

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II
Form N-Q
July 23, 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 811-21124

Name of Fund: BlackRock New York Municipal Income Trust II (BFY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock New York
Municipal Income Trust II, 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: 08/31/2014

Date of reporting period: 05/31/2014

Item 1 Schedule of Investments

Schedule of Investments May 31, 2014 (Unaudited)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York 142.2% | | |
| Corporate 13.4% | | |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT (a): | | |
| 7.63%, 8/01/25 | \$ 1,600 | \$ 1,760,304 |
| 7.75%, 8/01/31 | 1,500 | 1,654,185 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | 330 | 352,127 |
| County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | 500 | 537,915 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 200 | 223,728 |
| County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27 | 2,500 | 2,512,650 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 1,030 | 1,203,771 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 | 625 | 634,731 |
| Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15 | 1,305 | 1,331,857 |
| | | 10,211,268 |
| County/City/Special District/School District 36.6% | | |
| Buffalo & County of Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | 280 | 305,348 |
| City of New York New York, GO, Fiscal 2014, Sub-Series D-1, 5.00%, 8/01/31 | 690 | 787,994 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (continued) | | |
| City of New York New York, GO, Refunding, Series E: | | |
| 5.50%, 8/01/25 | \$ 1,280 | \$ 1,572,954 |
| 5.00%, 8/01/30 | 500 | 569,675 |
| City of New York New York, GO: | | |
| Series A-1, Fiscal 2009, 4.75%, 8/15/25 | 500 | 567,010 |
| Sub-Series G-1, 6.25%, 12/15/31 | 250 | 296,443 |
| Sub-Series I-1, 5.38%, 4/01/36 | 450 | 517,270 |
| City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): | | |
| 5.00%, 11/15/35 | 2,250 | 2,359,170 |
| 5.00%, 11/15/44 | 250 | 262,353 |
| 4.75%, 11/15/45 | 640 | 646,906 |
| City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
| 5.25%, 7/01/32 | 915 | 1,043,265 |
| 5.00%, 7/01/33 | 400 | 442,404 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/35 (b) | 500 | 198,450 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b) | 1,750 | 442,872 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b) | 500 | 105,865 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 116,736 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 500 | 508,950 |
| Yankee Stadium Project (NPFGC), 4.75%, 3/01/46 | 740 | 750,360 |
| City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22 | 350 | 385,780 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: | | |
| 5.00%, 11/01/27 | 5 | 5,019 |

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

MAY 31, 2014

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (concluded) | | |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB (concluded): | | |
| Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38 | \$ 825 | \$ 915,461 |
| Sub-Series B-1, 5.00%, 11/01/36 | 340 | 383,942 |
| City of Syracuse New York, GO, Airport Terminal Security & Access, Series A, AMT (AGM), 4.75%, 11/01/31 | 500 | 528,125 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| Senior, Fiscal 2012, 5.75%, 2/15/47 | 1,550 | 1,770,472 |
| 5.00%, 2/15/47 | 2,850 | 2,945,019 |
| (AGM), 5.00%, 2/15/47 | 850 | 881,067 |
| (NPFGC), 4.50%, 2/15/47 | 1,510 | 1,528,407 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at 1 Bryant Park Project, Class 2, 5.63%, 7/15/47 | 1,400 | 1,539,398 |
| 2nd Priority, Bank of America Tower at 1 Bryant Park Project, Class 3, 6.38%, 7/15/49 | 500 | 547,660 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,096,330 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 1,250 | 1,350,825 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 670 | 751,378 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 1,100 | 1,178,276 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 690 | 722,113 |
| | | 28,023,297 |
| Education 25.2% | | |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (c)(d): | | |
| 7.00%, 5/01/25 | 345 | 51,785 |
| 7.00%, 5/01/35 | 220 | 33,022 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): | | |
| 4.38%, 10/01/30 | \$ 500 | \$ 524,650 |
| 4.63%, 10/01/40 | 275 | 288,051 |
| Build NYC Resource Corp., RB, Series A: | | |
| Bronx Charter School for Excellence Project, 5.50%, 4/01/43 | 450 | 464,256 |
| Bronx Charter School for International Cultures & The Arts Project, 5.00%, 4/15/33 | 400 | 362,276 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | 500 | 559,295 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of National History, 5.00%, 7/01/37 (e) | 440 | 498,868 |
| Carnegie Hall, 4.75%, 12/01/39 | 700 | 730,618 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40 | 1,295 | 1,386,647 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 500 | 549,690 |
| County of Cattaraugus New York, St. Bonaventure University Project, 5.00%, 5/01/39 | 125 | 129,749 |
| County of Dutchess New York Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36 | 640 | 593,325 |
| County of Herkimer New York Industrial Development Agency, RB, College Foundation, Inc., Student Housing Project, 6.25%, 8/01/34 | 385 | 385,412 |

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39 | \$ 265 | \$ 282,911 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | 1,000 | 1,119,340 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | 240 | 263,882 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 350 | 367,703 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: 6.00%, 9/01/34 | 150 | 174,978 |
| 5.38%, 9/01/41 | 650 | 713,680 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 450 | 501,957 |
| Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44 | 400 | 444,208 |
| State of New York Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 500 | 562,055 |
| Fordham University, Series A, 5.50%, 7/01/36 | 150 | 168,678 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 250 | 266,965 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | 670 | 728,189 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 250 | 283,913 |
| State of New York Dormitory Authority, Refunding RB: Brooklyn Law School, 5.75%, 7/01/33 | 250 | 269,705 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (concluded) | | |
| State of New York Dormitory Authority, Refunding RB (concluded): Fordham University, 5.00%, 7/01/44 | \$ 640 | \$ 708,922 |
| New York University, Series A, 5.00%, 7/01/37 | 600 | 664,674 |
| Rochester Institute of Technology, 5.00%, 7/01/38 | 690 | 754,191 |
| Skidmore College, Series A, 5.25%, 7/01/29 | 200 | 228,254 |
| Skidmore College, Series A, 5.25%, 7/01/31 | 300 | 339,318 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 1,220 | 1,409,564 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 700 | 798,714 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42 | 370 | 405,505 |
| Teachers College, 5.50%, 3/01/39 | 650 | 702,292 |
| Teachers College, Series A, 5.00%, 7/01/31 | 525 | 583,543 |
| | | 19,300,785 |
| Health 22.1% | | |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40 | 300 | 332,367 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 250 | 250,078 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A: 5.00%, 12/01/32 | 180 | 194,753 |
| 5.00%, 12/01/37 | 250 | 267,870 |
| County of Monroe New York Industrial Development Corp., Refunding RB: Rochester General Hospital Project, Series B, 3.60%, 12/01/32 | 250 | 241,013 |

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Health (continued) | | |
| County of Monroe New York Industrial Development Corp., Refunding RB (concluded): | | |
| Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | \$ 1,425 | \$ 1,642,911 |
| County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | 350 | 364,864 |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 5.00%, 11/01/28 | 450 | 466,047 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: | | |
| Remarketing, Series A, 5.00%, 11/01/30 | 1,000 | 1,071,580 |
| Series B, 6.00%, 11/01/30 | 150 | 171,204 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project: | | |
| 4.00%, 1/01/23 | 920 | 934,867 |
| 5.00%, 1/01/34 | 500 | 529,305 |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series E, 5.00%, 2/15/37 | 1,000 | 1,110,510 |
| Healthcare, Series A, 5.00%, 3/15/38 | 500 | 563,020 |
| New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37 | 305 | 313,403 |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32 | 250 | 286,460 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/31 | 425 | 476,008 |
| New York University Hospitals Center, Series B, 5.63%, 7/01/37 | 530 | 581,717 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37 | 750 | 814,402 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 130 | 138,449 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (concluded) | | |
| State of New York Dormitory Authority, Refunding RB (concluded): | | |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | \$ 500 | \$ 557,450 |
| New York University Hospital Center, Series A, 5.00%, 7/01/36 | 1,000 | 1,040,810 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 1,000 | 1,081,860 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 | 750 | 801,465 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33 | 500 | 545,760 |
| St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31 | 2,000 | 2,081,600 |
| | | 16,859,773 |
| Housing 3.7% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing, Series J-2-A, AMT, 4.75%, 11/01/27 | | |
| | 1,420 | 1,463,708 |
| State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | | |
| | 1,000 | 1,012,800 |
| State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38 | | |
| | 360 | 351,061 |
| | | 2,827,569 |
| State 9.8% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2013, Series S-1, 4.00%, 7/15/42 | | |
| | 1,000 | 1,010,340 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31 | | |
| | 750 | 852,855 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | | |
| | 500 | 561,105 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | | |
| | 300 | 349,416 |

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| State (concluded) | | |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series B, 5.00%, 3/15/37 | \$ 1,070 | \$ 1,189,369 |
| General Purpose, Series B, 5.00%, 3/15/42 | 1,000 | 1,092,910 |
| General Purpose, Series C, 5.00%, 3/15/34 | 1,000 | 1,121,140 |
| Series C, 5.00%, 12/15/31 | 500 | 549,480 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | 160 | 182,175 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30 | 500 | 574,255 |
| | | 7,483,045 |
| Transportation 18.9% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A-1, 5.25%, 11/15/34 | 270 | 306,831 |
| Series C, 6.50%, 11/15/28 | 750 | 901,702 |
| Series E, 5.00%, 11/15/38 | 1,000 | 1,094,580 |
| Series H, 5.00%, 11/15/25 | 1,000 | 1,162,320 |
| Metropolitan Transportation Authority, Refunding RB, Series F: | | |
| 5.00%, 11/15/30 | 1,500 | 1,679,790 |
| (AGM), 4.00%, 11/15/30 | 500 | 519,645 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority | | |
| Construction, 5.25%, 12/15/43 | 500 | 550,935 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air | | |
| Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 1,000 | 1,113,520 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT: | | |
| 146th Series (AGM), 4.50%, 12/01/34 | 750 | 763,320 |
| 147th Series, 4.75%, 4/15/37 | 500 | 511,840 |
| 177th Series, 4.00%, 1/15/43 | 1,500 | 1,479,780 |
| 178th Series, 5.00%, 12/01/43 | 430 | 462,658 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (concluded) | | |
| Transportation (concluded) | | |
| State of New York Thruway Authority, Refunding RB, General, Series I: | | |
| 5.00%, 1/01/37 | \$ 1,735 | \$ 1,899,773 |
| 5.00%, 1/01/42 | 1,030 | 1,108,651 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| CAB, Sub-Series A, 0.00%, 11/15/32 (b) | 505 | 243,516 |
| General, CAB, Series B, 0.00%, 11/15/32 (b) | 1,000 | 482,630 |
| Sub-Series A, 5.00%, 11/15/30 | 150 | 172,016 |
| | | 14,453,507 |
| Utilities 12.5% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer | | |
| System, | | |
| Series B, 5.00%, 6/15/36 | 500 | 534,330 |
| Long Island Power Authority, RB, Electric System: | | |
| CAB, Series A (AGM), 0.00%, 6/01/28 (b) | 3,515 | 2,159,335 |
| General, Series C (CIFG), 5.25%, 9/01/29 | 1,000 | 1,200,150 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24 | 500 | 565,885 |
| State of New York Environmental Facilities Corp., Refunding RB: | | |
| Revolving Funds New York City Municipal Water Finance Authority Projects, 2nd General | | |
| Resolution, Series B, 5.00%, 6/15/36 | 350 | 394,870 |
| State Clean Water and Drinking Water Revolving New York City Municipal Water Finance | | |
| Authority Projects, Series A, 5.00%, 6/15/37 | 1,500 | 1,685,670 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 2,690 | 3,038,166 |

| | |
|--|-------------|
| | 9,578,406 |
| Total Municipal Bonds in New York | 108,737,650 |

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

MAY 31, 2014

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par | |
|---|----------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Multi-State 5.8% | | |
| Housing 5.8% | | |
| Centerline Equity Issuer Trust (f)(g): | | |
| Series A-4-1, 5.75%, 5/15/15 | \$ 500 | \$ 520,765 |
| Series A-4-2, 6.00%, 5/15/19 | 1,000 | 1,156,010 |
| Series B-3-1, 6.00%, 5/15/15 | 1,500 | 1,562,550 |
| Series B-3-2, 6.30%, 5/15/19 | 1,000 | 1,168,310 |
| | | 4,407,635 |
| Puerto Rico 1.3% | | |
| Housing 1.3% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 1,000 | 1,004,580 |
| Total Municipal Bonds 149.3% | | 114,149,865 |
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (h) | | |
| New York 13.2% | | |
| County/City/Special District/School District 0.7% | | |
| City of New York New York, GO, Sub-Series I-1, 5.00%, 3/01/36 | 500 | 560,615 |
| Education 0.8% | | |
| New York City Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33 | 510 | 573,725 |
| State 3.3% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,300 | 1,462,662 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | 1,000 | 1,093,080 |
| | | 2,555,742 |
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (h) | | |
| New York (concluded) | | |
| Transportation 4.4% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | \$ 1,995 | \$ 2,198,231 |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26 | 1,000 | 1,134,320 |
| | | 3,332,551 |
| Utilities 4.0% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 240 | 275,925 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | 1,500 | 1,697,655 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 1,005 | 1,094,077 |
| | | 3,067,657 |
| Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 13.2% | | 10,090,290 |
| Total Long-Term Investments (Cost \$115,983,309) 162.5% | | 124,240,155 |

| Short-Term Securities | Shares | |
|---|-----------|-----------|
| BIF New York Municipal Money Fund, 0.00% (i)(j) | 1,255,154 | 1,255,154 |
| Total Short-Term Securities | | |
| (Cost \$1,255,154) 1.6% | | 1,255,154 |

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Value |
|---|----------------|
| Total Investments | |
| (Cost \$117,238,463*) 164.1% | \$ 125,495,309 |
| Other Assets Less Liabilities 1.5% | 1,095,861 |
| Liability for TOB Trust Certificates, Including Interest | |
| Expense and Fees Payable (7.5%) | (5,725,838) |
| VRDP Shares, at Liquidation Value (58.1%) | (44,400,000) |
| Net Assets Applicable to Common Shares 100.0% | \$ 76,465,332 |

* As of May 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 111,545,618 |
| Gross unrealized appreciation | \$ 8,987,402 |
| Gross unrealized depreciation | (763,018) |
| Net unrealized appreciation | \$ 8,224,384 |

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Zero-coupon bond.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|--------------------------|------------|----------------------------|
| Morgan Stanley & Co. LLC | \$ 498,868 | \$ 3,265 |

- (f) 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.

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- (g) 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) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction.

- (i) Investments in issuers considered to be an affiliate of the Trust during the period ended May 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2013 | Net Activity | Shares Held at May 31, 2014 | Income |
|-----------------------------------|--------------------------------------|-----------------|-----------------------------------|--------|
| BIF New York Municipal Money Fund | 2,552,420 | (1,297,266) | 1,255,154 | \$ 288 |

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

Portfolio Abbreviations

AGC Assured Guarantee Corp.
AGM Assured Guaranty Municipal Corp.

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

MAY 31, 2014

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

| | |
|---------------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| BARB | Building Aid Revenue Bonds |
| CAB | Capital Appreciation Bonds |
| CIFG | CDC IXIS Financial Guaranty |
| ERB | Education Revenue Bonds |
| FHA | Federal Housing Administration |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| M/F | Multi-Family |
| NPFGC | National Public Finance Guarantee Corp. |
| PILOT | Payment in Lieu of Taxes |
| RB | Revenue Bonds |
| SONYMA | State of New York Mortgage Agency |

Financial futures contracts outstanding as of May 31, 2014 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------------------|----------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| (112) | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$ 14,057,750 | \$ (57,907) |

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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.

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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 semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of May 31, 2014:

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust II (BFY)

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 124,240,155 | | \$ 124,240,155 |
| Short-Term Securities | \$ 1,255,154 | | | 1,255,154 |
| Total | \$ 1,255,154 | \$ 124,240,155 | | \$ 125,495,309 |

¹ See above Schedule of Investments for values in each sector.

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|---------|---------|-------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (57,907) | | | \$ (57,907) |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of May, 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 147,000 | | | \$ 147,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (5,725,307) | | (5,725,307) |
| VRDP Shares | | (44,400,000) | | (44,400,000) |
| Total | \$ 147,000 | \$ (50,125,307) | | \$ (49,978,307) |

There were no transfers between levels during the period ended May 31, 2014.

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 New York Municipal Income Trust II

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock New York Municipal Income Trust II

Date: July 23, 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 New York Municipal Income Trust II

Date: July 23, 2014

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock New York Municipal Income Trust II

Date: July 23, 2014