149
Comerica, Inc., 3.00%, 9/16/15 (c)	2,300	2,331,358
Credit Agricole SA (a)(b)(c)(e):	1 475	1.0(1.105
6.64% 9.20%	1,475	1,261,125
8.38%	1,475	1,519,250
Discover Bank, 8.70%, 11/18/19	1,200	1,485,043
HSBC Holdings Plc, 5.10%,	1 (05	1 706 704
4/05/21 (c) Decision Eineneicl Come	1,625	1,706,794
Regions Financial Corp.:	2 525	2 527 406
4.88%, 4/26/13	2,525 1,800	2,527,406
5.75%, 6/15/15	1,000	1,788,750

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:

EUREuroGOGeneral Obligation BondsLIBORLondon InterBank Offered RateRBRevenue BondsUSDUS Dollar

Schedule of Investments (continued)

Corporate Bonds		'ar 00)	Value
Commercial Banks (concluded)	(0		, unuo
SVB Financial Group, 5.38%,			
9/15/20	USD	2,300	\$ 2,370,559
			32,158,096
Commercial Services & Supplies 3.8%			
Aviation Capital Group Corp. (a):			
7.13%, 10/15/20 (c)		9,300	9,660,569
6.75%, 4/06/21		2,325	2,336,160
Casella Waste Systems, Inc.,			
7.75%, 2/15/19 (a)		721	713,790
Clean Harbors, Inc., 7.63%,			
8/15/16		1,314	1,396,125
Corrections Corp. of America,			
7.75%, 6/01/17		3,375	3,666,094
Mobile Mini, Inc., 7.88%,			
12/01/20		275	286,687
			18,059,425
Communications Equipment 1.1%			
Avaya, Inc.:			
9.75%, 11/01/15		900	915,750
7.00%, 4/01/19 (a)		500	483,750
Brocade Communications			
Systems, Inc., 6.88%, 1/15/20		2,965	3,220,731
EH Holding Corp., 6.50%,		100	
6/15/19 (a)		420	432,075
			5,052,306
Construction Materials 0.2%			
Inversiones CMPC SA, 4.75%,			046 005
1/19/18 (a)		825	846,297
Consumer Finance 4.0%			
American Express Credit Corp.,		5 950	5 020 (2)
2.75%, 9/15/15 (c)(f)		5,850	5,929,636
Capital One Bank USA NA, 8.80%,		2 225	4 101 005
7/15/19 Ford Motor Credit Co. LLC, 7,000		3,325	4,181,995
Ford Motor Credit Co. LLC, 7.00%, 4/15/15		1 290	1 511 100
		1,380	1,511,100
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)		2,135	2 265 760
		4,870	2,265,769 5,095,978
SLM Corp., 6.25%, 1/25/16		4,870	18,984,478
Containers & Packaging 1.3%			10,904,470
Ball Corp.:			
7.13%, 9/01/16		1,750	1,918,437
6.75%, 9/15/20		2,210	2,364,700
		2,210	2,304,700
Crown Americas LLC 6 25%		825	843,563
Crown Americas LLC, 6.25%, 2/01/21 (a)			010.000
2/01/21 (a)		025	,
2/01/21 (a) Graphic Packaging International,			
2/01/21 (a)		665 325	736,488 351,406

Diversified Financial Services 9.3% Ally Financial, Inc.: 4.50%, 2/11/14 8.30%, 2/12/15 8.00%, 11/01/31 Bank of America Corp.: 5.30%, 3/15/17 5.00%, 5/13/21 (c)(f) Citigroup, Inc. (c): 4.59%, 12/15/15	USD	1,775 1,230 1,680 3,640 2,950 975 1,300	\$ 1,766,125 1,346,850 1,799,700 3,759,578 2,919,901
4.50%, 2/11/14 8.30%, 2/12/15 8.00%, 11/01/31 Bank of America Corp.: 5.30%, 3/15/17 5.00%, 5/13/21 (c)(f) Citigroup, Inc. (c):	USD	1,230 1,680 3,640 2,950 975	\$ 1,346,850 1,799,700 3,759,578
8.30%, 2/12/15 8.00%, 11/01/31 Bank of America Corp.: 5.30%, 3/15/17 5.00%, 5/13/21 (c)(f) Citigroup, Inc. (c):	USD	1,230 1,680 3,640 2,950 975	\$ 1,346,850 1,799,700 3,759,578
8.00%, 11/01/31 Bank of America Corp.: 5.30%, 3/15/17 5.00%, 5/13/21 (c)(f) Citigroup, Inc. (c):		1,680 3,640 2,950 975	1,799,700 3,759,578
Bank of America Corp.: 5.30%, 3/15/17 5.00%, 5/13/21 (c)(f) Citigroup, Inc. (c):		3,640 2,950 975	3,759,578
5.30%, 3/15/17 5.00%, 5/13/21 (c)(f) Citigroup, Inc. (c):		2,950 975	
5.00%, 5/13/21 (c)(f) Citigroup, Inc. (c):		2,950 975	
Citigroup, Inc. (c):		975	2,919,901
4 59% 12/15/15			
		1 300	1,040,408
3.95%, 6/15/16		1,500	1,351,011
Dresdner Funding Trust I, 8.15%,			
6/30/31 (a)		2,240	2,027,200
Forethought Financial Group, Inc.,			
8.63%, 4/15/21 (a)		1,000	1,040,611
General Electric Capital Corp.,			
5.30%, 2/11/21 (c)		4,600	4,903,329
General Motors Financial Co., Inc.,			
6.75%, 6/01/18 (a)		1,230	1,254,600
ING Bank NV, 5.00%, 6/09/21 (a)(c)		2,350	2,408,104
Intesa Sanpaolo SpA:			
2.38%, 12/21/12		3,500	3,384,468
6.50%, 2/24/21 (a)(c)		600	620,981
JPMorgan Chase & Co., 3.15%,			
7/05/16 (c)		4,075	4,117,971
Moody s Corp., 6.06%, 9/07/17		6,000	6,312,888
Morgan Stanley, 5.50%, 7/28/21		1,910	1,968,736
Reynolds Group Issuer, Inc. (a):			
7.88%, 8/15/19 (g)		170	171,912
6.88%, 2/15/21		660	633,600
8.25%, 2/15/21		815	751,837
WMG Acquisition Corp., 9.50%,			
6/15/16 (a)		205	217,556
			43,797,366
Diversified Telecommunication			
Services 5.2%			
AT&T, Inc., 6.30%, 1/15/38 (c)		4,000	4,427,008
Level 3 Financing, Inc.:		.,	.,,
8.75%, 2/15/17		895	910,662
10.00%, 2/01/18		190	204,725
8.13%, 7/01/19 (a)(g)		2,589	2,608,417
Qwest Corp., 8.38%, 5/01/16		2,795	3,312,075
Telecom Italia Capital SA, 6.18%,		_,,,,c	0,012,070
6/18/14		975	1,015,852
Telefonica Emisiones SAU, 5.46%,		210	1,010,002
2/16/21 (c)		1,360	1,363,876
Verizon Communications, Inc. (c):		1,000	1,000,070
1.95%, 3/28/14		3,650	3,742,469
7.35%, 4/01/39		4,025	5,105,898
Windstream Corp., 7.88%,		.,020	2,220,070
11/01/17		1,900	2,030,625
1101111		1,700	24,721,607
Electric Utilities 1.0%			27,721,007
Progress Energy, Inc., 7.00%,			
10/30/31		4,000	4,856,176
10/50/51		7,000	7,050,170

JULY 31, 2011

Electronic Equipment, Instruments Vision Visi	Corporate Bonds	Par (000)	Value
Jabil Circuit, Inc., 8.25%, 3/15/18 USD 800 8 9 10,800 RAPR BV, 30.0%, 10/15/13 (b) 2,950 2,948,156 3,866,156 Energy Equipment & Services 1.2% 3,866,156 3,866,156 Energy Ecuipment & Services 1.2 1,131,112 Ker Energy Services, Inc., 6,75%, 30/21 745 769,213 MEG Energy Corp., 6,50%, 37 1085 1,131,112 505 595,3020 MEG Energy Corp., 6,50%, 37 769,213 745 769,213 MEG Energy Corp., 6,50%, 37 769,213 765 993,200 Stor (A) (19 (a) 505 515,100 SunCoke Energy, Inc., 7,63%, 800/19 (a) 505 515,100 Stor (A) (2 (b) 3,650 3,258,750 3,258,750 3,258,750 Wal-Mart Stores, Inc. (c): 3,557 3,808,840 3,257 3,808,840 Stor (A) (3 (b) 3,557 3,808,840 3,257 3,808,840 CyS Caremack Corp., 6,30%, 3,258,750 3,258,750 3,258,750 Wal-Mart Stores, Inc. (c): 3,258 10,156,225 10,156,225	Electronic Equipment, Instruments		
NXP BV, 3.00%, 10/15/13 (b) 2,950 2,948, 156 Energy Equipment & Services 1.2% 1,965 2,063,743 Enra Crob Services LLC, 7.1%, 1,965 2,063,743 Thar Crob Services LLC, 7.1%, 1,085 1,131,112 Ky Energy Services, Inc., 6.75%, 301/21 745 769,213 MIGE Energy Corp., 6.50%, 301 955 993,200 Oil States International, Inc., 6.50%, 601/19 (a) 505 515,100 SunCoke Energy, Inc., 7.63%, 190 194,750 5,667,118 Food & Staples Retailing 2.1% 2.500 2,616,655 5,667,118 CVS Caremark Corp., 6,30%, 0 190 194,750 Solf, 601/62 (b) 3,650 3,558,750 10,166,225 Vol Art Stores, Inc. (c): 3,555 10,166,225 10,166,225 Food Products L1% 2,500 2,616,655 10,166,225 Tylis 10 (a) 155 153,005 12,606,635 Solf, 8,11/17 1,665 2,000,331 13,606 14,94,681 Solf Art Stores, Inc., (b): 374	& Components 0.8%		
3,866,156 Energy Equipment & Services 1.2% 1,965 2,063,743 Frac Tech Services LC, 7,13%, 1085 1,131,112 Key Energy Services, Inc., 6,75%, 30/21 745 769,213 JMEG Energy Corp., 6,50%, 30/521 745 769,213 MEG Energy Corp., 6,50%, 30/521 993,200 Oil States International, Inc., 6,50%, 600/19 (a) 505 515,100 Suncloke Energy Corp., 6,53%, 300 194,750 505 Suncloke Energy Inc., 7,63%, 90 194,750 505 Wal-Mart Stores, Inc. (o.): 505 5,515,100 505 Suncloke Energy Energy, Inc., 7,63%, 3,558,750 500 2,616,635 VS Caremark Corp., 6,30%, 601/25 2,550 2,616,635 2,500 2,616,635 2,000 3,558,750 10,156,225 500 2,616,635 2,000 2,151,003 2,616,635 2,000 2,151,003 2,616,635 2,000,313 1,162,255 500 2,616,635 2,000 2,151,013 2,151,013 2,152,013 2,151,013	Jabil Circuit, Inc., 8.25%, 3/15/18	USD 800	\$ 918,000
Energy Equipment & Services 1.2% Jesse Ensor Pte, 470%, 31/521 (c) 1,965 2,063,743 Frac Tech Services LLC, 7,13%, 1,085 1,131,112 Key Energy Services, Inc., 6,75%, 745 769,213 MIGE Energy Corp., 6,50%, 301/21 745 769,213 MIGE Energy Corp., 6,50%, 301/21 955 993,200 Oil States International, Inc., 505 515,100 505 515,100 SourCoke Energy, Inc., 7,63%, 190 194,750 5,67,113 States International, Inc., 5,67,103 2,500 2,516,600 States International, Inc., 5,67,103 2,500 2,516,601 States International, Inc., 5,67,800 2,500 2,516,601 States International, Inc., 3,558,750 2,500 2,516,635 States International, Inc., 3,558,750 2,500 2,516,635 States International, Inc., 3,558,750 2,559,901,713 3,558,750 States International, Inc., 3,558,750 1,552,559,901,713,753 3,550,500,520 Food Produ	NXP BV, 3.00%, 10/15/13 (b)	2,950	
Ensc Pite, 4, 70%, 3/1521 (c) 1,965 2,065,743 Fran Tech Svireis LLC, 7,13%, 1,085 1,131,112 Key Energy Services, Inc., 675%, 769,213 769 MIGE Energy Corp., 6,50%, 769,213 769 MIGE Energy Corp., 6,50%, 933,200 015 States International, Inc., 505 Sork, 6/01/9 (a) 505 515,100 505 Sork, 6/01/9 (a) 505 515,100 Sork, 6/01/9 (a) 505 515,100 Sork, 6/01/9 (a) 3,650 3,558,750 Kol Staples Retailing 2.1% 5,667,118 5,667,118 Food & Staples Retailing 2.1% 5,667,118 5,667,118 Kol Xores, Inc. (c): 3,558,750 5,667,118 Sores, 601/12 (a) 3,650 3,558,750 Food Products 1.1% 1,652,25 5,667,118 Sores, 601/12 (a) 430 442,362 Star Xard Xores, Inc. (c): 1,656 2,000,331 Star Xard Xores, Inc. (c): 1,656 2,000,331 Star Xard Xores, Inc. (c): 3,400 442,362	Enoury Equipment & Convises 120		3,866,156
Frac Tech Services LLC, 7.13%, 1.085 1/1/5/18 (a) 1.085 Key Energy Services, Inc., 6.75%, 769.213 3/01/21 765 3/01/21 765 3/01/21 955 3/01/21 (a) 955 0/15 States International, Inc., 50% 6.50%, 60/1/19 (a) 505 SunCake Energy, Inc., 7.63%, 190 9/01/21 (a) 5067, 118 Food & Staples Retailing 2.1% CVS Caremark Corp., 6.30%, 5650 0/1/62 (b) 3.650 S.25%, 9/01/25 2.500 C.00%, 4/1/528 3.375 0.01/62 (b) 3.515, 103 Wal-Mart Stores, Inc. (c): 2.500 2.55%, 9/01/25 2.500 S.00%, 4/1/528 3.375 Dill (b) (b) 450 Dill S USA LLC, 7.25%, 6/01/21 (a) 155 S.00%, 8/1/17 1.665 S.00%, 8/21/18 1.660 S.05%, 8/21/18 3.660 S.05%, 8/21/18 4.90 S.05%, 8/21/18		1.965	2 063 743
11/15/18 (a) 1,085 1,131,112 Key Energy Services, Inc., 6.75%, 745 769,213 MEG Energy Corp., 6.50%, 745 769,213 MEG Energy Corp., 6.50%, 769 769 St/521 (a) 955 993,200 Oil States International, Inc., 505 515,100 SunCoke Energy, Inc., 7.63%, 90 194,750 Stol/19 (a) 100 194,750 CVS Caremark, Corp., 6.50%, 5667,118 5667,118 CVS Caremark, Corp., 6.30%, 3,650 3,558,750 601/62 (b) 3,650 3,558,750 Wal-Mart Stores, Inc. (c): 3,357 3,980,840 CVS Caremark, Corp., 6.30%, 2,500 2,616,635 21/510 (a) 430 442,362 Pood Products 1.1% 2,250 Pood Products 1.1% 2,250 Stul/17 1,665 2,000,31 C1/510 (a) 430 442,362 JUS 108 (b, 10/17 1,665 2,000,31 C1/5114 430 442,362 JUS 108 (b, 10/17 1,665 2,000,31 <		1,905	2,003,743
Key Energy Services, Inc, 6.75%, 3010/21 745 769.213 MEG Energy Corp., 6.50%, 31/5/21 (a) 765 799.32.00 01/5 tates International, Inc.,		1.085	1.131.112
MEG Energy Corp., 6.50%, 993,200 3/15/21 (a) 305 993,200 0.15 states International, Inc., 505 515,100 6.30%, 6/01/19 (a) 305 515,100 SunCoke Energy, Inc., 7.63%, 190 194,750 8/01/19 (a) 3,650 3,558,750 Food & Staples Retailing 2.1% 5 5,667,118 CVS Caremark Corp., 6,30%, 601/62 (b) 3,650 3,558,750 Wal-Mart Stores, Inc. (c): 2,500 2,616,635 2,500 2,616,635 S.25%, 9/01/35 3,2307 3,3980,840 10,156,225 10,156,225 Food Products 1.1% 10,156,225 10,156,225 10,156,225 10,156,225 Bue Merger Sub. Inc., 7,63%, 10,155 153,006 10,961,813 Smithfield Foods, Inc.; 10,155 153,006 1,961,813 Smithfield Foods, Inc.; 1,665 2,000,331 1,660 1,961,813 Smithfield Foods, Inc.; 10,00%, 71,7151,4 4,994,681 2,553,750 2,553,750 2,553,750 2,553,750 2,553,750 2,553,750 2,553,750 2,553,750	Key Energy Services, Inc., 6.75%,	-,***	-,
3/15/21 (a) 955 993,200 Oll States International, Inc.,	3/01/21	745	769,213
Oil States International, Inc., 505 515,100 6.50%, 60/1/19 (a) 505 515,100 SunCoke Energy, Inc., 7.63%, 90 194,750 Stool & Staples Retailing 2.1% 5,667,118 CVS Caremark Corp., 6,30%, 3,650 3,558,750 G01/02 (b) 3,650 3,558,750 Wal-Mart Stores, Inc. (c): 2,500 2,616,635 5,25%, 9/01/35 2,375 3,980,840 C0% 4/15/38 3,375 3,980,840 C115 21510 10,156,225 Pod Poducts 1.1% 430 442,362 Blue Merger Sub, Inc., 7,63%, 3 430 442,362 Z1510 (a) 155 153,063 1665 2,000,331 6.35%, 8/11/17 1,665 2,000,331 6,376 1,961,813 Smithfield Foods, Inc., 10,00%, 374 437,112 4394,681 Gas Utilities 0.1% 495 495,000 499,4681 Gas Utilities 0.1% 2,250 2,537,750 3,058,450 Heath Care Equipment & LP, 499 495,400 3,058,450 9,00%, 7/15/15 (a) 2,250	MEG Energy Corp., 6.50%,		
6.50%, 601/19 (a) 505 515,100 SunCoke Energy, Inc., 7.63%, 90 194,750 Stoples Retailing 2.1% 5,667,118 CVS Caremark Corp., 6,30%, 3,650 3,558,750 601/62 (b) 3,650 3,558,750 Mal-Mart Stores, Inc. (c): 2,500 2,616,635 5.25%, 9/01/35 2,500 2,616,635 6.20%, 4/15/38 3,375 3,980,840 VS Caremark Corp., 6,30%, 10,156,225 Food Products 1.1% 10,156,225 Food Products 1.1% 2,250 Staff Foods, Inc.; 3,03 442,362 JRS USA LLC, 7,25%, 6/01/21 (a) 155 153,063 Kraff Foods, Inc.; 1,665 2,000,331 6,13%, 8/23/18 1,660 1,961,813 Smithfield Foods, Inc., 10,00%, 374 437,112 7/15/14 374 437,112 Gas Utilities 0.1% 495 Gas Vallet energy Energe LI, Inc., 900%, 7/15/15 (a) 409 Targa Resources Partners LP, 6,28%, 201/21 (a)	3/15/21 (a)	955	993,200
SunCoke Energy, Inc., 7.63%, 190 194,750 8/01/19 (a) 190 194,750 Food & Staples Retailing 2.1% 5 CVS Caremark Corp., 6.30%, 3,650 3,558,750 0/01/62 (b) 3,650 3,558,750 Wal-Mart Stores, Inc. (c): 2,500 2,616,635 5.25%, 9/01/35 2,500 2,616,635 6.20%, 4/15/38 3,375 3,980,840 Food Products 1.1% 10,156,225 Blue Merger Sub, Inc., 7.63%, 10,156,225 J1519 (a) 430 442,362 JBS USA LLC, 7.25%, 6/01/21 (a) 155 153,063 Kraft Foods, Inc.: 6.50%, 8/11/17 1,665 2,000,311 6.13%, 8/23/18 1,660 1,961,813 Smithrifeld Foods, Inc., 10.00%, 4.994,681 7/15/14 374 437,112 4.994,681 Gas Utilities 0.1% 4.95 4.990,681 0.3%, 701/21 (a) 495 4.95,000 4.994,681 Gas Utilities 0.1% 4.904,681 3.900 4.904,681 0.00%, 7/15/15 (a) 2,250 2.553,750	Oil States International, Inc.,		
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5,667,118 5,667,118 Food & Staples Retailing 2.1% 5 CVS Carmark Corp., 6,30%, 3,650 3,558,750 601/62 (b) 3,650 3,558,750 Wal-Mart Stores, Inc. (c): 2,500 2,616,635 5.25%, 9/01/25 2,500 2,616,635 6.20%, 4/15/38 3,375 3,980,840 0.156,225 0 2,616,635 Food Products 1.1% 3,375 3,980,840 Blue Merger Sub, Inc., 7.63%, 430 442,362 JBS USA LLC, 7.25%, 6/01/21 (a) 155 153,063 Kraft Foods, Inc.: - - - 6.50%, 8/11/17 1,665 2,000,331 1.63%, 8/23/18 1,665 1,994,681 Smithfield Foods, Inc., 10.00%, - 4,994,681 Gas Utilities 0.1% 437,412 4,994,681 Cas Utilities 0.1% 495 495,000 Heath Care Equipment & Supplies 0.6% - - Fresenius US Finance II, Inc., 9,00%,717,151,6 (a) 2,250 2,553,750 0.00%, 715,15 (a)		100	104 550
Food & Staples Retailing 2.1% 21% CVS Caremark Corp. 6.30%, 601/01 3,650 3,558,750 Wal-Mart Stores, Inc. (c): 2,500 2,616,635 5.25%, 9/01/35 3,375 3,380,840 0,156,225 3,375 3,980,840 0,156,225 700 1,0156,225 Food Products 1.1% 1 Blue Merger Sub, Inc., 7.63%, 430 442,362 2/15/19 (a) 430 442,362 JBS USA LLC, 7.25%, 6/01/21 (a) 1,55 153,063 Kraft Foods, Inc.: 1,665 2,000,331 6.35%, 8/23/18 1,660 1,961,813 Smithfield Foods, Inc., 10.00%, 374 437,112 Gas Utilitis 0.1% 449,94,681 Gas Utilities 0.1% 495 Freenius US Finance II, Inc., 995 495,000 Health Care Equipment & Supplies 0.6% 3,058,450 Freenius US Finance II, Inc., 2,250 2,553,750 9,00%, 7/15/15 (a) 2,250 2,553,750 Teelfex, Inc., 6,35%, 12/15/37 (c) <td>8/01/19 (a)</td> <td>190</td> <td></td>	8/01/19 (a)	190	
CVS Caremark Corp., 6.30%, 3,650 3,558,750 6/01/62 (b) 3,650 3,558,750 Wal-Mart Stores, Inc. (c): 2,500 2,616,635 5.25%, 9/01/35 2,500 2,616,635 6.20%, 4/15/38 3,375 3,980,840 0.0 10,156,225 10,156,225 Food Products 1.1% 10,156,225 Food Products 1.1% 215/19 (a) 430 442,362 JBS USA LLC, 7,25%, 6/01/21 (a) 1.55 153,063 Kraft Foods, Inc.: 6.50%, 8/11/17 1.665 2,000,331 6.37%, 8/23/18 1,660 1.961,813 1.9660 1.961,813 Smithfield Foods, Inc., 10.00%, 714 3.74 4.71,112 715/14 374 4.37,112 4.994,681 Gas Utilities 0.16% 4.995 4.990,000 Heagth Care Equipment & Supplies 0.6% 74 4.37,112 Fresenius US Friance II, Inc., 9.00%, 7/15/15 (a) 2,250 2,553,750 9.00%, 7/15/15 (a) 2,250 2,553,750 3400	Food & Stoplas Datailing 210		5,007,118
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Food Products 1.1% Blue Merger Sub, Inc., 7.63%,	6.20%, 4/15/38		3,980,840
Blue Merger Sub, Inc., 7.63%, 430 442,362 2/15/19 (a) 430 442,362 JBS USA LLC, 7.25%, 6/01/21 (a) 155 153,063 Kraft Foods, Inc.:			10,156,225
2/15/19 (a) 430 442,362 JBS USA LLC, 7.25%, 6/01/21 (a) 155 153,063 Kraft Foods, Inc.:	Food Products 1.1%		
JBS USA LLC, 7.25%, 6/01/21 (a) 155 153,063 Kraft Foods, Inc.:	-		
Kraft Foods, Inc.: 1,665 2,000,331 $6.15\%, 8/11/17$ 1,660 1,961,813 Smithfield Foods, Inc., 10.00%, 374 437,112 $7/15/14$ 374 437,112 Gas Utilities 0.1% 4,994,681 4,994,681 Gas Utilities 0.1% 495 495,000 Targa Resources Partners LP, 6.88%, 2/01/21 (a) 495 495,000 Health Care Equipment & Supplies 0.6% 545 50,000,71/15/15 (a) 2,250 2,553,750 9.00%, 7/15/15 (a) 2,250 2,553,750 3,058,450 Health Care Providers & Services 4.4% 3,058,450 3,058,450 Health Care Providers & Services 4.4% 400 504,700 Aviv Healthcare Properties LP, 3,400 4,080,860 Aviv Healthcare Properties LP, 7,75%, 2/15/19 (a) 460 468,625 HCA, Inc.: 8,50%, 4/15/19 545 600,863 6,50%, 2/15/20 (g) 1,950 1,979,250			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		155	153,063
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Gas Utilities 0.1% Targa Resources Partners LP, 495 495,000 6.88%, 2/01/21 (a) 495 495,000 Health Care Equipment & Supplies 0.6% 500% Fresenius US Finance II, Inc., 2,250 2,553,750 9.00%, 7/15/15 (a) 2,250 2,553,750 Teleflex, Inc., 6.88%, 6/01/19 490 504,700 3.058,450 3,058,450 3,058,450 Health Care Providers & Services 4.4% 400 Actna, Inc., 6.75%, 12/15/37 (c) 3,400 4,080,860 Aviv Healthcare Properties LP, 7.75%, 2/15/19 (a) 460 468,625 HCA, Inc.: 8.50%, 4/15/19 545 600,863 6.50%, 2/15/20 (g) 1,950 1,979,250	//15/11	571	
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Fresenius US Finance II, Inc., 2,250 2,553,750 9.00%, 7/15/15 (a) 2,250 2,553,750 Teleflex, Inc., 6.88%, 6/01/19 490 504,700 Bealth Care Providers & Services 4.4% Aetna, Inc., 6.75%, 12/15/37 (c) 3,400 4,080,860 Aviv Healthcare Properties LP, 7.75%, 2/15/19 (a) 460 468,625 HCA, Inc.: 545 600,863 6.50%, 2/15/20 (g) 1,950 1,979,250	6.88%, 2/01/21 (a)	495	495,000
9.00%, 7/15/15 (a) 2,250 2,553,750 Teleflex, Inc., 6.88%, 6/01/19 490 504,700 Bealth Care Providers & Services 4.4% Aetna, Inc., 6.75%, 12/15/37 (c) 3,400 4,080,860 Aviv Healthcare Properties LP, 7.75%, 2/15/19 (a) 460 468,625 HCA, Inc.: 545 600,863 6.50%, 2/15/20 (g) 1,950 1,979,250	Health Care Equipment & Supplies 0.6%		
Teleflex, Inc., 6.88%, 6/01/19 490 504,700 3,058,450 3,058,450 Health Care Providers & Services 4.4% Aetna, Inc., 6.75%, 12/15/37 (c) 3,400 4,080,860 Aviv Healthcare Properties LP, 7.75%, 2/15/19 (a) 460 468,625 HCA, Inc.: 8.50%, 4/15/19 545 600,863 6.50%, 2/15/20 (g) 1,950 1,979,250			
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Aetna, Inc., 6.75%, 12/15/37 (c) 3,400 4,080,860 Aviv Healthcare Properties LP, 7.75%, 2/15/19 (a) 460 468,625 HCA, Inc.: 8.50%, 4/15/19 545 600,863 6.50%, 2/15/20 (g) 1,950 1,979,250	Haalth Cana Dravidans & Samilans 4 40		3,058,450
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (a) 460 468,625 HCA, Inc.: 8.50%, 4/15/19 545 600,863 6.50%, 2/15/20 (g) 1,950 1,979,250		3 /00	4 080 860
7.75%, 2/15/19 (a) 460 468,625 HCA, Inc.: 8.50%, 4/15/19 545 600,863 6.50%, 2/15/20 (g) 1,950 1,979,250		5,400	7,000,000
HCA, Inc.: 8.50%, 4/15/19 545 600,863 6.50%, 2/15/20 (g) 1,950 1,979,250	•	460	468.625
8.50%, 4/15/19545600,8636.50%, 2/15/20 (g)1,9501,979,250		100	100,025
6.50%, 2/15/20 (g) 1,950 1,979,250		545	600,863
	6.50%, 2/15/20 (g)		
	7.25%, 9/15/20	3,435	3,623,925

7.50%, 2/15/22 (g)	2,310	2,344,650

Corporate Bonds	Par (000)	Value
Health Care Providers & Services (concluded)		
inVentiv Health, Inc., 10.00%,		
8/15/18 (a)	USD 510	\$ 497,250
Tenet Healthcare Corp.:		
10.00%, 5/01/18	1,530	1,740,375
8.88%, 7/01/19	1,125	1,243,125
UnitedHealth Group, Inc., 6.88%,		
2/15/38 (c)	3,400	4,115,370
		20,694,293
Household Durables 0.3%		
Cemex Espana Luxembourg,	1.462	1 249 (05
9.25%, 5/12/20 (a)	1,462	1,348,695
IT Services 0.7%		
Eagle Parent Canada, Inc., 8.63%,	1.170	1 122 200
5/01/19 (a)	1,170	1,123,200
First Data Corp. (a):		
7.38%, 6/15/19	725	730,438
12.63%, 1/15/21	1,390	1,473,400
		3,327,038
Independent Power Producers &		
Energy Traders 0.8%		
AES Corp.:		
9.75%, 4/15/16	985	1,127,825
7.38%, 7/01/21 (a)	425	439,875
Calpine Corp., 7.25%, 10/15/17 (a)	440	451,000
Energy Future Intermediate		
Holding Co. LLC, 10.00%,		
12/01/20	1,475	1,556,337
		3,575,037
Insurance 9.2%		
Ace Capital Trust II, 9.70%,		
4/01/30	2,500	3,328,535
The Allstate Corp., 7.45%, 5/16/19 (c)	5,600	6,863,086
American International Group, Inc.:		
6.40%, 12/15/20 (c)	1,690	1,854,114
8.18%, 5/15/68	900	981,000
Aon Corp.:		
5.00%, 9/30/20 (c)	4,600	4,876,060
8.21%, 1/01/27	2,500	2,910,050
The Dai-ichi Life Insurance Co. Ltd,		
7.25% (a)(b)(e)	677	714,550
Fairfax Financial Holdings Ltd.,		
5.80%, 5/15/21 (a)	2,800	2,768,240
Genworth Financial, Inc., 7.63%,	.,	,,
9/24/21	970	926,350
Lincoln National Corp., 6.25%,		, = = , = = 0
2/15/20 (c)	3,400	3,871,162
MPL 2 Acquisition Canco, Inc.,	5,100	2,071,102
9.88%, 8/15/18 (a)	475	476,187
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BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC. JULY 31, 2011

Schedule of Investments (continued)

Manufic Francial Corp., 4,90%, USD 4,700 § 4,820,405 Northwestern Munal Life Insurance, 000 4,172,582 4,820,405 Northwestern Munal Life Insurance, 3800 4,172,582 Principal Francial Group, Inc., 3800 1,270,851 S88%, 5/15/19 980 1,270,851 Pradential Francial, Inc., 6.63%, 44,560,317 44,560,317 1201/37 (c) 3,825 4,279,219 INC Research LLC, 11.50%, 3,825 4,279,219 INC Research LLC, 11.50%, 915/16 3,825 4,279,219 INC Research LLC, 11.50%, 915/16 9,700,025 9,700,025 Machinery 11% 990 4,058,554 9,700,025 Machinery 11% 980 1,065,750 9,700,025 Navistar International Corp., 9,800 1,065,750 9,104,575 S25%, 11/01/21 980 1,065,750 1,500 1,500 1,620,000 S25%, 11/01/21 980 1,065,750 1,500 1,620,000 1,374,000 2,374,000 2,374,000 <	Corporate Bonds	Par (000)	Value
9/17/20 (c) USD 4,700 \$ \$ 4,820,405 6.06%,320/40 (a)(c) 3,800 4,172,582 Principal Financial Group, Inc., 980 1.270,851 Principal Financial Group, Inc., 3,400 3,817,217 201/37 (c) 3,400 3,817,217 Z01/37 (c) 3,400 3,817,217 Bio-Ral Laboratories, Inc., 8,05%, 015/16 3,825 4,279,219 INC Research LLC, 11,50%, 3,825 4,279,219 INC Research LLC, 11,50%, 4,200 4,725,806 J15/16 3,845 4,088,554 Nachinery L1% 3,400 4,088,554 Ingersoll-Rand Global Holding Co., 1,065,750 1,065,750 Ingersoll-Rand Global Holding Co., 2,317 2,734,060 S254, 1/10/21 980 1,065,750 Media 9,26% 1,150/16 1,500 S354, 1/151/16 1,500 1,602,000 8,63%, 2/15/19 1,360,000 S454, 1/151/17 1,300 1,374,060 2,317 2,734,060 CCH ILLC, 1,30%,	Insurance (concluded)		
6.06%, 3/30/40 (a)(c) 3.800 4.172.582 Pinicipal Financial Group, Inc., 980 1.270.851 Prudential Financial, Inc., 6.63%, 3,400 3.817.217 201/37 (c) 3,400 3.817.217 43.650.389 4.279.219 43.650.389 Bio-Rad Laboratorics, Inc., 8.00%, 991 1000000000000000000000000000000000000	-	USD 4,700	\$ 4,820,405
Principal Financial Group, Inc., 88%, 5/15/19 980 1.270,851 T201/57 (c) 3,400 3,817,217 1201/57 (c) 3,80%, Life Sciences Tools & Services 2.0% Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 3,825 4.279,219 105 (Research LLC, 11.50%, 7/15/19 (a) 695 6095,000 1/15 (C nesnof LG, 1150%, 7/01/20 4,200 4,725,806 9/00/20 Machinery 1.1% Ingersoll-Rand Global Holding Co., Life Technologies Corp., 6.00%, 3/01/20 4,088,554 Navisatr International Gorp., 8.25%, 1/101/21 980 1.065,750 1.065,750 1.065,750 1.05%, 1/15/15 (100/21) 980 1.065,750 1.055,750 1.05%, 1/13/01/6 CCF HILLC, 1.50%, 1/15/17 (1.000%, 1/15/15 (1.00%) 1.000 8.63%, 2/15/19 (1.050%, 1/15/17) (1.000%, 1/15/17) (1.000		3,800	
Prudeniki Financial, Inc., 6.63%, 1201/37 (c) 3,400 3,817,217 43,650,389 Life Sciences Tools & Services 2.0% Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 3,825 4,279,219 INC Research LLC, 11.50%, 7/15/19 (a) 4,200 4,225,806 9/15/19 (a) 4,008,854 Navistar International Corp., 8,25%, 11/01/21 98 1,006,750 8,25%, 11/01/21 98 0,1065,750 8,25%, 11/01/21 98 0,1065,750 9/15/19 (a) 1,13/01/6 2,317 2,734,060 CSC Holdings LLC: 8,50%, 6/15/15 1,500 1,620,000 8,35%, 2/15/19 (a) 1,585 1,555,175 Concast Corp., 6,30%, 11/15/17 (b) 1,585 1,355,175 Concast Corp., 6,30%, 11/15/17 (b) 1,585 1,355,175 Concast Corp., 6,30%, 11/15/17 (b) 1,585 1,500 1,620,000 8,35%, 2/15/19 (b) 1,585 1,500 1,620,000 8,35%, 2/15/19 (c) 1,585 1,500 1,620,000 8,35%, 2/15/19 (c) 1,585 1,500 1,620,000 8,35%, 2/15/19 (c) 1,585 1,550 1,552,175 Concast Corp., 6,30%, 11/15/17 Concast	Principal Financial Group, Inc.,	,	
ایگاری 3,400 3,817,217 43,650,389 43,650,389 Life Sciences Tools & Services 2,0% Bio-Rad Laboratories, Inc., 8,00%, 3,825 91/51/6 3,825 NC Research LLC, 11,50%, 695 701/20 4,00 4,725,806 9,700,025 301/20 4,00 4,725,806 9,700,025 Ingersoil-Rand Global Holding Co., 1 Lid., 9,50%, 4/15/14 3,400 4,088,554 Navistar International Corp., 980 1,065,750 25%, 11/01/21 980 1,065,750 Media 9,2% 5,154,304 Media 9,2% 2,317 CCH II LLC, 1,3.50%, 11/30/16 2,317 2,734,0600 CSC Holdings LLC: 1,500 1,620,000 8,5%, 2/15/15 1,500 1,620,000 8,6%, 2/15/15 1,555,175 2,674,932 301/20 1,50% 1,505,5175 Coreage Learning Acquisitions, Inc., 0,50%, 11/5/17 3,600 4,676,520 <td< td=""><td></td><td>980</td><td>1,270,851</td></td<>		980	1,270,851
Life Sciences Tools & Services 2.0% Bio-Rad Laboratories, Inc., 8.00%, 9 915/16 3,825 4,279,219 INC Research LLC, 11.50%, 7 715/19 (a) 695 695,000 Life Technologies Corp., 6.00%, 3 301/20 4,725,806 Machinery 1.1% Ingersoll-Rand Global Holding Co., 1 Ltd., 9.50%, 4/15/14 3,400 4,088,554 Navistar International Corp., 8 25%, 11/01/21 980 1,065,750 25%, 4/15/14 3,400 4,088,554 Navistar International Corp., 8 25%, 11/01/21 980 1,065,750 25%, 4/15/14 3,400 4,088,554 Navistar International Corp., 8 25%, 11/01/21 8 300 807,875 CCH II LLC, 13.50%, 11/30/16 2,317 2,734,060 CSC Holdings LLC: 8 300, 6/15/15 1,500 1,500 1,500 1,500 0, 1,620,000 8,63%, 2/15/15 1,500 1,500 0, 1,620,000 8,63%, 2/15/19 0, 1,505 0, 1,500 1,500 0, 1,620,000 8,63%, 2/15/19 0, 1,505 0, 1,500 1,500 0,		3,400	
Bio-Rad Laboratories, Inc., 8,00%,	Life Sciences Tools & Services 20%		43,650,389
INC Research LLC, 11.50%, 7/15/19 (a) 695 695,000 Life Technologies Corp., 6.00%, 3/01/20 4,200 4,725,806 Machinery 1.1% 9,700,025 Machinery 1.1% 3,400 4,088,554 Navistar International Corp., 8.25%, 11/01/21 9,80 1,065,750 S.25%, 11/01/21 980 1,065,750 S.25%, 11/01/21 980 8,068,554 Mcdia 9.2% 301 2,317 2,734,060 MCC Networks, Inc., 7,75%, 7/15/21 (a) 830 873,575 2,734,060 CSC Holdings LLC: 3000 1,620,000 1,374,000 Cengage Learning Acquisitions, Inc., 10,50%, 1/15/15 (a) 1,585 1,355,175 Comcast Corp., 6,30%, 1/15/17 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 301/39 (a) 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 301/39 (a) 1,750 1,885,625 Gament Corp., 8.38%, 11/15/17 1,800 2,002,500 10/01/13 1,750 1,885,625 Gament Corp. 8.38%, 11/15/17 1,800 2,002,500 10/15/17 1,800 <td></td> <td></td> <td></td>			
7/15/19 (a) 695 695,000 Life Technologies Corp., 6.00%, 4,200 4,725,806 3/01/20 4,200 4,725,806 Machinery 1.1% 9,700,025 Ingersoll-Rand Global Holding Co., 1 Ltd., 9,50%, 4/15/14 3,400 4,088,554 Navistar International Corp., 980 1,065,750 8.25%, 11/01/21 980 1,065,750 MC Networks, Inc., 7.75%, 7,15/21 (a) 830 873,575 CCH II LLC, 13,50%, 11/30/16 2,317 2,734,060 CSC Holdings LLC; 1,500 1,620,000 8.63%, 2/15/19 1,500 1,500 1,620,000 1,374,000 Cengage Learning Acquisitions, 1,500 1,620,000 1,374,000 1,374,000 1,374,000 1,374,000 1,585 1,355,175 Concast Corp., 6,30%, 11/15/17 3,400 4,025,597 7,000 1,585 1,355,175 Concast Corp., 6,30%, 11/15/17 3,400 4,025,597 2,01/23 2,515 2,747,932 2,515 2,747,932 2,515 2,747,932 2,515 2,747,932 2,515 2,747,932 2,515 2,747,932 2,515 2,747,932		3,825	4,279,219
3/01/20 4,200 4,725,806 9,700,025 Machinery 1.1% 9,700,025 9,700,025 Ingersoll-Rand Global Holding Co., 3,400 4,088,554 Ltd., 9,50%, 4/15/14 3,400 4,088,554 Navistar International Corp. 980 1,065,750 S.2%, 11/01/21 980 1,065,750 Media 9.2% 715/21 (a) 830 873,575 CCH II LLC, 13.50%, 11/30/16 2,317 2,734,060 2,317 2,734,060 CSC Holdings LLC:		695	695,000
9,700,025 Machinery 1.1% 9 Ingersoll-Rand Global Holding Co., 1 Ltd., 9,50%, 4/15/14 3,400 4,088,554 Navistar International Corp., 8 8 8,25%, 11/01/21 980 1,065,750 McC Networks, Inc., 7.75%, 5,154,304 5,154,304 McD Networks, Inc., 7.75%, 2,317 2,734,060 CSC Holdings LLC: 2,317 2,734,060 ScS%, 6/15/15 1,500 1,620,000 8,63%, 6/15/15 1,500 1,620,000 8,63%, 6/15/15 1,500 1,620,000 8,63%, 6/15/15 1,500 1,620,000 8,63%, 2/15/19 1,200 1,374,000 Cengage Learning Acquisitions, 1 1,000 Inc., 10.50%, 1/15/15 (a) 1,585 1,355,175 Concommunications, Inc., 8,38%, 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 3,1750 1,885,625 Gannett Co., Inc., 9.38%, 1,750 1,885,625 <td< td=""><td></td><td></td><td></td></td<>			
Machinery 1.1% Ingersoll-Rand Global Holding Co., 3,400 4,088,554 Navistar International Corp., 980 1,065,750 8,25%, 11/01/21 980 1,065,750 Media 9.2% 30 873,575 CCH II LLC, 13,50%, 11/30/16 2,317 2,734,060 CSC Holdings LLC: 30 1,502,000 8,5%, 2/15/19 1,500 1,620,000 8,6%, 2/15/15 1,500 1,620,000 8,6%, 2/15/15 1,500 1,620,000 8,6%, 2/15/19 1,200 1,374,000 Cengage Learning Acquisitions, 1,855 1,355,175 Concast Corp., 6,30%, 11/15/17 3,400 4,025,597 You You Holdings LLC, 5,00%, 34,00 4,676,520 1,001/13 You You Holdings LLC, 5,00%, 34,00 4,676,520 1,01/13 You You Holdings LLC, 5,00%, 34,00 4,067,520 1,01/13 You	3/01/20	4,200	
Ingersol-Rand Global Holding Co., 3,400 4,088,554 Ltd., 9.50%, 4/15/14 3,400 4,088,554 Navistar International Corp., 980 1,065,750 8.25%, 11/01/21 980 1,065,750 McDia 9.2% 380 873,575 CCH II LLC, 13,50%, 11/30/16 2,317 2,734,060 CSC Holdings LLC: 300 1,620,000 S.5%, 6/15/15 1,500 1,620,000 Cengage Learning Acquisitions, 1,200 1,374,000 Comcast Corp., 6,30%, 11/15/17 3,400 4,025,597 Cox Communications, Inc., 8,38%, 3,000 4,025,597 201/21 2,575 2,747,932 DIRECTV Holdings LLC, 5,00%, 1,750 1,885,625 Gannett Co., Inc., 9,38%, 1,750 1,885,625 Gannett Co., Inc., 9,38%, 1,750 1,885,625 Gannett Co., Inc., 9,38%, 350 374,500 11/51/7 1,800 2,002,500 11,517 Intelsat Bermuda Ltd: 11 1,25%, 204/17 350 374,500	Machinery 11%		9,700,025
Ld, 9.50%, 4/15/14 3,400 4,088,554 Navisar International Corp., 8,25%, 11/01/21 980 1,065,750 S,25%, 11/01/21 980 1,065,750 5,154,304 Media 9.2% 830 873,575 CCH II LLC, 13,50%, 11/30/16 2,317 2,734,060 CSC Holdings LLC: 1,500 1,620,000 8,63%, 2/15/19 1,500 1,620,000 8,63%, 2/15/19 1,200 1,374,000 Cengag Learning Acquisitions, Inc., 10,50%, 1/15/17 3,400 4,025,597 Cox Communications, Inc., 8,38%, 300/13/00 3,400 4,025,597 Cox Communications, Inc., 8,38%, 300/12/1 3,400 4,676,520 DIRECTV Holdings LLC, 500%, 300 3,400 4,676,520 DIRECTV Holdings LLC, 500%, 300 1,750 1,885,625 Gannett Co., Inc., 9,38%, 11/15/17 1,800 2,002,500 Intelsat Bermuda Ltd: 11/15/17 1,885,625 3,000 11/15/17 3,50 374,500 3,400 3,65,500 11.50%, 2/04/17 (a) 340 365,500 3,40			
8.25%, 11/01/21 980 1,065,750 Media 9.2%	Ltd., 9.50%, 4/15/14	3,400	4,088,554
Media 9.2% AMC Networks, Inc., 7.75%, 7 7/15/21 (a) 830 873,575 CCH II LLC, 13.50%, 11/30/16 2,317 2,734,060 CSC Holdings LLC:	-	980	1 065 750
Media 9.2% AMC Networks, Inc., 7.75%, 380 873,575 7/15/21 (a) 830 2,317 2,734,060 CSC Hult LLC, 13.50%, 11/30/16 2,317 2,734,060 CSC Holdings LLC: 1,500 1,620,000 8.50%, 6/15/15 1,200 1,374,000 Cengae Learning Acquisitions, 1,200 1,374,000 Coreast Corp., 6.30%, 11/15/17 3,400 4,025,597 Coreast Corp., 6.30%, 11/15/17 3,400 4,676,520 Coreast Corp., 6.30%, 11/15/17 3,400 4,676,520 Oti/39 (a) 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 3,400 4,676,520 DISH DBS Corp., 7.00%, 1 1,555 1,885,625 Gamett Co., Inc., 9,38%, 1 1,750 1,885,625 I1/15/17 1,800 2,002,500 1 Intelsat Bernuda Ltd: 1 1 1,800 2,002,500 Intelsat Bernuda Ltd: 1 1,800 2,002,500 1,505, 374,500 I.50%, 2/04/17 350 374,500 340 355,500 I.50%, 2/04/17 (a)	0.25%, 11/01/21	200	
7/15/21 (a) 830 873,575 CCH II LLC, 13.50%, 11/30/16 2,317 2,734,060 CSC Holdings LLC:	Media 9.2%		-,
CCH II LLC, 13.50%, 11/30/16 2,317 2,734,060 CSC Holdings LLC:			
CSC Holdings LLC: 1,500 1,620,000 8.63%, 2/15/19 1,200 1,374,000 Cengage Learning Acquisitions, 1,585 1,355,175 Concast Corp., 6.30%, 1/15/17 3,400 4,025,597 Cox Communications, Inc., 8.38%, 3,400 4,025,597 Cox Communications, Inc., 8.38%, 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 3,400 4,676,520 J01/39 (a) 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 3,500 4,676,520 J01/21 2,575 2,747,932 DISH DBS Corp., 7.00%, 1,750 1,885,625 Gannett Co., Inc., 9,38%, 1,750 1,885,625 Gannett Co., Inc., 9,38%, 1,115/17 1,800 2,002,500 I1/25%, 2/04/17 350 374,500 11.25%, 2/04/17 (a)(d) 360 340 365,500 Kabel BW Erste Beteiligungs 340 365,500 Kabel BW Erste Beteiligungs 1,040 1,071,200 GmbH, 7.50%, 3/15/19 (a) 1,040 1,071,200 Now America, Inc., 6.15%, 301/37 (c) 4,200 4,217,552			
8.50%, 6/15/15 1,500 1,620,000 8.63%, 2/15/19 1,200 1,374,000 Cengage Learning Acquisitions, 1,385 1,355,175 Inc., 10.50%, 1/15/15 (a) 1,585 1,355,175 Comcast Corp., 6.30%, 11/15/17 3,400 4,025,597 Cox Communications, Inc., 8.38%, 3,400 4,676,520 J01/39 (a) 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 3,400 4,676,520 J01/12 2,575 2,747,932 DISH DBS Corp., 7.00%, 1,750 1,885,625 Gannett Co., Inc., 9.38%, 1,15/17 1,805,0250 Intelsat Bermuda Ltd.: 11 11.25%, 2/04/17 350 374,500 11.50%, 2/04/17 (a)(d) 260 279,500 11.50%, 2/04/17 (a)(d) 340 365,500 Kabel BW Erste Beteiligungs 500 374,500 340 365,500 Kabel BW Erste Beteiligungs 500 374,500 1,040 1,071,200 RombH, 7.50%, 3/15/19 (a) 0,040 1,071,200 1,040 1,071,200 News America, Inc., 6.15%, 300/37 (c) 4,200 4,217,552 </td <td></td> <td>2,317</td> <td>2,734,060</td>		2,317	2,734,060
8.63%, 2/15/19 1,200 1,374,000 Cengage Learning Acquisitions, 1,585 1,355,175 Inc., 10.50%, 1/15/15 (a) 1,585 1,355,175 Comcast Corp., 6.30%, 11/15/17 3,400 4,025,597 Cox Communications, Inc., 8.38%, 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 2,575 2,747,932 JSH DBS Corp., 7.00%, 1,750 1,885,625 Gannett Co., Inc., 9.38%, 1,750 1,885,625 Gannett Co., Inc., 9.38%, 1,115/17 1,800 2,002,500 Intelsat Bermuda Ltd: 1 1 1,25%, 2/04/17 350 374,500 11.50%, 2/04/17 (a)(d) 260 279,500 11.50%, 2/04/17 (a)(d) 360 365,500 Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (a) 1,040 1,071,200 News America, Inc., 6.15%, 3/01/37 (c) 4,200 4,217,552		1,500	1,620,000
Inc., 10.50%, 1/15/15 (a) 1,585 1,355,175 Comcast Corp., 6.30%, 11/15/17 3,400 4,025,597 Cox Communications, Inc., 8.38%, 3,400 4,676,520 J01/39 (a) 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 2,575 2,747,932 J01/12 2,575 2,747,932 DISH DBS Corp., 7.00%, 1,750 1,885,625 Gannett Co., Inc., 9.38%, 1,750 1,885,625 Gannett Co., Inc., 9.38%, 1,115/17 1,800 2,002,500 Intelsat Bermuda Ltd.: 11 11.25%, 2/04/17 350 374,500 11.50%, 2/04/17 (a)(d) 260 279,500 11.50%, 2/04/17 (a)(d) 365,500 Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (a) 1,040 1,071,200 News America, Inc., 6.15%, 3/01/37 (c) 4,200 4,217,552			
Comcast Corp., 6.30%, 11/15/17 3,400 4,025,597 Cox Communications, Inc., 8.38%, 3,400 4,676,520 J/01/39 (a) 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 2,575 2,747,932 J/01/21 2,575 2,747,932 DISH DBS Corp., 7.00%, 1,750 1,885,625 Gannett Co., Inc., 9.38%, 1 11/15/17 11/15/17 1,800 2,002,500 Intelsat Bermuda Ltd.: 1 1 11.25%, 2/04/17 350 374,500 11.50%, 2/04/17 (a)(d) 260 279,500 11.50%, 2/04/17 (a)(d) 340 365,500 Kabel BW Erste Beteiligungs 1,040 1,071,200 Mews America, Inc., 6.15%, 3/01/37 (c) 4,200 4,217,552			
Cox Communications, Inc., 8.38%, 3,400 4,676,520 JIRECTV Holdings LLC, 5.00%, 2,575 2,747,932 JOI / 1 2,575 2,747,932 JISH DBS Corp., 7.00%, 1,750 1,885,625 Gannett Co., Inc., 9.38%, 1,750 1,885,625 Intelsat Bermuda Ltd: 1,800 2,002,500 Intelsat Bermuda Ltd: 350 374,500 11.50%, 2/04/17 (a)(d) 260 279,500 11.50%, 2/04/17 (a)(d) 340 365,500 Kabel BW Erste Beteiligungs 340 365,500 GmbH, 7.50%, 3/15/19 (a) 1,040 1,071,200 News America, Inc., 6.15%, 3/01/37 (c) 4,200 4,217,552			
3/01/39 (a) 3,400 4,676,520 DIRECTV Holdings LLC, 5.00%, 2,575 2,747,932 3/01/21 2,575 2,747,932 DISH DBS Corp., 7.00%, 1,750 1,885,625 Gannett Co., Inc., 9.38%, 1,750 1,885,625 Gannett Co., Inc., 9.38%, 1,115/17 1,800 2,002,500 Intelsat Bermuda Ltd: 1 1 1,500 2,04/17 (a)		3,400	4,025,597
DIRECTV Holdings LLC, 5.00%, 2,575 2,747,932 3/01/21 2,575 2,747,932 DISH DBS Corp., 7.00%, 1,750 1,885,625 Gannett Co., Inc., 9.38%, 1,750 1,885,625 I 1/15/17 1,800 2,002,500 Intelsat Bermuda Ltd.: 1 1 11.25%, 2/04/17 350 374,500 11.50%, 2/04/17 (a)(d) 260 279,500 11.50%, 2/04/17 (d) 340 365,500 Kabel BW Erste Beteiligungs		3 400	4 676 520
3/01/212,5752,747,932DISH DBS Corp., 7.00%, 10/01/131,7501,885,625Gannett Co., Inc., 9.38%, 11/15/171,8002,002,500Intelsat Bermuda Ltd.:1,8002,002,50011.25%, 2/04/17350374,50011.50%, 2/04/17 (a)(d)260279,50011.50%, 2/04/17 (d)340365,500Kabel BW Erste Beteiligungs1,0401,071,200News America, Inc., 6.15%, 3/01/37 (c)4,2004,217,552		5,100	1,070,020
10/01/131,7501,885,625Gannett Co., Inc., 9.38%,111/15/171,8002,002,500Intelsat Bermuda Ltd.:350374,50011.25%, 2/04/17 (a)(d)350374,50011.50%, 2/04/17 (a)(d)260279,50011.50%, 2/04/17 (d)340365,500Kabel BW Erste Beteiligungs1,0401,071,200GmbH, 7.50%, 3/15/19 (a)1,0401,071,200News America, Inc., 6.15%,4,2004,217,552		2,575	2,747,932
Gannett Co., Inc., 9.38%, 1,800 2,002,500 11/15/17 1,800 2,002,500 Intelsat Bermuda Ltd.: 11.25%, 2/04/17 350 374,500 11.50%, 2/04/17 (a)(d) 260 279,500 11.50%, 2/04/17 (d) 340 365,500 Kabel BW Erste Beteiligungs 1,040 1,071,200 Semica, Inc., 6.15%, 3/01/37 (c) 4,200 4,217,552			
11/15/171,8002,002,500Intelsat Bermuda Ltd.:11.25%, 2/04/1711.25%, 2/04/17 (a)(d)35011.50%, 2/04/17 (a)(d)260279,50011.50%, 2/04/17 (d)340365,500Kabel BW Erste BeteiligungsGmbH, 7.50%, 3/15/19 (a)1,040News America, Inc., 6.15%,3/01/37 (c)4,200		1,750	1,885,625
Intelsat Bermuda Ltd.: 350 374,500 11.25%, 2/04/17 (a)(d) 260 279,500 11.50%, 2/04/17 (d) 340 365,500 Kabel BW Erste Beteiligungs 1,040 1,071,200 GmbH, 7.50%, 3/15/19 (a) 1,040 1,071,200 News America, Inc., 6.15%, 4,200 4,217,552		1 800	2 002 500
11.25%, 2/04/17 350 374,500 11.50%, 2/04/17 (a)(d) 260 279,500 11.50%, 2/04/17 (d) 340 365,500 Kabel BW Erste Beteiligungs 1,040 1,071,200 GmbH, 7.50%, 3/15/19 (a) 1,040 1,071,200 News America, Inc., 6.15%, 4,200 4,217,552		1,800	2,002,500
11.50%, 2/04/17 (a)(d) 260 279,500 11.50%, 2/04/17 (d) 340 365,500 Kabel BW Erste Beteiligungs 1,040 1,071,200 GmbH, 7.50%, 3/15/19 (a) 1,040 1,071,200 News America, Inc., 6.15%, 4,200 4,217,552		350	374,500
Kabel BW Erste Beteiligungs 1,040 1,071,200 GmbH, 7.50%, 3/15/19 (a) 1,071,200 1,071,200 News America, Inc., 6.15%, 4,200 4,217,552		260	,
GmbH, 7.50%, 3/15/19 (a) 1,040 1,071,200 News America, Inc., 6.15%, 3/01/37 (c) 4,200 4,217,552		340	365,500
News America, Inc., 6.15%, 3/01/37 (c) 4,200 4,217,552			
3/01/37 (c) 4,200 4,217,552		1,040	1,071,200
		4 200	4 217 552
		,	4,641,741

Time Warner Cable, Inc., 6.75%, 6/15/39

	Par	
Corporate Bonds	(000)	Value
Media (concluded)		
Time Warner, Inc., 7.70%, 5/01/32	USD 4,150	\$ 5,194,787
Unitymedia Hessen GmbH & Co.		
KG, 8.13%, 12/01/17 (a)	1,030	1,107,250
Virgin Media Secured Finance Plc,		
6.50%, 1/15/18	2,675	2,942,500
		43,489,514
Metals & Mining 2.5%		
Alcoa, Inc., 5.40%, 4/15/21 (c)	2,455	2,551,970
Barrick Gold Corp., 2.90%,	1.150	1 104 (15
5/30/16 (a)(c)	1,150	1,184,615
Barrick North America Finance	1 225	1 2(2 12(
LLC, 5.70%, 5/30/41 (a)	1,325	1,362,136
Freeport-McMoRan Corp., 7.13%,	2 000	2 101 (01
11/01/27	2,900	3,191,601
JMC Steel Group, 8.25%, 3/15/18 (a) Novelis, Inc., 8.75%, 12/15/20	170	176,375
	1,035	1,151,437
Teck Resources Ltd., 10.75%, 5/15/19	1,750	2 226 875
United States Steel Corp., 7.38%,	1,750	2,226,875
4/01/20	200	207,750
4/01/20	200	12,052,759
		12,052,757
Multi-Utilities 1.6%		
CenterPoint Energy, Inc.:		
5.95%, 2/01/17	3,150	3,602,393
6.50%, 5/01/18	3,350	3,939,426
		7,541,819
Multiline Retail 1.3%		
JC Penney Co., Inc., 5.65%,		
6/01/20	6,300	6,237,000
Oil, Gas & Consumable Fuels 10.9%		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	325	335,156
6.25%, 6/01/21	755	781,425
Anadarko Petroleum Corp.:		
5.95%, 9/15/16	994	1,145,948
6.38%, 9/15/17	23	27,113
Arch Coal, Inc. (a):	200	220 150
7.00%, 6/15/19	220	230,450
7.25%, 6/15/21	720	756,000
BP Capital Markets Plc (c):	1.500	1 (14 100
3.88%, 3/10/15	1,500	1,614,180
3.20%, 3/11/16 Buskaus Portners LP 4.88%	1,875	1,966,074
Buckeye Partners LP, 4.88%, 2/01/21	1,000	1,048,170
Chesapeake Energy Corp., 6.13%,	1,000	1,040,170
2/15/21	3,445	3,600,025
Consol Energy, Inc., 6.38%,	5,445	5,000,025
3/01/21 (a)	835	843,350
Copano Energy LLC, 7.13%,	855	0-15,550
4/01/21	560	574,000
	500	071,000

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC. JULY 31, 2011

Corporate Bonds		ar 00)	Value
Oil, Gas & Consumable Fuels (concluded)			
Denbury Resources, Inc., 6.38%,			
8/15/21	USD	575	\$ 592,250
Enbridge Energy Partners LP, 9.88%, 3/01/19		2,100	2,833,475
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19		1,025	1,033,969
Enterprise Products Operating LLC, 6.65%, 4/15/18		4,200	4,969,272
Forest Oil Corp.:		,	,, -
8.50%, 2/15/14		185	201,188
7.25%, 6/15/19		310	322,400
Hilcorp Energy I LP, 7.75%,			
11/01/15 (a)		710	733,075
Kinder Morgan Energy Partners			· ·
LP, 6.85%, 2/15/20		4,200	5,016,837
Linn Energy LLC, 7.75%, 2/01/21 (a)		1,050	1,118,250
Marathon Petroleum Corp.,			
3.50%, 3/01/16 (a)		1,375	1,431,734
OGX Petroleo e Gas Participacoes			
SA, 8.50%, 6/01/18 (a)		1,200	1,264,800
ONEOK Partners LP, 8.63%,			
3/01/19		3,400	4,418,290
Oasis Petroleum, Inc., 7.25%,			
2/01/19 (a)		380	391,400
Petrobras International Finance			
Co., 3.88%, 1/27/16		3,725	3,862,665
Petrohawk Energy Corp.:			
10.50%, 8/01/14		615	699,563
6.25%, 6/01/19 (a)		715	828,506
Plains Exploration & Production Co.:			
7.75%, 6/15/15		785	814,438
10.00%, 3/01/16		405	457,650
Precision Drilling Corp., 6.50%,			
12/15/21 (a)		270	275,400
Premier Oil, 5.00%, 5/10/18		3,400	3,493,500
Range Resources Corp., 6.75%,			
8/01/20		855	934,087
SM Energy Co., 6.63%, 2/15/19 (a)		480	494,400
SandRidge Energy, Inc., 7.50%,			
3/15/21 (a)		720	756,000
Western Gas Partners LP, 5.38%,			
6/01/21		1,525	1,623,713
			51,488,753
Paper & Forest Products 2.7%			
Georgia-Pacific LLC, 8.25%,			
5/01/16 (a)		3,400	3,869,979
International Paper Co.:			
7.50%, 8/15/21		3,325	4,062,003
7.30%, 11/15/39		3,400	3,907,052
		330	338,250

Longview Fibre Paper &		
Packaging, Inc., 8.00%,		
6/01/16 (a)		
Verso Paper Holdings LLC,		
11.50%, 7/01/14	355	377,187
		12,554,471

Corporate Bonds	Par (000)	Value	
Pharmaceuticals 6.5%			
Bristol-Myers Squibb Co., 5.88%,			
11/15/36 (c)	USD 2,21	4 \$ 2,551,	,631
Capsugel Finance Co. SCA, 9.88%,			
8/01/19 (a)	EUR 30	0 438,	,613
GlaxoSmithKline Capital, Inc.,			
6.38%, 5/15/38 (c)	USD 7,25	0 8,776,	,763
Merck & Co., Inc.:			
6.50%, 12/01/33	2,07	0 2,546,	,433
6.55%, 9/15/37 (c)	4,57	2 5,655,	,281
Pfizer, Inc., 7.20%, 3/15/39 (c)	6,25	0 8,299,	,856
Valeant Pharmaceuticals International,			
6.50%, 7/15/16 (a)	25	0 245,	,000,
Watson Pharmaceuticals, Inc.,			
6.13%, 8/15/19	2,07	5 2,413,	,603
		30,927,	,180
Real Estate Investment Trusts(REITs)2.8%			
AvalonBay Communities, Inc.,			
6.10%, 3/15/20	3,40	0 3,888,	464
Developers Diversified Realty Corp.:	5,10	o 5,000,	,101
4.75%, 4/15/18	64	5 654	,057
7.88%, 9/01/20	77	,	,
ERP Operating LP, 5.75%,		5)17,	,105
6/15/17 (c)	3,40	5 3,858,	709
HCP, Inc., 5.38%, 2/01/21	1,02		
UDR, Inc., 4.25%, 6/01/18	1,47		
Ventas Realty LP, 4.75%, 6/01/21	1,13		
Voltus Realty EI, 1.7570, 0/01/21	1,10	13,066,	
Real Estate Management &		15,000,	,500
Development 0.2%			
Realogy Corp., 7.88%, 2/15/19 (a)	59	5 586	,075
Shea Homes LP, 8.63%, 5/15/19 (a)	25	,	
Shea Homes EF, 0.05 /0, 5/15/19 (u)	20	· · · · · · · · · · · · · · · · · · ·	,450
Road & Rail 1.5%		055,	,150
Avis Budget Car Rental LLC,			
8.25%, 1/15/19	65	0 670,	313
Florida East Coast Railway Corp.,	05	0 070,	,515
8.13%, 2/01/17 (a)	20	0 210,	000
The Hertz Corp., 6.75%, 4/15/19 (a)	93		
Norfolk Southern Corp., 6.00%,	55	5 955,	,000
3/15/05 (c)	5,00	0 5,138,	600
3/13/03 (C)	5,00	6,951,	
Semiconductors & Semiconductor		0,931,	,913
Equipment 0.6%			
Advanced Micro Devices, Inc.,			
7.75%, 8/01/20	77	5 815,	687
KLA-Tencor Corp., 6.90%,		015,	,007
5/01/18	1,92	8 2,218,	.249
	1,72	3,033,	
		5,055,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC. JULY 31, 2011

Schedule of Investments (continued)

Corporate Bonds		ar 00)	Value
Specialty Retail 1.2%		/	
Academy Ltd., 9.25%,			
8/01/19 (a)(g)	USD	670	\$ 680,050
AutoNation, Inc., 6.75%, 4/15/18		1,965	2,112,375
Best Buy Co., Inc., 5.50%,			
3/15/21		1,300	1,309,272
Claire s Escrow Corp., 8.88%,			
3/15/19 (a)		465	437,100
Limited Brands, Inc., 7.00%,			
5/01/20		980	1,041,250
			5,580,047
Tobacco 1.4%			
Altria Group, Inc.:			
9.25%, 8/06/19		485	647,253
10.20%, 2/06/39		3,929	5,872,456
			6,519,709
Wireless Telecommunication			
Services 2.4%			
American Tower Corp., 4.50%,			
1/15/18		1,925	2,003,530
Cricket Communications, Inc.,			
7.75%, 5/15/16		670	714,388
Crown Castle Towers LLC (a):			
5.50%, 1/15/37		1,175	1,284,371
6.11%, 1/15/40		1,300	1,451,732
Intelsat Jackson Holdings SA (a):			
7.25%, 4/01/19		190	192,375
7.50%, 4/01/21		620	629,300
Nextel Communications, Inc.,			
Series E, 6.88%, 10/31/13		840	843,675
SBA Tower Trust, 5.10%, 4/15/17 (a)		4,225	4,383,438
			11,502,809
Total Corporate Bonds 111.1%			525,326,431

Preferred Securities		
Capital Trusts		
Capital Markets 4.4%		
Ameriprise Financial, Inc., 7.52%,		
6/01/66 (b)	2,500	2,625,000
State Street Capital Trust III,		
5.24% (b)(e)	2,920	2,919,036
State Street Capital Trust IV,		
1.25%, 6/01/77 (b)	18,235	14,980,253
		20,524,289
Commercial Banks 5.3%		
Barclays Bank Plc, 7.43% (a)(b)(c)(e)	650	651,625
HSBC Capital Funding LP/Jersey		
Channel Islands, 10.18% (a)(b)(c)(e)	4,835	6,285,500

Capital Trusts		Par 100)	Value
Commercial Banks (concluded)			
M&T Capital Trust II, 8.28%, 6/01/27	USD	3,630	\$ 3,729,571
National City Preferred Capital Trust I, 12.00% (b)(e)		1,100	1,201,475
NationsBank Capital Trust III, 0.80%, 1/15/27		13,470	9,888,354
Nationwide Life Global Funding I,			
6.75%, 5/15/37		3,500	3,272,500 25,029,025
Diversified Financial Services 1.8%			
ING Capital Funding Trust III, 3.85% (b)(e)		1,800	1,683,621
JPMorgan Chase Capital XXIII,			
1.26%, 5/15/77 (b)(c)		8,775	6,854,846 8,538,467
Electric Utilities 0.6%			0,000,107
PPL Capital Funding, 6.70%,			
3/30/67 (b)		3,000	2,956,500
Insurance 7.2% AXA SA, 6.38% (a)(b)(e)		2 000	2 520 000
AXA SA, 6.58% (a)(b)(e) The Allstate Corp., 6.50%, 5/15/57 (b)		3,000 5,000	2,520,000 4,900,000
American General Capital II,		5,000	4,700,000
8.50%, 7/01/30 Bank One Capital III, 8.75%,		100	110,000
9/01/30		2,000	2,561,274
Chubb Corp., 6.38%, 3/29/67 (b)		2,000	2,065,000
Farmers Exchange Capital, 7.05%, 7/15/28 (a)		2,500	2,640,348
Liberty Mutual Group, Inc., 10.75%, 6/15/88 (a)(b)		2,925	3,868,312
Lincoln National Corp., 7.00%,			
5/17/66 (b)		3,350	3,383,500
MetLife, Inc., 6.40%, 12/15/66 Principal Life Insurance Co.,		3,325	3,295,195
8.00%, 3/01/44 (a) Reinsurance Group of America,		2,500	2,848,482
6.75%, 12/15/65 (b)		3,000	2,914,125
Swiss Re Solutions Holding Corp., 7.75%, 6/15/30 (c)		2,000	2,410,568
ZFS Finance (USA) Trust IV, 5.88%, 5/09/62 (a)(b)		379	382,271
			33,899,075
Multi-Utilities 1.4%			
Dominion Resources Capital Trust I, 7.83%, 12/01/27		2,500	2,573,490
Dominion Resources, Inc., 7.50%, 6/30/66 (b)		3,900	4,126,200
			6,699,690

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

Capital Trusts		Par (000)			Value
Oil, Gas & Consumable Fuels	1.3%				
Enterprise Products Operating					
LLC, 8.38%, 8/01/66		USD	2,000	\$	2,175,000
TransCanada PipeLines Ltd.,					
6.35%, 5/15/67 (b)			4,000		4,097,212
					6,272,212
Road & Rail 0.8%					
BNSF Funding Trust I, 6.61%,					
12/15/55			3,750		3,871,875
Total Capital Trusts 22.8%				1	107,791,133

Preferred Stocks	Shares	
Auto Components 0.1%		
Dana Holding Corp., 4.00% (a)	4,000	576,000
Commercial Banks 0.2%		
SG Preferred Capital I, 6.30% (a)	1,000	984,063
Diversified Financial Services 0.4%		
Ally Financial, Inc., 7.00% (a)	1,880	1,707,980
Thrifts & Mortgage Finance 0.0%		
Fannie Mae, Series S, 8.25% (h)	14,000	33,320
Freddie Mac, Series Z, 8.38% (h)	14,000	40,600
		73,920
Wireless Telecommunication		
Services 0.6%		
Centaur Funding Corp., 9.08%	2,423	2,827,338
Total Preferred Stocks 1.3%		6,169,301

Trust Preferreds	P: (00	ar 00)	
Diversified Financial Services 0.4%			
GMAC Capital Trust I, Series 2,			
8.13%, 2/15/40 (b)	USD	1,818	1,862,830
Total Trust Preferreds 0.4%			1,862,830
Total Preferred Securities 24.5%			115,823,264

	Pa	ar	
Taxable Municipal Bonds	(00)0)	Value
California 1.0%			
Metropolitan Transportation			
Authority, RB, Build America			
Bonds, 6.55%, 11/15/31	USD	3,450	\$ 3,879,353
State of California, GO, Build			
America Bonds, 7.35%,			
11/01/39		870	1,051,995
Total Taxable Municipal Bonds 1.0%			4,931,348

U.S. Government Sponsored Agency Securities

Agency Obligations 0.3%		
Fannie Mae, 4.32%, 10/09/19 (i)	1,670	1,207,148
Total U.S. Government Sponsored		
Agency Securities 0.3%		1,207,148
U.S. Treasury Obligations		
U.S. Treasury Note, 4.75%,		
2/15/41 (c)	2,670	2,957,441
Total U.S. Treasury Obligations 0.6%		2,957,441
Total Long-Term Investments		
(Cost \$630,108,292) 138.4%		654,654,152
Short-Term Securities	Channa	
BlackRock Liquidity Funds,	Shares	
TempFund, Institutional Class,		
-	2 107	2 107
0.06% (j)(k) Total Short-Term Securities	2,107	2,107
(Cost \$2,107) 0.0%		2,107
$(COSt \ \varphi 2, 107) \ 0.0 \ \pi$		2,107
		_
BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.	JULY 31, 2011	7

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

Options Purchased	Сог	ntracts	Value
Over the-Counter Put Options 0.1%			
S&P 500 Index, Strike Price USD			
1,250, Expires 9/17/11, Broker			
Credit Suisse International		118	\$ 307,980
Total Options Purchased			
(Cost \$569,940) 0.1%			307,980
Total Investments Before Outstanding Options Written			
(Cost \$630,680,339*) 138.5%			654,964,239
	N T (1		
	Notional Amount	-	
Options Written	(000)		
Over-the-Counter Call Swaptions (0.1)%	(000)		
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	(611,578)
Over-the-Counter Put Swaptions (0.1)%		.,	(- , ,
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	(80,242)
Sold credit default protection on Dow			
Jones CDX North America			
Investment Grade Series 16, Strike			
Price USD 120, Expires 9/21/11,			
Broker Credit Suisse International	14	18,000	(224,495)
			(304,737)
Total Options Written			
(Premiums Received \$1,087,200) (0.2)%			(916,315)
Total Investments, Net of Options Written 138.3%			654,047,924
Liabilities in Excess of Other Assets (38.3)%			(181,034,768)
Net Assets 100.0%			\$ 473,013,156

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 629,199,459
Gross unrealized appreciation	\$ 32,558,002
Gross unrealized depreciation	(7,709,537)
Net unrealized appreciation	\$ 24,848,465

(a) Security exempt from registration under Rule 144A of 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) Security is perpetual in nature and has no stated maturity date.
- (f) All or portion of security has been pledged as collateral in connection with swaps.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

		Un	realized
Counterparty	Value	Арр	preciation
Credit Suisse Securities (USA) LLC	\$ 171,912	\$	3,157
JPMorgan Securities	\$ 5,003,950	\$	69,213
Pershing LLC	\$ 2,608,417	\$	24,718

(h) Non-income producing security.

(i) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(j) 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:

Affiliate	Shares Held at October 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
BlackRock				
Liquidity				
Funds,				
TempFund,				
Institutional				
Class	1,483,567	(1,481,460)	2,107	\$ 7,104

(k) 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 rating 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.

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC. JULY 31, 2011

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

Reverse repurchase agreements outstanding as of July 31, 2011 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Net Closing Amount	Face Amount
Credit Suisse Securities					
(USA) LLC	0.35%	4/11/2011	Open	\$ 3,852,190	\$ 3,848,000
Credit Suisse Securities			•		
(USA) LLC	0.35%	4/12/2011	Open	3,536,093	3,532,282
UBS Securities LLC	0.40%	4/13/2011	Open	9,469,660	9,458,100
Barclays Capital, Inc.	0.35%	4/14/2011	Open	2,831,309	2,828,312
UBS Securities LLC	0.38%	4/18/2011	Open	3,547,678	3,543,750
Deutsche Bank Securities,					
Inc.	0.35%	4/20/2011	Open	1,366,367	1,365,000
Deutsche Bank Securities,					
Inc.	0.35%	4/28/2011	Open	4,489,142	4,485,000
Credit Suisse Securities					
(USA) LLC	0.35%	5/10/2011	Open	1,737,676	1,736,275
BNP Paribas Securities	0.39%	5/10/2011	Open	1,551,644	1,550,250
UBS Securities LLC	0.38%	5/16/2011	Open	15,570,520	15,557,875
Credit Suisse Securities					
(USA) LLC	0.40%	5/16/2011	Open	6,387,660	6,382,200
UBS Securities LLC	0.38%	5/18/2011	Open	33,259,269	33,232,960
UBS Securities LLC	0.38%	5/19/2011	Open	2,181,703	2,180,000
Credit Suisse Securities					
(USA) LLC	0.40%	5/19/2011	Open	4,641,313	4,637,500
Credit Suisse Securities					
(USA) LLC	0.40%	5/20/2011	Open	3,394,939	3,392,187
UBS Securities LLC	0.38%	5/31/2011	Open	2,433,842	2,432,250
Barclays Capital, Inc.	0.40%	5/31/2011	Open	5,652,441	5,648,550
UBS Securities LLC	0.40%	5/31/2011	Open	1,792,634	1,791,400
Credit Suisse Securities					
(USA) LLC	0.35%	6/01/2011	Open	6,947,337	6,943,219
UBS Securities LLC	0.35%	6/08/2011	Open	4,832,536	4,830,000
Credit Suisse Securities					
(USA) LLC	0.35%	6/10/2011	Open	1,100,244	1,099,688
UBS Securities LLC	0.38%	6/10/2011	Open	11,102,966	11,096,875
UBS Securities LLC	0.38%	6/14/2011	Open	10,736,637	10,731,200
UBS Securities LLC	0.38%	6/15/2011	Open	5,578,890	5,576,124
Credit Suisse Securities					
(USA) LLC	0.45%	6/15/2011	Open	1,577,082	1,576,156
BNP Paribas Securities	0.35%	6/17/2011	Open	2,178,558	2,177,605
BNP Paribas Securities	0.35%	6/20/2011	Open	1,918,623	1,917,840
UBS Securities LLC	0.37%	6/22/2011	Open	3,532,827	3,531,375
UBS Securities LLC	0.37%	6/27/2011	Open	1,847,539	1,846,875
Deutsche Bank Securities,					
Inc.	0.35%	6/29/2011	Open	3,933,637	3,932,375
Deutsche Bank Securities,					
Inc.	0.35%	6/30/2011	Open	3,712,605	3,711,450
Credit Suisse Securities					
(USA) LLC	0.35%	7/05/2011	Open	1,611,204	1,610,781
UBS Securities LLC	0.31%	7/07/2011	Open	1,277,525	1,277,250
UBS Securities LLC	0.35%	7/11/2011	Open	2,406,391	2,405,900

UBS Securities LLC	0.32%	7/12/2011	Open	2,245,824	2,245,425
UBS Securities LLC	0.28%	7/13/2011	Open	588,087	588,000
Deutsche Bank Securities,					
Inc.	0.35%	7/20/2011	Open	9,130,940	9,129,875
Deutsche Bank Securities,					
Inc.	0.17%	7/29/2011	Open	2,970,417	2,970,375
Total				\$ 186,925,949	\$ 186,800,279

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

BLACKROCK CREDIT ALLOCATION INCOME TRUST II, INC.

JULY 31, 2011

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

Foreign currency exchange contracts as of July 31, 2011 were as follows:

Currer	ncy Purchased	Curr	ency Sold	Counterparty	Settlement Date	Appr	ealized eciation eciation)
EUR	285,000	USD	409,651	Deutsche Bank AG	8/01/11	\$	(135)
EUR	1,000	USD	1,438	Citibank NA	8/03/11		(1)
USD	1,435	EUR	1,000	Citibank NA	10/26/11		1
USD	408,705	EUR	285,000	Deutsche Bank AG	10/26/11		37
Total						\$	(98)

Financial futures contracts purchased as of July 31, 2011 were as follows:

				Notional	Unrealized
Contracts	Issue	Exchange	Expiration	Value	Appreciation
298	2-Year U.S. Treasury Note	Chicago Board of Trade	September 2011	\$ 65,459,367	\$ 77,353

Financial futures contracts sold as of July 31, 2011 were as follows:

				Notional	Unrealized
Contracts	Issue	Exchange	Expiration	Value	Depreciation
226	5-Year U.S. Treasury Note	Chicago Board of Trade	September 2011	\$ 26,739,579	\$ (707,062)
845	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2011	103,576,514	(2,629,424)
145	30-Year U.S. Treasury Bond	Chicago Board of Trade	September 2011	18,048,444	(529,681)
35	Ultra U.S. Treasury Bond	Chicago Board of Trade	September 2011	4,486,559	(131,254)
Total					