

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-Q  
January 24, 2013

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: 08/31/2013

Date of reporting period: 11/30/2012

Item 1 Schedule of Investments

## Schedule of Investments (November 30, 2012 (Unaudited))

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 0.4%</b>  |              |              |
| County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/19  | \$ 1,620     | \$ 1,621,102 |
| <b>Arizona 1.7%</b>  |              |              |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32  | 5,635        | 6,770,960    |
| <b>California 9.0%</b>   |              |              |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Odd Fellows Home of California, Series A, 5.00%, 4/01/42                        | 1,000        | 1,119,900    |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/44                                      | 2,480        | 2,953,854    |
| California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 10.37%, 6/01/55 (a)                                    | 9,710        | 132,153      |
| California Health Facilities Financing Authority, RB:  |              |              |
| Stanford Hospital Clinics, Series A, 5.00%, 8/15/51  | 1,290        | 1,480,081    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 3,500        | 4,285,120    |
| California HFA, RB, Series K, AMT, Home Mortgage, 5.50%, 2/01/42   | 1,640        | 1,697,826    |
| California State Public Works Board, RB, Various Capital Project, Sub-Series I-1, 6.38%, 11/01/34  | 1,280        | 1,577,779    |
| City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39   | 860          | 988,063      |
| San Francisco City & County Redevelopment Agency, Special Tax Bonds, District No. 6, Mission Bay South Public Improvements, 6.63%, 8/01/27 | 3,120        | 3,133,634    |
| San Marcos Unified School District, CAB, SAN, Election of 2010, Series B (a):  |              |              |
| 4.59%, 8/01/33   | 3,000        | 1,174,230    |
| 4.78%, 8/01/43   | 2,500        | 587,150      |
| State of California, GO, Various Purpose:  |              |              |
| 6.00%, 3/01/33   | 1,760        | 2,261,829    |
| 6.50%, 4/01/33   | 10,670       | 13,704,228   |
|  |              | 35,095,847   |
| <b>Colorado 1.6%</b>   |              |              |
| Colorado Health Facilities Authority, Refunding RB:  |              |              |
| Catholic Healthcare, Series A, 5.50%, 7/01/34  | 2,330        | 2,713,541    |
| Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42   | 1,920        | 2,099,136    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Colorado (concluded)</b>  |              |              |
| Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37                                | \$ 1,375     | \$ 1,464,719 |
|  |              | 6,277,396    |
| <b>Connecticut 0.5%</b>  |              |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40                             | 1,505        | 1,751,278    |
| <b>Delaware 1.6%</b>   |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40   | 1,240        | 1,414,319    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45   | 4,430        | 4,823,606    |
|  |              | 6,237,925    |
| <b>District of Columbia 4.7%</b>   |              |              |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:   |              |              |
| 6.50%, 5/15/33   | 3,250        | 3,883,945    |
| 6.75%, 5/15/40   | 11,500       | 11,787,385   |
| Metropolitan Washington Airports Authority, Refunding RB, First Senior Lien, Series A:   |              |              |
| 5.00%, 10/01/39  | 550          | 618,233      |
| 5.25%, 10/01/44  | 2,000        | 2,266,940    |
|  |              | 18,556,503   |

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**Florida 4.8%**

|  |       |           |
|--|-------|-----------|
| City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32               | 1,000 | 1,001,020 |
| County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38  | 2,855 | 3,129,166 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 1,255 | 1,464,095 |
| Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38                              | 1,665 | 1,852,079 |
| Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34    | 3,030 | 3,093,812 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21  | 3,365 | 3,688,780 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40  | 2,500 | 3,278,300 |

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NOVEMBER 30, 2012

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value                      |
|--|--------------|----------------------------|
| <b>Municipal Bonds</b>   |              |                            |
| <b>Florida (concluded)</b>   |              |                            |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35                        | \$ 1,895     | \$ 1,421,743<br>18,928,995 |
| <b>Georgia 0.3%</b>  |              |                            |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                                      | 915          | 1,034,215                  |
| <b>Hawaii 0.5%</b>   |              |                            |
| State of Hawaii, RB, Series A, 5.25%, 7/01/30  | 1,480        | 1,773,188                  |
| <b>Illinois 14.0%</b>  |              |                            |
| Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39   | 2,300        | 2,758,735                  |
| Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40   | 1,150        | 1,351,825                  |
| City of Chicago Illinois, ARB, O Hare International Airport, General, Third Lien:<br>5.75%, 1/01/39                          | 5,000        | 6,032,450                  |
| 6.50%, 1/01/41   | 6,430        | 8,423,236                  |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/33  | 4,940        | 5,716,272                  |
| City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38  | 895          | 1,064,280                  |
| Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40                                       | 990          | 1,038,965                  |
| Illinois Finance Authority, Refunding RB:<br>Ascension Health, Series A, 5.00%, 11/15/37                                     | 1,060        | 1,218,258                  |
| Ascension Health, Series A, 5.00%, 11/15/42  | 1,925        | 2,199,447                  |
| Central Dupage Health, Series B, 5.50%, 11/01/39   | 1,750        | 2,010,890                  |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37  | 455          | 460,410                    |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30  | 10,500       | 11,591,685                 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:<br>Series B (AGM), 5.00%, 6/15/50 | 3,430        | 3,822,392                  |
| Series B-2, 5.00%, 6/15/50   | 2,725        | 3,035,868                  |
| Railsplitter Tobacco Settlement Authority, RB:<br>5.50%, 6/01/23   | 1,470        | 1,794,914                  |
| 6.00%, 6/01/28   | 1,255        | 1,544,190                  |
|  | <b>Par</b>   |                            |
|  | <b>(000)</b> | <b>Value</b>               |
| <b>Municipal Bonds</b>   |              |                            |
| <b>Illinois (concluded)</b>  |              |                            |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | \$ 685       | \$ 800,724<br>54,864,541   |
| <b>Indiana 3.1%</b>  |              |                            |
| Indiana Finance Authority, RB:<br>First Lien, CWA Authority, Series A, 5.25%, 10/01/38                                       | 1,720        | 2,038,905                  |
| Sisters of St. Francis Health, 5.25%, 11/01/39   | 915          | 1,028,158                  |
| Indiana Finance Authority, Refunding RB:<br>Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36                      | 1,500        | 1,668,840                  |
| Community Health Network, Series A, 5.00%, 5/01/42   | 2,050        | 2,326,074                  |
| Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22                          | 3,675        | 3,679,814                  |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39   | 1,200        | 1,469,124<br>12,210,915    |
| <b>Iowa 0.6%</b>   |              |                            |
| Iowa Student Loan Liquidity Corp., Refunding RB, Series A-1, AMT, 5.15%, 12/01/22  | 2,140        | 2,467,827                  |
| <b>Kansas 0.5%</b>   |              |                            |
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40                         | 1,755        | 1,955,000                  |
| <b>Kentucky 0.3%</b>   |              |                            |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40               | 1,105        | 1,336,553                  |

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## Louisiana 3.1%

|  |       |            |
|--|-------|------------|
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB,<br>Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35 | 3,650 | 4,307,438  |
| Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37   | 7,290 | 7,855,121  |
|  |       | 12,162,559 |

## Maine 0.5%

|  |       |           |
|--|-------|-----------|
| Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42 | 1,615 | 1,916,343 |
|--|-------|-----------|

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value                   |
|--|--------------|-------------------------|
| <b>Municipal Bonds</b>   |              |                         |
| <b>Maryland 1.1%</b>   |              |                         |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | \$ 475       | \$ 542,293              |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 1,000        | 1,102,290               |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41               | 2,400        | 2,805,960<br>4,450,543  |
| <b>Massachusetts 0.3%</b>  |              |                         |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39        | 955          | 1,064,729               |
| <b>Michigan 2.0%</b>   |              |                         |
| City of Detroit Michigan, RB, Water Supply System, Series A, Senior Lien, 5.25%, 7/01/41                                     | 3,355        | 3,644,402               |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                               | 1,500        | 1,713,390               |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46                 | 2,305        | 2,465,175<br>7,822,967  |
| <b>Minnesota 0.6%</b>  |              |                         |
| Tobacco Securitization Authority Minnesota, Refunding RB, Tobacco Settlement Revenue, Series B, 5.25%, 3/01/31               | 2,065        | 2,325,211               |
| <b>Missouri 1.9%</b>   |              |                         |
| 370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33                                | 6,000        | 6,032,760               |
| Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42 | 1,135        | 1,237,184<br>7,269,944  |
| <b>Multi-State 3.7%</b>  |              |                         |
| Centerline Equity Issuer Trust (b)(c):   |              |                         |
| 5.75%, 5/15/15   | 1,000        | 1,093,010               |
| 6.00%, 5/15/15   | 5,000        | 5,491,400               |
| 6.00%, 5/15/19   | 3,500        | 4,183,025               |
| 6.30%, 5/15/19   | 3,000        | 3,632,430<br>14,399,865 |
|  | Par<br>(000) | Value                   |
| <b>Municipal Bonds</b>   |              |                         |
| <b>Nebraska 1.5%</b>   |              |                         |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3:   |              |                         |
| 5.00%, 9/01/42   | \$ 1,570     | \$ 1,745,385            |
| 5.25%, 9/01/37   | 895          | 1,017,158               |
| Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40                           | 1,245        | 1,425,687               |
| Sarpy County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40                               | 1,635        | 1,841,484<br>6,029,714  |
| <b>Nevada 0.7%</b>   |              |                         |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29                                 | 2,465        | 2,712,535               |
| <b>New Jersey 4.0%</b>   |              |                         |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29  | 2,130        | 2,191,685               |
| New Jersey EDA, Refunding RB:  |              |                         |
| Cigarette Tax, 5.00%, 6/15/24  | 455          | 535,535                 |
| Cigarette Tax, 5.00%, 6/15/25  | 610          | 714,792                 |
| Special Assessment Bonds, Kapkowski Road Landfill Project, 6.50%, 4/01/28  | 7,475        | 9,099,018               |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36                          | 2,690        | 3,198,814<br>15,739,844 |
| <b>New York 4.1%</b>   |              |                         |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)               | 985          | 147,770                 |

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|   |       |           |
|---|-------|-----------|
| Metropolitan Transportation Authority, RB, Series E, 5.00%, 11/15/42  | 585   | 682,876   |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40                                      | 1,325 | 1,538,722 |
| New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (d)(e)(f)  | 6,700 | 7,072,453 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 1,335 | 1,571,442 |

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (concluded)</b>   |              |              |
| New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/42   | \$ 1,500     | \$ 1,761,780 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal:<br>6.00%, 12/01/36   | 1,410        | 1,682,412    |
| 6.00%, 12/01/42   | 1,375        | 1,640,650    |
|   |              | 16,098,105   |
| <b>North Carolina 3.1%</b>  |              |              |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB,<br>Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 6,500        | 6,093,295    |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas Project,<br>Series B, 4.63%, 11/01/40   | 3,930        | 4,330,506    |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%,<br>6/01/42  | 1,525        | 1,701,107    |
|   |              | 12,124,908   |
| <b>Ohio 2.3%</b>  |              |              |
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38   | 3,405        | 3,855,175    |
| County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42  | 1,640        | 1,802,606    |
| County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39  | 3,025        | 3,323,900    |
|   |              | 8,981,681    |
| <b>Oregon 0.1%</b>  |              |              |
| City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37   | 275          | 328,501      |
| <b>Pennsylvania 1.6%</b>  |              |              |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn,<br>Series A, 5.38%, 11/15/40   | 1,495        | 1,009,110    |
| Allentown Neighborhood Improvement Zone Development Authority, RB, Series A, 5.00%, 5/01/42   | 2,500        | 2,708,825    |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project,<br>5.00%, 11/15/40  | 2,065        | 2,356,000    |
|   |              | 6,073,935    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Puerto Rico 5.3%</b>   |              |              |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44   | \$ 6,100     | \$ 7,183,726 |
| Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A (a):<br>5.30%, 8/01/33   | 13,600       | 4,611,352    |
| 5.40%, 8/01/34  | 5,500        | 1,733,160    |
| 4.47%, 8/01/35  | 14,055       | 4,136,246    |
| 5.52%, 8/01/36  | 11,875       | 3,273,819    |
|   |              | 20,938,303   |
| <b>South Carolina 1.8%</b>  |              |              |
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31   | 2,640        | 2,742,089    |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | 3,595        | 4,147,983    |
|   |              | 6,890,072    |
| <b>South Dakota 0.3%</b>  |              |              |
| South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42   | 1,165        | 1,321,856    |
| <b>Tennessee 4.3%</b>   |              |              |
| Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB,<br>Series A (AGM), 5.74%,<br>1/01/21 (a)                                      | 20,405       | 12,913,917   |
| Metropolitan Gov t Nashville & Davidson County Health & Educational Facilities Board, Refunding<br>RB, Vanderbilt University, Series D, 3.25%, 10/01/37               | 3,480        | 3,500,323    |
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%,<br>11/15/47   | 230          | 265,898      |

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|  |       |            |
|--|-------|------------|
|  |       | 16,680,138 |
| <b>Texas 19.0%</b>   |       |            |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30               | 2,400 | 335,544    |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46   | 2,350 | 2,801,623  |
| City of Austin Texas, Refunding RB, Water & Wastewater System Revenue, 5.00%, 11/15/37 | 685   | 824,411    |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35                                    | 1,650 | 1,946,984  |
| City of Houston Texas, Refunding RB, Series A:   |       |            |
| Combined, First Lien (AGC), 6.00%, 11/15/35  | 9,145 | 11,401,071 |
| Senior Lien, 5.50%, 7/01/39  | 1,675 | 1,980,453  |

BLACKROCK MUNICIPAL INCOME TRUST II

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas (concluded)</b>  |              |              |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 5.00%, 8/15/32   | \$ 640       | \$ 702,323   |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project:<br>Series A, 4.75%, 5/01/38   | 1,900        | 1,999,769    |
| Series B, 4.75%, 11/01/42   | 1,605        | 1,682,602    |
| Gulf Coast Waste Disposal Authority, Refunding RB,<br>Series A, AMT, 6.10%, 8/01/24   | 5,000        | 5,018,400    |
| Harris County-Houston Sports Authority, Refunding RB, Third Lien, Series A-3 (NPFGC),<br>5.87%, 11/15/36 (a)  | 25,375       | 6,352,124    |
| Lower Colorado River Authority, Refunding RB, Series A (NPFGC), 5.00%, 5/15/31 (g)  | 5            | 5,109        |
| Midland County Fresh Water Supply District Number 1, RB, Midland Projects, Series A:<br>5.00%, 9/15/40  | 890          | 1,055,798    |
| CAB, 4.49%, 9/15/37 (a)   | 17,105       | 5,693,912    |
| North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31   | 6,790        | 7,559,307    |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24  | 3,600        | 4,313,052    |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare,<br>6.00%, 8/15/45   | 4,410        | 5,331,117    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29 (h)   | 2,055        | 2,295,805    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 3,000        | 3,769,230    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 3,000        | 3,700,350    |
| Texas Transportation Commission, Refunding RB, First Tier,<br>Series A, 5.00%, 8/15/41  | 1,310        | 1,484,335    |
| University of Texas System, Refunding RB, Financing System Bonds, Series B, 5.00%, 8/15/43  | 3,350        | 4,077,519    |
|   |              | 74,330,838   |
|   | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Utah 1.2%</b>  |              |              |
| County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43   | \$ 2,190     | \$ 2,530,961 |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy (h):<br>3.25%, 10/15/36  | 1,085        | 1,058,711    |
| 3.25%, 10/15/42   | 1,310        | 1,254,089    |
|   |              | 4,843,761    |
| <b>Virginia 1.8%</b>  |              |              |
| City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31  | 1,240        | 1,241,835    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Opco LLC<br>Project, AMT:<br>5.25%, 1/01/32                           | 1,755        | 1,951,823    |
| 6.00%, 1/01/37  | 2,000        | 2,341,900    |
| 5.50%, 1/01/42  | 1,255        | 1,414,272    |
|   |              | 6,949,830    |
| <b>Washington 1.8%</b>  |              |              |
| Bellingham Washington, Water & Sewer Revenue, 5.00%, 8/01/36  | 5,050        | 5,963,646    |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A,<br>5.00%, 10/01/42   | 1,100        | 1,265,913    |
|   |              | 7,229,559    |
| <b>Wisconsin 1.8%</b>   |              |              |
| Wisconsin Health & Educational Facilities Authority, RB:<br>Ascension Health Senior Credit Group, 5.00%, 11/15/30   | 1,790        | 2,119,306    |
| Ascension Health Senior Credit Group, 5.00%, 11/15/33   | 910          | 1,068,249    |
| Aurora Health Care, 6.40%, 4/15/33  | 3,930        | 3,978,143    |
|   |              | 7,165,698    |
| <b>Wyoming 1.5%</b>   |              |              |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26   | 3,355        | 3,885,526    |

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Wyoming Municipal Power Agency, RB, Series A:

5.50%, 1/01/33

5.50%, 1/01/38

800

750

925,944

868,073

5,679,543

442,413,227

**Total Municipal Bonds 113.0%**

BLACKROCK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2012

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## Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i)</b>   |                      |              |
| <b>Alabama 0.7%</b>   |                      |              |
| Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36 | \$ 2,519             | \$ 2,813,821 |
| <b>Arizona 0.8%</b>   |                      |              |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38  | 2,630                | 3,038,377    |
| <b>California 8.6%</b>  |                      |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 (j)                         | 2,850                | 3,402,786    |
| City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40  | 6,499                | 7,502,921    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                                   | 2,530                | 2,919,291    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33   | 1,840                | 2,266,726    |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39  | 10,335               | 12,199,847   |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38   | 5,099                | 5,292,392    |
|   |                      | 33,583,963   |
| <b>Colorado 1.9%</b>  |                      |              |
| Colorado Health Facilities Authority, RB, Catholic Health: Series C-3 (FSA), 5.10%, 10/01/41  | 4,230                | 4,604,567    |
| Series C-7 (AGM), 5.00%, 9/01/36  | 2,710                | 2,952,274    |
|   |                      | 7,556,841    |
| <b>Connecticut 3.0%</b>   |                      |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29                                | 5,170                | 5,885,993    |
| Series X-3, 4.85%, 7/01/37  | 5,130                | 5,881,750    |
|   |                      | 11,767,743   |
| <b>Florida 1.5%</b>   |                      |              |
| County of Miami-Dade Florida, RB, Water & Sewer System Revenue (AGM), 5.00%, 10/01/39   | 5,001                | 5,727,326    |
| <b>Georgia 1.4%</b>   |                      |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38                                       | 4,638                | 5,412,864    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i)</b>   |                      |              |
| <b>Illinois 0.9%</b>  |                      |              |
| City of Chicago Illinois, Refunding RB, 5.00%, 11/01/42   | \$ 3,119             | \$ 3,662,018 |
| <b>Maryland 1.3%</b>  |                      |              |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Ascension Health, Series B, 5.00%, 11/15/51                      | 4,559                | 5,278,665    |
| <b>Massachusetts 2.4%</b>   |                      |              |
| Massachusetts School Building Authority, Sales Tax RB, Senior, Series B, 5.00%, 10/15/41  | 4,950                | 5,920,645    |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  | 3,150                | 3,578,684    |
|   |                      | 9,499,329    |
| <b>Michigan 0.9%</b>  |                      |              |
| Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A: 5.00%, 7/01/32  | 1,700                | 1,861,126    |
| 5.25%, 7/01/39  | 1,462                | 1,628,317    |
|   |                      | 3,489,443    |
| <b>New Hampshire 0.7%</b>   |                      |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)  | 2,219                | 2,706,942    |
| <b>New York 13.1%</b>   |                      |              |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47  | 1,750                | 2,125,577    |

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|  |                         |                                      |
|--|-------------------------|--------------------------------------|
| New York City Municipal Water Finance Authority, Refunding RB:<br>Second General Resolution, Series HH, 5.00%, 6/15/31 (j)<br>Series FF-2, 5.50%, 6/15/40  | 9,149<br>1,710<br>2,679 | 11,141,635<br>2,107,819<br>3,179,387 |
| New York City Transitional Finance Authority, RB, 5.00%, 2/01/42<br>New York Liberty Development Corp., RB, Liberty Revenue Bonds, 1 World Trade Center Port Authority<br>Construction,<br>5.25%, 12/15/43 | 11,670                  | 13,867,628                           |
| New York Liberty Development Corp., Refunding RB, Liberty Revenue Bonds, 4 World Trade Center<br>Project,<br>5.75%, 11/15/51   | 7,040<br>9,284          | 8,612,806<br>10,113,906              |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35  |                         | 51,148,758                           |

BLACKROCK MUNICIPAL INCOME TRUST II

NOVEMBER 30, 2012

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value          |
|--|--------------|----------------|
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (i)</b>  |              |                |
| <b>Texas 1.1%</b><br>Harris County Texas Metropolitan Transit Authority, Refunding RB, Sales & Use Tax Bonds, Series A,<br>5.00%, 11/01/41 | \$ 3,720     | \$ 4,390,865   |
| <b>Utah 1.1%</b><br>City of Riverton Utah Hospital, RB, IHC Health Services, Inc.,<br>5.00%, 8/15/41                                       | 3,959        | 4,418,911      |
| <b>Virginia 1.8%</b><br>University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 5,909        | 6,945,854      |
| <b>Washington 3.4%</b><br>Central Puget Sound Regional Transit Authority, RB, Series A (AGM),<br>5.00%, 11/01/32                           | 3,029        | 3,489,768      |
| State of Washington, GO, Various Purpose, Series E,<br>5.00%, 2/01/34  | 8,113        | 9,664,884      |
|  |              | 13,154,652     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 44.6%</b>  |              | 174,596,372    |
| <b>Total Long-Term Investments</b>   |              |                |
| <b>(Cost \$553,020,763) 157.6%</b>   |              | 617,009,599    |
| <b>Short-Term Securities</b>   |              |                |
| <b>Virginia 0.6%</b><br>Roanoke Economic Development Authority, RB, VRDN, Carilion Health System,<br>0.20%, 12/03/12 (k)                   | 2,600        | 2,600,000      |
| <b>Mississippi 3.1%</b><br>Mississippi Business Finance Corp., RB, VRDN,<br>0.17%, 12/03/12 (k)  | 12,000       | 12,000,000     |
|  |              |                |
|  |              |                |
|  |              |                |
| <b>Money Market Funds 0.00%</b><br>FFI Institutional Tax-Exempt Fund,<br>0.01%, (l)(m)   | 36,092       | 36,092         |
| <b>Total Short-Term Securities</b>   |              |                |
| <b>(Cost \$14,636,092) 3.7%</b>  |              | 14,636,092     |
|  |              | <b>Value</b>   |
| <b>Total Investments</b>   |              |                |
| <b>(Cost \$567,656,855*) 161.3%</b>  |              | \$ 631,645,691 |
| <b>Other Assets Less Liabilities 1.0%</b>  |              | 4,002,812      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.7)%</b>   |              | (92,673,913)   |
| <b>VMTP Shares, at Liquidation Value (38.6)%</b>   |              | (151,300,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |              | \$ 391,674,590 |

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\* As of November 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 475,210,838 |
| Gross unrealized appreciation | \$ 68,558,801  |
| Gross unrealized depreciation | (4,749,803)    |
| Net unrealized appreciation   | \$ 63,808,998  |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Security 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.
- (c) 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.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Non-income producing security.
- (f) Variable rate security. Rate shown is as of report date.
- (g) US 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.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b>  | <b>Value</b> | <b>Unrealized<br/>Appreciation</b> |
|--|--------------|------------------------------------|
| JPMorgan Chase & Co.   | \$ 2,295,805 | \$ 58,239                          |
| Robert W. Baird & Co.  | \$ 2,312,800 | \$ 583                             |
| (i) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities 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 is \$9,477,746. |              |                                    |
| (k) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.   |              |                                    |

Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

(l) Investments in issuers considered to be an affiliate of the Trust during the period ended November 30, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>August 31,<br>2012 | Net<br>Activity | Shares<br>Held at<br>November 30,<br>2012 | Income |
|-----------------------------------|---|-----------------|---|--------|
| FBI Institutional Tax-Exempt Fund | 15,208,474                              | (15,172,382)    | 36,092                                    | \$ 279 |

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

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|       |   |
|-------|---|
| AGC   | Assured Guaranty 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.              |
| ERB   | Education Revenue Bonds                 |
| FSA   | Financial Security Assurance, Inc.      |
| GO    | General Obligation Bonds                |
| HFA   | Housing Finance Agency                  |
| NPFGC | National Public Finance Guarantee Corp. |
| RB    | Revenue Bonds                           |
| SAN   | State Aid Notes                         |
| VRDN  | Variable Rate Demand Notes              |

Fair Value Measurements - Various inputs are used in determining the fair value of investments. 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 and 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)

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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 level in the fair value hierarchy within which the fair value measurement falls in its entirety 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 is based on the pricing transparency of the investment 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 other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of November 30, 2012:

|                                    | Level 1          | Level 2               | Level 3 | Total                 |
|------------------------------------|------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                  |                       |         |                       |
| Investments:                       |                  |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                  | \$ 617,009,599        |         | \$ 617,009,599        |
| Short-Term Securities              | \$ 36,092        | 14,600,000            |         | 14,636,092            |
| <b>Total</b>                       | <b>\$ 36,092</b> | <b>\$ 631,609,599</b> |         | <b>\$ 631,645,691</b> |

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of November 30, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

|                        | Level 1 | Level 2                 | Level 3 | Total                   |
|------------------------|---------|-------------------------|---------|-------------------------|
| <b>Liabilities:</b>    |         |                         |         |                         |
| TOB trust certificates |         | \$ (92,625,855)         |         | \$ (92,625,855)         |
| VMTP                   |         |                         |         |                         |
| Shares                 |         | (151,300,000)           |         | (151,300,000)           |
| <b>Total</b>           |         | <b>\$ (243,925,855)</b> |         | <b>\$ (243,925,855)</b> |

There were no transfers between levels during the period ended November 30, 2012.

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 23, 2013

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 23, 2013

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Municipal Income Trust II  
Date: January 23, 2013