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BLACKROCK MUNICIPAL INCOME TRUST II

Form N-Q January 22, 2016

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 11/30/2015

Item 1 Schedule of Investments

Schedule of Investments November 30, 2015 (Unaudited)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

Salt Verte Financial Corp., RB, Senior: 5,635		Par	
Alabama 2.1% County of Lefferson Alabama RB, Limited Obligation School, Series A, 5.25%, 1/01/19 \$ 1,620 \$ 1,629,445 County of Lefferson Alabama Sewer, Refunding RB:		(000)	V 1
County of Jefferson Alabama RB. Limited Obligation School, Series A, 5.25%, 1/01/19 Senior Lien, Series A (AGM), 5.25%, 1/00/144 Africans 21% Sub-Lien, Series A (AGM), 5.25%, 1/00/148 Africans 21% Salt Verde Financial Corp., RB. Senior: Solve, 1/20/125 Salt Verde Financial Corp., RB. Senior: Solve, 1/20/127 Africans 21% Salt Verde Financial Corp., RB. Senior: Solve, 1/20/127 Africans 21% Salt Verde Financial Corp., RB. Senior: Solve, 1/20/127 5.635 6.453.25% Solve, 1/20/127 So		(000)	Value
County of Jefferson Alabama Sewer, Refunding RB: 540 586,580 580,580		\$ 1,620	\$ 1,629,445
Serior Lien, Series A (AGM), 5.0% 1, 1001/44		\$ 1,020	φ 1,029, 14 3
Senior Lien, Series A. (AGM), 5.25%, 1001/48 3,220 3,303,445 3,220 3,303,445 3,220 3,303,445 3,220 3,303,445 3,220 3,303,445 3,220 3,303,445 3,220	·	540	586 580
Sub-Lien, Series D, 7,00%, 10701/51 3,220 3,903,445 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,571,628 7,570,488 7,570,			· · · · · · · · · · · · · · · · · · ·
Arizona 2.1% Sali Verde Financial Corp., RB, Senior: 5.00%, 1201/32 5.00%, 1201/37 California 10.9% Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a) 2,480 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42 3.500 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42 3.500 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42 3.500 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42 3.500 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42 3.500 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 600%, 8/15/42 1.800 California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Hussing, Series A: Scries A: Sc			
Arzona 2.1% Salt Verde Financial Corp., RB, Senior: 5.00%, 120/132 5, 635 6,453,258 5,00%, 120/137 1,000 1,117,230 7,570,488 California 10.9% 7,570,488 California 10.9% 2 2,480 2,853,190 (2,100) 2,100		-,	-,,
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5.09%, 1201/32 5.09%, 1201/37 1.000 1.117.230 1.000 1.117.230 1.117.230 1.000 1.117.230 1.000 1.117.230 1.000 1.117.230 1.000 1.117.230 1.000 1.117.230 1.000 1.117.230 1.000 1.117.230 1.000 1.117.230 1.00	Arizona 2.1%		
1,000	Salt Verde Financial Corp., RB, Senior:		
California 10.9%	5.00%, 12/01/32		
California 10.9% Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 2,480 2,853,190 (2,853,190 2,180	5.00%, 12/01/37	1,000	1,117,230
California 10.9% Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 2,480 2,853,190 (2,853,190 2,180			7,570,400
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a) 2,480 2,853,190 (2.61) (2.6	California 10.9%		7,570,488
(a) 2,480 2,853,100 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6,00%, 8/15/42 3,500 4,186,875 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5,00%, 7/01/33 1,365 1,573,968 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 1,365 1,573,968 California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: S	Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19		
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California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 500%, 701/33 1,365 1,573.968 California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42 180 181.012 California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: S.25%, R1/549 160 178.942 5.25%, R1/549 395 440,299 California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b) 1,655 1,749,451 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40 5,500 7,348,380 5.25%, 5/15/39 860 962,254 Par Municipal Bonds (000) Value California (continued) City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 \$380 \$462,984 Sam Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/43 Sam Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/33 1,600 2,112,440 6.50%, 4/01/33 1,600 2,112,440 6.50%, 4/01/38 825 943,025 Sub-Series I, 5,00%, 11/01/38 825 943,025 Sub-Series I, 6,38%, 11/01/34 1,280 1,534,208 Sub-Series I, 6,38%, 11/01/34 2,330 2,617,289 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5,50%, 12/01/37 1,375 1,389,369 Connecticut 0.3%			
1,655 1,573.968 California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42 180 181,012		-,	1,200,010
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42 180 181,012 California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 8/15/39 160 178,942 5.25%, 8/15/39 395 440,299 California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b) 1,655 1,749,451 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40 6,500 7,348,380 5.25%, 5/15/39 860 962,254 Par Municipal Bonds (000) Value California (continued) City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 \$380 \$462,984 Sam Marcos Unified School District, GO, CAB, Election of 2010, Series B (e): 0.00%, 8/01/33 3,000 1,469,550 0.00%, 8/01/33 3,000 1,469,550 0.00%, 8/01/33 1,065 12,611,238 State of California, GO, Various Purposes: 6.00%, 3/01/33 1,0645 12,611,238 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5,00%, 11/01/38 825 943,025 Sub-Series I-1, 6,38%, 11/01/34 1,280 1,534,208 Colorado 1.1% Colorado 1.1% Colorado 1.1% Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 1,375 1,389,369 4,006,658 Connecticut 0.3%	5.00%, 7/01/33	1.365	1,573,968
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 8/15/39 California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b) City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40 6.500 7.348,380 860 962,254 Par Municipal Bonds (000) Value California (continued) City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/33 0.00%, 8/01/33 0.00%, 8/01/33 3.000 1.469,550 0.00%, 8/01/33 State of California, GO, Various Purposes: 6.00%, 3/01/33 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 6.38%, 11/01/34 Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 2,330 2,617,289 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 1,375 4,006,658 Connecticut 0.3%			
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Series A:	· · · · · · · · · · · · · · · · · · ·		
5.25%, 8/15/39 5.25%, 8/15/49 California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b) City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40 Senior, 5.00%, 5/15/40 Senior, 5.00%, 5/15/40 Senior, 5.00%, 5/15/40 Senior, 5.00%, 5/15/39 Municipal Bonds (000) Value California (continued) City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/33 State of California, GO, Various Purposes: 6.00%, 3/01/33 State of California, GO, Various Purposes: 8.25%, 4/01/33 State of California Public Works Board, LRB, Various Capital Projects: 8.25% Sub-Series I-1, 6.38%, 11/01/34 1, 280 1, 230 2, 230 3, 2, 212, 440 1, 280 39, 363, 716 Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 2, 230 2, 230 2, 2617, 289 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 1, 375 1, 389, 369 Connecticut 0.3%	G .		
S.25%, 8/15/49 395 440,299		160	178.942
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination 1,655 1,749,451			•
Project, AMT, 5.00%, 11/21/45 (b) 1,749,451 City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40 6,500 7,348,380 860 962,254 Par Municipal Bonds (000) Value California (continued) City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 \$ 380 \$ 462,984 \$ 380 Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/33 0,000 1,469,550 0,00%, 8/01/33 2,500 755,900 \$ 30.00%, 8/01/33 1,000 1,469,550 0,00%, 8/01/33 1			,,,,
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Series A: Senior, 5.00%, 5/15/40 5.25%, 5/15/39 Municipal Bonds (000) Value California (continued) City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 5.25%, 10/138 San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/33 State of California, GO, Various Purposes: 6.00%, 3/01/33 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 Sate of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 1		1.655	1.749.451
Senior, 5.00%, 5/15/40 6,500 7,348,380 860 962,254 Par	City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport,	2,000	-,, .,, ., .
Section Sect	Series A:		
Municipal Bonds	Senior, 5.00%, 5/15/40	6,500	7,348,380
Municipal Bonds (000) Value California (continued) City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 \$ 380 \$ 462,984 \$ 5.25%, 10/01/38 \$ 380 \$ 462,984 \$ 5.00%, 8/01/33 \$ 3,000 \$ 1,469,550 \$ 0.00%, 8/01/33 \$ 2,500 \$ 755,900 \$ 5.00%, 8/01/43 \$ 2,500 \$ 755,900 \$ 5.00%, 8/01/33 \$ 1,760 \$ 2,112,440 \$ 6.50%, 4/01/33 \$ 10,645 \$ 12,611,238 \$ 5.00%, 4/01/33 \$ 10,645 \$ 12,611,238 \$ 5.00%, 4/01/33 \$ 10,645 \$ 12,611,238 \$ 5.00%, 11/01/38 \$ 825 \$ 943,025 \$ 5.00%, 11/01/38 \$ 825 \$ 943,025 \$ 5.00%, 11/01/38 \$ 1,280 \$ 1,534,208 \$ 5.50%, 11/01/34 \$ 1,280 \$ 1,534,208 \$ 5.50%, 11/01/34 \$ 2,330 \$ 2,617,289 \$ 2,33	5.25%, 5/15/39	860	962,254
California (continued) City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 \$380 \$462,984 San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/33 3,000 1,469,550 0.00%, 8/01/43 2,500 755,900 State of California, GO, Various Purposes: 6.00%, 3/01/33 1,760 2,112,440 6.50%, 4/01/33 10,645 12,611,238 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 825 943,025 Sub-Series I-1, 6.38%, 11/01/34 1,280 1,534,208 Colorado 1.1% Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 2,330 2,617,289 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 1,375 1,389,369 Connecticut 0.3%		Par	
California (continued) City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 \$380 \$462,984 San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/33 3,000 1,469,550 0.00%, 8/01/43 2,500 755,900 State of California, GO, Various Purposes: 6.00%, 3/01/33 1,760 2,112,440 6.50%, 4/01/33 10,645 12,611,238 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 825 943,025 Sub-Series I-1, 6.38%, 11/01/34 1,280 1,534,208 Colorado 1.1% Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 2,330 2,617,289 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 1,375 1,389,369 Connecticut 0.3%		(000)	** .
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 \$380 \$462,984 \$ San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):	•	(000)	Value
6.25%, 10/01/38 \$ 380 \$ 462,984 San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c): 0.00%, 8/01/33 3,000 1,469,550 0.00%, 8/01/43 2,500 755,900 State of California, GO, Various Purposes: 6.00%, 3/01/33 1,760 2,112,440 6.50%, 4/01/33 10,645 12,611,238 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 825 943,025 Series I, 5.00%, 11/01/38 1,280 1,534,208 Sub-Series I-1, 6.38%, 11/01/34 1,280 1,534,208 Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 2,330 2,617,289 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 1,375 1,389,369 Connecticut 0.3%			
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0.00%, 8/01/33 3,000 1,469,550 0.00%, 8/01/43 2,500 755,900 State of California, GO, Various Purposes: 6.00%, 3/01/33 1,760 2,112,440 1.0645 12,611,238 1.0645 12,611,238 1.0645 12,611,238 1.0645 1.		Ψ 500	Ψ +02,704
0.00%, 8/01/43 2,500 755,900 State of California, GO, Various Purposes:		3,000	1 469 550
State of California, GO, Various Purposes: 6.00%, 3/01/33			
6.00%, 3/01/33 1,760 2,112,440 6.50%, 4/01/33 10,645 12,611,238 State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 825 943,025 Sub-Series I-1, 6.38%, 11/01/34 1,280 1,534,208 Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 2,330 2,617,289 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 1,375 1,389,369 Connecticut 0.3%		2,300	755,700
6.50%, 4/01/33		1.760	2 112 440
State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 Sub-Series I-1, 6.38%, 11/01/34 1,280 39,363,716 Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 1,375 4,006,658 Connecticut 0.3%	•	,	
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Sub-Series I-1, 6.38%, 11/01/34 1,280 39,363,716 Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 4,006,658 Connecticut 0.3%		825	943 025
39,363,716 Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 4,006,658 Connecticut 0.3%			
Colorado 1.1% Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 2,330 2,617,289 1,389,369 4,006,658 Connecticut 0.3%	540 56165 1 1, 0.50 /0, 11/01/5T	1,200	1,557,200
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 2,330 2,617,289 1,389,369 4,006,658 Connecticut 0.3%			39,363,716
5.50%, 7/01/34 2,330 2,617,289 Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 1,375 1,389,369 4,006,658 Connecticut 0.3%	Colorado 1.1%		
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37 1,375 1,389,369 4,006,658 Connecticut 0.3%	Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A,	2.220	0.617.000
4,006,658 Connecticut 0.3%			
Connecticut 0.3%	Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37	1,375	1,389,369
Connecticut 0.3%			
			4,006,658
1,005 1,101,902	Connecticut 0.3%		
		1,005	1,101,902

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Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series

A,	5.00%,	11/15/40

14, 510076, 11715710			
Delaware 1.6%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,240	1,396,984	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	4,275	4,402,138	
		5,799,122	
District of Columbia 5.3%			
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	820	937,900	

BLACKROCK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2015

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

	Par		
Municipal Bonds	(000)	Value	
District of Columbia (continued)	(000)	varue	
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:			
6.50%, 5/15/33	\$ 3,250	\$ 4,027,465	
6.75%, 5/15/40	11,500	11,501,035	
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series	11,500	11,501,055	
A:			
5.00%, 10/01/39	550	607,783	
5.25%, 10/01/44	2,000	2,219,660	
5.25 /0, 10/01/ 14	2,000	2,217,000	
		19,293,843	
Florida 5.7%			
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B,			
5.63%, 11/15/43	1,445	1,591,263	
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	1,665	1,792,872	
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	1,450	1,587,851	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:			
Series A, AMT (AGC), 5.25%, 10/01/38	2,855	3,108,067	
Series A-1, 5.38%, 10/01/41	1,255	1,423,697	
County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39	5,000	5,655,350	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (a)	3,300	4,323,561	
Stevens Plantation Community Development District, Special Assessment, Series A,			
7.10%, 5/01/35 (d)(e)	1,895	1,326,292	
		20,808,953	
Georgia 1.9%		20,000,733	
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	2,870	3,277,167	
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health	2,670	3,277,107	
System, Inc. Project, Series A, 5.50%, 8/15/54	555	649,328	
5) stelli, ile. 110ject, 501651, 5050 %, 6/15/51			
System, Met 110jeet, Societ 11, 5.50 /s, W15/51	Par		
	Par		
Municipal Bonds		Value	
Municipal Bonds Georgia (continued)	Par (000)	Value	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	(000) \$ 915	Value \$ 1,024,287	
Municipal Bonds Georgia (continued)	Par (000)	Value	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	(000) \$ 915	Value \$ 1,024,287	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	(000) \$ 915	Value \$ 1,024,287	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	(000) \$ 915	Value \$ 1,024,287 1,778,640	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	(000) \$ 915	Value \$ 1,024,287 1,778,640	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5%	(000) \$ 915 1,660	Value \$ 1,024,287 1,778,640 6,729,422	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	(000) \$ 915 1,660	Value \$ 1,024,287 1,778,640 6,729,422	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7%	Par (000) \$ 915 1,660	Value \$ 1,024,287 1,778,640 6,729,422	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:	Par (000) \$ 915 1,660	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39	Par (000) \$ 915 1,660	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41	Par (000) \$ 915 1,660 1,480 5,000 6,430	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 1/201/40	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895 1,150	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423 1,231,110	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 1/201/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 1/101/42	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895 1,150	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423 1,231,110	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 1/2/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	(000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895 1,150 3,130	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423 1,231,110 3,286,563	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 1/2/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago,	(000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895 1,150 3,130	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423 1,231,110 3,286,563	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 1/201/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895 1,150 3,130 845	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423 1,231,110 3,286,563 963,334 1,170,611	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37 Central Dupage Health, Series B, 5.50%, 11/01/39	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895 1,150 3,130 845 1,060 1,750	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423 1,231,110 3,286,563 963,334 1,170,611 1,999,655	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 1/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37 Central Dupage Health, Series B, 5.50%, 11/01/39 Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (f)	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895 1,150 3,130 845 1,060	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423 1,231,110 3,286,563 963,334 1,170,611	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37 Central Dupage Health, Series B, 5.50%, 11/10/39 Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (f) Illinois State Toll Highway Authority, RB:	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895 1,150 3,130 845 1,060 1,750 7,445	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423 1,231,110 3,286,563 963,334 1,170,611 1,999,655 7,547,518	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37 Central Dupage Health, Series B, 5.50%, 11/01/39 Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (f) Illinois State Toll Highway Authority, RB: Senior, Series C, 5.00%, 1/01/36	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895 1,150 3,130 845 1,060 1,750 7,445 2,815	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423 1,231,110 3,286,563 963,334 1,170,611 1,999,655 7,547,518 3,171,492	
Municipal Bonds Georgia (continued) DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.5% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 19.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37 Central Dupage Health, Series B, 5.50%, 11/10/39 Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (f) Illinois State Toll Highway Authority, RB:	Par (000) \$ 915 1,660 1,480 5,000 6,430 3,050 4,940 895 1,150 3,130 845 1,060 1,750 7,445	Value \$ 1,024,287 1,778,640 6,729,422 1,673,110 5,818,200 7,739,662 3,075,345 5,127,572 948,423 1,231,110 3,286,563 963,334 1,170,611 1,999,655 7,547,518	

BLACKROCK MUNICIPAL INCOME TRUST II

2

NOVEMBER 30, 2015

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

	Par	
Municipal Panda	(000)	Value
Municipal Bonds Illinois (continued)	(000)	value
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	\$ 6,725	\$ 7,035,762
Series B-2, 5.00%, 6/15/50	2,725	2,787,075
	2,723	2,787,073
Railsplitter Tobacco Settlement Authority, RB:	520	606,653
5.50%, 6/01/23		
6.00%, 6/01/28	1,255	1,490,814
State of Illinois, GO:	1 640	1,694,300
5.00%, 2/01/39 Spring A 5 00%, 4/01/25	1,640	
Series A, 5.00%, 4/01/35	2,500	2,599,400
Series A, 5.00%, 4/01/38	3,885	4,007,455
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	685	757,829
University of Illinois, RB, Auxiliary Facilities System, Series A:	0.60	044.056
5.00%, 4/01/39	860	944,056
5.00%, 4/01/44	1,050	1,147,094
		71,323,401
Indiana 4.6%		, , , , , ,
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	675	701,824
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		, ,
6.75%, 1/01/34	845	1,021,039
7.00%, 1/01/44	3,535	4,305,029
Indiana Finance Authority, RB, Series A:	3,333	1,303,025
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	3,510	4,098,873
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	435	464,393
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.20%, 1701/31	485	515,633
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,610	1,702,736
Sisters of St. Francis Health Services, 5.25%, 11/01/39	915	1,014,872
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,359,132
indiana wumicipai rowei Agency, KB, Series B, 0.00%, 1/01/39	1,200 Par	1,339,132
	1 41	
Municipal Bonds	(000)	Value
Indiana (continued)		
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	\$ 1,380	\$ 1,532,448
		16,715,979
Iowa 2.4%		-,,
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	1,040	1,100,185
5.50%, 12/01/22	2,550	2,685,992
5.25%, 12/01/25	500	544,225
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	1,435	1,525,118
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	3,095	2,957,984
Toward Touries Settlement Administry, Northland R.D., 1886t Backet, School C, 3.65 N, Wolf To	3,075	2,557,501
		8,813,504
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,		
5.25%, 1/01/45	1,060	1,172,689
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible		
CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f)	1,280	930,432
		2,103,121
Louisiana 2.8%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake		
Chemical Corp. Project, Series A-1, 6.50%, 11/01/35		