

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 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: 08/31/2016

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)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.1%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 1,620	\$ 1,629,445
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	540	586,580
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,320	1,452,158
Sub-Lien, Series D, 7.00%, 10/01/51	3,220	3,903,445
		7,571,628
<b>Arizona 2.1%</b>		
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	5,635	6,453,258
5.00%, 12/01/37	1,000	1,117,230
		7,570,488
<b>California 10.9%</b>		
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
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 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%, 8/15/49	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
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
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
		39,363,716
<b>Colorado 1.1%</b>		
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
		4,006,658
<b>Connecticut 0.3%</b>		
	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

**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
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BLACKROCK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2015

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## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>District of Columbia (continued)</b>		
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 A:		
5.00%, 10/01/39	550	607,783
5.25%, 10/01/44	2,000	2,219,660
		19,293,843
<b>Florida 5.7%</b>		
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
<b>Georgia 1.9%</b>		
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 System, Inc. Project, Series A, 5.50%, 8/15/54	555	649,328
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>Georgia (continued)</b>		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	\$ 915	\$ 1,024,287
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	1,660	1,778,640
		6,729,422
<b>Hawaii 0.5%</b>		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	1,480	1,673,110
<b>Illinois 19.7%</b>		
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39	5,000	5,818,200
Series C, 6.50%, 1/01/41	6,430	7,739,662
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,050	3,075,345
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	4,940	5,127,572
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	895	948,423
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,150	1,231,110
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	3,130	3,286,563
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	845	963,334
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,060	1,170,611
Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,999,655
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 (f)	7,445	7,547,518
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	2,815	3,171,492
Senior, Series C, 5.00%, 1/01/37	3,005	3,373,052
Series A, 5.00%, 1/01/38	2,520	2,800,426



## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
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
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	520	606,653
6.00%, 6/01/28	1,255	1,490,814
State of Illinois, GO:		
5.00%, 2/01/39	1,640	1,694,300
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:		
5.00%, 4/01/39	860	944,056
5.00%, 4/01/44	1,050	1,147,094
		71,323,401
<b>Indiana 4.6%</b>		
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:		
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, 5.00%, 7/01/44	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
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Indiana (continued)</b>		
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	\$ 1,380	\$ 1,532,448
		16,715,979
<b>Iowa 2.4%</b>		
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
		8,813,504
<b>Kentucky 0.6%</b>		
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
<b>Louisiana 2.8%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35		