

BLACKROCK MUNICIPAL INCOME TRUST II
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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
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2019

Date of reporting period: 02/28/2019

Item 1 Report to Stockholders

FEBRUARY 28, 2019

SEMI-ANNUAL REPORT (UNAUDITED)

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)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Trust's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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Guarantee**

The Markets in Review

Dear Shareholder,

In the 12 months ended February 28, 2019, concerns about a variety of political risks and a modest slowdown in global growth led to modest positive returns for the U.S. equity and bond markets. Though the market's appetite for risk remained healthy for most of the reporting period, risk taking declined sharply in late 2018.

Volatility rose in emerging market stocks, as the rising U.S. dollar and higher interest rates in the U.S. disrupted economic growth abroad. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe also led to negative performance for European equities.

Volatility in the U.S. equity market spiked in October, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil in several countries, including the United States. These risks manifested in a broad based sell-off in December, leading to the worst December performance on record since 1931.

By comparison, fixed income securities delivered modest positive returns with relatively low volatility. In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates declined slightly. This led to positive returns for U.S. Treasuries and a substantial flattening of the yield curve. Investment-grade and high-yield corporate bonds also posted positive returns, as the credit fundamentals in corporate markets remained relatively solid.

The U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. At its most recent meeting in late January, the Fed left interest rates unchanged and signaled a slower pace of rate hikes in response to the global economic slowdown. Relatively low inflation and modest economic growth give the Fed room to maintain support for the economy until the economic data builds the case for changing interest rates.

Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low. Economic growth and global earnings are likely to slow somewhat in 2019 because the tax cut stimulus will be less pronounced, and the Fed's rate hikes in 2018 will gain traction in 2019. We expect profit margins to continue to contract, which tends to happen late in the business cycle.

In addition, trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. As Brexit moves forward, the U.K. and the European Union may face significant obstacles. Most recently, Britain's Parliament voted to extend the deadline for the separation, as policy makers continue to seek the least disruptive ways to disentangle Europe's second-largest economy from the European Union. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2019

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	(3.04)%	4.68%
U.S. small cap equities (Russell 2000® Index)	(8.86)	5.58
International equities (MSCI Europe, Australasia, Far East Index)	(3.58)	(6.04)
Emerging market equities (MSCI Emerging Markets Index)	0.33	(9.89)
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	1.10	2.04
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	2.57	4.02
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.99	3.17
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.21	4.03
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.00	4.31

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

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Municipal Market Overview For the Reporting Period Ended February 28, 2019**Municipal Market Conditions**

Municipal bonds experienced positive performance during the period, despite challenged total returns during most of 2018 as interest rates moved higher on the back of continued Fed policy normalization, fiscal stimulus, strong economic growth, and increased U.S. Treasury issuance. Performance turned stronger late in the year, with interest rates rallying as the Fed began to indicate a pivot from forecast based to data driven policy and the potential for a slower pace of future rate hikes. During the period, demand for the asset class remained firm, although it displayed some bouts of volatility. Broadly, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds given that tax reform ultimately lowered the top individual tax rate just 2.6% while eliminating deductions. During the 12 months ended February 28, 2019, municipal bond funds experienced net inflows of approximately \$14.4 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance underwhelmed from a historical perspective at \$323 billion (below the \$389 billion issued in the prior 12-month period), a direct result of the elimination of advanced refundings through the 2017 Tax Cuts and Jobs Act. This shift transitioned the market from an existing net positive supply environment to a much more favorable net negative supply environment in which reinvestment income (coupons, calls, and maturities) largely outstripped gross issuance and provided a powerful technical tailwind.

A Closer Look at Yields

From February 28, 2018 to February 28, 2019, yields on AAA-rated 30-year municipal bonds decreased by eight basis points (bps) from 3.06% to 2.98%, while ten-year rates decreased by 37 bps from 2.47% to 2.10% and five-year rates decreased by 30 bps from 1.97% to 1.67% (as measured by Thomson Municipal Market Data). The municipal yield curve flattened modestly over the 12-month period with the spread between two- and 30-year maturities flattening by 14 bps, led by 43 bps of flattening between two- and ten-year maturities. Notably, the municipal yield curve remains nearly 2.5 times steeper than the U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries, driven by the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income, incremental yield, and tax shelter in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

S&P Municipal Bond Index
Total Returns as of February 28, 2019
6 months: 2.21%
12 months: 4.03%

The majority of municipal credits remain strong, despite well-publicized problems among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—continue to exhibit improved credit fundamentals. However, several states with the largest unfunded pension liabilities are faced with elevated borrowing costs and difficult budgetary decisions. Across the country on the local level, property values support credit stability. Standard & Poor's decision to remove its negative outlook on New Mexico underscores the improvement in state finances as it was the only remaining state with the designation. Revenue bonds continue to drive performance as investors continue to seek higher yield bonds in the tobacco sector. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of February 28, 2019 and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, there is no guarantee that these objectives can 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 is based on short-term interest rates, is normally 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 Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage (after paying the leverage costs) is paid to shareholders in the form of dividends, and the value of these portfolio holdings (less the leverage liability) 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, a 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 a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such 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 Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' 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 amount of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each 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 a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

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 (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (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 instruments or by 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 a Trust's obligations under the TOB Trust (including accrued interest), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and 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 instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of February 28, 2019

BlackRock Municipal Bond Trust**Trust Overview**

BlackRock Municipal Bond Trust s (BBK) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from regular U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality or, if unrated, determined to be of comparable quality by the investment adviser 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.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2019 (\$14.31) ^(a)	5.32%
Tax Equivalent Yield ^(b)	8.99%
Current Monthly Distribution per Common Share ^(c)	\$0.0635
Current Annualized Distribution per Common Share ^(c)	\$0.7620
Economic Leverage as of February 28, 2019 ^(d)	39%

- (a) 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.
- (b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.
- (c) The monthly distribution per Common Share, declared on March 1, 2019, was decreased to \$.0545 per share. The current yield on closing market price, tax equivalent yield, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- (d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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.

Performance

Returns for the six months ended February 28, 2019 were as follows:

	Returns Based
	On
<i>Market Price</i>	<i>NAV</i>

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BBK ^{(a)(b)}	2.84%	1.82%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	3.68	1.64

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

The Trust benefited from its positions in the school district, utilities and health care sectors. Conversely, its exposure to the tobacco sector was a modest detractor due to the Food and Drug Administration's announcement of its intention to ban menthol cigarettes, which could lead to a larger-than-expected decline in consumption and reduced payments in accordance to the Master Settlement Agreement. After initially selling off on the news, tobacco issues regained much of the lost ground by the close of the period. The Trust maintained its position in the sector in an effort to capitalize on its above-average yields.

Bonds with maturities of three to ten years significantly outpaced longer-term issues. In this environment, the Trust's positions in pre-refunded bonds outperformed due to their short-dated maturities. The Trust's allocation to zero-coupon bonds in this part of the yield curve was also a notable outperformer.

Positions in higher-quality AA and A rated bonds, which outperformed the lower-rated categories, were a further plus.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns over the last six months. The use of leverage further aided results by augmenting the effect of rising bond prices.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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 Summary as of February 28, 2019
(continued)

BlackRock Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

	02/28/19	08/31/18	Change	High	Low
Market Price	\$ 14.31	\$ 14.35	(0.28)%	\$ 14.37	\$ 13.06
Net Asset Value	15.58	15.78	(1.27)	15.78	15.18

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

	02/28/19	08/31/18
County/City/Special District/School District	22%	20%
Health	17	18
Transportation	15	17
Utilities	13	12
Education	11	13
State	10	7
Corporate	5	5
Tobacco	5	5
Housing	2	3

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	7%
2020	6
2021	11
2022	10
2023	10

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

CREDIT QUALITY ALLOCATION^(a)

	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	4%	3%
AA/Aa	36	36
A	26	26
BBB/Baa	15	17
BB/Ba	5	6
B	4	3
NR ^(b)	10	9

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings (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.

(b) The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust s total investments.

* Excludes short-term securities.

Trust Summary as of February 28, 2019

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 U.S. 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 managed assets in municipal bonds exempt from U.S. federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the investment adviser at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographic location since municipal obligations issued by any state or municipality that provides income exempt from regular U.S. federal income tax would now satisfy the foregoing objective and policy.

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

Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2019 (\$13.63) ^(a)	5.15%
Tax Equivalent Yield ^(b)	8.70%
Current Monthly Distribution per Common Share ^(c)	\$0.0585
Current Annualized Distribution per Common Share ^(c)	\$0.7020
Economic Leverage as of February 28, 2019 ^(d)	42%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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.

Performance

Returns for the six months ended February 28, 2019 were as follows:

Returns Based
On

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	<i>Market Price</i>	<i>NAV</i>
BAF ^{(a)(b)}	3.39%	1.94%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	3.68	1.64

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices. However, the rising cost of leverage which was a result of the Fed's interest rate increases reduced some of the benefit.

Seasoned positions, including pre-refunded bonds (which typically have yields well above current market rates), added to performance as yields fell the most for bonds with maturities of ten years and below. Conversely, positions in longer-dated maturities produced smaller gains.

At the sector level, positions in transportation and health care issues helped performance.

The Trust benefited from its higher-quality mandate, as its holdings in the AA and A rated categories performed well relative to lower-rated securities.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

Reinvestment had an adverse impact on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

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 Summary as of February 28, 2019
(continued)

BlackRock Municipal Income Investment Quality Trust

Market Price and Net Asset Value Per Share Summary

	<i>02/28/19</i>	<i>08/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.63	\$ 13.54	0.66%	\$ 13.63	\$ 12.44
Net Asset Value	14.75	14.86	(0.74)	14.86	14.41

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

	<i>02/28/19</i>	<i>08/31/18</i>
Transportation	27%	25%
County/City/Special District/School District	27	26
Utilities	16	16
Health	15	11
State	5	6
Education	5	5
Tobacco	3	1
Housing	1	2
Corporate	1	1
Health Care		3
Financing & Development		3
General Government		1

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	10%
2020	2
2021	27

2022	5
2023	19

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

	02/28/19	08/31/18
AAA/Aaa	2%	3%
AA/Aa	57	62
A	26	21
BBB/Baa	10	8
BB/Ba		1
N/R ^(b)	5	5

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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.

(b) The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of February 28, 2019

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 U.S. 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 managed assets in municipal bonds exempt from U.S. federal income taxes, including the U.S. federal alternative minimum tax. The Trust also invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the investment adviser 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.

Trust Information

Symbol on NYSE	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2019 (\$13.32) ^(a)	4.68%
Tax Equivalent Yield ^(b)	7.91%
Current Monthly Distribution per Common Share ^(c)	\$0.0520
Current Annualized Distribution per Common Share ^(c)	\$0.6240
Economic Leverage as of February 28, 2019 ^(d)	39%

(a) 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.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

(c) The distribution rate is not constant and is subject to change.

(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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.

Performance

Returns for the six months ended February 28, 2019 were as follows:

	Returns Based On	
	Market Price	NAV
BYM ^{(a)(b)}	4.36%	2.14%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	3.68	1.64

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

- (b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

The Trust benefited from its positions in the school district, utilities and health care sectors. Conversely, its exposure to the tobacco sector was a modest detractor due to the Food and Drug Administration's announcement of its intention to ban menthol cigarettes, which could lead to a larger-than-expected decline in consumption and reduced payments in accordance to the Master Settlement Agreement. After initially selling off on the news, tobacco issues regained much of the lost ground by the close of the period. The Trust maintained its position in the sector in an effort to capitalize on its above-average yields.

Positions in higher-quality AA and A rated bonds, which outperformed the lower-rated categories, were a further plus.

Bonds with maturities of three to ten years significantly outpaced longer-term issues. In this environment, the Trust's positions in pre-refunded bonds outperformed due to their short-dated maturities. The Trust's allocation to zero-coupon bonds in this part of the yield curve was also a notable outperformer.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns. The use of leverage further aided results by augmenting the effect of rising bond prices.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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 Summary as of February 28, 2019 (continued)

BlackRock Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

	02/28/19	08/31/18	Change	High	Low
Market Price	\$ 13.32	\$ 13.09	1.76%	\$ 13.35	\$ 12.17
Net Asset Value	14.64	14.70	(0.41)	14.70	14.15

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

	02/28/19	08/31/18
Transportation	22%	23%
County/City/Special District/School District	15	15
Health	15	15
Utilities	12	14
Education	9	9
State	6	6
Health Care	6	5
Financing & Development	4	3
General Government	4	3
Tobacco	3	3
Housing	2	2
Corporate	2	2

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(b)

Calendar Year Ended December 31,	
2019	7%
2020	7
2021	9
2022	9

2023

15

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	10%	10%
AA/Aa	43	46
A	24	21
BBB/Baa	16	16
N/R	7	7

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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.

TRUST SUMMARY

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Trust Summary as of February 28, 2019

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 U.S. federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the investment adviser 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.

Trust Information

Symbol on NYSE	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2019 (\$14.05) ^(a)	4.95%
Tax Equivalent Yield ^(b)	8.36%
Current Monthly Distribution per Common Share ^(c)	\$0.0580
Current Annualized Distribution per Common Share ^(c)	\$0.6960
Economic Leverage as of February 28, 2019 ^(d)	39%

(a) 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.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

(c) The distribution rate is not constant and is subject to change.

(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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.

Performance

Returns for the six months ended February 28, 2019 were as follows:

	Returns Based On	
	Market Price	NAV
BLE ^{(a)(b)}	4.73%	1.80%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	3.68	1.64

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns over the last six months. The use of leverage further aided results by augmenting the effect of rising bond prices.

Allocations to the health care, transportation and utilities sectors added value, as did positions in state and local tax-backed issues.

Higher-rated portfolio holdings generally outperformed positions in lower-rated issues, as investment-grade bonds in the AA, A and BBB rated categories outpaced non-investment grade securities.

The Trust's low exposure to bonds with intermediate maturities in the five- to ten-year range detracted from performance. The municipal curve steepened, with intermediate-term debt outperforming longer-dated securities.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on the Trust's return.

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 Summary as of February 28, 2019
(continued)

BlackRock Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

	<i>02/28/19</i>	<i>08/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.05	\$ 13.77	2.03%	\$ 14.10	\$ 12.35
Net Asset Value	14.43	14.55	(0.82)	14.56	14.16

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

	<i>02/28/19</i>	<i>08/31/18</i>
Transportation	22%	25%
Utilities	16	17
Health	13	14
County/City/Special District/School District	12	14
State	12	10
Corporate	10	7
Tobacco	8	5
Education	5	6
Housing	2	2

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	18%
2020	13
2021	15
2022	10
2023	7

- (c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
 * Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

	02/28/19	08/31/18
AAA/Aaa	6%	6%
AA/Aa	33	36
A	22	19
BBB/Baa	21	22
BB/Ba	8	7
B	5	5
N/R	5	5 ^(b)

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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.
- (b) The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of February 28, 2019

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 U.S. 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 (as rated or, if unrated, determined to be of comparable quality by the investment adviser at the time of investment) municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. 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. Due to the repeal of the Florida intangible personal property tax, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographic location since municipal obligations issued by any state or municipality that provides income exempt from regular U.S. federal income tax would now satisfy the foregoing objective and policy.

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

Trust Information

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of February 28, 2019 (\$13.02) ^(a)	5.21%
Tax Equivalent Yield ^(b)	8.80%
Current Monthly Distribution per Common Share ^(c)	\$0.0565
Current Annualized Distribution per Common Share ^(c)	\$0.6780
Economic Leverage as of February 28, 2019 ^(d)	40%

(a) 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.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

(c) The monthly distribution per Common Share, declared on March 1, 2019, was decreased to \$.0525 per share. The current yield on closing market price, tax equivalent yield, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

(d) Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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.

Performance

Returns for the six months ended February 28, 2019 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MFL ^{(a)(b)}	5.07%	1.92%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	3.68	1.64

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Portfolio income, enhanced by leverage, was a key contributor to absolute returns.

The Trust benefited from its positions in higher-quality bonds, which outpaced lower-rated securities.

Positions in longer-maturity bonds, which outperformed in the environment of falling rates, also aided results. The Trust further benefited from the strong returns of its holdings in the six- to seven-year maturity range. Conversely, shorter-term issues lagged.

All sectors produced positive returns in the period, with utilities leading the way and tobacco finishing as the most notable underperformer.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on returns.

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 Summary as of February 28, 2019 (continued)

BlackRock MuniHoldings Investment Quality Fund**Market Price and Net Asset Value Per Share Summary**

	<i>02/28/19</i>	<i>08/31/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.02	\$ 12.73	2.28%	\$ 13.17	\$ 11.79
Net Asset Value	13.98	14.09	(0.78)	14.10	13.66

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

	<i>02/28/19</i>	<i>08/31/18</i>
Transportation	37%	37%
State	20	15
Health	14	14
County/City/Special District/School District	11	15
Utilities	10	13
Education	4	4
Corporate ^(a)	2	
Housing	1	1
Tobacco	1	1

^(a) Represents less than 1% of total investments.

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	14%
2020	4
2021	15
2022	1

2023

20

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(b)

	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	6%	6%
AA/Aa	58	62
A	28	24
BBB/Baa	5	4
N/R	3	4

(b) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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.

Trust Summary as of February 28, 2019

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 U.S. 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 an aggregate of the Trust s net assets (including proceeds from the issuance of any preferred shares) and the proceeds of any borrowing for investment purposes, in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. 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 (or, if unrated, are considered by the Trust s investment adviser to be of comparable quality 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.

Trust Information

Symbol on NYSE	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of February 28, 2019 (\$8.94) ^(a)	5.17%
Tax Equivalent Yield ^(b)	8.73%
Current Monthly Distribution per Common Share ^(c)	\$0.0385
Current Annualized Distribution per Common Share ^(c)	\$0.4620
Economic Leverage as of February 28, 2019 ^(d)	36%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, 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.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents VMTP Shares and TOB

Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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.

Performance

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Returns for the six months ended February 28, 2019 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MVF ^{(a)(b)}	4.32%	1.38%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	3.68	1.64

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

After performing poorly in September and October, municipal bonds recovered to post a positive total return for the full six-month period. The initial downturn was largely brought about by concerns that the Fed would raise interest rates aggressively in 2019. However, subsequent signs of slowing growth prompted investors to adjust their expectations in favor of more accommodative Fed policy, sparking a rally across the bond market from early November onward.

Portfolio income was a key contributor to absolute returns over the last six months. At the sector level, the Trust's positions in transportation, state tax-backed and health care issues made the largest contribution to performance. The Trust's allocation to higher-rated securities, which outperformed lower-quality bonds, also aided results.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that U.S. Treasury yields fell, as prices rose, this strategy had a small, negative effect on the Trust's return.

Positions in the tobacco sector further detracted from performance due to the Food and Drug Administration's announcement of its intention to ban menthol cigarettes. Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

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 Summary as of February 28, 2019
(continued)

BlackRock MuniVest Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	02/28/19	08/31/18	Change	High	Low
Market Price	\$ 8.94	\$ 8.81	1.48%	\$9.00	\$8.08
Net Asset Value	9.22	9.35	(1.39)	9.35	9.04

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

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

	02/28/19	08/31/18
Transportation	24%	24%
Health	21	22
County/City/Special District/School District	11	11
Education	11	11
Corporate	9	9
State	7	6
Tobacco	7	7
Utilities	6	6
Housing	4	4

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2019	22%
2020	14
2021	5
2022	6
2023	6

- (c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
 * Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

	<i>02/28/19</i>	<i>08/31/18</i>
AAA/Aaa	4%	6%
AA/Aa	30	33
A	24	18
BBB/Baa	23	23
BB/Ba	3	4
B	4	3
N/R ^(b)	12	13

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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.
- (b) The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of February 28, 2019 and August 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% each, of the Trust's total investments.

Schedule of Investments (unaudited)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 138.1%		
Alabama 0.6%		
Opelika Utilities Board, Refunding RB, 4.00%, 06/01/41	\$ 960	\$ 985,258
Arizona 7.6%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 02/01/42	2,200	2,318,008
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 07/01/45 ^(a)	460	465,686
County of Pinal Arizona Electric District No.3, Refunding RB: 4.75%, 07/01/21 ^(b)	680	728,355
4.75%, 07/01/31	3,070	3,247,354
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,500	1,777,260
5.00%, 12/01/37	2,065	2,439,446
University Medical Center Corp., RB, 6.50%, 07/01/19 ^(b)	500	507,925
University Medical Center Corp., Refunding RB, 6.00%, 07/01/21 ^(b)	900	986,319
		12,470,353
Arkansas 2.3%		
City of Benton Arkansas, RB, 4.00%, 06/01/39	505	522,731
City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40	840	864,142
City of Little Rock Arkansas, RB, 4.00%, 07/01/41	1,835	1,877,388
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	502,451
		3,766,712
California 22.0%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 08/15/20 ^(b)	1,900	2,020,251
California Municipal Finance Authority, RB, Orange County Civic Center Infrastructure Improvement Program, 5.00%, 06/01/43	500	571,380
California Statewide Communities Development Authority, Refunding RB, Adventist Health System, Series A, 4.00%, 03/01/48	1,345	1,353,837
Carlsbad California Unified School District, GO, Election of 2006, Series B, 6.00%, 05/01/34 ^(c)	1,000	1,197,110
City & County of San Francisco Public Utilities Commission Wastewater Revenue, Refunding RB, Sewer System, Series B, 4.00%, 10/01/42	500	511,465
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 5.75%, 03/01/34	2,000	2,130,200
County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/47	1,405	1,557,667
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.00%, 06/01/47	525	505,297
	1,650	1,773,436

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Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.00%, 08/01/34 ^(c)		
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 08/01/38 ^(d)	8,000	3,708,400
Palomar Community College District, GO, CAB, Election of 2006, Series B: 0.00%, 08/01/30 ^(d)	1,500	1,092,750
0.00%, 08/01/33 ^(d)	4,000	1,664,480
6.20%, 08/01/39 ^(c)	2,605	2,625,710
San Diego Community College District, GO, CAB, Election of 2002, 6.00%, 08/01/33 ^(c)	2,800	3,351,348
State of California, GO, Refunding, Various Purpose, 5.00%, 02/01/38	3,000	3,284,550
State of California, GO, Various Purposes: 6.50%, 04/01/19 ^(b)	1,055	1,059,062
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
California (continued)		
5.75%, 04/01/31	\$ 2,000	\$ 2,006,120
6.00%, 03/01/33	1,000	1,043,120
6.50%, 04/01/33	895	898,267
5.50%, 03/01/40	2,350	2,425,881
Visalia Unified School District, COP, (AGM), 4.00%, 05/01/48	1,225	1,233,403
		36,013,734
Colorado 0.7%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,070	1,074,055
Connecticut 1.0%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 07/01/21 ^(b)	550	589,628
State of Connecticut, GO, Series E, 5.00%, 09/15/37	970	1,073,421
		1,663,049
Delaware 2.2%		
County of Kent Delaware, RB, CHF-Dover, LLC-Delaware State University Project, Series A:		
5.00%, 07/01/40	330	351,074
5.00%, 07/01/48	900	950,796
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,200	1,265,892
Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55	950	1,038,464
		3,606,226
Florida 3.4%		
County of Miami-Dade Florida, RB, AMT, Seaport Department, Series B, 6.00%, 10/01/31	4,135	4,719,152
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 06/01/36	125	129,031
Stevens Plantation Community Development District, RB, Special Assessment, Series A, 7.10%, 05/01/35 ^{(e)(f)}	860	688,000
		5,536,183

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Georgia 1.7%

City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/40	1,500	1,672,035
County of Georgia Housing & Finance Authority, RB, S/F Housing, Series A: 3.95%, 12/01/43	295	297,027
4.00%, 12/01/48	210	211,741
Main Street Natural Gas, Inc., RB, Series A: 5.00%, 05/15/38	255	289,417
5.00%, 05/15/43	330	357,627
		2,827,847

Hawaii 0.3%

State of Hawaii Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	400	435,312
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Idaho 0.3%

Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 03/01/39	500	536,590
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Illinois 7.6%

Chicago Board of Education, GO, Refunding Dedicated Revenues, Series D: Dedicated Revenues, Series H, 5.00%, 12/01/36	235	242,713
Project, Series C, 5.25%, 12/01/35	775	803,667
Chicago Board of Education, GO, Refunding, Dedicated Revenues, Series C, 5.00%, 12/01/34	235	244,433
Chicago Board of Education, GO: 5.00%, 12/01/46	280	283,643

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
5.00%, 12/01/46	\$ 725	\$ 730,111
Series C, 5.00%, 12/01/25	425	453,981
Series F, 5.00%, 12/01/23	310	327,692
Refunding Series C, 5.00%, 12/01/25	335	357,844
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 01/01/29	1,600	1,635,088
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41	870	938,608
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	665	699,214
County of Will Illinois, GO, 5.00%, 11/15/45	600	660,096
Illinois Finance Authority, RB, Chicago LLC, University of Illinois at Chicago Project, Series A:		
5.00%, 02/15/37	300	325,572
5.00%, 02/15/47	205	218,507
5.00%, 02/15/50	100	106,369
Illinois Finance Authority, Refunding RB:		
OSF Health Care System, Series A, 5.00%, 11/15/45	1,205	1,289,507
OSF Healthcare System, 6.00%, 05/15/39	205	211,417
Roosevelt University Project, 6.50%, 10/01/19 ^(b)	395	405,890
Roosevelt University Project, 6.50%, 10/01/19 ^(b)	605	621,680
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 ^(b)	1,150	1,257,743
State of Illinois, GO, Series D, 5.00%, 11/01/28	645	695,555
		12,509,330
Iowa 0.2%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project, Series B, 5.25%, 12/01/50 ^(g)	250	266,053
Kansas 2.7%		
County of Seward Kansas Unified School District No. 480 Liberal, GO, Refunding:		
5.00%, 09/01/22 ^(b)	3,280	3,645,425
5.00%, 09/01/39	720	794,289
		4,439,714
Kentucky 3.8%		
County of Boyle Kentucky, Refunding RB, Centre College of Kentucky, 5.00%, 06/01/37	2,500	2,736,400
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 01/01/40	1,830	1,955,776
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C ^(c) :		

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6.75%, 07/01/34	500	495,030
6.60%, 07/01/39	830	808,088
6.75%, 07/01/43	270	262,926
		6,258,220
Louisiana 1.5%		
City of Alexandria Louisiana Utilities, RB, 5.00%, 05/01/39	860	956,707
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,050	1,115,404
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 05/01/31	400	419,844
		2,491,955
Maryland 0.4%		
County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project:		
5.13%, 07/01/36	170	170,813
5.25%, 07/01/44	170	170,542
<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Maryland (continued)		
Maryland Community Development Administration, Refunding RB, S/F Housing, Series A, 4.10%, 09/01/38	\$ 315	\$ 323,634
		664,989
Massachusetts 3.5%		
Massachusetts Development Finance Agency, RB:		
Emerson College Issue, Series A, 5.00%, 01/01/47	630	680,362
Emerson College Issue, 5.00%, 01/01/48	1,115	1,212,674
Emerson College Issue, Series A, 5.25%, 01/01/42	565	622,195
UMass Dartmouth Student Housing Project, 5.00%, 10/01/48	830	891,362
Massachusetts Development Finance Agency, Refunding RB:		
Emmanuel College Issue, Series A, 5.00%, 10/01/43	750	804,225
International Charter School, 5.00%, 04/15/40	400	417,472
Western New England University, 5.00%, 09/01/43	750	821,970
Massachusetts Housing Finance Agency, RB, M/F Housing, Series A:		
3.80%, 12/01/43	160	158,189
3.85%, 06/01/46	205	202,915
		5,811,364
Michigan 7.2%		
Michigan Finance Authority, RB:		
Beaumont Health Credit Group, Series A, 5.00%, 11/01/44	1,555	1,688,886
Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 07/01/44	240	253,970
Michigan Finance Authority, Refunding RB, Henry Ford Health System, 5.00%, 11/15/41	5,560	6,035,769
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	2,100	2,166,045
Michigan State Housing Development Authority, RB, S/F Housing, Series A, 3.80%, 10/01/38	1,690	1,677,410

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		11,822,080
Minnesota 2.0%		
City of Maple Grove Minnesota, Refunding RB, Maple Grove Hospital, Corp., 4.00%, 05/01/37	880	896,817
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 5.00%, 11/15/49	560	618,593
Minneapolis-St. Paul Metropolitan Airports Commission, Refunding ARB, Sub Series D, AMT, 5.00%, 01/01/41	290	321,961
Minnesota Higher Education Facilities Authority, RB: Augsburg College, Series B, 4.25%, 05/01/40	1,075	1,057,252
College of St. Benedict, Series 8-K, 4.00%, 03/01/43	385	375,236
		3,269,859
Mississippi 1.9%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	400	429,844
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 04/01/21 ^(b)	845	903,220
County of Jackson Limited Tax Note (AGC), 5.50%, 07/01/32	1,750	1,771,175
		3,104,239
Missouri 2.7%		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	900	962,298
Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	539,415
A.T. Still University of Health Sciences, 4.25%, 10/01/32	320	334,685
A.T. Still University of Health Sciences, 5.00%, 10/01/39	500	549,930
Heartland Regional Medical Center, 4.13%, 02/15/43	300	304,218
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,000	1,114,460

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Missouri (continued)		
Missouri State Health & Educational Facilities Authority, Refunding RB, Kansas City University of Medicine and Biosciences, Series A, 5.00%, 06/01/42	\$ 540	\$ 599,292
		4,404,298
Nebraska 1.1%		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 09/01/42	600	644,028
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45	400	427,440
Nebraska Public Power District, Refunding RB, Series A: 5.00%, 01/01/32	250	269,482
4.00%, 01/01/44	400	404,000
		1,744,950
Nevada 1.1%		
City of Las Vegas Nevada, RB, Special Assessment, No. 809 Summerlin Area, 5.65%, 06/01/23	785	790,432
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 07/01/36	1,000	1,041,800
		1,832,232
New Hampshire 0.2%		
New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project ^(a) :		
Series B, 4.63%, 11/01/42	255	249,066
Series C, AMT, 4.88%, 11/01/42	145	144,688
		393,754
New Jersey 13.7%		
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	660	744,843
Goethals Bridge Replacement Project (AGM), AMT, 5.13%, 07/01/42	200	215,408
School Facilities Construction, Series UU, 5.00%, 06/15/40	425	444,469
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28	7,500	8,610,150
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Hospital Asset Transfer Program, 5.00%, 10/01/37	685	731,498
St. Barnabas Health Care System, Series A, 4.63%, 07/01/21 ^(b)	510	543,731
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(b)	1,700	1,851,028
St. Barnabas Health Care System, Series A, 5.00%, 07/01/25	500	549,040
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/45	1,860	2,048,269
New Jersey Transportation Trust Fund Authority, RB:		

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Transportation Program Bonds, Series S, 5.25%, 06/15/43	1,070	1,161,678
CAB, Transportation System, Series A, 0.00%, 12/15/35 ^(d)	1,000	479,280
Transportation Program, Series AA, 5.00%, 06/15/45	900	937,485
Transportation Program, Series AA, 5.00%, 06/15/46	400	415,216
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series A, 5.00%, 12/15/36	140	151,302
South Jersey Port Corp., RB, Marine Terminal, Series B, AMT, 5.00%, 01/01/35	625	687,356
Tobacco Settlement Financing Corp., Refunding RB, Series A:		
5.00%, 06/01/35	760	847,408
5.25%, 06/01/46	1,810	1,953,189
		22,371,350

New Mexico 0.3%

New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 08/01/44	450	495,148
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	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>

New York 5.1%

City of New York Industrial Development Agency, RB, PILOT (AMBAC), 5.00%, 01/01/39	\$ 925	\$ 936,683
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	900	924,003
Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/45	500	509,390
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45	1,160	1,131,847
New York City Water & Sewer System, Refunding RB, 2nd Generation, Fiscal 2013, 5.00%, 06/15/47	1,000	1,091,530
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	800	829,032
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a)	405	428,863
New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31	1,295	1,342,811
State of New York Mortgage Agency, Refunding RB, Series 211, 3.75%, 10/01/43	1,190	1,180,837
		8,374,996

North Dakota 0.3%

County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 07/01/21 ^(b)	480	515,150
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Ohio 4.1%

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 6.50%, 06/01/47	2,000	1,987,460
City of Dayton Ohio Airport Revenue, Refunding ARB, James M. Cox Dayton International Airport, Series A (AGM), AMT, 4.00%, 12/01/32	2,000	2,039,280
Northwest Local School District/Hamilton & Butler Counties, GO, School Improvements, 4.00%, 12/01/50	1,135	1,149,517
State of Ohio, Refunding RB, University Hospitals Health System, Series A, 5.00%, 01/15/41	1,500	1,579,935

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		6,756,192
Oklahoma 0.9%		
Oklahoma City Public Property Authority, Refunding RB, 5.00%, 10/01/39	720	822,319
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.25%, 08/15/48	605	661,126
		1,483,445
Oregon 1.4%		
Oregon Health & Science University, RB, Series A, 4.00%, 07/01/37	675	718,544
State of Oregon State Facilities Authority, Refunding RB, University of Portland Project, Series A, 5.00%, 04/01/45	1,475	1,640,879
		2,359,423
Pennsylvania 6.4%		
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33	335	381,619
5.00%, 06/01/34	750	850,552
(AGM), 4.00%, 06/01/39	1,365	1,397,296
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	1,695	1,742,138
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49	495	496,871
Delaware River Port Authority, RB: 4.50%, 01/01/32	1,500	1,617,720
Series D (AGM), 5.00%, 01/01/20 ^(b)	2,600	2,672,748

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Pennsylvania (continued)		
Pottsville Hospital Authority, Refunding RB, Lehigh Valley Health Network, Series B, 5.00%, 07/01/45	\$ 1,250	\$ 1,369,500
		10,528,444
Puerto Rico 1.3%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	315	318,226
5.63%, 05/15/43	345	348,602
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, RB, Restructured, Series A-1:		
4.50%, 07/01/34	15	14,981
4.75%, 07/01/53	388	356,289
5.00%, 07/01/58	1,144	1,084,569
		2,122,667
Rhode Island 4.3%		
Narragansett Bay Commission, Refunding RB, Series A, 4.00%, 09/01/43	900	913,869
Rhode Island Health & Educational Building Corp., Refunding RB, Series A (AGM), 3.75%, 05/15/32	1,155	1,184,372
Rhode Island Housing & Mortgage Finance Corp., RB, (FHA), S/F Housing, Series 3-B, 4.13%, 10/01/49	480	483,811
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 04/01/19 ^(b)	900	902,601
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/40	1,000	1,037,340
Series B, 4.50%, 06/01/45	2,730	2,561,859
		7,083,852
South Carolina 0.8%		
State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53	1,000	1,082,080
State of South Carolina Public Service Authority, Refunding RB, Series A, 5.00%, 12/01/36	175	194,476
		1,276,556
South Dakota 0.5%		
City of Rapid City South Dakota, RB, 4.00%, 12/01/48	740	749,768
Tennessee 3.0%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/40	1,950	2,075,346
County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, Series A, 5.00%, 10/01/44	875	930,212

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County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28	275	280,979
County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40	675	740,421
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 08/15/42	800	845,520
		4,872,478
Texas 10.9%		
County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 0.00%, 11/15/41 ^(d)	11,690	3,873,364
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	1,500	1,549,410
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/38 ^(d)	10,760	4,699,537
El Paso Independent School District, GO, (PSF-GTD), 4.00%, 08/15/43	890	924,185
Leander ISD, GO, Refunding CAB, Series D (PSF-GTD) ^(d) : 0.00%, 08/15/24 ^(b)	370	197,869
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Texas (continued)		
0.00%, 08/15/35	\$ 3,630	\$ 1,880,413
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38	760	846,617
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, 4.00%, 09/15/42	1,355	1,368,984
San Jacinto College District, GOL, Series A, 5.00%, 02/15/44	345	394,542
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 06/30/40	2,000	2,123,800
		17,858,721
Utah 1.9%		
Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/43	530	593,929
Utah Charter School Finance Authority, RB, Utah Charter Academies Project, 5.00%, 10/15/48	360	392,587
Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 04/15/42	400	404,540
Utah Transit Authority, Refunding RB, Series A, 5.00%, 06/15/38	1,500	1,701,255
		3,092,311
Vermont 0.7%		
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	500	517,260
Vermont Student Assistance Corp., RB, Series A, 4.13%, 06/15/30	570	591,079
		1,108,339
Virginia 2.0%		
Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 03/01/36	490	505,234
Virginia Beach Development Authority, Refunding RB, Westminster-Canterbury on Chesapeake Bay:		

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5.00%, 09/01/44	585	647,987
4.00%, 09/01/48	375	379,192
Virginia HDA, RB, M/F Housing, Rental Housing, Series B, 4.00%, 06/01/53	385	386,267
Virginia Small Business Financing Authority, RB, AMT:		
Covanta Project, 5.00%, 01/01/48 ^{(a)(g)}	470	479,485
Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37	725	791,620
		3,189,785
Washington 0.4%		
Washington State Housing Finance Commission, Refunding RB, Horizon House Project, 5.00%, 01/01/38 ^(a)	600	633,300
West Virginia 0.9%		
West Virginia Hospital Finance Authority, RB, Improvement, West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51	1,570	1,547,392
Wisconsin 1.2%		
Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 08/01/35	280	270,816
Wisconsin Health & Educational Facilities Authority, Refunding RB, Milwaukee Regional Medical Center Thermal Service, 5.00%, 04/01/44	800	902,664
WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 07/01/37	665	744,793
		1,918,273
Total Municipal Bonds 138.1%		
(Cost \$212,612,829)		226,265,946

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds Transferred to Tender Option Bond Trusts^(h)		
California 1.0%		
Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 ⁽ⁱ⁾	\$ 1,451	\$ 1,704,779
Connecticut 1.7%		
State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	2,611	2,874,730
New Jersey 0.9%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ⁽ⁱ⁾	1,400	1,454,692
New York 13.5%		
City of New York, GO, Refunding Fiscal 2015, Series B, 4.00%, 08/01/32	3,990	4,201,650
City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	405	409,228
City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2013:		
Series BB, 4.00%, 06/15/47	3,660	3,727,515
Series CC, 5.00%, 06/15/47	6,000	6,678,586
Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012: ⁽ⁱ⁾		
5.75%, 02/15/21	1,548	1,664,410
5.75%, 02/15/47	952	1,023,895
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,505	2,717,362
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31	1,560	1,675,089
		22,097,735
Texas 2.9%		
City of Houston Texas Community College, GO, Limited Tax, 4.00%, 02/15/43	2,999	3,031,520
City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	1,580	1,717,104
		4,748,624
Virginia 1.4%		
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.00%, 07/01/48	1,996	2,282,638
Washington 2.1%		
Washington Metropolitan Area Transit Authority, RB, Series B, 5.00%, 07/01/42	2,992	3,396,180

Total Municipal Bonds Transferred to Tender Option Bond Trusts	23.5%		
(Cost \$37,734,773)			38,559,378
Total Long-Term Investments	161.6%		
(Cost \$250,347,602)			264,825,324
<i>Security</i>		<i>Shares</i>	<i>Value</i>
Short-Term Securities	0.1%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.55% ^{(j)(k)}		189,753	\$ 189,772
Total Short-Term Securities	0.1%		
(Cost \$189,772)			189,772
Total Investments	161.7%		
(Cost \$250,537,374)			265,015,096
Other Assets Less Liabilities	1.4%		2,430,599
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(14.4)%		(23,629,198)
VMTP Shares, at Liquidation Value, Net of Deferred Offering Costs	(48.7)%		(79,900,000)
Net Assets Applicable to Common Shares	100.0%		\$ 163,916,497

- (a) 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.
- (b) 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.
- (c) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (d) Zero-coupon bond.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Non-income producing security.
- (g) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between June 15, 2019 to January 1, 2026, is \$3,415,794. See Note 4 of the Notes to Financial Statements for details.
- (j) Annualized 7-day yield as of period end.
- (k) During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares</i>	<i>Net Activity</i>	<i>Shares</i>	<i>Value at</i>	<i>Income</i>	<i>Net Change Realized</i>	<i>Change in</i>
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	<i>Held at</i>		<i>Held at</i>	<i>02/28/19</i>	<i>Gain (Loss) (Unrealized)</i>		
	<i>08/31/18</i>		<i>02/28/19</i>			<i>Appreciation</i>	
						<i>(Depreciation)</i>	
BlackRock Liquidity Funds, MuniCash, Institutional Class	2,100,576	(1,910,823)	189,753	\$ 189,772	\$ 20,642	\$ 430	\$

^(a) Includes net capital gain distributions, if applicable.

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value / Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	25	06/19/19	\$ 3,050	\$ 15,823
Long U.S. Treasury Bond	87	06/19/19	12,569	143,190
5-Year U.S. Treasury Note	16	06/28/19	1,833	5,475
				\$ 164,488

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	<i>Foreign</i>					<i>Total</i>	
		<i>Commodity</i>	<i>Credit</i>	<i>Equity Exchange</i>	<i>Currency</i>	<i>Interest</i>		<i>Other</i>
					<i>Contracts</i>	<i>Contracts</i>		
	Futures contracts							
	Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 164,488	\$	\$ 164,488

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Foreign</i>						<i>Total</i>	
					<i>Currency</i>	<i>Interest</i>		
	<i>Commodity</i>	<i>Credit</i>	<i>Equity</i>	<i>Exchange</i>	<i>Rate</i>	<i>Other</i>		
	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>		<i>Contracts</i>
Net Realized Gain (Loss) from:								
Futures contracts	\$	\$	\$	\$	\$ (254,903)	\$	\$ (254,903)	
Net Change in Unrealized Appreciation (Depreciation) on:								
Futures contracts	\$	\$	\$	\$	\$ 136,966	\$	\$ 136,966	

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 15,804,254

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 264,825,324	\$	\$ 264,825,324
Short-Term Securities	189,772			189,772
	\$ 189,772	\$ 264,825,324	\$	\$ 265,015,096
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 164,488	\$	\$	\$ 164,488

(a) See above Schedule of Investments for values in each state or political subdivision.

(b)

Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Bond Trust (BBK)

February 28, 2019

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (23,564,266)	\$	\$ (23,564,266)
VMTP Shares at Liquidation Value		(79,900,000)		(79,900,000)
	\$	\$ (103,464,266)	\$	\$ (103,464,266)

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Municipal Income Investment Quality Trust (BAF)

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 101.3%		
Alabama 1.9%		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC) ^(a) :		
6.00%, 06/01/19	\$ 1,000	\$ 1,010,380
6.13%, 06/01/19	1,000	1,010,680
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	335	359,994
		2,381,054
Arizona 0.2%		
County of Maricopa IDA, Refunding RB, Honorhealth, Series A, 4.13%, 09/01/38	300	307,695
California 11.5%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	1,120	1,192,879
California Municipal Finance Authority, Refunding RB, Emerson College, Series B, 5.00%, 01/01/36	750	841,785
California Statewide Communities Development Authority, Refunding RB, Adventist Health System, Series A, 4.00%, 03/01/42	1,000	1,018,190
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,025	1,188,672
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 04/01/19 ^(a)	1,810	1,815,647
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 08/01/21 ^(a)	1,000	1,097,000
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J:		
5.25%, 05/15/23 ^(a)	1,835	2,111,443
5.25%, 05/15/38	520	580,653
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 08/01/19 ^(a)	1,125	1,143,034
State of California Public Works Board, LRB, Various Capital Projects, Series I:		
5.50%, 11/01/30	1,000	1,144,300
5.50%, 11/01/31	1,500	1,711,455
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	505	567,044
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/40	380	441,518
		14,853,620
Colorado 4.3%		
	915	417,386

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City & County of Denver Colorado, RB, Capital Appreciation Bonds Series, Series A-2, 0.00%, 08/01/38 ^(b)		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	3,250	3,661,515
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 05/15/19 ^(a)	1,425	1,437,412
		5,516,313
Connecticut 0.3%		
Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45	415	418,009
Florida 9.9%		
City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31	4,525	4,851,071
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45	795	844,012
County of Miami-Dade Florida, RB, Seaport Department, Series A, 6.00%, 10/01/38	4,215	4,826,091
County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project, 5.00%, 08/01/41	1,305	1,396,037
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Florida (continued)		
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32	\$ 745	\$ 840,486
		12,757,697
Georgia 4.0%		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 01/01/30	2,500	2,688,000
Main Street Natural Gas, Inc., RB, Series A, 5.00%, 05/15/49	2,225	2,511,491
		5,199,491
Idaho 0.7%		
Idaho Health Facilities Authority, RB, Trinity Health Credit Group, 4.00%, 12/01/43	670	676,915
Idaho State Building Authority, RB, Department of Health And Welfare Project, 4.00%, 09/01/48	230	233,974
		910,889
Illinois 20.8%		
City of Chicago Illinois, Refunding GARB, O Hare International Airport, 3rd Lien, Series C (AGC), 5.25%, 01/01/30	1,000	1,025,770
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien: Series A, 5.75%, 01/01/21 ^(a)	690	741,281
Series A, 5.75%, 01/01/39	135	142,919
Series C, 6.50%, 01/01/21 ^(a)	3,740	4,067,512
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts: 5.25%, 12/01/36	3,185	3,366,035
5.25%, 12/01/40	3,000	3,154,350
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 06/01/28	3,000	3,093,510
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 01/01/42	1,480	1,548,850

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County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	855	894,048
5.25%, 12/01/43	1,430	1,477,705
Illinois Finance Authority, RB, Series A:		
Carle Foundation, 6.00%, 08/15/41	1,885	2,046,356
Chicago LLC, University of Illinois at Chicago Project, 5.00%, 02/15/37	520	564,325
Railsplitter Tobacco Settlement Authority, RB ^(a) :		
5.50%, 06/01/21	915	990,707
6.00%, 06/01/21	260	284,359
State of Illinois, GO:		
5.25%, 02/01/31	610	639,689
5.25%, 02/01/32	1,010	1,055,036
5.50%, 07/01/33	1,000	1,055,740
5.50%, 07/01/38	270	281,966
State of Illinois, GO, Refunding, Series B, 5.00%, 10/01/27	345	374,563
		26,804,721
Louisiana 0.6%		
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29	790	794,764
Maryland 0.6%		
Maryland Community Development Administration, Refunding RB, S/F Housing, Series A, 4.10%, 09/01/38	710	729,461
Massachusetts 1.0%		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 01/01/47	695	750,558
Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/35	500	548,500
		1,299,058

Schedule of Investments (unaudited) (continued) **BlackRock Municipal Income Investment Quality Trust (BAF)**

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Michigan 1.3%		
City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM):		
6.25%, 07/01/19 ^(a)	\$ 1,695	\$ 1,720,273
6.25%, 07/01/36	5	5,068
		1,725,341
Minnesota 3.2%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 4.00%, 11/15/48	395	399,408
Duluth Economic Development Authority, Refunding RB, Essentia Health Obligated Group, Series A, 5.25%, 02/15/58	520	574,720
Duluth EDA, Refunding RB, Essentia Health Obligated Group, Series A, 4.25%, 02/15/48	3,050	3,090,290
		4,064,418
Mississippi 1.8%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,000	1,185,270
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 08/01/23 ^(a)	1,000	1,150,600
		2,335,870
Nevada 1.6%		
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 07/01/19 ^(a)	2,000	2,024,040
New Jersey 7.3%		
New Jersey Health Care Facilities Financing Authority, RB:		
Inspira Health Obligated Group, 4.00%, 07/01/47	300	305,643
Virtua Health, Series A (AGC), 5.50%, 07/01/38	1,300	1,314,742
New Jersey Housing & Mortgage Finance Agency, RB, S/F, Series CC, 5.25%, 10/01/29	1,220	1,223,367
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program Bonds, Series S, 5.00%, 06/15/46	2,070	2,180,973
Transportation System, Series AA, 5.50%, 06/15/39	1,620	1,719,419
New Jersey Turnpike Authority, RB, Series A, 4.00%, 01/01/48	270	276,375
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/35	580	646,706
Series A, 5.00%, 06/01/46	1,365	1,439,597
Sub-Series B, 5.00%, 06/01/46	340	344,243
		9,451,065
New York 2.5%		
Metropolitan Transportation Authority, RB:		
Series A, 5.25%, 11/15/21 ^(a)	1,565	1,718,213

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Series A-1, 5.25%, 11/15/39	1,000	1,115,780
Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42	420	393,935
		3,227,928
Ohio 0.6%		
Ohio Housing Finance Agency, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48	280	282,246
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31	470	523,885
		806,131
Oregon 0.2%		
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(b)	510	237,558
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Pennsylvania 3.1%		
Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42	\$ 530	\$ 532,523
Pennsylvania Turnpike Commission, RB, Series C, 5.00%, 12/01/43	1,720	1,854,624
Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37	1,500	1,660,080
		4,047,227
Rhode Island 0.8%		
Tobacco Settlement Financing Corp., Refunding RB, Series A, 5.00%, 06/01/40	1,050	1,089,207
South Carolina 7.5%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,525	1,726,224
South Carolina Jobs EDA, Refunding RB:		
Anmed Health Projects, 5.00%, 02/01/38	2,875	3,098,560
Prisma Health Obligated Group, Series A, 5.00%, 05/01/48	785	858,876
State of South Carolina Jobs EDA, Refunding RB, Prisma Health Obligated Group, Series A, 5.00%, 05/01/43	880	968,062
State of South Carolina Public Service Authority, RB, Series E:		
5.00%, 12/01/48	440	467,971
5.50%, 12/01/53	500	541,040
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	1,825	1,995,455
		9,656,188
Texas 13.0%		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 03/01/37	980	1,090,760
City of Frisco Texas ISD, GO, School Building (AGM), 5.50%, 08/15/41	3,365	3,421,667
City of Houston Texas Combined Utility System, Refunding RB, Combined 1st Lien, Series A (AGC) ^(a) :		
6.00%, 05/15/19	2,465	2,486,372
6.00%, 05/15/19	135	136,185
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC) ^(a) :		

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5.38%, 05/15/19	1000	1,007,455
6.00%, 05/15/19	2,215	2,234,217
Lower Colorado River Authority, Refunding RB, 5.50%, 05/15/33	1,000	1,130,970
North Texas Tollway Authority, Refunding RB:		
4.25%, 01/01/49	2,555	2,640,056
1st Tier (AGM), 6.00%, 01/01/21 ^(a)	1,000	1,076,920
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38	440	490,147
Texas Transportation Commission, RB, First Tier Toll Revenue:		
0.00%, 08/01/39 ^(b)	1,000	390,650
0.00%, 08/01/43 ^(b)	795	247,062
5.00%, 08/01/57	340	369,022
		16,721,483
Virginia 0.3%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43	370	399,045
Washington 2.2%		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 02/01/21 ^(a)	1,025	1,095,028
State of Washington, GO, Various Purposes, Series B, 5.25%, 02/01/21 ^(a)	795	849,314
Washington State Housing Finance Commission, Refunding RB, Horizon House Project, 5.00%, 01/01/43 ^(c)	900	940,860
		2,885,202

Schedule of Investments (unaudited) (continued) **BlackRock Municipal Income Investment Quality Trust (BAF)**

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
West Virginia 0.1%		
West Virginia Hospital Finance Authority, RB, Improvement, West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51	\$ 140	\$ 137,984
Total Municipal Bonds 101.3% (Cost \$124,926,651)		130,781,459
Municipal Bonds Transferred to Tender Option Bond Trusts^(d)		
California 12.8%		
Fremont Union High School District, GO, Refunding Series A, 4.00%, 08/01/46	1,640	1,711,045
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	2,775	3,132,355
San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 08/01/21 ^(a)	10,680	11,652,307
		16,495,707
Connecticut 1.1%		
State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,306	1,437,365
District of Columbia 0.6%		
District of Columbia Housing Finance Agency, RB, M/F Housing, Series B-2 (FHA), 4.10%, 09/01/39	790	802,652
Georgia 0.8%		
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48	1,025	1,049,979
Idaho 1.3%		
Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48	1,700	1,737,102
Illinois 5.5%		
State of Illinois Toll Highway Authority, RB:		
Series A, 5.00%, 01/01/40	825	919,721
Series B, 5.00%, 01/01/40	3,329	3,685,774
Series C, 5.00%, 01/01/38	2,252	2,494,806
		7,100,301
Iowa 1.1%		
Iowa Finance Authority, Refunding RB, UnityPoint Health, Series E, 4.00%, 08/15/46	1,455	1,459,937

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Michigan 2.3%		
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	2,650	3,008,969
Nevada 3.4%		
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28	4,100	4,379,620
New Jersey 6.0%		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 ^{(a)(e)}	6,020	6,650,670
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(e)	1,000	1,039,066
		7,689,736
New York 15.3%		
City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.15%, 12/01/43	1,890	1,952,512
City of New York Municipal Water Finance Authority, Refunding RB, Series FF, 5.00%, 06/15/45	3,019	3,269,594
City of New York New York, GO, Sub-Series-D1, Series D, 5.00%, 12/01/43 ^(e)	2,620	2,999,350
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
New York (continued)		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series BB, 5.25%, 06/15/44	\$ 4,993	\$ 5,413,248
Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012 ^(e) : 5.75%, 02/15/21 ^(a)	619	665,764
5.75%, 02/15/47	381	409,558
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,955	3,205,511
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(e)	1,740	1,897,730
		19,813,267
North Carolina 2.9%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55	2,400	2,695,164
North Carolina Housing Finance Agency, RB, S/F Housing, Series 39-B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 01/01/48	985	989,455
		3,684,619
Pennsylvania 3.6%		
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 08/15/38	1,349	1,509,286
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,094	1,254,226
Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35	1,640	1,852,101
		4,615,613
Rhode Island 1.6%		
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47	1,982	2,019,741

Texas 5.7%

County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	4,456	4,817,859
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 09/01/21 ^(a)	2,310	2,522,070

7,339,929

Utah 0.8%

City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(a)	1,005	1,020,064
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Virginia 1.2%

Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 ^(e)	1,337	1,572,134
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West Virginia 1.2%

Morgantown Utility Board, Inc., RB, Series B, 4.00%, 12/01/48 ^(e)	1,511	1,537,392
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Wisconsin 2.4%

Wisconsin Housing & Economic Development Authority, RB, M/F Housing, Series A: 4.10%, 11/01/43	1,342	1,359,389
4.45%, 05/01/57	1,678	1,699,267

3,058,656

Total Municipal Bonds Transferred to Tender Option Bond Trusts 69.6%
(Cost \$86,833,018)

89,822,783

Total Long-Term Investments 170.9%
(Cost \$211,759,669)

220,604,242

Schedule of Investments (unaudited) (continued) **BlackRock Municipal Income Investment Quality Trust (BAF)**

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 0.5%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.55% ^{(f)(g)}	589,555 \$	589,614
Total Short-Term Securities 0.5%		
(Cost \$589,614)		589,614
Total Investments 171.4%		
(Cost \$212,349,283)		221,193,856
Other Assets Less Liabilities 1.4%		1,832,204
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (40.1)%		(51,779,752)
VMTP Shares, at Liquidation Value (32.7)%		(42,200,000)
Net Assets Applicable to Common Shares 100.0%		\$ 129,046,308

(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) Zero-coupon bond.

(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between June 15, 2019 to December 1, 2026, is \$9,988,902. See Note 4 of the Notes to Financial Statements for details.

(f) Annualized 7-day yield as of period end.

(g) During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 08/31/18</i>	<i>Net Activity</i>	<i>Shares Held at 02/28/19</i>	<i>Value at 02/28/19</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	690,077	(100,522)	589,555	\$ 589,614	\$ 8,450	\$ 478	\$

(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	13	06/19/19	\$ 1,586	\$ 8,219
Long U.S. Treasury Bond	50	06/19/19	7,223	82,293
5-Year U.S. Treasury Note	20	06/28/19	2,291	6,844
				\$ 97,356

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 97,356	\$	\$ 97,356

(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Schedule of Investments (unaudited) (continued) **BlackRock Municipal Income Investment Quality Trust (BAF)**

February 28, 2019

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ (218,010)	\$	\$ (218,010)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 86,680	\$	\$ 86,680

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 10,070,953

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 220,604,242	\$	\$ 220,604,242
Short-Term Securities	589,614			589,614
	\$ 589,614	\$ 220,604,242	\$	\$ 221,193,856

Derivative Financial Instruments^(b)

Assets:

Interest rate contracts	\$ 97,356	\$	\$	\$ 97,356
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^(a) See above Schedule of Investments for values in each state or political subdivision.

^(b) Derivative financial instruments are 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (51,608,191)	\$	\$ (51,608,191)
VMTP Shares at Liquidation Value		(42,200,000)		(42,200,000)
	\$	\$ (93,808,191)	\$	\$ (93,808,191)

During the six months ended February 28, 2019, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Municipal Income Quality Trust (BYM)

February 28, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 116.4%		
Alabama 3.3%		
City of Birmingham Alabama, GO, Convertible CAB, Series A1, 5.00%, 03/01/45	\$ 1,165	\$ 1,266,378
City of Birmingham Alabama Airport Authority, ARB, (AGM), 5.50%, 07/01/40	5,800	6,027,882
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 06/01/19 ^(a)	1,495	1,510,518
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 ^(a)	3,800	4,059,578
		12,864,356
Alaska 0.3%		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,070	1,150,411
Arizona 0.8%		
Arizona State University, RB, Green Bonds, Series B, 5.00%, 07/01/42	1,395	1,576,280
State of Arizona, COP, Department of Administration, Series A (AGM): 5.00%, 10/01/27	1,250	1,274,213
5.25%, 10/01/28	250	255,200
		3,105,693
California 10.5%		
California Health Facilities Financing Authority, RB, St. Joseph Health System, Series A, 5.75%, 07/01/39	625	633,044
California Health Facilities Financing Authority, Refunding RB, Kaiser Permanente, Sub-Series A-2, 5.00%, 11/01/47	1,465	1,902,068
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien, Series A (AMBAC), 5.00%, 01/01/28 ^(a)	10,100	12,660,552
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 04/01/42	1,620	1,735,927
California Statewide Communities Development Authority, Refunding RB, Adventist Health System, Series A, 4.00%, 03/01/48	3,175	3,195,860
City & County of San Francisco Public Utilities Commission Wastewater Revenue, Refunding RB, Sewer System, Series B, 4.00%, 10/01/42	1,500	1,534,395
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 08/01/43 ^(b)	1,580	1,354,202
San Diego California Unified School District, GO, Election of 2008 ^(c) : CAB, Series C, 0.00%, 07/01/38	2,000	991,760
CAB, Series G, 0.00%, 07/01/34	725	364,030
CAB, Series G, 0.00%, 07/01/35	775	365,947
CAB, Series G, 0.00%, 07/01/36	1,155	512,912
CAB, Series G, 0.00%, 07/01/37	770	321,698