

BLACKROCK MUNICIPAL INCOME TRUST II

Form N-CSR

November 03, 2014

[Table of Contents](#)

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-21126

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 08/31/2014

Table of Contents

Item 1 Report to Stockholders

2

Table of Contents

AUGUST 31, 2014

ANNUAL REPORT

BlackRock Municipal Bond Investment Trust (BIE)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Investment Quality Trust (BAF)

BlackRock Municipal Income Quality Trust (BYM)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Investment Quality Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

Table of Contents

	Page
<u>Shareholder Letter</u>	3
<u>Annual Report:</u>	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Trust Summaries</u>	6
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	20
<u>Statements of Assets and Liabilities</u>	57
<u>Statements of Operations</u>	59
<u>Statements of Changes in Net Assets</u>	61
<u>Statements of Cash Flows</u>	63
<u>Financial Highlights</u>	65
<u>Notes to Financial Statements</u>	72
<u>Report of Independent Registered Public Accounting Firm</u>	82
<u>Disclosure of Investment Advisory Agreements</u>	83
<u>Automatic Dividend Reinvestment Plans</u>	88
<u>Officers and Trustees</u>	89
<u>Additional Information</u>	92

Table of Contents

Shareholder Letter

Dear Shareholder,

The latter part of 2013 was a strong period for most risk assets such as equities and high yield bonds, despite the mixed tone of economic and financial news and uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Stock markets rallied in September when the Fed defied investors' expectations with its decision to delay tapering. The momentum was disrupted temporarily, however, when the U.S. debt ceiling debate led to a partial government shutdown, roiling financial markets globally until a compromise was struck in mid-October. The remainder of 2013 was generally positive for developed market stocks, while fixed income and emerging market investments struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes moved higher in 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however, as a number of developing economies showed signs of stress while facing the onset of diminishing global liquidity. These risks, combined with disappointing U.S. economic data, caused equities to decline in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were relieved by a one-year extension of the U.S. debt ceiling and market-friendly comments from the Fed's new Chairwoman, Janet Yellen. While it was clear that U.S. economic data had softened, investors were assuaged by increasing evidence that the trend was temporary and weather-related, and continued to take on risk with the expectation that growth would pick up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising geopolitical risks and mixed global economic news. Tensions in Russia and Ukraine and signs of decelerating growth in China caused some turbulence, but markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings and increased merger-and-acquisition activity. Importantly, investors were comforted by reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-rate environment, investors looked to equities as a source of yield, pushing major indices to record levels. As stock prices continued to move higher, investors soon became wary of stretched valuations and a new theme emerged. Stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names, broadly declined as investors fled to stocks with cheaper valuations. This rotation resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks, where earnings growth had not kept pace with recent market gains. In contrast, emerging market stocks benefited from the trend after having suffered heavy selling pressure earlier in the year.

However, asset prices tend to be more vulnerable to bad news when investors believe valuations are high. Consequently, markets came under pressure in July as geopolitical turmoil intensified in Gaza, Iraq and Ukraine and financial troubles boiled over in Argentina and Portugal. Investors regained confidence in August and, although volatility ticked up, markets rebounded as low rates and an improving U.S. economy trumped full valuations and lingering geopolitical risks. Concurrently, a slowdown in Europe's recovery fueled hopes for further monetary accommodation from the European Central Bank, driving global equities higher. Additionally, lower yields on European sovereign bonds made U.S. Treasuries more appealing by comparison, contributing to the persistence of low rates in the United States.

Despite a host of challenges, most asset classes generated solid returns for the six- and 12-month periods ended August 31, 2014, with equities generally outperforming fixed income. Emerging market equities delivered impressive gains. Developed markets also performed well, although the expensive U.S. small cap stocks lagged in 2014. Most fixed income assets produced positive results even as the Fed reduced its open-market purchases. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's world.

Sincerely,

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Rob Kapito

President, BlackRock Advisors, LLC

Asset prices pushed higher over the period despite modest global growth, geopolitical risks and a shift toward tighter U.S. monetary policy.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2014

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	8.84%	25.25%
U.S. small cap equities (Russell 2000® Index)	(0.06)	17.68
International equities (MSCI Europe, Australasia, Far East Index)	1.24	16.44
Emerging market equities (MSCI Emerging Markets Index)	14.52	19.98
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.35	7.07
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.74	5.66
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.21	10.55
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.89	10.57

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Table of Contents**Municipal Market Overview****For the Reporting Period Ended August 31, 2014****Municipal Market Conditions**

The latter part of 2013 was a challenging period for municipal bond performance. Heightened uncertainty as to when the U.S. Federal Reserve would begin to reduce its bond-buying stimulus program (and by how much) caused interest rates to be volatile and generally move higher. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through year end when the Fed finally announced its plan to begin the gradual reduction of stimulus in January 2014. Relieved of anxiety around policy changes, investors again sought the relative safety of municipal bonds in the new year. Surprisingly, interest rates trended lower in the first half of 2014 even as the Fed pulled back on its open-market bond purchases. Softer U.S. economic data amid one of the harshest winters on record, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in stronger demand for fixed income investments, with municipal bonds being one of the stronger performing sectors. Still, for the 12-month period ended August 31, 2014, municipal bond funds saw net outflows of approximately \$11 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility in the latter half of 2013, particularly on the long end of the curve, resulted in a curtailment of tax-exempt issuance during the period. However, from a historical perspective, total new issuance for the 12 months ended August 31 remained relatively strong at \$305 billion (but meaningfully lower than the \$354 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of August 31, 2014	
6 months :	4.21%
12 months :	10.55%

A Closer Look at Yields

From August 31, 2013 to August 31, 2014, muni yields on AAA-rated 30-year municipal bonds decreased by 142 basis points (bps) from 4.45% to 3.03%, while 10-year rates decreased 87 bps from 2.94% to 2.07% and 5-year rates fell 44 bps from 1.52% to 1.08% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained rela-

tively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 129 bps and the spread between 2- and 10-year maturities flattened by 74 bps.

During the same time period, U.S. Treasury rates fell by 62 bps on 30-year and 45 bps on 10-year bonds, while moving up 1 bp in 5-years. Accordingly, tax-exempt municipal bonds outperformed Treasuries across the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments, which are less sensitive to interest rate movements. Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 16 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid

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uncertainty in a modestly improving economic environment.

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4

ANNUAL REPORT

AUGUST 31, 2014

Table of Contents

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and net asset value (NAV) of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's costs of leverage are significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOBs) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instrument or by rating agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trust's obligations under the TOB (including accrued interest), a TOB will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2014

5

Table of Contents**Trust Summary** as of August 31, 2014**BlackRock Municipal Bond Investment Trust****Trust Overview**

BlackRock Municipal Bond Investment Trust's (BIE) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12-months ended August 31, 2014, the Trust returned 18.37% based on market price and 21.64% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust's duration (interest rate sensitivity) had a positive impact on performance (bond prices rise when rates fall). The Trust's longer-dated holdings in the health care, education and transportation sectors were particularly strong contributors to performance. The Trust also benefited from its holdings in the State of California. The continued improvement in the state's economy was a catalyst for the price appreciation in these bonds during the period.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2014 (\$14.58) ¹	6.26%
Tax Equivalent Yield ²	11.06%
Current Monthly Distribution per Common Share ³	\$0.076
Current Annualized Distribution per Common Share ³	\$0.912
Economic Leverage as of August 31, 2014 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

6 ANNUAL REPORT

AUGUST 31, 2014

Table of Contents**BlackRock Municipal Bond Investment Trust****Market Price and Net Asset Value Per Share Summary**

	8/31/14	8/31/13	Change	High	Low
Market Price	\$ 14.58	\$ 13.14	10.96%	\$ 14.98	\$ 12.85
Net Asset Value	\$ 16.27	\$ 14.27	14.02%	\$ 16.27	\$ 14.14

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments****Sector Allocation**

	8/31/14	8/31/13
Transportation	25%	21%
County/City/Special District/School District	23	22
Utilities	16	17
Health	14	15
State	9	8
Education	7	10
Housing	4	5
Tobacco	1	1
Corporate	1	1

Credit Quality Allocation¹

	8/31/14	8/31/13
AAA/Aaa	10%	10%
AA/Aa	59	60
A	25	26
BBB/Baa	5	4
B	1	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2014	
2015	
2016	2%
2017	1
2018	18

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Trust Summary** as of August 31, 2014**BlackRock Municipal Bond Trust****Trust Overview**

BlackRock Municipal Bond Trust's (BBK) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from regular federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12-months ended August 31, 2014, the Trust returned 24.11% based on market price and 25.27% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds (bond prices rise when rates fall). Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, The Trust's exposure to the long end of the yield curve was a significant contributor to total return. This positioning allowed the Trust to maximize its income and also benefit from the flattening of the yield curve (wherein longer dated yields declined more than shorter maturity yields). Exposure to lower-coupon and zero-coupon bonds also drove returns, as these securities generated strong price performance due to their relatively long durations for their respective maturities.

The Trust's holdings in the health care, corporate and transportation sectors, which were among the market's better performing sectors in the period, contributed positively to performance. The Trust's significant exposure to A and BBB-rated bonds had a positive impact on results, as these credit quality tiers generally outperformed. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2014 (\$15.59) ¹	6.31%
Tax Equivalent Yield ²	11.15%
Current Monthly Distribution per Common Share ³	\$0.082
Current Annualized Distribution per Common Share ³	\$0.984
Economic Leverage as of August 31, 2014 ⁴	36%

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

8

ANNUAL REPORT

AUGUST 31, 2014

Table of Contents**BlackRock Municipal Bond Trust****Market Price and Net Asset Value Per Share Summary**

	8/31/14	8/31/13	Change	High	Low
Market Price	\$15.59	\$13.49	15.57%	\$15.86	\$13.21
Net Asset Value	\$16.54	\$14.18	16.64%	\$16.54	\$14.06

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments****Sector Allocation**

	8/31/14	8/31/13
Health	21%	24%
County/City/Special District/School District	20	13
Transportation	17	14
Education	12	10
Utilities	11	13
Corporate	7	7
State	6	12
Housing	5	6
Tobacco	1	1

Credit Quality Allocation¹

	8/31/14	8/31/13
AAA/Aaa	11%	7%
AA/Aa	43	37
A	22	33
BBB/Baa	14	11
BB/Ba	5	5
B		1
N/R ²	5	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2014 and August 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$5,760,601 and \$4,866,578, each representing 2%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,
2014

6%

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2015	1
2016	2
2017	3
2018	11

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

ANNUAL REPORT

AUGUST 31, 2014

9

Table of Contents**Trust Summary** as of August 31, 2014**BlackRock Municipal Income Investment Quality Trust****Trust Overview**

BlackRock Municipal Income Investment Quality Trust's (BAF) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible property tax was repealed.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12-months ended August 31, 2014, the Trust returned 17.50% based on market price and 22.67% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust's duration (interest rate sensitivity) had a positive impact on performance (bond prices rise when rates fall). The Trust's longer-dated holdings in the health care, education and transportation sectors were particularly strong contributors to performance. The Trust also benefited from its holdings in the State of California. The continued improvement in the state's economy was a catalyst for the price appreciation in these bonds during the period.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2014 (\$14.18) ¹	5.80%
Tax Equivalent Yield ²	10.25%
Current Monthly Distribution per Common Share ³	\$0.0685
Current Annualized Distribution per Common Share ³	\$0.8220
Economic Leverage as of August 31, 2014 ⁴	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

10

ANNUAL REPORT

AUGUST 31, 2014

Table of Contents**BlackRock Municipal Income Investment Quality Trust****Market Price and Net Asset Value Per Share Summary**

	8/31/14	8/31/13	Change	High	Low
Market Price	\$14.18	\$12.82	10.61%	\$14.36	\$12.44
Net Asset Value	\$15.97	\$13.83	15.47%	\$15.97	\$13.69

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments****Sector Allocation**

	8/31/14	8/31/13
County/City/Special District/School District	32%	28%
Transportation	28	24
Utilities	19	20
Health	12	12
State	5	7
Education	2	7
Tobacco	1	1
Housing	1	1

Credit Quality Allocation¹

	8/31/14	8/31/13
AAA/Aaa	3%	5%
AA/Aa	75	74
A	20	21
BBB/Baa	2	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2014	
2015	
2016	1%
2017	1
2018	15

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Trust Summary** as of August 31, 2014**BlackRock Municipal Income Quality Trust****Trust Overview**

BlackRock Municipal Income Quality Trust's (BYM) (the Trust) investment objective is to provide current income exempt from federal income taxes, including the alternative minimum tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12-months ended August 31, 2014, the Trust returned 18.65% based on market price and 23.69% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's duration exposure (sensitivity to interest rate movements) was the largest contributor to performance given that municipal interest rates fell significantly during the period (bond prices rise as rates fall). Exposure to longer-dated bonds had a positive impact as the municipal yield curve flattened during the period (i.e., longer-term rates fell more than shorter-term rates). The Trust also benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2014 (\$13.96) ¹	6.15%
Tax Equivalent Yield ²	10.87%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of August 31, 2014 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

12

ANNUAL REPORT

AUGUST 31, 2014

Table of Contents**BlackRock Municipal Income Quality Trust****Market Price and Net Asset Value Per Share Summary**

	8/31/14	8/31/13	Change	High	Low
Market Price	\$ 13.96	\$ 12.59	10.88%	\$ 14.34	\$ 12.18
Net Asset Value	\$ 15.56	\$ 13.46	15.60%	\$ 15.56	\$ 13.33

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments****Sector Allocation**

	8/31/14	8/31/13
County/City/Special District/School District	32%	29%
Transportation	25	21
Utilities	13	20
State	12	13
Health	8	8
Education	6	6
Tobacco	2	2
Corporate	2	1

Credit Quality Allocation¹

	8/31/14	8/31/13
AAA/Aaa	17%	20%
AA/Aa	52	54
A	26	24
BBB/Baa	5	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2014	1%
2015	3
2016	2
2017	8
2018	9

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Trust Summary** as of August 31, 2014**BlackRock Municipal Income Trust II****Trust Overview**

BlackRock Municipal Income Trust II's (BLE) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12-months ended August 31, 2014, the Trust returned 19.52% based on market price and 24.73% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's long duration positioning (sensitivity to interest rate movements), which was enhanced by leverage, drove positive performance as municipal interest rates fell during the period (bond prices rise as rates fall). Exposure to longer-dated bonds had a positive impact given that the municipal yield curve flattened (i.e., longer-term rates fell more than shorter- and intermediate-term rates). The Trust also benefited from holding concentrations in lower-rated investment grade, non-investment grade and non-rated bonds, as these segments generally outperformed higher-rated issues during the period.

The Trust's modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from results, as credit spreads on these bonds widened materially due to investors' lack of confidence and the weak local economy. The Trust sold its exposure to these securities early in the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE MKT	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2014 (\$14.70) ¹	6.69%
Tax Equivalent Yield ²	11.82%
Current Monthly Distribution per Common Share ³	\$0.0820
Current Annualized Distribution per Common Share ³	\$0.9840
Economic Leverage as of August 31, 2014 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

14

ANNUAL REPORT

AUGUST 31, 2014

Table of Contents**BlackRock Municipal Income Trust II****Market Price and Net Asset Value Per Share Summary**

	8/31/14	8/31/13	Change	High	Low
Market Price	\$14.70	\$13.20	11.36%	\$14.84	\$12.59
Net Asset Value	\$15.48	\$13.32	16.22%	\$15.48	\$13.18

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments****Sector Allocation**

	8/31/14	8/31/13
Transportation	20%	21%
Utilities	16	18
Health	14	16
County/City/Special District/School District	13	11
State	11	12
Corporate	11	6
Education	8	9
Tobacco	4	4
Housing	3	3

Credit Quality Allocation¹

	8/31/14	8/31/13
AAA/Aaa	7%	10%
AA/Aa	32	36
A	28	31
BBB/Baa	17	13
BB/Ba	5	3
B	2	1
N/R ²	9	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2014 and August 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$7,898,184 representing 1%, and \$10,339,771, representing 2%, respectively, of the Trust's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

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2014	3%
2015	5
2016	3
2017	3
2018	6

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

ANNUAL REPORT

AUGUST 31, 2014

15

Table of Contents**Trust Summary** as of August 31, 2014**BlackRock MuniHoldings Investment Quality Fund****Trust Overview**

BlackRock MuniHoldings Investment Quality Fund's (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12-months ended August 31, 2014, the Trust returned 17.91% based on market price and 24.24% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust's duration (interest rate sensitivity) had a positive impact on performance (bond prices rise when rates fall). The Trust's longer-dated holdings in the health care, education and transportation sectors were particularly strong contributors to performance. The Trust also benefited from its holdings in the State of California. The continued improvement in the state's economy was a catalyst for the price appreciation in these bonds during the period.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of August 31, 2014 (\$13.92) ¹	6.16%
Tax Equivalent Yield ²	10.88%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of August 31, 2014 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents

BlackRock MuniHoldings Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

	8/31/14	8/31/13	Change	High	Low
Market Price	\$13.92	\$12.59	10.56%	\$14.14	\$12.15
Net Asset Value	\$15.46	\$13.27	16.50%	\$15.46	\$13.14

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Sector Allocation

	8/31/14	8/31/13
Transportation	35%	28%
Utilities	19	21
County/City/Special District/School District	18	17
Health	11	11
State	9	10
Education	6	9
Housing	1	2
Tobacco	1	2

Credit Quality Allocation¹

	8/31/14	8/31/13
AAA/Aaa	5%	4%
AA/Aa	65	70
A	28	25
BBB/Baa	2	1

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2014	
2015	
2016	2%
2017	3
2018	14

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Trust Summary** as of August 31, 2014**BlackRock MuniVest Fund, Inc.****Trust Overview**

BlackRock MuniVest Fund, Inc.'s (MVF) (the Trust) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust primarily invests in long term municipal obligations rated investment grade at the time of investment and in long term municipal obligations with maturities of more than ten years at the time of investment. The Trust may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12-months ended August 31, 2014, the Trust returned 18.50% based on market price and 20.70% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds (bond prices rise when rates fall). The municipal yield curve flattened, meaning that yields on longer-dated bonds declined more than those of shorter-maturity issues. In this environment, the Trust's duration exposure (sensitivity to interest rate movements) had a positive impact on performance. The income generated from coupon payments on the Trust's portfolio of tax-exempt bonds also contributed to performance.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE MKT	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2014 (\$9.83) ¹	6.53%
Tax Equivalent Yield ²	11.54%
Current Monthly Distribution per Common Share ³	\$0.0535
Current Annualized Distribution per Common Share ³	\$0.6420
Economic Leverage as of August 31, 2014 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Table of Contents

BlackRock MuniVest Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	8/31/14	8/31/13	Change	High	Low
Market Price	\$9.83	\$8.91	10.33%	\$9.97	\$8.62
Net Asset Value	\$10.27	\$9.14	12.36%	\$10.27	\$9.07

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Long-Term Investments****Sector Allocation**

	8/31/14	8/31/13
Health	23%	22%
Transportation	22	20
County/City/Special District/School District	12	14
Utilities	10	11
Corporate	10	9
Education	10	9
State	5	7
Housing	5	6
Tobacco	3	2

Credit Quality Allocation¹

	8/31/14	8/31/13
AAA/Aaa	10%	11%
AA/Aa	49	48
A	23	27
BBB/Baa	12	11
BB/Ba	1	
B	2	1
N/R ²	3	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2014 and August 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$14,298,684, representing 1%, and \$18,941,672, representing 2%, respectively, of the Trust's long-term investments.

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Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	5%
2015	1
2016	4
2017	9
2018	16

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

ANNUAL REPORT

AUGUST 31, 2014

19

Table of Contents

Schedule of Investments August 31, 2014

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 145	\$ 160,177
Alaska 0.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	180	133,171
California 13.4%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	700	793,667
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	120	136,039
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	410	492,369
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,660	1,871,168
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	850	974,304
State of California, GO, Various Purposes, 6.00%, 3/01/33	685	829,953
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	210	244,703
Various Capital Projects, Series I, 5.50%, 11/01/31	500	600,495
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	160	190,469
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	1,000	1,153,900
		7,287,067
Colorado 2.8%		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	750	854,445
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	580	664,239
		1,518,684
Florida 4.9%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	105	120,784
County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38	1,875	2,194,162
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	305	348,646
		2,663,592
Municipal Bonds		
Georgia 1.2%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	\$ 555	\$ 654,967
Illinois 17.8%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	1,590	1,919,146
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	250	271,845
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts:		
5.25%, 12/01/36	500	552,910
5.25%, 12/01/40	750	826,350
5.00%, 12/01/44	565	622,613
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	250	284,770
5.25%, 12/01/43	1,000	1,101,530
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	750	862,440
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,000	1,174,580
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	365	428,598
6.00%, 6/01/28	105	123,565
State of Illinois, GO:		
5.25%, 2/01/31	255	276,683

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5.25%, 2/01/32	500	540,490
5.50%, 7/01/33	500	544,085
5.50%, 7/01/38	110	119,025
		9,648,630
Indiana 2.5%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,190	1,363,895
Kansas 1.9%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	900	1,022,634
Kentucky 1.7%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	800	952,448
Louisiana 1.4%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	380	437,870
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	315	345,785
		783,655

Portfolio Abbreviations

AGC Assured Guarantee Corp.	EDC Economic Development Corp.	ISD Independent School District
AGM Assured Guaranty Municipal Corp.	ERB Education Revenue Bonds	LRB Lease Revenue Bonds
AMBAC American Municipal Bond Assurance Corp.	GARB General Airport Revenue Bonds	M/F Multi-Family
AMT Alternative Minimum Tax (subject to)	GO General Obligation Bonds	NPFGC National Public Finance Guarantee Corp.
ARB Airport Revenue Bonds	HDA Housing Development Authority	PILOT Payment in Lieu of Taxes
BARB Building Aid Revenue Bonds	HFA Housing Finance Agency	PSF-GTD Permanent School Fund Guaranteed
BHAC Berkshire Hathaway Assurance Corp.	HRB Housing Revenue Bonds	Q-SBLF Qualified School Bond Loan Fund
CAB Capital Appreciation Bonds	IDA Industrial Development Authority	RB Revenue Bonds
COP Certificates of Participation	IDB Industrial Development Board	S/F Single-Family
EDA Economic Development Authority	IDRB Industrial Development Revenue Bonds	

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Maine 1.4%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	\$ 675	\$ 786,962
Massachusetts 1.4%		
Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40	375	417,990
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36	300	346,077
		764,067
Michigan 3.4%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	485	570,922
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	576,435
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	530	684,845
		1,832,202
Mississippi 3.0%		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,000	1,322,500
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	250	288,450
		1,610,950
Multi-State 5.6%		
Centerline Equity Issuer Trust, Series B-2, 7.20%, 10/31/52 (b)(c)	3,000	3,030,840
Nevada 4.3%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,000	1,167,850
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	1,000	1,174,560
		2,342,410
New Jersey 6.8%		
New Jersey EDA, RB, School Facilities Construction, Series RR, 5.00%, 6/15/33	500	552,970
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	750	834,180
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	610	656,214
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.88%, 12/15/38	695	811,072
Series AA, 5.50%, 6/15/39	760	856,983
		3,711,419
New York 3.4%		
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	620	714,910
Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/38	500	559,365
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	500	563,620
		1,837,895
Ohio 3.3%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	840	916,440
	Par	
	(000)	Value
Municipal Bonds		
Ohio (concluded)		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		

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5.25%, 2/15/30	\$ 250	\$ 287,922
5.25%, 2/15/31	500	572,655
		1,777,017
Pennsylvania 7.8%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	300	347,415
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/44	190	213,151
Sub-Series A, 5.63%, 12/01/31	750	846,435
Sub-Series A, 6.00%, 12/01/41	1,500	1,632,585
Sub-Series C (AGC), 6.25%, 6/01/38	500	576,025
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	530	597,692
		4,213,303
South Carolina 1.4%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	635	744,087
Texas 9.0%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	890	1,008,975
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	395	457,110
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/35	470	538,559
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,020	1,227,213
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	500	577,085
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	286,415
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	180	207,684
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	500	590,850
		4,893,891
Virginia 0.7%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	145	162,146
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	200	246,934
		409,080
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	890	959,384
Total Municipal Bonds 101.4%		55,102,427

Municipal Bonds Transferred to Tender Option Bond Trusts (d)

California 19.3%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	1,005	1,138,635

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
California (concluded)		
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	\$ 1,300	\$ 1,421,628
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (e)	1,410	1,629,072
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	2,079	2,497,323
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	200	226,552
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39	2,234	2,609,363
University of California, RB, Series O, 5.75%, 5/15/34	810	953,732
		10,476,305
District of Columbia 3.5%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	735	868,138
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	899	1,017,512
		1,885,650
Illinois 7.4%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)	1,500	1,812,225
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	2,000	2,222,533
		4,034,758
Nevada 3.2%		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	1,500	1,746,915
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (e)	585	668,230
New Jersey 3.7%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	1,000	1,102,360
Series B, 5.25%, 6/15/36 (e)	840	926,756
		2,029,116
New York 13.8%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	750	864,269
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York (concluded)		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series FF, 5.00%, 6/15/45	\$ 1,000	\$ 1,104,022
Series FF-2, 5.50%, 6/15/40	990	1,137,483
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,124,385
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	1,170	1,333,039
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (e)	680	787,515
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	1,000	1,137,980
		7,488,693
Texas 5.3%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (e)	1,050	1,196,306
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	1,450	1,671,604

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		2,867,910
Virginia 1.0%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	460	515,819
Total Municipal Bonds Transferred to Tender Option Bond Trusts 58.4%		31,713,396
Total Long-Term Investments (Cost \$77,483,912) 159.8%		86,815,823
Short-Term Securities	Shares	
FPI Institutional Tax-Exempt Fund, 0.03% (f)(g)	698,423	698,423
Total Short-Term Securities (Cost \$698,423) 1.3%		698,423
Total Investments (Cost \$78,182,335) 161.1%		87,514,246
Other Assets Less Liabilities 1.6%		851,796
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (29.9)%		(16,238,646)
VRDP Shares, at Liquidation Value (32.8)%		(17,800,000)
Net Assets Applicable to Common Shares 100.0%		\$ 54,327,396

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (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.
- (c) 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.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) 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 \$4,097,449.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock Municipal Bond Investment Trust (BIE)**

(f) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FFI Institutional Tax-Exempt Fund	1,380,043	(681,620)	698,423	\$ 258

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

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

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(36)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 4,528,125	\$ (7,644)

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 statement 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 Note 2 of the Notes to Financial Statements.

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

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	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 86,815,823		\$ 86,815,823
Short-Term Securities	\$ 698,423			698,423
Total	\$ 698,423	\$ 86,815,823		\$ 87,514,246

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (7,644)			\$ (7,644)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 83,000			\$ 83,000
Liabilities:				
TOB trust certificates		\$ (16,235,837)		(16,235,837)
VRDP Shares		(17,800,000)		(17,800,000)
Total	\$ 83,000	\$ (34,035,837)		\$ (33,952,837)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments August 31, 2014

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.8%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.00%, 6/01/34	\$ 1,150	\$ 1,341,164
6.00%, 6/01/39	450	524,804
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,312,549
		3,178,517
Arizona 8.1%		
Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26	200	234,062
Arizona Health Facilities Authority, Refunding RB, Phoenix Children's Hospital, Series A, 5.00%, 2/01/42	2,200	2,340,008
County of Pima Arizona IDA, Refunding, IDRB, Tucson Electric Power Co. Project, Remarketing, Series B, 5.75%, 9/01/29	900	910,359
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,075,538
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,500	1,705,515
5.00%, 12/01/37	2,065	2,351,849
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	750	825,495
University Medical Center Corp., RB, 6.50%, 7/01/39	500	584,385
University Medical Center Corp., Refunding RB, 6.00%, 7/01/39	900	1,031,031
		14,058,242
Arkansas 4.0%		
Arkansas State University, RB, Jonesboro Campus, Series B:		
4.00%, 12/01/28	400	426,436
4.88%, 12/01/43	690	747,946
City of Benton Arkansas, RB, 4.00%, 6/01/39	905	946,657
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,200	1,329,192
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,250	2,284,335
University of Arkansas, RB, Fort Smith Campus, Series B, 4.00%, 6/01/39	920	939,661
University of Arkansas, Refunding RB, Various Facilities Revenue, Pine Bluff Campus, 3.50%, 12/01/32	300	299,412
		6,973,639
California 17.7%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	1,900	2,288,075
California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,285	2,321,263
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (a)	1,000	899,280
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	2,000	2,269,940
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (b)	4,500	59,175
Dinuba California Unified School District, GO, Election of 2006 (AGM):		
5.63%, 8/01/31	250	275,843
5.75%, 8/01/33	500	553,065
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (a)	1,650	1,322,788
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (b)	8,000	2,651,440
	Par	
	(000)	Value
Municipal Bonds		
California (concluded)		
Palomar Community College District, GO, CAB, Election of 2006, Series B:		

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0.00%, 8/01/30 (b)	\$ 1,500	\$ 800,895
0.00%, 8/01/33 (b)	4,000	1,412,160
0.00%, 8/01/39 (a)	2,000	1,346,900
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (a)	2,800	2,544,248
State of California, GO, Refunding, Various Purposes, 5.00%, 2/01/38	3,000	3,374,610
State of California, GO, Various Purposes:		
5.75%, 4/01/31	2,000	2,376,520
6.00%, 3/01/33	1,000	1,211,610
6.50%, 4/01/33	1,950	2,382,705
5.50%, 3/01/40	2,350	2,715,754
		30,806,271
Colorado 1.5%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,070	1,234,577
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	845,497
University of Northern Colorado Greely, Refunding RB, Institutional Enterprise, Series A, 4.00%, 6/01/35	500	523,865
		2,603,939
Connecticut 0.6%		
Connecticut State Health & Educational Facility Authority, Refunding RB:		
Hartford Healthcare, Series A, 5.00%, 7/01/32	350	378,133
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	550	597,327
		975,460
Delaware 0.8%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,200	1,336,980
Florida 4.6%		
County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/28	2,000	2,233,620
County of Miami-Dade Florida, RB, AMT, Seaport, Series B, 6.00%, 10/01/31	4,135	4,915,977
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/36	125	133,090
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (c)(d)	910	678,915
		7,961,602
Hawaii 0.3%		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	400	432,640
Idaho 2.0%		
Idaho Health Facilities Authority, RB, Series A, 5.00%, 3/01/39	1,230	1,348,892
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	1,750	2,050,387
		3,399,279
Illinois 5.1%		
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	2,000	2,010,280
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/41	870	926,724

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	\$ 665	\$ 732,697
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 11/01/39	650	744,347
Illinois Finance Authority, Refunding RB:		
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	210	201,283
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,010	1,144,088
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,076,360
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	1,150	1,353,331
State of Illinois, GO, 5.00%, 2/01/39	665	689,765
		8,878,875
Indiana 0.6%		
Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26	1,000	1,069,750
Iowa 0.9%		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project:		
5.75%, 9/01/30	500	510,670
6.00%, 9/01/39	1,000	1,021,180
		1,531,850
Kansas 2.8%		
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	4,000	4,477,960
County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5.00%, 9/01/44	400	444,568
		4,922,528
Kentucky 1.8%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	1,830	2,042,554
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a):		
0.00%, 7/01/34	500	343,850
Series C, 0.00%, 7/01/39	830	559,047
Series C, 0.00%, 7/01/43	270	180,787
		3,126,238
Louisiana 1.5%		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	860	959,794
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,050	1,209,905
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	400	443,452
		2,613,151
Maryland 0.2%		
County of Anne Arundel Maryland Consolidated, Special Taxing District (e):		
5.13%, 7/01/36	170	170,510
5.25%, 7/01/44	170	170,507
		341,017
Massachusetts 1.1%		
Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43	1,600	1,837,280
Municipal Bonds	Par	Value

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	(000)	
Michigan 3.7%		
Michigan Finance Authority, RB, Senior Lien 2014C, AMT, 5.00%, 7/01/44	\$ 240	\$ 243,248
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	2,100	2,157,855
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (f)	1,950	2,519,712
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,250	1,461,475
		6,382,290
Minnesota 3.9%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	4,600	5,435,176
City of Shakopee Minnesota, Refunding RB, St. Francis Regional Medical Center, 5.00%, 9/01/34	200	224,064
University of Minnesota, GO, Series B, 4.00%, 1/01/35	1,000	1,059,130
		6,718,370
Mississippi 3.3%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	400	444,528
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	845	919,504
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	1,927,380
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	2,100	2,358,111
		5,649,523
Missouri 3.0%		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	900	963,117
Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	554,825
A.T. Still University of Health Sciences, 4.25%, 10/01/32	320	337,008
A.T. Still University of Health Sciences, 5.00%, 10/01/39	500	546,940
Heartland Regional Medical Center, 4.13%, 2/15/43	400	404,352
University of Central Missouri, Series C-2, 4.00%, 10/01/28	400	424,408
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,000	1,113,410
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38	800	870,736
		5,214,796
Montana 1.9%		
Montana Facility Finance Authority, Refunding RB, Sisters of Charity of Leavenworth Health System, Series A, 4.75%, 1/01/40	450	476,258
State of Montana Board of Regents, RB, 5.00%, 11/15/43	1,750	1,992,007
Yellowstone County School District No. 2 Billings, GO, 4.50%, 6/15/33	670	756,537
		3,224,802

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Multi-State 6.1%		
Centerline Equity Issuer Trust, Series B-2, 7.20%, 10/31/52 (g)(h)	\$ 10,500	\$ 10,607,940
Nebraska 1.0%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	600	641,604
City of Omaha Nebraska, RB, Sanitary Sewerage System, 4.00%, 11/15/42	450	466,569
Nebraska Public Power District, Refunding RB, Series A:		
5.00%, 1/01/32	250	285,357
4.00%, 1/01/44	400	410,068
		1,803,598
Nevada 1.7%		
City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23	1,220	1,233,212
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,000	1,043,660
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	575	606,585
		2,883,457
New Jersey 9.9%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (c)(d)	915	46,665
New Jersey EDA, RB:		
4.00%, 6/15/35	200	203,756
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	660	710,193
The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42	200	216,650
Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/38	450	512,010
New Jersey EDA, Refunding RB:		
1st Mortgage, Winchester, Series A, 5.80%, 11/01/31	1,500	1,503,015
Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	8,889,900
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (f):		
7.13%, 6/01/19	630	808,756
7.50%, 6/01/19	800	1,040,888
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A:		
4.63%, 7/01/23	510	567,727
5.00%, 7/01/25	500	568,255
5.63%, 7/01/37	1,700	1,872,312
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	280	288,397
		17,228,524
New York 9.0%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (c)(d)	455	68,296
City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27	1,250	1,489,462
City of New York New York, GO, Fiscal 2014, Sub-Series A-1:		
5.00%, 8/01/29	400	464,588
5.00%, 8/01/35	1,580	1,788,702
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (i)	3,165	3,492,831
	Par	
Municipal Bonds (000) Value		
New York (concluded)	\$ 1,500	\$ 1,531,080

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City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39		
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30		
	1,500	1,637,580
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39		
	3,335	3,817,708
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		
	800	901,792
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42		
	400	408,812
		15,600,851
North Carolina 2.4%		
County of Buncombe North Carolina Metropolitan Sewerage District, RB, 4.00%, 7/01/36		
	570	602,285
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35		
	2,695	2,698,827
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/33		
	800	927,752
		4,228,864
North Dakota 0.5%		
City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30		
	400	394,932
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/35		
	480	511,402
		906,334
Ohio 1.1%		
City of Dayton Ohio Airport Revenue, Refunding RB, AMT, 4.00%, 12/01/32 (e)		
	2,000	1,954,040
Oklahoma 1.6%		
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38		
	1,140	1,168,420
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42		
	1,600	1,646,864
		2,815,284
Oregon 1.7%		
Central Oregon Community College District, GO, 4.00%, 6/01/40		
	450	465,188
County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37		
	745	864,431
4.00%, 6/15/38		
	265	277,466
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39		
	750	874,942
Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40		
	500	533,460
		3,015,487
Pennsylvania 3.6%		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27		
	1,695	1,896,230
Delaware River Port Authority, RB: 4.50%, 1/01/32		
	1,500	1,648,665
Series D (AGM), 5.00%, 1/01/40		
	2,600	2,794,844
		6,339,739

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Rhode Island 1.7%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	\$ 1,000	\$ 1,154,490
Rhode Island Health & Educational Building Corp., Refunding RB, Brown University, 4.50%, 9/01/32	800	894,088
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	900	988,947
		3,037,525
Tennessee 1.9%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	1,950	2,154,770
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28	275	302,189
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	800	851,824
		3,308,783
Texas 18.0%		
City of Denton, GO, 4.00%, 2/15/44	500	511,075
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (f):		
7.13%, 12/01/18	500	628,930
7.25%, 12/01/18	1,750	2,210,355
County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 0.00%, 11/15/41 (b)	11,690	2,602,778
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	1,500	1,726,725
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (b):		
0.00%, 9/15/36	4,820	1,773,471
0.00%, 9/15/38	10,760	3,557,579
Leander Independent School District, GO, Refunding Series D, 0.00%, 8/15/35 (b)	4,000	1,570,120
Lockhart Independent School District, GO, 4.00%, 8/01/44	665	679,949
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	760	876,888
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,406,280
Texas State Turnpike Authority, RB, CAB (AMBAC), 0.00%, 8/15/35 (b)	45,000	12,807,450
		31,351,600
Vermont 1.7%		
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	1,590	1,669,738
Vermont Student Assistance Corp., RB, Series A:		
4.13%, 6/15/30	1,000	1,010,390
4.13%, 6/15/31	250	250,568
		2,930,696
Virginia 1.3%		
County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/46	100	101,120
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	880	992,323
	Par	
	(000)	Value

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Virginia (concluded)		
Winchester EDA, Refunding RB, Valley Health System Obligation, Series A, 5.00%, 1/01/44 (e)	\$ 1,000	\$ 1,103,480
		2,196,923
Washington 0.9%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	1,400	1,611,050
West Virginia 1.2%		
City of Wheeling West Virginia Waterworks & Sewerage System, RB, 5.00%, 6/01/38	1,000	1,103,500
West Virginia Hospital Finance Authority, Refunding RB, 5.00%, 1/01/44 (e)	900	987,165
		2,090,665
Wyoming 0.5%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	800	912,368
Total Municipal Bonds 137.0%		238,060,767

Municipal Bonds Transferred to

Tender Option Bond Trusts (j)

Colorado 2.3%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	3,750	3,939,450
New Jersey 0.9%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (k)	1,400	1,544,593
New York 14.4%		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32 (e)	3,990	4,207,335
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	450	518,561
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	6,000	6,676,335
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	405	465,334
Series A, 4.75%, 6/15/30	3,000	3,278,670
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	2,500	2,882,467
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,505	2,854,072
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	2,199	2,455,453
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	1,560	1,802,939
		25,141,166
Ohio 2.0%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,260	1,314,268
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,000	2,201,380
		3,515,648

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (j)		
Texas 1.0%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	\$ 1,580	\$ 1,762,522
Total Municipal Bonds Transferred to Tender Option Bond Trusts 20.6%		35,903,379
Total Long-Term Investments (Cost \$251,396,107) 157.6%		273,964,146
Short-Term Securities		
	Shares	Value
FBI Institutional Tax-Exempt Fund, 0.03% (1)(m)	3,426,637	\$ 3,426,637
Total Short-Term Securities (Cost \$3,426,637) 2.0%		3,426,637
Total Investments (Cost \$254,822,744) 159.6%		277,390,783
Liabilities in Excess of Other Assets (2.4)%		(4,192,544)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.2)%		(19,499,919)
VMTP Shares, at Liquidation Value (46.0)%		(79,900,000)
Net Assets Applicable to Common Shares 100.0%		\$ 173,798,320

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) Zero-coupon bond.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
JPMorgan Securities LLC	\$ 4,207,335	\$ 65,875
Stifel, Nicolaus & CO.	\$ 2,295,057	\$ (14,283)
Wells Fargo Securities, LLC	\$ 2,090,645	\$ 23,539

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- (f) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) 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.
- (h) 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.
- (i) Variable rate security. Rate shown is as of report date.
- (j) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (k) 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 February 15, 2019 to June 15, 2019 is \$2,411,773.
- (l) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FBI Institutional Tax-Exempt Fund	1,669,953	1,756,684	3,426,637	\$ 1,029

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

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

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(138)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 17,357,813	\$ (29,303)

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 statement 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)

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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)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock Municipal Bond Trust (BBK)**

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 Note 2 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 273,964,146		\$ 273,964,146
Short-Term Securities	\$ 3,426,637			3,426,637
Total	\$ 3,426,637	\$ 273,964,146		\$ 277,390,783

¹ See above Schedule of Investments for values in each state.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (29,303)			\$ (29,303)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 189,000			\$ 189,000
Liabilities:				
TOB trust certificates		\$ (19,494,759)		(19,494,759)
VMTP Shares		(79,900,000)		(79,900,000)
Total	\$ 189,000	\$ (99,394,759)		\$ (99,205,759)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments August 31, 2014

Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.9%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 1,000	\$ 1,171,830
6.00%, 6/01/39	1,000	1,166,230
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	335	370,064
		2,708,124
California 15.7%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	2,155	2,443,361
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,348,211
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,591,016
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	1,025	1,230,923
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	1,000	1,105,980
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,324,472
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39	3,210	3,683,539
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,000	1,145,780
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34	1,125	1,300,421
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	505	588,451
Various Capital Projects, Series I, 5.50%, 11/01/30	1,000	1,214,420
Various Capital Projects, Series I, 5.50%, 11/01/31	1,500	1,801,485
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	380	452,363
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	2,355	2,717,435
		21,947,857
Colorado 3.8%		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32		
	3,250	3,702,595
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,425	1,630,684
		5,333,279
Florida 8.0%		
City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31		
	4,525	5,158,274
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	205	235,816
County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38	4,215	4,932,477
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	745	851,609
		11,178,176
Georgia 2.1%		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30		
	2,500	2,987,250
	Par	
	(000)	Value
Municipal Bonds		
Illinois 25.6%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	\$ 825	\$ 940,731

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Series C, 6.50%, 1/01/41	3,740	4,514,217
City of Chicago Illinois, Refunding GARB, O Hare International Airport, 3rd Lien, Series C (AGC), 5.25%, 1/01/30	1,000	1,098,800
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien, Series A (AMBAC), 5.00%, 11/01/36	1,000	1,056,600
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	1,300	1,469,689
Sales Tax Receipts, 5.25%, 12/01/36	3,185	3,522,037
Sales Tax Receipts, 5.25%, 12/01/40	3,000	3,305,400
Sales Tax Receipts, 5.00%, 12/01/44	2,500	2,768,375
Sales Tax Receipts, 5.00%, 12/01/44	765	843,007
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28	3,000	3,221,250
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	1,480	1,569,377
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,250	1,423,850
5.25%, 12/01/43	3,000	3,304,590
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	1,885	2,167,599
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	915	1,074,430
6.00%, 6/01/28	260	305,971
State of Illinois, GO:		
5.25%, 2/01/31	610	661,868
5.25%, 2/01/32	1,000	1,080,980
5.50%, 7/01/33	1,000	1,088,170
5.50%, 7/01/38	270	292,154
		35,709,095
Indiana 1.9%		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,415	2,694,222
Louisiana 1.1%		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	432,641
Series A-2, 6.00%, 1/01/23	150	173,056
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	790	867,207
		1,472,904
Michigan 5.0%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):		
Series B, 7.50%, 7/01/33	580	690,084
Series C-1, 7.00%, 7/01/27	2,495	2,936,340
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	1,700	1,851,827
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,205	1,557,053
		7,035,304
Minnesota 3.1%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,680	4,348,141

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Mississippi 2.2%		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	\$ 1,500	\$ 1,983,750
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	1,000	1,153,800
		3,137,550
Nevada 5.9%		
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	5,410	5,974,804
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	2,000	2,299,340
		8,274,144
New Jersey 5.2%		
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	1,300	1,415,349
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,540	1,656,671
New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.50%, 6/15/39	1,620	1,826,728
Transportation System, Series A (AGC), 5.50%, 12/15/38	2,000	2,297,800
		7,196,548
New York 4.1%		
City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	2,465	2,865,563
Metropolitan Transportation Authority, RB: Series A, 5.25%, 11/15/38	1,565	1,750,812
Series A-1, 5.25%, 11/15/39	1,000	1,133,360
		5,749,735
Ohio 1.2%		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/30	1,000	1,151,690
5.25%, 2/15/31	470	538,296
		1,689,986
Pennsylvania 3.0%		
Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/44	460	516,051
Series C, 5.00%, 12/01/43	1,720	1,909,458
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,500	1,691,580
		4,117,089
South Carolina 1.3%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,525	1,786,980
Texas 14.3%		
Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33	2,000	2,249,180
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	980	1,134,095
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41	3,365	3,991,226
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35	2,600	3,100,890
6.00%, 11/15/36	2,215	2,630,667
5.38%, 11/15/38	1,000	1,136,790
	Par	Value

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(000)		
Texas (concluded)		
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 1/01/19 (a)	\$ 205	\$ 255,051
6.50%, 7/01/37	795	900,107
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	1,000	1,150,620
North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43	1,000	1,139,750
Series K-1 (AGC), 5.75%, 1/01/38	1,500	1,718,490
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	440	507,672
		19,914,538
Virginia 1.2%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	370	413,753
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,234,670
		1,648,423
Washington 1.5%		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	1,025	1,159,419
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	795	928,234
		2,087,653
Total Municipal Bonds 108.1%		151,016,998
Municipal Bonds Transferred to Tender Option Bond Trusts (b)		
Alabama 1.1%		
City of Mobile Alabama Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	1,500	1,565,835
California 8.8%		
San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31	10,680	12,272,495
District of Columbia 0.7%		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (c)	760	887,121
Illinois 2.4%		
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	2,999	3,333,800
Kentucky 0.7%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	898	1,026,491
Nevada 5.0%		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	2,000	2,329,220
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	4,100	4,692,204
		7,021,424
New Jersey 6.4%		
New Jersey EDA, RB, School Facilities Construction (AGC):		
6.00%, 12/15/18 (a)	329	400,419
6.00%, 12/15/34	671	781,426
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (c)	6,020	6,677,625

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (b)		
New Jersey (concluded)		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (c)	\$ 1,000	\$ 1,103,281
		8,962,751
New York 11.9%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series BB, 5.25%, 6/15/44	4,993	5,687,207
Series FF, 5.00%, 6/15/45	3,019	3,334,147
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	900	1,011,946
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	1,000	1,152,987
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,955	3,366,779
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	1,740	2,015,111
		16,568,177
Texas 5.4%		
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38		
	4,456	4,915,934
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	2,310	2,666,133
		7,582,067
Municipal Bonds Transferred to Tender Option Bond Trusts (b)		
Utah 0.8%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 1,004	\$ 1,080,970
Total Municipal Bonds Transferred to Tender Option Bond Trusts		60,301,131
Total Long-Term Investments		
(Cost \$191,256,397) 151.3%		211,318,129
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (d)(e)	1,321,380	1,321,380
Total Short-Term Securities		
(Cost \$1,321,380) 0.9%		1,321,380
Total Investments (Cost \$192,577,777) 152.2%		212,639,509
Other Assets Less Liabilities 1.2%		1,635,165
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.2)%		(32,351,920)
VMTP Shares, at Liquidation Value (30.2)%		(42,200,000)
Net Assets Applicable to Common Shares 100.0%		\$ 139,722,754

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Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) 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 July 1, 2020 is \$7,491,042.
- (d) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FFI Institutional Tax-Exempt Fund	452,174	869,206	1,321,380	\$ 601

- (e) Represents the current yield as of report date.

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

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(87)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 10,942,969	\$ (18,473)

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 statement 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

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****Municipal Income Investment Quality Trust (BAF)**

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 Note 2 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 211,318,129		\$ 211,318,129
Short-Term Securities	\$ 1,321,380			1,321,380
Total	\$ 1,321,380	\$ 211,318,129		\$ 212,639,509

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (18,473)			\$ (18,473)

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 119,000			\$ 119,000
Liabilities:				
TOB trust certificates		\$ (32,344,766)		(32,344,766)
VMTP Shares		(42,200,000)		(42,200,000)
Total	\$ 119,000	\$ (74,544,766)		\$ (74,425,766)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments August 31, 2014

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 3.7%		
City of Birmingham Alabama Airport Authority, ARB (AGM), 5.50%, 7/01/40	\$ 5,800	\$ 6,378,550
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	1,495	1,743,514
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	2,800	2,754,920
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	3,800	4,423,124
		15,300,108
Alaska 0.3%		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,070	1,209,731
Arizona 1.5%		
City of Phoenix Civic Improvement Corp., RB, Civil Plaza Expansion Project, Sub-Series A, 5.00%, 7/01/37	4,490	4,626,182
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,250	1,386,600
5.25%, 10/01/28	250	278,982
		6,291,764
California 14.3%		
California Health Facilities Financing Authority, RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	625	728,181
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien, Series A (AMBAC), 5.00%, 1/01/28 (a)	10,100	13,189,792
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,620	1,777,286
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM):		
5.00%, 8/01/31	7,450	8,296,171
0.00%, 8/01/36 (c)	4,200	1,333,206
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/31	2,500	2,711,850
Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (c):		
0.00%, 8/01/31	13,575	5,956,981
0.00%, 8/01/32	14,150	5,885,126
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b)	1,580	998,829
San Diego California Unified School District, GO, CAB, Election of 2008 (c):		
Series C, 0.00%, 7/01/38	2,000	693,940
Series G, 0.00%, 7/01/34	725	280,785
Series G, 0.00%, 7/01/35	775	281,643
Series G, 0.00%, 7/01/36	1,155	394,225
Series G, 0.00%, 7/01/37	770	247,162
San Diego California Unified School District, GO, Refunding, CAB, Election of 2008, Series R-1, 0.00%, 7/01/31 (c)	1,400	712,698
San Jose California Unified School District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/15 (a)	2,350	2,454,575
State of California, GO, Refunding, Various Purpose, 5.00%, 10/01/41	1,100	1,224,663
State of California, GO, Various Purpose, 5.00%, 4/01/42	5,000	5,545,100
	Par	
	(000)	Value
Municipal Bonds		
California (concluded)		
State of California Public Works Board, LRB:		
Various Capital Projects, Series I, 5.50%, 11/01/33	\$ 1,415	\$ 1,701,920
Various Judicial Council Projects, Series A, 5.00%, 3/01/38	780	869,068
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/37 (c)	10,000	3,613,800

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	58,897,001	
Colorado 1.3%		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	960	1,065,984
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	3,845	4,209,698
		5,275,682
District of Columbia 2.3%		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	9,500	9,500,475
Florida 11.8%		
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33	1,400	1,559,348
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	6,750	7,613,460
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	3,475	3,778,819
County of Miami-Dade Florida, RB:		
CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 10/01/38 (c)	22,270	6,411,310
Transit System Sales Surtax (AGM), 5.00%, 7/01/35	1,300	1,437,059
County of Miami-Dade Florida Aviation, Refunding ARB:		
Miami International Airport, Series A-1, 5.50%, 10/01/41	5,000	5,737,200
Series A, 5.50%, 10/01/36	5,000	5,722,750
County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38	2,770	3,241,510
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	300	321,645
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33	980	1,034,762
Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27	6,150	6,811,494
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,340	1,529,570
South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36	1,000	1,067,430
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	2,000	2,255,440
		48,521,797
Georgia 2.5%		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30	7,500	8,961,750
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,250	1,352,113
		10,313,863
Hawaii 1.4%		
State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35	5,000	5,630,500

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Illinois 17.5%		
City of Chicago Illinois, GO, Refunding, Series A: Project, 5.25%, 1/01/33	\$ 3,000	\$ 3,183,930
5.00%, 1/01/34	6,600	6,864,264
City of Chicago Illinois, Refunding RB: Midway Airport, 2nd Lien, Series B, 5.00%, 1/01/36	2,000	2,195,340
Sales Tax Receipts, Series A, 5.00%, 1/01/41	4,875	5,144,051
City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	755	798,367
City of Chicago Illinois, O Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35	1,525	1,724,379
City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series D, 5.25%, 1/01/34	9,800	11,045,678
City of Chicago Illinois Park District, GO, Harbor Facilities Revenue, Series C, 5.25%, 1/01/40	600	647,520
City of Chicago Illinois Transit Authority, RB: 5.25%, 12/01/49	3,500	3,889,970
Sales Tax Receipts, 5.25%, 12/01/36	650	718,783
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.13%, 12/01/38	7,700	8,439,046
5.50%, 12/01/38	1,000	1,139,080
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	310	339,032
County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37	360	392,436
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	4,725	5,094,211
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B, 4.25%, 6/15/42	3,960	4,003,520
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	710	835,535
State of Illinois, GO: 5.25%, 2/01/33	2,435	2,620,401
5.50%, 7/01/33	880	957,590
5.25%, 2/01/34	5,910	6,341,016
5.50%, 7/01/38	1,475	1,596,024
5.00%, 2/01/39	2,500	2,593,100
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	1,020	1,129,660
		71,692,933
Indiana 1.9%		
Indiana Finance Authority, RB, CWA Authority Project, 1st Lien, Series A, 5.25%, 10/01/38	1,100	1,257,564
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	5,750	6,414,815
		7,672,379
Iowa 2.2%		
Iowa Finance Authority, RB, Iowa Health Care Facilities: Genesis Health System, 5.50%, 7/01/33	3,000	3,462,480
Series A (AGC), 5.63%, 8/15/37	5,000	5,722,650
		9,185,130
Kentucky 0.4%		
State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,500	1,711,665
	Par	
	(000)	Value
Municipal Bonds		
Louisiana 2.4%		
	\$ 1,550	\$ 1,717,090

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Louisiana Local Government Environmental Facilities & Community Development Authority, RB,
East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A, 5.00%, 2/01/43

State of Louisiana Gasoline & Fuels Tax, RB, Series A (AGM), 5.00%, 5/01/16 (a)	7,500	8,089,725
		9,806,815

Massachusetts 1.0%

Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A:

(AGM), 5.00%, 8/15/15 (a)	1,675	1,753,122
(AGM), 5.00%, 8/15/30	595	619,335
Senior, 5.00%, 5/15/43	1,395	1,586,785

3,959,242

Michigan 4.8%

City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC),
5.75%, 7/01/31

City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	3,000	3,366,360
Michigan Finance Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/39	1,100	1,294,876

State of Michigan Building Authority, Refunding RB, Facilities Program:

Series I-A, 5.38%, 10/15/36	9,050	9,840,155
Series I-A, 5.38%, 10/15/41	2,000	2,246,740
Series II-A, 5.38%, 10/15/36	800	903,016
Western Michigan University, Refunding RB, General (AGM), 5.00%, 11/15/39	1,500	1,688,085
	430	474,686

19,813,918

Nebraska 1.7%

Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37

	6,345	6,956,595
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Nevada 1.9%

County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:

5.25%, 7/01/42	3,000	3,334,530
(AGM), 5.25%, 7/01/39	4,100	4,583,185

7,917,715

New Jersey 5.4%

New Jersey Transportation Trust Fund Authority, RB:

5.00%, 6/15/36	5,070	5,509,113
CAB, Transportation System, Series A, 0.00%, 12/15/38 (c)	5,845	1,781,848
Transportation Program, Series AA, 5.25%, 6/15/33	1,660	1,878,190
Transportation Program, Series AA, 5.50%, 6/15/39	3,785	4,268,004
Transportation System, Series A, 5.50%, 6/15/41	3,000	3,375,300
Transportation System, Series B, 5.25%, 6/15/36	5,000	5,515,250

22,327,705

New York 5.1%

City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4,
5.50%, 1/15/33

	1,950	2,238,678
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See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York (concluded)		
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B:		
5.00%, 11/01/30	\$ 12,500	\$ 14,555,375
5.00%, 11/01/32	1,650	1,908,241
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	770	887,872
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,300	1,516,034
		21,106,200
Ohio 0.7%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	610	741,748
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/32	780	890,245
5.25%, 2/15/33	1,095	1,247,172
		2,879,165
Pennsylvania 0.6%		
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	695	783,508
Series C, 5.50%, 12/01/33	630	738,089
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	625	735,475
		2,257,072
South Carolina 4.1%		
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	260	302,710
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	5,000	5,463,750
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	6,960	7,862,016
Series E, 5.50%, 12/01/53	610	686,836
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38	2,360	2,619,954
		16,935,266
Tennessee 0.3%		
Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	940	1,078,143
Texas 18.8%		
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	615	688,917
Comal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36	2,500	2,633,650
Coppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)	10,030	5,902,153
County of Harris Texas, GO, Refunding (NPFGC) (c):		
0.00%, 8/15/25	7,485	5,610,457
0.00%, 8/15/28	10,915	7,252,144
County of Harris Texas Houston Sports Authority, Refunding RB (c):		
3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38	16,890	4,022,522
CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38	5,785	1,400,086
CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39	6,160	1,388,834
	Par	
	(000)	Value
Municipal Bonds		
Texas (concluded)		
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)		
	\$ 2,340	\$ 860,980
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	1,090	1,258,852

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Leander Independent School District, GO, Refunding, Series D, 0.00%, 8/15/38 (c)	3,775	1,254,697
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,980	3,275,854
New Hope Cultural Education Facilities Corp., HRB, Collegiate Housing College Station, Texas		
A&M University Project, Series A (AGM), 5.00%, 4/01/46	135	146,212
North Texas Tollway Authority, RB:		
CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	1,975	616,713
Convertible CAB, Series C, 0.00%, 9/01/45 (b)	2,500	2,343,725
Special Projects System, Series A, 6.00%, 9/01/41	1,000	1,224,360
North Texas Tollway Authority, Refunding RB, 1st Tier System, Series A:		
6.00%, 1/01/28	625	734,644
(NPFGC), 5.75%, 1/01/40	23,050	25,819,688
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/31	2,105	2,264,538
5.00%, 12/15/32	3,600	3,846,528
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	4,160	4,506,029
		77,051,583
Washington 2.4%		
County of King Washington Sewer, Refunding RB (AGM), 5.00%, 1/01/16 (a)	2,200	2,338,358
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	2,000	2,150,700
MultiCare Health System, Series C (AGC), 5.50%, 8/15/43	4,000	4,380,200
Providence Health & Services, Series A, 5.25%, 10/01/39	675	737,336
		9,606,594
Wisconsin 0.4%		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,500	1,636,860
Total Municipal Bonds 110.7%		454,535,901

Municipal Bonds Transferred to Tender Option Bond Trusts (d)

Arizona 0.8%		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	1,300	1,471,314
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	1,500	1,643,580
		3,114,894

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
California 7.7%		
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33 (e)	\$ 3,379	\$ 3,765,677
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	8,000	8,741,680
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	4,870	5,411,544
Foothill-De Anza Community College District, GO, Election of 1999, Series C (NPFGC), 5.00%, 8/01/15 (a)	7,500	7,835,175
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	5,000	5,529,900
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	449	519,690
		31,803,666
District of Columbia 0.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	1,080	1,275,631
Florida 9.9%		
City of Tallahassee Florida, RB, Energy System (NPFGC):		
5.00%, 10/01/32 (e)	3,000	3,282,630
5.00%, 10/01/37	5,000	5,471,050
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36	1,800	1,938,042
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	1,950	2,155,959
County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39	10,101	11,313,174
County of Orange Florida School Board, COP, Series A:		
(AGC), 5.50%, 8/01/34	6,096	6,818,792
(NPFGC), 5.00%, 8/01/30	6,000	6,378,120
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (e)	2,999	3,308,295
		40,666,062
Illinois 8.3%		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	8,310	8,856,133
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,400	2,769,408
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	7,020	7,568,683
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (e)	1,400	1,571,443
State of Illinois Toll Highway Authority, RB:		
Senior Priority, Series B, 5.50%, 1/01/33	4,499	5,000,699
Series A, 5.00%, 1/01/38	7,714	8,551,105
		34,317,471
Nevada 1.8%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (e)	4,197	4,888,405
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34	2,024	2,390,267
		7,278,672
New Jersey 0.5%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e)	2,000	2,206,562
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York 8.1%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	\$ 6,240	\$ 6,943,388
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	1,845	2,140,772

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County of Erie New York Industrial Development Agency, RB, City of Buffalo School District Project, Series A (AGM), 5.75%, 5/01/28	4,494	5,004,726
Metropolitan Transportation Authority, RB, Dedicated Tax, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,543,053
New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43	5,720	6,425,219
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (e)	4,500	5,167,485
		33,224,643
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	620	699,273
South Carolina 0.2%		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (e)	600	682,824
Texas 1.7%		
City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34	4,167	4,748,450
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	719	793,604
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (e)	1,500	1,643,100
		7,185,154
Utah 1.4%		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,564,900
Virginia 0.1%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	400	448,538
Washington 0.9%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,494	3,851,765
Wisconsin 1.6%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	3,520	3,863,059
Series C, 5.25%, 4/01/39	2,500	2,694,900
		6,557,959
Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.5%		178,878,014
Total Long-Term Investments		
(Cost \$578,934,829) 154.2%		633,413,915

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Shares	Value
Short-Term Securities		
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	4,098,719	\$ 4,098,719
Total Short-Term Securities		
(Cost \$4,098,719) 1.0%		4,098,719
Total Investments (Cost \$583,033,548) 155.2%		637,512,634
Other Assets Less Liabilities 1.0%		4,303,770
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (22.8)%		(93,840,591)
VMTP Shares, at Liquidation Value (33.4)%		(137,200,000)
Net Assets Applicable to Common Shares 100.0%		\$ 410,775,813

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) 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.
- (c) Zero-coupon bond.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) 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 February 1, 2016 to December 1, 2029 is \$14,474,164.
- (f) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FFI Institutional Tax-Exempt Fund	5,187,077	(1,088,358)	4,098,719	\$ 2,004

- (g) Represents the current yield as of report date.

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

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(363)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 45,658,594	\$ (77,079)

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 statement 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 Note 2 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 633,413,915		\$ 633,413,915
Short-Term Securities	\$ 4,098,719			4,098,719
Total	\$ 4,098,719	\$ 633,413,915		\$ 637,512,634

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (concluded)

BlackRock Municipal Income Quality Trust (BYM)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (77,079)			\$ (77,079)
² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.				
The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 496,000			\$ 496,000
Liabilities:				
TOB trust certificates		\$ (93,815,779)		(93,815,779)
VMTP Shares		(137,200,000)		(137,200,000)
Total	\$ 496,000	\$ (231,015,779)		\$ (230,519,779)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments August 31, 2014

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 2.0%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 1,620	\$ 1,634,758
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	540	575,991
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,320	1,428,412
Sub-Lien, Series D, 7.00%, 10/01/51	3,220	3,810,741
		7,449,902
Arizona 2.1%		
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	5,635	6,407,051
5.00%, 12/01/37	1,000	1,138,910
		7,545,961
California 12.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)		
	2,480	3,001,892
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42		
	3,500	4,213,160
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33		
	1,365	1,529,360
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42		
	620	633,026
California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	160	173,965
5.25%, 8/15/49	395	427,291
California Pollution Control Financing Authority, RB (b):		
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45		
	1,340	1,371,222
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37		
	1,120	1,173,917
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45		
	1,655	1,731,875
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
5.25%, 5/15/39	860	982,782
Senior, 5.00%, 5/15/40	6,500	7,345,650
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38		
	380	439,269
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)		
	9,710	127,686
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43		
	1,170	1,334,256
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/33	3,000	1,346,190
0.00%, 8/01/43	2,500	686,300
State of California, GO, Various Purposes:		
6.00%, 3/01/33	1,760	2,132,434
6.50%, 4/01/33	10,645	13,007,125
State of California Public Works Board, LRB, Various Capital Project:		
Series I, 5.00%, 11/01/38	825	925,460
Sub-Series I-1, 6.38%, 11/01/34	1,280	1,553,101
		44,135,961
Colorado 1.7%		
Colorado Health Facilities Authority, Refunding RB:		
Catholic Health Initiative, Series A, 5.50%, 7/01/34	2,330	2,668,409

Par

Municipal Bonds

(000)

Value

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Colorado (concluded)		
Colorado Health Facilities Authority, Refunding RB (concluded):		
Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	\$ 1,850	\$ 1,955,764
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37	1,375	1,397,083
		6,021,256
Connecticut 0.3%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40		
	1,005	1,102,776
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40		
	1,240	1,381,546
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45		
	4,275	4,551,678
		5,933,224
District of Columbia 5.2%		
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43		
	820	935,800
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:		
6.50%, 5/15/33	3,250	3,641,138
6.75%, 5/15/40	11,500	11,500,575
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	550	590,524
5.25%, 10/01/44	2,000	2,172,480
		18,840,517
Florida 6.6%		
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43		
	1,445	1,561,843
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38		
	1,665	1,769,262
City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32		
	1,000	1,000,850
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport: Series A, AMT (AGC), 5.25%, 10/01/38		
	2,855	3,163,340
Series A-1, 5.38%, 10/01/41		
	1,255	1,413,118
County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39		
	5,000	5,599,850
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37		
	680	744,484
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/14 (a)		
	3,085	3,123,871
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40		
	3,300	4,012,998
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)		
	1,895	1,413,784
		23,803,400
Georgia 0.3%		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39		
	915	1,041,279
Hawaii 0.5%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30		
	1,480	1,659,613
Illinois 20.4%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	5,000	5,701,400
Series C, 6.50%, 1/01/41	6,430	7,761,074

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
City of Chicago Illinois, GO, Project, Series A:		
5.00%, 1/01/33	\$ 1,510	\$ 1,562,382
5.00%, 1/01/34	3,050	3,150,009
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	4,940	5,266,238
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	895	973,205
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	3,485	3,592,791
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,150	1,267,070
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	3,130	3,328,223
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	845	962,523
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,060	1,162,629
Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,979,582
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	455	436,113
Illinois Sports Facilities Authority, RB (AMBAC):		
5.50%, 6/15/15 (a)	3,055	3,213,982
5.50%, 6/15/30	7,445	7,759,998
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	2,520	2,793,143
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	6,725	7,078,062
Series B-2, 5.00%, 6/15/50	2,725	2,867,408
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	520	610,605
6.00%, 6/01/28	1,255	1,476,897
State of Illinois, GO:		
5.00%, 2/01/39	1,640	1,701,074
Series A, 5.00%, 4/01/35	2,500	2,615,325
Series A, 5.00%, 4/01/38	3,885	4,024,782
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	685	769,118
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	860	952,459
5.00%, 4/01/44	1,050	1,158,423
		74,164,515
Indiana 5.3%		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	675	696,742
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	845	954,867
7.00%, 1/01/44	3,535	4,002,080
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	3,510	4,012,772
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	485	510,448
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,610	1,689,631
Sisters of St. Francis Health Services, 5.25%, 11/01/39	915	986,516
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22	3,345	3,357,811
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,375,356
	Par	
	(000)	Value
Municipal Bonds		
Indiana (concluded)		
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	\$ 1,380	\$ 1,535,485
		19,121,708

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Iowa 2.7%

Iowa Finance Authority, RB, Midwestern Disaster Area, Alcoa, Inc. Project, 4.75%, 8/01/42	1,255	1,289,149
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19	1,040	1,104,490
5.50%, 12/01/22	2,550	2,686,909
5.25%, 12/01/25	500	539,885
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	1,670	1,779,853
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	3,095	2,590,453
		9,990,739

Kentucky 0.6%

Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,060	1,171,311
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f)	1,280	857,062
		2,028,373

Louisiana 2.7%

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	3,650	4,205,859
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/30	1,100	1,209,043
5.25%, 5/15/31	935	1,009,136
5.25%, 5/15/32	1,195	1,278,877
5.25%, 5/15/33	1,300	1,385,072
5.25%, 5/15/35	545	583,602
		9,671,589

Maryland 1.2%

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	475	509,129
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,240	1,364,211
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	2,400	2,659,896
		4,533,236

Massachusetts 1.6%

Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42	1,530	1,559,850
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	955	1,076,629
Massachusetts Water Resources Authority, Refunding RB, Series A, 5.00%, 8/01/41	3,145	3,360,150
		5,996,629

Michigan 3.3%

City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A: 5.00%, 7/01/32	1,705	1,778,997
5.25%, 7/01/39	4,825	5,110,544

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Michigan (concluded)		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	\$ 1,500	\$ 1,619,325
Michigan Finance Authority, RB, Series C-1, 5.00%, 7/01/44	940	967,570
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	2,349,002
		11,825,438
Missouri 2.1%		
370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	6,000	6,008,400
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	275	306,292
State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42	1,135	1,205,279
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	265	290,210
		7,810,181
Multi-State 3.8%		
Centerline Equity Issuer Trust (b)(g):		
Series A-4-1, 5.75%, 5/15/15	1,000	1,030,990
Series A-4-2, 6.00%, 5/15/19	3,500	4,061,925
Series B-3-1, 6.00%, 5/15/15	5,000	5,155,600
Series B-3-2, 6.30%, 5/15/19	3,000	3,516,990
		13,765,505
Nebraska 1.6%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	895	981,269
5.00%, 9/01/42	1,570	1,678,864
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40	1,245	1,368,939
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,635	1,777,049
		5,806,121
Nevada 0.7%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29		
	2,465	2,600,402
New Jersey 5.8%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
5.13%, 9/15/23	2,130	2,251,495
5.25%, 9/15/29	2,130	2,221,846
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,475	8,860,267
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	1,405	1,558,482
5.00%, 1/01/43	2,160	2,388,139
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	2,690	2,967,205
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	570	645,753
		20,893,187

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	Par	
	(000)	Value
Municipal Bonds		
New York 7.6%		
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 (h)	6,700	7,393,986
City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	2,680	2,973,969
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	901	992,479
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	2,555	2,920,288
5.25%, 11/15/39	910	1,041,713
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower, 1 Bryant Park Project, Class 3, 6.38%, 7/15/49	1,335	1,504,865
New York State Dormitory Authority, RB, Series F, 5.00%, 3/15/35	3,625	3,706,309
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	1,930	2,231,428
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	1,145	1,170,224
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/42	1,635	1,889,570
Special Project, 6.00%, 12/01/36	1,410	1,638,209
		27,610,889
North Carolina 4.2%		
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	6,509,230
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	4,677,043
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	1,525	1,718,965
North Carolina Medical Care Commission, Refunding RB: 1st Mortgage, Aldersgate, 6.25%, 7/01/35	1,530	1,614,823
1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	625	700,312
		15,220,373
Ohio 2.1%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	3,405	3,714,855
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	710	765,991
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	3,025	3,174,949
		7,655,795
Pennsylvania 2.1%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	2,500	2,608,200
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	1,320	1,377,209

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (concluded)		
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	\$ 2,065	\$ 2,294,277
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	1,190	1,335,001
		7,614,687
South Carolina 2.4%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,595	3,928,436
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	4,170	4,710,432
		8,638,868
Tennessee 0.4%		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,470	1,624,365
Texas 14.5%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	2,400	222,000
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	2,350	2,697,142
Sub-Lien, 5.00%, 1/01/33	390	410,475
Sub-Lien, 5.00%, 1/01/42	345	358,200
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,650	1,891,131
City of Houston Texas Airport System, Refunding ARB:		
Senior Lien, Series A, 5.50%, 7/01/39	1,675	1,900,204
United Airlines, Inc. Terminal E Project, AMT, 4.75%, 7/01/24	575	602,370
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	460	470,161
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35	9,145	10,906,784
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	544,461
County of Harris Texas-Houston Sports Authority, Refunding RB, 3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/36 (c)	25,375	6,877,386
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	2,647,453
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	4,410	5,305,892
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	6,790	7,184,974
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	4,242,060
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	3,609,420
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,250	2,658,825
		52,528,938
Utah 0.6%		
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A:		
3.25%, 10/15/36	1,085	940,554
3.25%, 10/15/42	1,660	1,398,384
		2,338,938
	Par	
	(000)	Value
Municipal Bonds		
Virginia 1.5%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		

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5.25%, 1/01/32	\$ 1,755	\$ 1,898,945
6.00%, 1/01/37	3,180	3,585,895
		5,484,840
Washington 2.3%		
City of Bellingham Washington Water & Sewer, RB, 5.00%, 8/01/36	5,050	5,630,195
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	2,445	2,799,794
		8,429,989
Wisconsin 0.3%		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	910	993,028
Wyoming 1.5%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	3,355	3,826,243
Wyoming Municipal Power Agency, Inc., RB, Series A: 5.50%, 1/01/33	800	890,528
5.50%, 1/01/38	750	834,870
		5,551,641
Total Municipal Bonds 123.8%		449,433,863

Municipal Bonds Transferred to Tender Option Bond Trusts (i)

Alabama 0.7%		
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	2,657,480
California 5.5%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j)	2,850	3,228,965
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	10,335	11,804,017
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,530	2,798,129
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,840	2,130,731
		19,961,842
Colorado 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	4,230	4,442,938
Series C-7, 5.00%, 9/01/36	2,710	2,846,909
		7,289,847
Connecticut 3.1%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	5,179	5,652,794
Series X-3, 4.85%, 7/01/37	5,143	5,592,638
		11,245,432

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
Georgia 1.4%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	\$ 4,638	\$ 5,177,987
Massachusetts 0.8%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	2,461	2,799,311
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)	2,219	2,535,847
New York 9.9%		
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	1,964,744
Series HH, 5.00%, 6/15/31 (j)	9,149	10,416,314
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	1,750	2,017,727
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	11,670	13,296,215
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	7,040	8,153,094
		35,848,094
Texas 3.0%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	2,660	2,967,283
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	3,720	4,186,302
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	3,346	3,803,705
		10,957,290
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
	(000)	Value
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 3,957	\$ 4,259,346
Virginia 1.8%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	5,909	6,570,785
Washington 3.5%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,029	3,339,298
State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/34	8,113	9,238,197
		12,577,495
Total Municipal Bonds Transferred to Tender Option Bond Trusts 33.6%		121,880,756
Total Long-Term Investments (Cost \$527,774,215) 157.4%		571,314,619
Short-Term Securities		
	Shares	
FBI Institutional Tax-Exempt Fund, 0.03% (k)(l)	7,457,326	7,457,326
Total Short-Term Securities (Cost \$7,457,326) 2.0%		7,457,326
Total Investments (Cost \$535,231,541) 159.4%		578,771,945
Other Assets Less Liabilities 1.2%		4,272,684

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Liability for TOB Trust Certificates, Including Interest	
Expense and Fees Payable (18.9)%	(68,706,138)
VMTP Shares, at Liquidation Value (41.7)%	(151,300,000)
Net Assets Applicable to Common Shares 100.0%	\$ 363,038,491

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

- (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.

- (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 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 reflects the current yield as of report date.

- (g) 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.

- (h) Variable rate security. Rate shown is as of report date.

- (i) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

- (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.

- (k) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FFI Institutional Tax-Exempt Fund	3,183,216	4,274,110	7,457,326	\$ 2,104

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See Notes to Financial Statements.

44

ANNUAL REPORT

AUGUST 31, 2014

Table of Contents

Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

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

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

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(270)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 33,960,938	\$ (42,566)

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 statement 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 Note 2 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 571,314,619		\$ 571,314,619
Short-Term Securities	\$ 7,457,326			7,457,326
Total	\$ 7,457,326	\$ 571,314,619		\$ 578,771,945

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
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Derivative Financial Instruments²

Liabilities:

Interest rate contracts	\$ (42,566)	\$ (42,566)
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² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 369,000			\$ 369,000
Liabilities:				
TOB trust certificates		\$ (68,691,599)		(68,691,599)
VMTP Shares		(151,300,000)		(151,300,000)
Total	\$ 369,000	\$ (219,991,599)		\$ (219,622,599)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments August 31, 2014

BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 3.5%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.13%, 6/01/34	\$ 4,980	\$ 5,835,713
6.00%, 6/01/39	10,995	12,822,699
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35		
	1,745	1,927,649
		20,586,061
California 22.6%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	8,920	10,113,585
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42		
	5,370	6,464,191
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:		
5.50%, 5/01/28	3,330	3,908,621
5.25%, 5/01/33	2,600	2,933,528
City of Manteca California Financing Authority, RB, Manteca Sewer (AGC):		
5.63%, 12/01/33	2,450	2,749,022
5.75%, 12/01/36	3,285	3,685,409
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34		
	4,450	5,050,616