

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-Q  
January 27, 2014

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 811-21126

Name of Fund: BlackRock Municipal Income Trust II (BLE)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 11/30/2013

Item 1 Schedule of Investments

## Schedule of Investments November 30, 2013 (Unaudited)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 2.5%</b>   |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19                                    | \$ 1,620     | \$ 1,608,660 |
| County of Jefferson Alabama Sewer Revenue, Refunding RB, Senior Lien (a):   |              |              |
| Convertible CAB, Series C, 0.00%, 10/01/38 (b)  | 630          | 345,706      |
| Convertible CAB, Series C, 0.00%, 10/01/42 (b)  | 545          | 294,033      |
| Series A, 5.00%, 10/01/44   | 860          | 804,883      |
| Series A, 5.25%, 10/01/48   | 1,635        | 1,576,680    |
| Series D, 6.00%, 10/01/42   | 3,820        | 3,484,642    |
|   |              | 8,114,604    |
| <b>Arizona 2.0%</b>   |              |              |
| Salt Verde Financial Corp., RB, Senior:   |              |              |
| 5.00%, 12/01/32   | 5,635        | 5,519,877    |
| 5.00%, 12/01/37   | 1,000        | 962,140      |
|   |              | 6,482,017    |
| <b>California 12.8%</b>   |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/44                   | 2,480        | 2,658,312    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42                           | 3,500        | 4,000,815    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33      | 1,365        | 1,405,827    |
| California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42   | 1,105        | 1,135,620    |
| California Pollution Control Financing Authority, RB:   |              |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                           | 1,340        | 1,186,610    |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (c)                                      | 1,120        | 960,680      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (c)                                     | 2,795        | 2,265,096    |
|   | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
| California State Public Works Board, LRB, Various Capital Projects:   |              |              |
| Series I, 5.00%, 11/01/38   | \$ 925       | \$ 923,649   |
| Sub-Series I-1, 6.38%, 11/01/34   | 1,280        | 1,467,750    |
| City of Los Angeles California Department of Airports, Refunding RB, Los Angeles International Airport Senior Series A: |              |              |
| 5.00%, 5/15/40  | 6,500        | 6,651,060    |
| 5.25%, 5/15/39  | 860          | 911,273      |
| City of Stockton California, Public Financing Authority, RB, Delta Water Supply, Project, Series A, 6.25%, 10/01/38     | 380          | 405,867      |
| County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 12.16%, 6/01/55 (d)               | 9,710        | 72,340       |
| San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43                                   | 1,170        | 1,231,343    |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B (d):  |              |              |
| 5.41%, 8/01/33  | 3,000        | 1,049,670    |
| 5.68%, 8/01/43  | 2,500        | 474,450      |
| State of California, GO, Various Purposes:  |              |              |
| 6.00%, 3/01/33  | 1,760        | 2,043,765    |
| 6.50%, 4/01/33  | 10,670       | 12,666,997   |
|   |              | 41,511,124   |
| <b>Colorado 2.2%</b>  |              |              |
| Colorado Health Facilities Authority, Refunding RB:   |              |              |
| Catholic Health Initiative, Series A, 5.50%, 7/01/34  | 2,330        | 2,541,727    |
| Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42  | 1,900        | 1,752,750    |
| Colorado State Board of Governors, Refunding RB, State University System Enterprise, Series A, 5.00%, 3/01/43           | 1,280        | 1,334,362    |
| Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37                            | 1,375        | 1,403,572    |
|   |              | 7,032,411    |



## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Connecticut 0.5%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40   | \$ 1,505     | \$ 1,544,732 |
| <b>Delaware 1.7%</b>   |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40                                     | 1,240        | 1,272,091    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45   | 4,400        | 4,190,692    |
|  |              | 5,462,783    |
| <b>District of Columbia 5.6%</b>   |              |              |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43  | 820          | 830,676      |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:<br>6.50%, 5/15/33                     | 3,250        | 3,381,723    |
| 6.75%, 5/15/40   | 11,500       | 11,442,385   |
| Metropolitan Washington Airports Authority, Refunding RB, 1st Senior Lien, Series A:<br>5.00%, 10/01/39                    | 550          | 547,591      |
| 5.25%, 10/01/44  | 2,000        | 2,018,860    |
|  |              | 18,221,235   |
| <b>Florida 8.2%</b>  |              |              |
| City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%,<br>11/15/43            | 1,445        | 1,397,272    |
| City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38  | 1,665        | 1,639,276    |
| City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32                                     | 1,000        | 995,340      |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:<br>Series A, AMT (AGC), 5.25%, 10/01/38 | 2,855        | 2,863,251    |
| Series A-1, 5.38%, 10/01/41  | 1,255        | 1,289,939    |
| County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39  | 5,000        | 5,083,650    |
|  | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (concluded)</b>   |              |              |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB:<br>Series A, 5.00%, 7/01/37                       | \$ 2,175     | \$ 2,199,121 |
| Series B, 5.00%, 7/01/42   | 2,735        | 2,748,155    |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21                           | 3,085        | 3,234,376    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40  | 3,300        | 3,610,662    |
| Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35<br>(e)(f)                  | 1,895        | 1,412,040    |
|  |              | 26,473,082   |
| <b>Georgia 0.3%</b>  |              |              |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39                                    | 915          | 930,894      |
| <b>Hawaii 0.5%</b>   |              |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 1,480        | 1,583,526    |
| <b>Illinois 15.5%</b>  |              |              |
| City of Chicago Illinois, GARB, O'Hare International Airport 3rd Lien:<br>Series A, 5.75%, 1/01/39                         | 5,000        | 5,191,050    |
| Series C, 6.50%, 1/01/41   | 6,430        | 7,202,822    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/33  | 4,940        | 4,622,358    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38  | 895          | 910,287      |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40  | 1,150        | 1,161,972    |
| City of Chicago Illinois Waterworks Revenue, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                               | 3,130        | 3,041,327    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%,<br>12/01/38                | 845          | 882,003      |
| Illinois Finance Authority, Refunding RB:<br>Ascension Health, Series A, 5.00%, 11/15/37                                   | 1,060        | 1,058,505    |
| Ascension Health, Series A, 5.00%, 11/15/42  | 1,925        | 1,895,990    |



## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (concluded)</b>  |              |              |
| Illinois Finance Authority, Refunding RB (concluded):  |              |              |
| Central Dupage Health, Series B, 5.50%, 11/01/39   | \$ 1,750     | \$ 1,837,028 |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37  | 455          | 395,595      |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (b)  | 10,500       | 11,051,670   |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38  | 2,520        | 2,498,958    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:   |              |              |
| Series B (AGM), 5.00%, 6/15/50   | 3,330        | 3,171,625    |
| Series B-2, 5.00%, 6/15/50   | 2,725        | 2,593,491    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 520          | 570,502      |
| 6.00%, 6/01/28   | 1,255        | 1,366,281    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 685          | 705,879      |
|  |              | 50,157,343   |
| <b>Indiana 6.5%</b>  |              |              |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:  |              |              |
| 4.00%, 8/01/35   | 1,230        | 1,132,547    |
| 4.00%, 2/01/38   | 1,975        | 1,776,433    |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:   |              |              |
| 6.75%, 1/01/34   | 845          | 849,470      |
| 7.00%, 1/01/44   | 2,035        | 2,045,277    |
| Indiana Finance Authority, RB, Series A:   |              |              |
| Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  | 485          | 429,715      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48   | 1,610        | 1,407,816    |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 915          | 929,375      |
| Wastewater Utility, CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 3,510        | 3,665,563    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Indiana (concluded)</b>   |              |              |
| Indiana Finance Authority, Refunding RB, Community Health Network Project, Series A, 5.00%, 5/01/42  | \$ 2,050     | \$ 1,980,546 |
| Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22  | 3,675        | 3,678,381    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39   | 1,200        | 1,319,904    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A:   |              |              |
| 5.00%, 1/15/36   | 430          | 446,908      |
| 5.00%, 1/15/40   | 1,380        | 1,420,696    |
|  |              | 21,082,631   |
| <b>Iowa 2.1%</b>   |              |              |
| Iowa Finance Authority, RB, Midwestern Disaster Area, Alcoa, Inc. Project, 4.75%, 8/01/42  | 1,255        | 1,056,459    |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:   |              |              |
| 5.00%, 12/01/19  | 1,040        | 1,003,922    |
| 5.50%, 12/01/22  | 2,550        | 2,399,729    |
| 5.25%, 12/01/25  | 500          | 448,455      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22   | 1,765        | 1,827,004    |
|  |              | 6,735,569    |
| <b>Kentucky 0.5%</b>   |              |              |
| Kentucky Economic Development Finance Authority, RB, Series A:   |              |              |
| Catholic Health Initiatives, 5.25%, 1/01/45  | 1,060        | 1,045,552    |
| Owensboro Medical Health System, Inc., 6.38%, 6/01/40  | 410          | 427,712      |
|  |              | 1,473,264    |
| <b>Louisiana 2.8%</b>  |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, Series A-1, 6.50%, 11/01/35 | 3,650        | 3,911,778    |

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | Par      |              |
|--|----------|--------------|
|  | (000)    | Value        |
| <b>Municipal Bonds</b>   |          |              |
| <b>Louisiana (concluded)</b>   |          |              |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:  |          |              |
| 5.50%, 5/15/30   | \$ 1,100 | \$ 1,117,886 |
| 5.25%, 5/15/31   | 935      | 924,453      |
| 5.25%, 5/15/32   | 1,195    | 1,175,558    |
| 5.25%, 5/15/33   | 1,300    | 1,273,597    |
| 5.25%, 5/15/35   | 545      | 531,293      |
|  |          | 8,934,565    |
| <b>Maryland 1.9%</b>   |          |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 475      | 479,171      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 1,240    | 1,289,054    |
| Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51                | 1,850    | 1,825,154    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41             | 2,400    | 2,505,768    |
|  |          | 6,099,147    |
| <b>Massachusetts 0.8%</b>  |          |              |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       |          |              |
|  | 955      | 966,087      |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43                                  | 1,540    | 1,614,490    |
|  |          | 2,580,577    |
| <b>Michigan 3.0%</b>   |          |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A:  |          |              |
| 5.00%, 7/01/32   | 1,705    | 1,536,631    |
| 5.25%, 7/01/39   | 4,825    | 4,409,664    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 1,500    | 1,523,565    |
|  | Par      |              |
| <b>Municipal Bonds</b>   |          |              |
|  | (000)    | Value        |
| <b>Michigan (concluded)</b>  |          |              |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46                       | \$ 2,305 | \$ 2,193,438 |
|  |          | 9,663,298    |
| <b>Missouri 2.4%</b>   |          |              |
| 370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33                                      |          |              |
|  | 6,000    | 6,000,780    |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 275      | 282,497      |
| Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42   | 1,135    | 1,128,462    |
| Missouri State Health & Educational Facilities Authority, Refunding RB, St. Lewis College of Pharmacy Project, 5.50%, 5/01/43      | 265      | 264,987      |
|  |          | 7,676,726    |
| <b>Multi-State 4.3%</b>  |          |              |
| Centerline Equity Issuer Trust (c)(g):   |          |              |
| Series A-4-1, 5.75%, 5/15/15   | 1,000    | 1,062,040    |
| Series A-4-2, 6.00%, 5/15/19   | 3,500    | 4,012,960    |
| Series B-3-1, 6.00%, 5/15/15   | 5,000    | 5,311,350    |
| Series B-3-2, 6.30%, 5/15/19   | 3,000    | 3,479,610    |
|  |          | 13,865,960   |
| <b>Nebraska 1.6%</b>   |          |              |



## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-Q

Central Plains Energy Project Nebraska, RB, Gas Project No. 3:

|   |       |           |
|---|-------|-----------|
| 5.25%, 9/01/37  | 895   | 898,043   |
| 5.00%, 9/01/42  | 1,570 | 1,502,977 |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40 | 1,245 | 1,282,723 |

4

BLACKROCK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2013

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Nebraska (concluded)</b>   |            |              |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40  | \$ 1,635   | \$ 1,667,373 |
|   |            | 5,351,116    |
| <b>Nevada 0.8%</b>  |            |              |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29  | 2,465      | 2,534,636    |
| <b>New Jersey 6.8%</b>  |            |              |
| New Jersey EDA, RB: Continental Airlines, Inc. Project, AMT:  |            |              |
| 5.13%, 9/15/23  | 2,130      | 2,041,946    |
| 5.25%, 9/15/29  | 2,130      | 1,972,316    |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28   | 7,475      | 8,209,120    |
| New Jersey State Turnpike Authority, RB, Series A:  |            |              |
| 5.00%, 1/01/38  | 1,405      | 1,448,470    |
| 5.00%, 1/01/43  | 2,160      | 2,203,740    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:  |            |              |
| Series A, 5.00%, 6/15/42  | 2,000      | 2,023,520    |
| Series B, 5.25%, 6/15/36  | 2,690      | 2,800,344    |
| Rutgers The State University of New Jersey, Refunding RB, Series L:   |            |              |
| 5.00%, 5/01/38  | 545        | 572,986      |
| 5.00%, 5/01/43  | 570        | 593,894      |
|   |            | 21,866,336   |
| <b>New York 6.4%</b>  |            |              |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (e)(f)  | 985        | 147,760      |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (h)               | 6,700      | 7,251,343    |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42   | 2,680      | 2,787,361    |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
| <b>New York (concluded)</b>   |            |              |
| New York Liberty Development Corp., Refunding RB, Liberty, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49      | \$ 1,335   | \$ 1,408,438 |
| New York State Dormitory Authority, RB, Series F, 5.00%, 3/15/35  | 3,625      | 3,730,560    |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31   | 1,930      | 2,067,667    |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Special Project, Series 8:                                    |            |              |
| 6.00%, 12/01/36   | 1,410      | 1,515,722    |
| 6.00%, 12/01/42   | 1,635      | 1,747,553    |
|   |            | 20,656,404   |
| <b>North Carolina 5.6%</b>  |            |              |
| County of Gaston Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 6,500      | 5,665,010    |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40 | 8,930      | 8,741,130    |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42                             | 1,525      | 1,542,537    |
| North Carolina Medical Care Commission, Refunding RB:   |            |              |
| 1st Mortgage, Aldersgate, 6.25%, 7/01/35  | 1,530      | 1,479,816    |
| Retirement Facilities, 1st Mortgage, Whitestone Project, Series A, 7.75%, 3/01/41   | 625        | 655,188      |
|   |            | 18,083,681   |
| <b>Ohio 2.5%</b>  |            |              |

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-Q

County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%,  
6/01/38

3,405

3,457,437

BLACKROCK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2013

5

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Ohio (concluded)</b>  |            |              |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities, Series A, 6.13%, 7/01/40  | \$ 710     | \$ 695,587   |
| County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42   | 1,140      | 1,078,794    |
| County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39   | 3,025      | 2,923,511    |
|  |            | 8,155,329    |
| <b>Pennsylvania 1.3%</b>   |            |              |
| City of Allentown Pennsylvania Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42                                 | 2,500      | 2,226,125    |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40  | 2,065      | 2,092,547    |
|  |            | 4,318,672    |
| <b>Puerto Rico 0.6%</b>  |            |              |
| Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A, 8.10%, 8/01/36 (d)   | 11,875     | 1,962,463    |
| <b>South Carolina 1.1%</b>   |            |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40   | 3,595      | 3,713,995    |
| <b>Tennessee 1.1%</b>  |            |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                       | 1,470      | 1,456,579    |
| Metropolitan Government Nashville & Davidson County Health & Educational Facility Board, Refunding RB, Vanderbilt University, Series D, 3.25%, 10/01/37    | 2,505      | 2,060,187    |
|  |            | 3,516,766    |
| <b>Texas 18.2%</b>   |            |              |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (e)(f)  | 2,400      | 83,976       |
|  | <b>Par</b> |              |
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Texas (continued)</b>   |            |              |
| Central Texas Regional Mobility Authority, Refunding RB:   |            |              |
| Senior Lien, 6.25%, 1/01/46  | \$ 2,350   | \$ 2,403,768 |
| Sub-Lien, 5.00%, 1/01/33   | 390        | 350,509      |
| Sub-Lien, 5.00%, 1/01/42   | 345        | 292,643      |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35  | 1,650      | 1,747,284    |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39   | 1,675      | 1,832,550    |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35   | 9,145      | 10,355,706   |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 2,660      | 2,758,872    |
| County of Fort Bend Texas Industrial Development Corp., RB, NRG Energy, Inc. Project, Series A, 4.75%, 5/01/38   | 1,400      | 1,209,222    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Home Inc., Project, Series B, 7.00%, 1/01/48 (a) | 485        | 481,843      |
| County of Harris Texas-Houston Sports Authority, Refunding RB, 3rd Lien, Series A-3 (NPFGC), 7.01%, 11/15/36 (d)   | 25,375     | 5,216,085    |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, AEP Texas Central Co. Project, Series 1, 4.00%, 6/01/30                                 | 1,170      | 1,039,557    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 5.02%, 9/15/37 (d)                                 | 7,605      | 2,337,473    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45  | 4,410      | 4,977,258    |
| Dallas-Fort Worth International Airport, Refunding ARB, Joint Improvement, Series E, AMT, 5.00%, 11/01/35  | 3,600      | 3,478,896    |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31   | 6,790      | 7,217,702    |



## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>Municipal Bonds</b>   |              |                    |
| <b>Texas (concluded)</b>   |              |                    |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24                               | \$ 3,600     | \$ 3,995,028       |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29  | 1,500        | 1,458,000          |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   |              |                    |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40                                    | 3,000        | 3,280,230          |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                            | 3,000        | 3,242,880          |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41   | 1,310        | 1,288,660          |
|  |              | 59,048,142         |
| <b>Utah 0.8%</b>   |              |                    |
| University of Utah, RB, General, Series A, 5.00%, 8/01/43  | 685          | 714,859            |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A:                              |              |                    |
| 3.25%, 10/15/36  | 1,085        | 791,226            |
| 3.25%, 10/15/42  | 1,660        | 1,146,230          |
|  |              | 2,652,315          |
| <b>Virginia 1.5%</b>   |              |                    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:     |              |                    |
| 5.25%, 1/01/32   | 1,755        | 1,728,728          |
| 6.00%, 1/01/37   | 3,180        | 3,274,350          |
|  |              | 5,003,078          |
| <b>Washington 2.4%</b>   |              |                    |
| City of Bellingham Washington Water & Sewer, RB, Water & Sewer Systems, 5.00%, 8/01/36                             | 5,050        | 5,302,197          |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45             | 2,445        | 2,534,120          |
|  |              | 7,836,317          |
|  | <b>Par</b>   |                    |
|  | <b>(000)</b> | <b>Value</b>       |
| <b>Municipal Bonds</b>   |              |                    |
| <b>Wisconsin 1.0%</b>  |              |                    |
| Wisconsin State Health & Educational Facilities Authority, RB, Ascension Health Senior Care Group, 5.00%, 11/15/33 | \$ 910       | \$ 948,020         |
| WPPI Energy Wisconsin, Refunding RB, Power Supply System, Series A:  |              |                    |
| 5.00%, 7/01/29   | 410          | 432,341            |
| 5.00%, 7/01/30   | 515          | 538,530            |
| 5.00%, 7/01/31   | 1,125        | 1,171,046          |
|  |              | 3,089,937          |
| <b>Wyoming 1.6%</b>  |              |                    |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26                   | 3,355        | 3,588,206          |
| Wyoming Municipal Power Agency, Inc., RB, Series A:  |              |                    |
| 5.50%, 1/01/33   | 800          | 864,552            |
| 5.50%, 1/01/38   | 750          | 806,535            |
|  |              | 5,259,293          |
| <b>Total Municipal Bonds 129.4%</b>  |              | <b>418,673,968</b> |

**Municipal Bonds Transferred to  
Tender Option Bond (TOB) Trusts (i)**

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-Q

**Alabama 0.8%**

City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health,  
Senior Credit  
Series C-2, 5.00%, 11/15/36

2,519 2,529,917

**California 5.7%**

California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%,  
10/01/39 (j)

2,850 3,038,556

City & County of San Francisco California Public Utilities Commission, RB, Water, Series B, 5.00%,  
11/01/39

10,335 10,748,917

Los Angeles Community College District California, GO, Election of 2001, Series A (AGM) (NPFGC),  
5.00%, 8/01/32

2,530 2,655,741

San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33

1,840 2,043,911

18,487,125

BLACKROCK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2013

7

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | Par        |               |
|--|------------|---------------|
|  | (000)      | Value         |
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i)</b>  |            |               |
| <b>Colorado 2.2%</b>   |            |               |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):   |            |               |
| Series C-3, 5.10%, 10/01/41  | \$ 4,230   | \$ 4,243,071  |
| Series C-7, 5.00%, 9/01/36   | 2,710      | 2,721,626     |
|  |            | 6,964,697     |
| <b>Connecticut 3.3%</b>  |            |               |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:  |            |               |
| Series T-1, 4.70%, 7/01/29   | 5,179      | 5,414,320     |
| Series X-3, 4.85%, 7/01/37   | 5,143      | 5,369,471     |
|  |            | 10,783,791    |
| <b>Georgia 1.5%</b>  |            |               |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38  |            |               |
|  | 4,638      | 4,805,906     |
| <b>Massachusetts 1.8%</b>  |            |               |
| Massachusetts School Building Authority, RB, Senior Dedicated Sales Tax, Series B, 5.00%, 10/15/41   |            |               |
|  | 2,461      | 2,564,767     |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41   |            |               |
|  | 3,150      | 3,275,307     |
|  |            | 5,840,074     |
| <b>New Hampshire 0.7%</b>  |            |               |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)   |            |               |
|  | 2,219      | 2,395,728     |
| <b>New York 10.2%</b>  |            |               |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40             |            |               |
|  | 1,710      | 1,822,113     |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series HH, 5.00%, 6/15/31 (j) |            |               |
|  | 9,149      | 9,721,006     |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)   |            |               |
|  | 1,750      | 1,866,991     |
|  | <b>Par</b> |               |
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i)</b>  |            |               |
| <b>New York (concluded)</b>  |            |               |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43  |            |               |
|  | \$ 11,670  | \$ 12,182,896 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)  |            |               |
|  | 7,040      | 7,502,035     |
|  |            | 33,095,041    |
| <b>Texas 2.3%</b>  |            |               |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   |            |               |
|  | 3,720      | 3,837,664     |
| University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43   |            |               |
|  | 3,346      | 3,529,057     |
|  |            | 7,366,721     |
| <b>Utah 1.2%</b>   |            |               |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   |            |               |
|  | 3,957      | 3,998,289     |
| <b>Virginia 2.0%</b>   |            |               |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  |            |               |
|  | 5,909      | 6,296,719     |
| <b>Washington 3.7%</b>   |            |               |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  |            |               |
|  | 3,029      | 3,173,497     |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/34  |            |               |
|  | 8,113      | 8,816,460     |
|  |            | 11,989,957    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 35.4%</b>  |            |               |
|  |            | 114,553,965   |
|  |            | 533,227,933   |



Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-Q

**Total Long-Term Investments**  
(Cost \$534,481,506) 164.8%

| <b>Short-Term Securities</b>                    | <b>Shares</b> |            |
|---|---------------|------------|
| FFI Institutional Tax-Exempt Fund, 0.03% (k)(1) | 11,625,195    | 11,625,195 |
| <b>Total Short-Term Securities</b>              |               |            |
| (Cost \$11,625,195) 3.6%                        |               | 11,625,195 |

8

BLACKROCK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2013

## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | <b>Value</b>   |
|--|----------------|
| <b>Total Investments (Cost \$546,106,701*) 168.4%</b>  | \$ 544,853,128 |
| <b>Liabilities in Excess of Other Assets (0.5%)</b>  | (1,727,446)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.1%)</b> | (68,289,647)   |
| <b>VMTP Shares, at Liquidation Value (46.8%)</b>   | (151,300,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   | \$ 323,536,035 |

\* As of November 30, 2013, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 479,123,729 |
| Gross unrealized appreciation | \$ 18,007,811  |
| Gross unrealized depreciation | (20,550,011)   |
| Net unrealized depreciation   | \$ (2,542,200) |

## Notes to Schedule of Investments

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

|                                | <b>Value</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|--------------------------------|--------------|--|
| <b>Counterparty</b>            |              |  |
| Citigroup Global Markets, Inc. | \$ 6,505,944 | \$ (105,525)   |
| Scott & Stringfellow, LLC      | \$ 481,843   | \$ 616   |

(b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(e) Non-income producing security.

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-Q

- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
  
- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
  
- (h) Variable rate security. Rate shown is as of report date.
  
- (i) Represent bonds transferred to a TOB. In exchange the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction.
  
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$14,504,167.
  
- (k) Investments in issuers considered to be an affiliate of the Trust during the period ended November 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|                                   | <b>Shares Held</b>   | <b>Net</b>      | <b>Shares Held</b>     | <b>Income</b> |
|-----------------------------------|----------------------|-----------------|------------------------|---------------|
| <b>Affiliate</b>                  | <b>at August 31,</b> | <b>Activity</b> | <b>at November 30,</b> | <b>2013</b>   |
|                                   | <b>2013</b>          | <b>2013</b>     | <b>2013</b>            | <b>2013</b>   |
| FFI Institutional Tax-Exempt Fund | 3,183,216            | 8,441,979       | 11,625,195             | \$ 623        |

- (l) Represents the current yield as of report date.

## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

## 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:

|              |   |
|--------------|---|
| <b>AGC</b>   | Assured Guarantee Corp.                 |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>   | Airport Revenue Bonds                   |
| <b>CAB</b>   | Capital Appreciation Bonds              |
| <b>EDA</b>   | Economic Development Authority          |
| <b>EDC</b>   | Economic Development Corp.              |
| <b>GARB</b>  | General Airport Revenue Bonds           |
| <b>GO</b>    | General Obligation Bonds                |
| <b>HFA</b>   | Housing Finance Agency                  |
| <b>LRB</b>   | Lease Revenue Bonds                     |
| <b>NPFGC</b> | National Public Finance Guarantee Corp. |
| <b>RB</b>    | Revenue Bonds                           |
| <b>S/F</b>   | Single Family                           |

Financial futures contracts as of November 30, 2013 were as follows:

|                       |                          |                        |                   |                       | <b>Unrealized</b>   |  |
|-----------------------|--------------------------|------------------------|-------------------|-----------------------|---------------------|--|
| <b>Contracts Sold</b> | <b>Issue</b>             | <b>Exchange</b>        | <b>Expiration</b> | <b>Notional Value</b> | <b>Appreciation</b> |  |
| (100)                 | 10-Year US Treasury Note | Chicago Board of Trade | December 2013     | \$ 12,664,063         | \$ 63,954           |  |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 or liabilities that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its annual report.



## Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2013:

|                                    | Level 1       | Level 2        | Level 3 | Total          |
|------------------------------------|---------------|----------------|---------|----------------|
| <b>Assets:</b>                     |               |                |         |                |
| Investments:                       |               |                |         |                |
| Long-Term Investments <sup>1</sup> |               | \$ 533,227,933 |         | \$ 533,227,933 |
| Short-Term Securities              | \$ 11,625,195 |                |         | 11,625,195     |
| <b>Total</b>                       | \$ 11,625,195 | \$ 533,227,933 |         | \$ 544,853,128 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

|   | Level 1   | Level 2 | Level 3 | Total     |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments <sup>2</sup> |           |         |         |           |
| <b>Assets:</b>                                |           |         |         |           |
| Interest rate contracts                       | \$ 63,954 |         |         | \$ 63,954 |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Trust's assets and/or liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of November 30, 2013, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 177,000 |                  |         | \$ 177,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| Bank overdraft                               |            | \$ (6,766)       |         | (6,766)          |
| TOB trust certificates                       |            | (68,271,599)     |         | (68,271,599)     |
| VMTP Shares                                  |            | (151,300,000)    |         | (151,300,000)    |
| <b>Total</b>                                 | \$ 177,000 | \$ (219,578,365) |         | \$ (219,401,365) |

There were no transfers between levels during the period ended November 30, 2013.

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 Municipal Income Trust II

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Municipal Income Trust II  
Date: January 24, 2014

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 Municipal Income Trust II  
Date: January 24, 2014

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Municipal Income Trust II  
Date: January 24, 2014