

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-Q  
July 23, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21126

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 05/31/2014

Item 1 Schedule of Investments

## Schedule of Investments May 31, 2014 (Unaudited)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.4%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 1,620	\$ 1,627,971
County of Jefferson Alabama Sewer, Refunding RB:		
Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)	545	349,552
Senior Lien, Series A (AGM), 5.00%, 10/01/44	860	901,701
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,635	1,736,877
Sub-Lien, Series D, 7.00%, 10/01/51	3,220	3,796,992
		8,413,093
<b>Arizona 2.1%</b>		
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	5,635	6,272,657
5.00%, 12/01/37	1,000	1,110,790
		7,383,447
<b>California 12.3%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/44	2,480	2,823,976
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	3,500	4,212,915
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	1,365	1,534,451
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	855	872,775
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, Series A:		
5.25%, 8/15/39	160	167,182
5.25%, 8/15/49	395	410,784
California Pollution Control Financing Authority, RB (b):		
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	1,340	1,355,209
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
California Pollution Control Financing Authority, RB (b) (concluded):		
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37	\$ 1,120	\$ 1,149,926
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45	1,655	1,687,008
California State Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	825	906,865
Sub-Series I-1, 6.38%, 11/01/34	1,280	1,541,274
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 5/15/40	6,500	7,131,865
5.25%, 5/15/39	860	979,764
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	380	431,764
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)	9,710	123,414
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43	1,170	1,309,511
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/33	3,000	1,259,310
0.00%, 8/01/43	2,500	617,825
State of California, GO, Various Purposes:		
6.00%, 3/01/33	1,760	2,127,928
6.50%, 4/01/33	10,645	13,035,015
		43,678,761
<b>Colorado 1.7%</b>		
Colorado Health Facilities Authority, Refunding RB:		
Catholic Health Initiative, Series A, 5.50%, 7/01/34	2,330	2,660,138
Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,850	1,952,286

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BLACKROCK MUNICIPAL INCOME TRUST II

MAY 31, 2014

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Colorado (concluded)</b>		
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37	\$ 1,375	\$ 1,393,755
		6,006,179
<b>Connecticut 0.5%</b>		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	1,505	1,619,365
<b>Delaware 1.6%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,240	1,355,171
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	4,275	4,505,936
		5,861,107
<b>District of Columbia 5.3%</b>		
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	820	921,278
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed: 6.50%, 5/15/33	3,250	3,629,567
6.75%, 5/15/40	11,500	11,498,965
Metropolitan Washington Airports Authority, Refunding RB, 1st Senior Lien, Series A: 5.00%, 10/01/39	550	579,948
5.25%, 10/01/44	2,000	2,123,880
		18,753,638
<b>Florida 6.6%</b>		
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	1,445	1,544,951
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	1,665	1,746,535
City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32	1,000	1,000,690
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport: Series A, AMT (AGC), 5.25%, 10/01/38	2,855	3,032,981
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport (concluded): Series A-1, 5.38%, 10/01/41	\$ 1,255	\$ 1,418,075
County of Miami-Dade Florida Water & Sewer System, RB, (AGM), 5.00%, 10/01/39	5,000	5,363,900
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37	680	737,807
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	3,085	3,167,184
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	3,300	3,978,150
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)	1,895	1,413,177
		23,403,450
<b>Georgia 0.3%</b>		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	915	1,028,835
<b>Hawaii 0.5%</b>		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	1,480	1,650,866
<b>Illinois 20.7%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39	5,000	5,653,350
Series C, 6.50%, 1/01/41	6,430	7,584,635
City of Chicago Illinois, GO, Project, Series A: 5.00%, 1/01/33	1,510	1,555,074
5.00%, 1/01/34	3,050	3,141,042
City of Chicago Illinois, Refunding, GO, Project, Series A, 5.25%, 1/01/32:	4,940	5,217,826
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	895	963,306
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	3,485	3,547,660



## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	\$ 1,150	\$ 1,250,924
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	3,130	3,290,068
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	845	949,358
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,060	1,145,500
Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,969,153
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	455	433,269
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	10,500	11,055,555
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	2,520	2,762,903
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	6,725	6,952,977
Series B-2, 5.00%, 6/15/50	2,725	2,816,696
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	520	609,934
6.00%, 6/01/28	1,255	1,469,605
State of Illinois, GO:		
5.00%, 2/01/39	1,640	1,707,535
Series A, 5.00%, 4/01/35	2,500	2,623,625
Series A, 5.00%, 4/01/38	3,885	4,042,342
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	685	762,001
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	860	939,567
5.00%, 4/01/44	1,050	1,142,663
		73,586,568
<b>Indiana 5.4%</b>		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	675	687,704
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34	\$ 845	\$ 938,795
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT (concluded): 7.00%, 1/01/44	3,535	3,936,894
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	3,510	3,921,056
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	485	500,345
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,610	1,657,318
Sisters of St. Francis Health Services, 5.25%, 11/01/39	915	978,474
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22	3,675	3,680,329
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,359,192
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	1,380	1,516,730
		19,176,837
<b>Iowa 2.4%</b>		
Iowa Finance Authority, RB, Midwestern Disaster Area, Alcoa, Inc. Project, 4.75%, 8/01/42	1,255	1,235,748
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	1,040	1,084,127
5.50%, 12/01/22	2,550	2,652,893
5.25%, 12/01/25	500	520,880
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	1,670	1,774,509
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,610	1,379,480
		8,647,637





## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Kentucky 0.6%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	\$ 1,060	\$ 1,163,530
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a)	1,280	819,367
		1,982,897
<b>Louisiana 2.7%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	3,650	4,235,861
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	1,100	1,212,409
5.25%, 5/15/31	935	1,010,670
5.25%, 5/15/32	1,195	1,279,952
5.25%, 5/15/33	1,300	1,386,073
5.25%, 5/15/35	545	581,477
		9,706,442
<b>Maryland 1.3%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	475	504,650
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,240	1,341,097
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	2,400	2,644,176
		4,489,923
<b>Massachusetts 0.7%</b>		
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42	1,530	1,553,822
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>Massachusetts (concluded)</b>		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	\$ 955	\$ 1,036,901
		2,590,723
<b>Michigan 2.9%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	1,705	1,684,932
5.25%, 7/01/39	4,825	4,791,514
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,500	1,609,995
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	2,337,685
		10,424,126
<b>Missouri 2.2%</b>		
370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	6,000	6,007,500
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	275	302,294
Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42	1,135	1,198,140
Missouri State Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	265	286,099
		7,794,033
<b>Multi-State 3.9%</b>		

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Centerline Equity Issuer Trust (b)(f):

Series A-4-1, 5.75%, 5/15/15	1,000	1,041,530
Series A-4-2, 6.00%, 5/15/19	3,500	4,046,035
Series B-3-1, 6.00%, 5/15/15	5,000	5,208,500

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Multi-State (concluded)</b>		
Centerline Equity Issuer Trust (b)(f) (concluded):		
Series B-3-2, 6.30%, 5/15/19	\$ 3,000	\$ 3,504,930
		13,800,995
<b>Nebraska 1.6%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	895	953,488
5.00%, 9/01/42	1,570	1,637,809
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40	1,245	1,347,924
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,635	1,751,559
		5,690,780
<b>Nevada 0.7%</b>		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	2,465	2,624,066
<b>New Jersey 5.9%</b>		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
5.13%, 9/15/23	2,130	2,180,438
5.25%, 9/15/29	2,130	2,197,862
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,475	8,748,366
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	1,405	1,531,605
5.00%, 1/01/43	2,160	2,342,066
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	2,690	2,962,121
Rutgers - The State University of New Jersey, Refunding RB, Series L:		
5.00%, 5/01/38	545	608,923
5.00%, 5/01/43	570	633,623
		21,205,004
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York 8.1%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)	\$ 985	\$ 147,849
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (g)	6,700	7,388,693
City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	2,680	2,936,905
Metropolitan Transportation Authority, RB, Series B:		
5.25%, 11/15/38	2,555	2,891,442
5.25%, 11/15/39	910	1,026,589
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,335	1,462,252
New York State Dormitory Authority, RB, Series F, 5.00%, 3/15/35	3,625	3,747,090
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	1,930	2,198,656
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	1,145	1,162,828
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/42	1,635	1,820,605
6.00%, 12/01/36	1,410	1,578,622
Westchester County Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	2,456	2,593,314
		28,954,845
<b>North Carolina 4.2%</b>		

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County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	6,500	6,468,670
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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>North Carolina (concluded)</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	\$ 4,465	\$ 4,669,095
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	1,525	1,689,868
North Carolina Medical Care Commission, Refunding RB: 1st Mortgage, Aldersgate, 6.25%, 7/01/35	1,530	1,602,201
1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	625	696,275
		15,126,109
<b>Ohio 2.1%</b>		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	3,405	3,686,764
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	710	759,636
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	3,025	3,157,404
		7,603,804
<b>Pennsylvania 2.1%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	2,500	2,557,325
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System Obligated Group, Series A, 5.63%, 7/01/42	1,320	1,330,586
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	2,065	2,213,412
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>Pennsylvania (concluded)</b>		
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	\$ 1,190	\$ 1,307,310
		7,408,633
<b>South Carolina 1.1%</b>		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,595	3,898,094
<b>Tennessee 0.8%</b>		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,470	1,613,575
Metropolitan Government Nashville & Davidson County Health & Educational Facility Board, Refunding RB, Vanderbilt University, Series D, 3.25%, 10/01/37	1,395	1,325,515
		2,939,090
<b>Texas 15.8%</b>		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	2,400	126,000
Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 1/01/46	2,350	2,624,574
Sub-Lien, 5.00%, 1/01/33	390	405,155
Sub-Lien, 5.00%, 1/01/42	345	353,453
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,650	1,874,978
City of Houston Texas Airport System, RB, Special Facilities, Continental Airlines, Inc., Series E, AMT, 6.75%, 7/01/29	2,300	2,306,923
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	1,675	1,899,333
City of Houston Texas Airport System, Refunding RB, United Airlines, Inc. Terminal E Project, AMT (h): 4.75%, 7/01/24	575	583,085
5.00%, 7/01/29	460	465,285
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35	9,145	10,752,600



## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	\$ 485	\$ 540,901
County of Harris Texas-Houston Sports Authority, Refunding RB, 3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/36 (c)	25,375	6,595,977
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (c)	7,605	2,515,962
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	4,410	5,310,213
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	6,790	7,255,862
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	4,177,980
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,570,720
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,517,650
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	1,310	1,382,980
		56,259,631
<b>Utah 0.6%</b>		
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A: 3.25%, 10/15/36	1,085	908,807
3.25%, 10/15/42	1,660	1,345,031
		2,253,838
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Virginia 1.5%</b>		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32	\$ 1,755	\$ 1,873,480
6.00%, 1/01/37	3,180	3,511,547
		5,385,027
<b>Washington 2.3%</b>		
City of Bellingham Washington Water & Sewer, RB, 5.00%, 8/01/36	5,050	5,573,533
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	2,445	2,766,542
		8,340,075
<b>Wisconsin 0.3%</b>		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	910	1,011,265
<b>Wyoming 1.5%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	3,355	3,677,785
Wyoming Municipal Power Agency, Inc., RB, Series A: 5.50%, 1/01/33	800	891,128
5.50%, 1/01/38	750	835,432
		5,404,345
<b>Total Municipal Bonds 124.7%</b>		444,103,528

**Municipal Bonds Transferred to  
Tender Option Bond (TOB) Trusts (i)****Alabama 0.7%**

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City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36	2,519	2,602,443
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BLACKROCK MUNICIPAL INCOME TRUST II

MAY 31, 2014

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	
Tender Option Bond (TOB) Trusts (i)	(000)	Value
<b>California 5.5%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j)	\$ 2,850	\$ 3,247,746
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	10,335	11,515,051
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,530	2,804,024
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,840	2,125,577
		19,692,398
<b>Colorado 2.0%</b>		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	4,230	4,426,526
Series C-7, 5.00%, 9/01/36	2,710	2,836,340
		7,262,866
<b>Connecticut 3.2%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	5,179	5,686,982
Series X-3, 4.85%, 7/01/37	5,143	5,617,014
		11,303,996
<b>Georgia 1.4%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	4,638	5,139,197
<b>Massachusetts 1.7%</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	2,461	2,727,807
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	3,150	3,379,100
		6,106,907
<b>Municipal Bonds Transferred to</b>	<b>Par</b>	
<b>Tender Option Bond (TOB) Trusts (i)</b>	<b>(000)</b>	<b>Value</b>
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)	\$ 2,219	\$ 2,533,915
<b>New York 9.9%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series FF-2, 5.50%, 6/15/40	1,710	1,954,416
Series HH, 5.00%, 6/15/31 (j)	9,149	10,405,334
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	1,750	1,998,757
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	11,670	12,858,823
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	7,040	7,895,078
		35,112,408
<b>Texas 3.0%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	2,660	2,926,771
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	3,720	4,089,396
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	3,346	3,756,696
		10,772,863
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	3,957	4,230,002
<b>Virginia 1.9%</b>		

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University of Virginia, Refunding RB, General, 5.00%, 6/01/40	5,909	6,566,648
<b>Washington 3.5%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,029	3,339,571

## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	
	(000)	Value
<b>Tender Option Bond (TOB) Trusts (i)</b>		
<b>Washington (concluded)</b>		
State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/34	\$ 8,113	\$ 9,101,054
		12,440,625
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond (TOB) Trusts 34.7%</b>		123,764,268
<b>Total Long-Term Investments</b>		
<b>(Cost \$531,028,252) 159.4%</b>		567,867,796
<b>Short-Term Securities</b>	<b>Shares</b>	
FBI Institutional Tax-Exempt Fund, 0.03% (k)(l)	4,508,463	4,508,463
		<b>Value</b>
<b>Total Short-Term Securities</b>		
<b>(Cost \$4,508,463) 1.3%</b>		\$ 4,508,463
<b>Total Investments (Cost \$535,536,715*) 160.7%</b>		572,376,259
<b>Other Assets Less Liabilities 1.5%</b>		5,410,703
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (19.7%)</b>		(70,278,167)
<b>VMTP Shares, at Liquidation Value (42.5%)</b>		(151,300,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 356,208,795

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

Tax cost	\$ 466,558,743
Gross unrealized appreciation	\$ 42,276,007
Gross unrealized depreciation	(6,725,090)
Net unrealized appreciation	\$ 35,550,917

## Notes to Schedule of Investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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- (c) Zero-coupon bond.
  
- (d) Non-income producing security.
  
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
  
- (f) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
  
- (g) Variable rate security. Rate shown is as of report date.
  
- (h) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets, Inc.	\$ 1,048,370	\$ 27,388

- (i) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction.
  
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is 14,504,167.

## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

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

Affiliate	Shares Held		Net Activity	Income
	at August 31, 2013	at May 31, 2014		
FFI Institutional Tax-Exempt Fund	3,183,216	4,508,463	1,325,247	\$ 1,576

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

## Portfolio Abbreviations

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

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

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(517)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2014	\$ 64,891,578	\$ 88,136

## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

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

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 567,867,796		\$ 567,867,796
Short-Term Securities	\$ 4,508,463			4,508,463
<b>Total</b>	\$ 4,508,463	\$ 567,867,796		\$ 572,376,259

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 88,136			\$ 88,136

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

## Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 676,000			\$ 676,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (70,266,599)		(70,266,599)
VMTP Shares		(151,300,000)		(151,300,000)
<b>Total</b>	\$ 676,000	\$ (221,566,599)		\$ (220,890,599)

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

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto



Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock 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: July 23, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: July 23, 2014

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

Date: July 23, 2014