

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-Q  
January 22, 2018

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: 08/31/2018

Date of reporting period: 11/30/2017

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Municipal Income Trust II (BLE)

November 30, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Municipal Bonds 126.6%</b>   |                      |              |
| <b>Alabama 2.1%</b>   |                      |              |
| County of Jefferson Alabama Sewer, Refunding RB:  |                      |              |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | \$ 540               | \$ 598,406   |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48  | 1,320                | 1,479,390    |
| Sub-Lien, Series D, 7.00%, 10/01/51   | 3,220                | 3,944,436    |
| Lower Alabama Gas District, RB, Series A, 5.00%, 09/01/46   | 1,170                | 1,437,696    |
|   |                      | 7,459,928    |
| <b>Arizona 2.8%</b>   |                      |              |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A,<br>5.00%, 07/01/46 <sup>(a)</sup>                                       | 1,825                | 1,898,493    |
| Salt Verde Arizona Financial Corp., RB, Senior, 5.00%, 12/01/37   | 1,000                | 1,217,640    |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32   | 5,635                | 6,797,895    |
|   |                      | 9,914,028    |
| <b>California 12.4%</b>   |                      |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1,<br>5.63%, 04/01/19 <sup>(b)</sup>                                | 2,480                | 2,615,334    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/42  | 3,500                | 3,925,600    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,<br>Series A, 5.00%, 07/01/33                                  | 1,365                | 1,552,947    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects,<br>S/F Housing, Series A:                                |                      |              |
| 5.25%, 08/15/39   | 160                  | 176,458      |
| 5.25%, 08/15/49   | 395                  | 432,663      |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series<br>A:   |                      |              |
| 5.00%, 02/01/36   | 345                  | 390,143      |
| 5.00%, 02/01/37   | 260                  | 293,363      |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP<br>Desalination Project, AMT, 5.00%, 11/21/45 <sup>(a)</sup> | 4,880                | 5,272,547    |
| California Statewide Communities Development Authority, RB, Loma Linda University<br>Medical Center, Series A, 5.00%, 12/01/46 <sup>(a)</sup>           | 490                  | 528,632      |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <i>Security</i>   |                      |              |
| <b>California (continued)</b>   |                      |              |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles<br>International Airport, Series A:                                   |                      |              |
| Senior, 5.00%, 05/15/40   | \$ 6,500             | \$ 6,976,320 |
| 5.25%, 05/15/39   | 860                  | 904,849      |
|   | 380                  | 458,842      |

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|  |        |            |
|--|--------|------------|
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38        |        |            |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.75%, 06/01/47                | 1,790  | 1,803,407  |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B <sup>(c)</sup> :<br>0.00%, 08/01/33              | 3,000  | 1,761,360  |
| 0.00%, 08/01/43  | 2,500  | 958,850    |
| State of California, GO, Various Purposes:<br>6.00%, 03/01/33  | 1,760  | 1,933,906  |
| 6.50%, 04/01/33  | 10,645 | 11,359,386 |
| State of California Public Works Board, LRB, Various Capital Projects:<br>Series I, 5.00%, 11/01/38                      | 825    | 935,195    |
| Sub-Series I-1, 6.38%, 11/01/19 <sup>(b)</sup>   | 1,280  | 1,396,429  |
|  |        | 43,676,231 |
| <b>Colorado 0.7%</b>   |        |            |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 07/01/34                | 2,330  | 2,443,890  |
| <b>Connecticut 0.3%</b>  |        |            |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 | 1,005  | 1,070,285  |
| <b>Delaware 2.0%</b>   |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40                         | 1,240  | 1,313,792  |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55   | 1,260  | 1,422,540  |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45                            | 4,275  | 4,462,844  |
|  |        | 7,199,176  |
| <b>District of Columbia 4.8%</b>   |        |            |
| District of Columbia, Refunding RB:<br>Georgetown University, 5.00%, 04/01/35  | 465    | 544,269    |

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust II (BLE)

November 30, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>District of Columbia (continued)</b>  |                      |              |
| District of Columbia, Refunding RB (continued):  |                      |              |
| Georgetown University Issue, 5.00%, 04/01/42   | \$ 540               | \$ 626,783   |
| Kipp Charter School, Series A, 6.00%, 07/01/43   | 820                  | 936,358      |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed,<br>6.75%, 05/15/40  | 11,500               | 12,052,345   |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior<br>Lien, Series A:<br>5.00%, 10/01/39                       | 550                  | 577,082      |
| 5.25%, 10/01/44  | 2,000                | 2,104,420    |
|  |                      | 16,841,257   |
| <b>Florida 5.4%</b>  |                      |              |
| Broward County FL Airport System Revenue, RB, AMT, 5.00%, 10/01/47   | 315                  | 362,751      |
| City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B,<br>5.63%, 11/15/43                                    | 1,445                | 1,600,366    |
| City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38  | 1,665                | 1,787,561    |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A,<br>5.00%, 05/01/45  | 1,450                | 1,614,822    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:<br>Series A (AGC), AMT, 5.25%, 10/01/18 <sup>(b)</sup>          | 1,385                | 1,427,630    |
| Series A (AGC), AMT, 5.25%, 10/01/38   | 240                  | 246,804      |
| Series A-1, 5.38%, 10/01/41  | 1,255                | 1,369,293    |
| County of Miami-Dade Florida Water & Sewer System, (AGC), 5.00%, 10/01/39  | 5,000                | 5,382,700    |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 <sup>(b)</sup>   | 3,300                | 3,950,958    |
| Stevens Plantation Community Development District, RB, Special Assessment, Series A,<br>7.10%, 05/01/35 <sup>(d)(e)</sup>                          | 1,795                | 1,256,500    |
|  |                      | 18,999,385   |
| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Georgia 0.5%</b>  |                      |              |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia<br>Health System, Inc. Project, Series A, 5.50%, 08/15/54 | \$ 555               | \$ 650,976   |
| DeKalb Georgia Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%,<br>11/15/39   | 915                  | 980,304      |
|  |                      | 1,631,280    |
| <b>Hawaii 0.5%</b>   |                      |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30   | 1,480                | 1,594,300    |
| <b>Idaho 0.3%</b>  |                      |              |
| Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46  | 805                  | 912,234      |

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**Illinois 20.6%**

|  |       |           |
|--|-------|-----------|
| Chicago Board of Education, GO, Series H, 5.00%, 12/01/36  | 495   | 506,336   |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues:<br>Series D, 5.00%, 12/01/27                        | 920   | 947,720   |
| Series F, 5.00%, 12/01/22  | 675   | 707,447   |
| Series G, 5.00%, 12/01/34  | 495   | 507,128   |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34   | 2,705 | 2,794,400 |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 01/01/32  | 4,940 | 5,283,725 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien:<br>Series A, 5.75%, 01/01/21 <sup>(b)</sup> | 4,200 | 4,707,444 |
| Series A, 5.75%, 01/01/39  | 800   | 886,496   |
| Series C, 6.50%, 01/01/21 <sup>(b)</sup>   | 6,430 | 7,350,776 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                                | 1,150 | 1,232,777 |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                               | 3,130 | 3,331,228 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago,<br>5.50%, 12/01/38        | 845   | 903,575   |

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Illinois (continued)</b>  |                      |              |
| Illinois Finance Authority, Refunding RB:  |                      |              |
| Ascension Health, Series A, 5.00%, 11/15/37  | \$ 1,060             | \$ 1,176,695 |
| Central Dupage Health, Series B, 5.50%, 11/01/39   | 1,750                | 1,879,658    |
| Presence Health Network, Series C, 4.00%, 02/15/41   | 1,545                | 1,569,905    |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 06/15/30     | 7,445                | 7,459,071    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: |                      |              |
| Series B (AGM), 5.00%, 06/15/50  | 6,725                | 7,099,112    |
| Series B-2, 5.00%, 06/15/50  | 2,725                | 2,801,164    |
| Railsplitter Tobacco Settlement Authority, RB:   |                      |              |
| 5.50%, 06/01/23  | 520                  | 586,711      |
| 6.00%, 06/01/28  | 1,255                | 1,410,833    |
| State of Illinois, GO:   |                      |              |
| 5.00%, 02/01/39  | 1,640                | 1,693,382    |
| Series A, 5.00%, 04/01/35  | 2,500                | 2,587,175    |
| Series A, 5.00%, 04/01/38  | 3,885                | 4,003,648    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 <sup>(b)</sup>            | 685                  | 722,867      |
| State of Illinois Toll Highway Authority, RB:  |                      |              |
| Senior, Series C, 5.00%, 01/01/36  | 2,815                | 3,190,605    |
| Senior, Series C, 5.00%, 01/01/37  | 3,005                | 3,401,840    |
| Series A, 5.00%, 01/01/38  | 2,160                | 2,401,682    |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44         | 1,050                | 1,148,595    |
|  |                      | 72,291,995   |
| <b>Indiana 4.8%</b>  |                      |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:           |                      |              |
| 6.75%, 01/01/34  | 845                  | 1,002,728    |
| 7.00%, 01/01/44  | 3,535                | 4,213,084    |
| Indiana Finance Authority, RB, Series A:   |                      |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 3,510                | 3,910,105    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44  | 485                  | 522,054      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48  | 1,610                | 1,727,932    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51  | 435                  | 471,179      |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Indiana (continued)</b>   |                      |              |
| Indiana Finance Authority, RB, Series A (continued):                                       |                      |              |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39                                    | \$ 915               | \$ 977,888   |
| Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 03/01/32                | 1,180                | 1,212,285    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 <sup>(b)</sup>               | 1,200                | 1,256,952    |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40             | 1,380                | 1,539,707    |

16,833,914

**Iowa 1.9%**

Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co.

Project:

|                                |       |           |
|--------------------------------|-------|-----------|
| 5.00%, 12/01/19                | 520   | 539,349   |
| 5.50%, 12/01/22                | 2,550 | 2,604,289 |
| 5.25%, 12/01/25                | 500   | 531,365   |
| 5.88%, 12/01/26 <sup>(a)</sup> | 445   | 471,340   |

Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,

|                 |     |           |
|-----------------|-----|-----------|
| 5.15%, 12/01/22 | 955 | 1,002,263 |
|-----------------|-----|-----------|

|  |       |           |
|--|-------|-----------|
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 06/01/46 | 1,610 | 1,616,601 |
|--|-------|-----------|

6,765,207

**Kentucky 0.7%**

Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45

|       |           |
|-------|-----------|
| 1,060 | 1,143,496 |
|-------|-----------|

Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43<sup>(f)</sup>

|       |           |
|-------|-----------|
| 1,280 | 1,175,693 |
|-------|-----------|

2,319,189

**Louisiana 2.8%**

Louisiana Local Government Environmental Facilities &amp; Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35

|       |           |
|-------|-----------|
| 3,650 | 4,115,047 |
|-------|-----------|

Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:

|                 |       |           |
|-----------------|-------|-----------|
| 5.50%, 05/15/30 | 1,100 | 1,185,734 |
|-----------------|-------|-----------|

|                 |     |           |
|-----------------|-----|-----------|
| 5.25%, 05/15/31 | 935 | 1,012,642 |
|-----------------|-----|-----------|

SCHEDULES OF INVESTMENTS

3



Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust II (BLE)

November 30, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Louisiana (continued)</b>   |                      |              |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A (continued):  |                      |              |
| 5.25%, 05/15/32  | \$ 1,195             | \$ 1,305,621 |
| 5.25%, 05/15/33  | 1,300                | 1,408,511    |
| 5.25%, 05/15/35  | 795                  | 863,028      |
|  |                      | 9,890,583    |
| <b>Maryland 1.5%</b>   |                      |              |
| City of Baltimore Maryland, Refunding RB, Convention Center Hotel, 5.00%, 09/01/34   | 470                  | 533,144      |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/35   | 475                  | 505,310      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25  | 800                  | 842,976      |
| Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46               | 455                  | 522,472      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 <sup>(b)</sup> | 2,400                | 2,725,776    |
|  |                      | 5,129,678    |
| <b>Massachusetts 1.4%</b>  |                      |              |
| Commonwealth of Massachusetts, GO, Series E, 3.00%, 04/01/44   | 2,740                | 2,514,388    |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 <sup>(a)</sup>          | 1,530                | 1,530,979    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 07/01/39          | 955                  | 1,001,165    |
|  |                      | 5,046,532    |
| <b>Michigan 2.7%</b>   |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39                                  | 4,825                | 5,268,514    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 <sup>(b)</sup>                         | 830                  | 904,858      |
| 5.50%, 05/15/36  | 670                  | 724,719      |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Security</b>  |                      |              |
| <b>Michigan (continued)</b>  |                      |              |
| Michigan Finance Authority, Refunding RB:  |                      |              |
| Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44  | \$ 940               | \$ 1,022,729 |
| Henry Ford Health System, 4.00%, 11/15/46  | 1,540                | 1,558,480    |
|  |                      | 9,479,300    |
| <b>Missouri 2.5%</b>   |                      |              |
| 370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 05/01/33   | 6,000                | 3,833,880    |

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|  |       |           |
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| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,<br>Combined Lien, Series A, 5.00%, 10/01/44      | 275   | 307,516   |
| Health & Educational Facilities Authority of the State of Missouri, Refunding RB, Mercy<br>Health, Series C, 5.00%, 11/15/47               | 2,825 | 3,219,088 |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities,<br>Lutheran Senior Services,<br>5.50%, 02/01/42 | 1,135 | 1,191,148 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College<br>of Pharmacy Project,<br>5.50%, 05/01/43    | 265   | 289,263   |
|  |       | 8,840,895 |
| <b>Multi-State 2.0%</b>  |       |           |
| Centerline Equity Issuer Trust <sup>(a)</sup> :  |       |           |
| Series A-4-2, 6.00%, 05/15/19  | 3,500 | 3,698,170 |
| Series B-3-2, 6.30%, 05/15/19  | 3,000 | 3,181,980 |
|  |       | 6,880,150 |
| <b>Nebraska 1.6%</b>   |       |           |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:   |       |           |
| 5.25%, 09/01/37  | 895   | 1,000,127 |
| 5.00%, 09/01/42  | 1,570 | 1,710,656 |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation<br>Group, Health Facilities,<br>5.63%, 01/01/40   | 1,245 | 1,330,755 |

Schedule of Investments (unaudited) (continued)

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|---|----------------------|--------------|
| <b>Nebraska (continued)</b>   |                      |              |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 01/01/40                   | \$ 1,635             | \$ 1,723,601 |
|   |                      | 5,765,139    |
| <b>New Jersey 8.6%</b>  |                      |              |
| Casino Reinvestment Development Authority, Refunding RB:  |                      |              |
| 5.25%, 11/01/39   | 1,805                | 1,923,986    |
| 5.25%, 11/01/44   | 1,640                | 1,740,253    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 <sup>(a)</sup>                                     | 1,165                | 1,171,070    |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:  |                      |              |
| 4.88%, 09/15/19   | 460                  | 476,082      |
| 5.13%, 09/15/23   | 2,130                | 2,336,376    |
| 5.25%, 09/15/29   | 2,130                | 2,328,005    |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28                            | 7,475                | 8,816,837    |
| New Jersey State Turnpike Authority, RB:  |                      |              |
| Series A, 5.00%, 01/01/43   | 2,160                | 2,405,873    |
| Series E, 5.00%, 01/01/45   | 2,810                | 3,173,445    |
| New Jersey Transportation Trust Fund Authority, RB:   |                      |              |
| Transportation Program, Series AA, 5.00%, 06/15/44  | 730                  | 782,852      |
| Transportation Program, Series AA, 5.00%, 06/15/44  | 1,355                | 1,439,565    |
| Transportation System, Series B, 5.25%, 06/15/36  | 2,690                | 2,870,822    |
| Rutgers - The State University of New Jersey, Refunding RB, Series L, 5.00%, 05/01/43   | 570                  | 647,833      |
|   |                      | 30,112,999   |
| <b>New York 8.1%</b>  |                      |              |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42 | 2,680                | 2,960,837    |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 <sup>(a)</sup>  | 2,000                | 2,066,380    |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44                                   | 805                  | 868,149      |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>New York (continued)</b>   |                      |              |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 02/15/39  | \$ 1,005             | \$ 1,166,343 |

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|--|-------|------------|
| Metropolitan Transportation Authority, RB, Series B:   |       |            |
| 5.25%, 11/15/38  | 2,555 | 2,941,393  |
| 5.25%, 11/15/39  | 910   | 1,047,037  |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB,<br>Series A, 5.00%, 11/15/56                                      | 1,135 | 1,256,479  |
| New York Liberty Development Corp., Refunding RB:  |       |            |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3,<br>6.38%, 07/15/49  | 1,335 | 1,418,945  |
| 3 World Trade Center Project, Class 1,<br>5.00%, 11/15/44 <sup>(a)</sup>   | 4,320 | 4,639,291  |
| 3 World Trade Center Project, Class 2,<br>5.15%, 11/15/34 <sup>(a)</sup>   | 365   | 401,376    |
| 3 World Trade Center Project, Class 2,<br>5.38%, 11/15/40 <sup>(a)</sup>   | 910   | 1,001,437  |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc.,<br>AMT:   |       |            |
| 5.00%, 08/01/26  | 675   | 722,628    |
| 5.00%, 08/01/31  | 1,620 | 1,723,307  |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta<br>Energy Project, Series A, AMT,<br>5.25%, 11/01/42 <sup>(a)</sup>   | 1,145 | 1,145,733  |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC<br>Project, Series 8:   |       |            |
| 6.00%, 12/01/42  | 1,635 | 1,814,441  |
| Special Project, 6.00%, 12/01/36   | 1,410 | 1,566,905  |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 205th Series,<br>5.00%, 11/15/47  | 1,570 | 1,839,773  |
|  |       | 28,580,454 |
| <b>North Carolina 1.5%</b>   |       |            |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal<br>Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40 | 1,000 | 1,057,790  |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University<br>Health System, Series A, 5.00%, 06/01/19 <sup>(b)</sup>             | 1,525 | 1,601,586  |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust II (BLE)

November 30, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>North Carolina (continued)</b>  |                      |              |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage:<br>Aldersgate, 6.25%, 07/01/35   | \$ 1,530             | \$ 1,732,281 |
| Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 <sup>(b)</sup>   | 625                  | 739,175      |
|  |                      | 5,130,832    |
| <b>Ohio 3.6%</b>   |                      |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term,<br>Series A-2, 6.50%, 06/01/47                                    | 3,550                | 3,518,512    |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series<br>A, 5.25%, 06/01/38                                     | 3,405                | 3,646,891    |
| County of Franklin Ohio, RB:<br>Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%,<br>07/01/40                    | 710                  | 786,872      |
| Trinity Health Credit Group,<br>Series 2017, 5.00%, 12/01/46   | 435                  | 492,946      |
| County of Montgomery Ohio, Refunding RB, Catholic Health:<br>5.00%, 05/01/19 <sup>(b)</sup>  | 1,055                | 1,104,290    |
| Series A, 5.00%, 05/01/39  | 1,970                | 2,017,851    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53   | 870                  | 957,339      |
|  |                      | 12,524,701   |
| <b>Pennsylvania 2.9%</b>   |                      |              |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB,<br>Series A, 5.00%, 05/01/42  | 2,500                | 2,607,225    |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB,<br>Temple University Health System, Series A, 5.63%, 07/01/42 | 685                  | 753,445      |
| Pennsylvania Economic Development Financing Authority, RB:<br>AMT, 5.00%, 06/30/42   | 3,030                | 3,390,206    |
| Aqua Pennsylvania, Inc. Project,<br>Series B, 5.00%, 11/15/40  | 2,065                | 2,178,658    |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Pennsylvania (continued)</b>  |                      |              |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  | \$ 1,190             | \$ 1,348,734 |
|  |                      | 10,278,268   |
| <b>Puerto Rico 1.1%</b>  |                      |              |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:<br>5.50%, 05/15/39   | 2,000                | 1,938,740    |
| 5.63%, 05/15/43  | 1,910                | 1,840,400    |
|  |                      | 3,779,140    |

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**Rhode Island 2.3%**

Tobacco Settlement Financing Corp., Refunding RB:

|                           |       |           |
|---------------------------|-------|-----------|
| Series A, 5.00%, 06/01/35 | 1,690 | 1,831,453 |
| Series B, 4.50%, 06/01/45 | 2,850 | 2,873,456 |
| Series B, 5.00%, 06/01/50 | 3,175 | 3,295,459 |

8,000,368

**South Carolina 3.8%**

State of South Carolina Ports Authority, ARB:

|                      |       |           |
|----------------------|-------|-----------|
| 5.25%, 07/01/40      | 3,595 | 3,867,034 |
| AMT, 5.25%, 07/01/55 | 1,390 | 1,554,520 |

State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54

3,575 4,037,891

State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55

3,385 3,827,589

13,287,034

**Tennessee 0.7%**

City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45

1,470 1,585,792

Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40

740 831,508

2,417,300

**Texas 11.4%**

Central Texas Regional Mobility Authority, Refunding RB:

Senior Lien, 6.25%, 01/01/21<sup>(b)</sup> 2,350 2,672,772

Sub-Lien, 5.00%, 01/01/33 390 431,098

City of Austin Texas Airport System, ARB, AMT, 5.00%, 11/15/39 665 741,216

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust II (BLE)

November 30, 2017

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Texas (continued)</b>  |                      |              |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB, 5.00%,<br>10/01/20 <sup>(b)</sup>   | \$ 765               | \$ 833,223   |
| City of Houston Texas Airport System, Refunding ARB:<br>Senior Lien, Series A,<br>5.50%, 07/01/39   | 1,675                | 1,716,138    |
| United Airlines, Inc. Terminal E Project, AMT, 5.00%, 07/01/29  | 460                  | 505,016      |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st<br>Lien, Series A (AGC):<br>6.00%, 05/15/19 <sup>(b)</sup>                                  | 8,665                | 9,204,309    |
| 6.00%, 11/15/35   | 480                  | 511,589      |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage,<br>Brazos Presbyterian Homes, Inc. Project, Series B,<br>7.00%, 01/01/23 <sup>(b)</sup> | 485                  | 603,854      |
| County of Harris Texas Houston Sports Authority, Refunding RB, 3rd Lien, Series A<br>(NATL): <sup>(c)</sup><br>0.00%, 11/15/24  | 2,300                | 981,134      |
| 0.00%, 11/15/36   | 23,075               | 8,738,272    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland<br>Projects, Series A,<br>0.00%, 09/15/37 <sup>(c)</sup>                                  | 6,055                | 2,636,892    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White<br>Healthcare,<br>6.00%, 08/15/20 <sup>(b)</sup>                                       | 4,085                | 4,552,937    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, 7.00%, 06/30/40   | 3,000                | 3,373,380    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%,<br>12/31/39  | 2,250                | 2,475,202    |
|   |                      | 39,977,032   |
| <b>Utah 0.4%</b>  |                      |              |
| Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47   | 995                  | 1,142,569    |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Security</b>   |                      |              |
| <b>Utah (continued)</b>   |                      |              |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A,<br>3.25%, 10/15/42  | \$ 390               | \$ 361,019   |
|   |                      | 1,503,588    |
| <b>Virginia 1.8%</b>  |                      |              |
| Virginia Small Business Financing Authority, RB, AMT:<br>Senior Lien, Elizabeth River Crossings OpCo LLC Project, 5.25%, 01/01/32   | 1,755                | 1,943,171    |
| Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37  | 2,120                | 2,404,483    |

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|  |       |            |
|--|-------|------------|
| Transform 66 P3 Project,<br>5.00%, 12/31/52  | 1,650 | 1,835,608  |
|  |       | 6,183,262  |
| <b>Washington 4.3%</b>   |       |            |
| City of Bellingham Washington Water & Sewer, RB, 5.00%, 08/01/36   | 5,050 | 5,544,244  |
| Grant County Public Utility District No. 2, Refunding RB, Series A, 5.00%, 01/01/43  | 2,335 | 2,646,162  |
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT:<br>5.00%, 04/01/40   | 815   | 912,221    |
| 5.00%, 05/01/42  | 1,615 | 1,860,852  |
| State of Washington, GO, Series D,<br>5.00%, 02/01/42  | 1,240 | 1,441,574  |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,<br>5.75%, 01/01/45                           | 2,445 | 2,711,896  |
|  |       | 15,116,949 |
| <b>Wisconsin 0.8%</b>  |       |            |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior<br>Credit Group, Series E, 5.00%, 11/15/33 | 910   | 969,714    |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

**BlackRock Municipal Income Trust II (BLE)**

November 30, 2017

**(Percentages shown are based on Net Assets)**

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Wisconsin (continued)</b>   |                      |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46       | \$ 1,955             | \$ 2,020,121 |
|  |                      | 2,989,835    |
| <b>Wyoming 1.0%</b>  |                      |              |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 07/15/26                            | 3,355                | 3,552,912    |
| <b>Total Municipal Bonds 126.6%</b><br><b>(Cost \$416,187,962)</b>   |                      | 444,419,250  |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts<sup>(g)</sup> 34.6%</b>  |                      |              |
| <b>Alabama 0.5%</b>  |                      |              |
| Auburn University, Refunding RB, Series A, 4.00%, 06/01/41   | 1,820                | 1,913,676    |
|  |                      | 1,913,676    |
| <b>California 6.6%</b>   |                      |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, 4.00%, 04/01/42 <sup>(h)</sup>                    | 3,358                | 3,559,910    |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 <sup>(h)</sup> | 2,850                | 2,941,295    |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19          | 10,335               | 10,986,932   |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/47   | 3,345                | 3,866,781    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 08/01/19                                       | 1,839                | 1,950,905    |
|  |                      | 23,305,823   |
| <i>Security</i>  |                      |              |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Colorado 2.0%</b>   |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):<br>Series C-3, 5.10%, 04/29/18                              | \$ 4,230             | \$ 4,293,831 |
| Series C-7, 5.00%, 05/01/18  | 2,710                | 2,750,270    |
|  |                      | 7,044,101    |
| <b>Georgia 1.4%</b>  |                      |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 09/01/18                         | 4,638                | 4,761,965    |

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**Massachusetts 0.8%**

|  |       |           |
|--|-------|-----------|
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | 2,461 | 2,717,762 |
|--|-------|-----------|

**New Hampshire 0.7%**

|  |       |           |
|--|-------|-----------|
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 <sup>(h)</sup> | 2,219 | 2,336,671 |
|--|-------|-----------|

**New York 12.5%**

|  |        |            |
|--|--------|------------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:<br>Series FF-2, 5.50%, 06/15/40 | 1,710  | 1,807,670  |
| Series HH, 5.00%, 06/15/31 <sup>(h)</sup>  | 9,150  | 10,100,288 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 <sup>(h)</sup>   | 1,750  | 1,958,717  |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56   | 11,670 | 13,012,074 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43  | 5,120  | 5,986,958  |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 <sup>(h)</sup>   | 7,040  | 7,967,024  |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55  | 2,790  | 3,215,735  |
|  |        | 44,048,466 |

Schedule of Investments (unaudited) (continued)

**BlackRock Municipal Income Trust II (BLE)**

November 30, 2017

**(Percentages shown are based on Net Assets)**

| <i>Security</i>  | <i>Par<br/>(000)</i>         | <i>Value</i> |
|--|------------------------------|--------------|
| <b>North Carolina 0.9%</b>   |                              |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | \$ 2,740                     | \$ 3,122,216 |
| <b>Pennsylvania 0.8%</b>   |                              |              |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42  | 2,521                        | 2,966,215    |
| <b>Texas 3.1%</b>  |                              |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 02/01/43           | 2,660                        | 2,954,562    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41                     | 3,720                        | 4,091,386    |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43                                     | 3,347                        | 3,742,853    |
|  |                              | 10,788,801   |
| <b>Utah 1.2%</b>   |                              |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41  | 3,959                        | 4,161,309    |
| <b>Virginia 1.7%</b>   |                              |              |
| University of Virginia, Refunding RB, GO, 5.00%, 06/01/18  | 5,909                        | 6,013,059    |
|  |                              |              |
| <i>Security</i>  | <i>Par<br/>(000)/Shares)</i> | <i>Value</i> |
| <b>Washington 2.4%</b>   |                              |              |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 02/01/19   | \$ 8,113                     | \$ 8,423,397 |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 34.6%</b><br>(Cost \$115,966,218)                |                              | 121,603,461  |
| <b>Total Long-Term Investments 161.2%</b><br>(Cost \$532,154,180)  |                              | 566,022,711  |
| <b>Short-Term Securities 0.5%</b>  |                              |              |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.78% <sup>(i)(j)</sup>                                  | 1,758,929                    | 1,759,456    |
| <b>Total Short-Term Securities 0.5%</b><br>(Cost \$1,759,456)  |                              | 1,759,456    |
| <b>Total Investments 161.7%</b><br>(Cost \$533,913,636)  |                              | 567,782,167  |
| <b>Other Assets Less Liabilities 1.7%</b>  |                              | 5,976,544    |

|  |                |                |
|--|----------------|----------------|
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> | <b>(20.3)%</b> | (71,401,511)   |
| <b>VMTP Shares at Liquidation Value</b>  | <b>(43.1)%</b> | (151,300,000)  |
| <b>Net Assets Applicable to Common Shares</b>  | <b>100.0%</b>  | \$ 351,057,200 |

- (a) 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.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) Non-income producing security.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between May 7, 2018 to April 1, 2025, is \$17,085,636.
- (i) Annualized 7-day yield as of period end.
- (j) During the period ended November 30, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

## Schedule of Investments (unaudited) (continued)

## BlackRock Municipal Income Trust II (BLE)

November 30, 2017

|   | <i>Shares<br/>Held at<br/>08/31/17</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at<br/>11/30/17</i> | <i>Value at<br/>11/30/17</i> | <i>Income</i> | <i>Realized<br/>Gain (Loss)</i> | <i>Change<br/>in<br/>Net Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---|--|-------------------------|--|------------------------------|---------------|---------------------------------|---|
| <i>Affiliated</i><br>BlackRock<br>Liquidity Funds,<br>MuniCash,<br>Institutional<br>Class | 6,985,327                              | (5,226,398)             | 1,758,929                              | \$ 1,759,456                 | \$ 9,938      | \$ 431                          | \$ (281)  |

(a) Includes net capital gain distributions, if applicable.

**Derivative Financial Instruments Outstanding as of Period End****Futures Contracts**

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount<br/>(000)</i> | <i>Value /<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|--------------------------------------|---|
| <i>Short Contracts</i>     |                                |                            |                                      |   |
| 5-Year U.S. Treasury Note  | 42                             | 03/29/18                   | \$ 4,886                             | \$ 18,557   |
| 10-Year U.S. Treasury Note | 20                             | 03/20/18                   | 2,481                                | 17,875  |
| Long U.S. Treasury Bond    | 40                             | 03/20/18                   | 6,069                                | 63,637  |
| Total                      |                                |                            |                                      | \$ 100,069  |

**Portfolio Abbreviations**

|       |   |
|-------|---|
| AGC   | Assured Guarantee Corp.                 |
| AGM   | Assured Guaranty Municipal Corp.        |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Alternative Minimum Tax (subject to)    |
| ARB   | Airport Revenue Bonds                   |
| CAB   | Capital Appreciation Bonds              |
| EDA   | Economic Development Authority          |
| EDC   | Economic Development Corp.              |
| GARB  | General Airport Revenue Bonds           |
| GO    | General Obligation Bonds                |

|     |                                  |
|-----|----------------------------------|
| IDA | Industrial Development Authority |
| LRB | Lease Revenue Bonds              |
| RB  | Revenue Bonds                    |

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2017 BLACKROCK QUARTERLY REPORT TO SHAREHOLDERS

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust II (BLE)

November 30, 2017

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value 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. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value 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 investments and derivative financial instruments 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, 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:

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|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|---|----------------|----------------|----------------|----------------|
| <b>Assets:</b>                                  |                |                |                |                |
| Investments:                                    |                |                |                |                |
| Long-Term Investments <sup>(a)</sup>            | \$             | \$ 566,022,711 | \$             | \$ 566,022,711 |
| Short-Term Investments                          | 1,759,456      |                |                | 1,759,456      |
| <b>Total</b>                                    | \$ 1,759,456   | \$ 566,022,711 | \$             | \$ 567,782,167 |
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |                |
| <b>Assets:</b>                                  |                |                |                |                |
| Interest rate contracts                         | \$ 100,069     | \$             | \$             | \$ 100,069     |

(a) See above Schedule of Investments for values in each state or political subdivision.

(b) Derivative financial instruments are 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                  | <i>Level 1</i> | <i>Level 2</i>   | <i>Level 3</i> | <i>Total</i>     |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities:                     |                |                  |                |                  |
| TOB Trust Certificates           | \$             | \$ (71,274,043)  | \$             | \$ (71,274,043)  |
| VMTP Shares at Liquidation Value |                | (151,300,000)    |                | (151,300,000)    |
| <b>Total</b>                     | \$             | \$ (222,574,043) | \$             | \$ (222,574,043) |

During the period ended November 30, 2017, there were no transfers between levels.



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

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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 22, 2018

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 22, 2018

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

Date: January 22, 2018