

BLACKROCK MUNICIPAL INCOME TRUST II
Form N-CSR
November 03, 2005

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

BlackRock Municipal Income Trust II

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President

BlackRock Municipal Income Trust II

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: August 31, 2005

Date of reporting period: August 31, 2005

Item 1. Reports to Shareholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED
INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK
SOLUTIONS

**BlackRock
Closed-End Funds
Annual Report**

August 31, 2005

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

TABLE OF CONTENTS

<u>Letter to Shareholders</u>	1
<u>Trusts Summaries</u>	2
<u>Portfolios of Investments</u>	16
Financial Statements	
<u>Statements of Assets and Liabilities</u>	44
<u>Statements of Operations</u>	47
<u>Statements of Changes in Net Assets</u>	50
<u>Financial Highlights</u>	56
<u>Notes to Financial Statements</u>	70
<u>Report of Independent Registered Public Accounting Firm</u>	76
<u>Dividend Reinvestment Plans</u>	77
<u>Board Review of Investment Management Agreements</u>	77
<u>Additional Information</u>	80
<u>Directors/Trustees Information</u>	84

Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

August 31, 2005

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of August 31, 2005.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ²	Closing Market Price	NAV
BlackRock Insured Municipal Income Trust (BYM)	6.08%	9.35%	\$ 15.43	\$ 15.61
BlackRock Municipal Bond Trust (BBK)	6.03	9.28	17.18	16.36
BlackRock Municipal Income Trust II (BLE)	6.39	9.83	15.73	15.75
BlackRock California Insured Municipal Income Trust (BCK)	5.60	8.62	16.08	15.22
BlackRock California Municipal Bond Trust (BZA)	5.85	9.00	16.33	16.19
BlackRock California Municipal Income Trust II (BCL)	5.51	8.48	14.26	15.52
BlackRock Florida Insured Municipal Income Trust (BAF)	5.88	9.05	15.30	15.26
BlackRock Florida Municipal Bond Trust (BIE)	5.85	9.00	15.95	16.31
BlackRock Maryland Municipal Bond Trust (BZM)	5.36	8.25	15.96	16.11
BlackRock New Jersey Municipal Bond Trust (BLJ)	5.90	9.08	15.98	16.26
BlackRock New York Insured Municipal Income Trust (BSE)	5.86	9.02	15.35	15.30
BlackRock New York Municipal Bond Trust (BQH)	5.84	8.98	15.85	16.09
BlackRock New York Municipal Income Trust II (BFY)	5.07	7.80	14.02	15.23
BlackRock Virginia Municipal Bond Trust (BHV)	5.02	7.72	17.30	16.34

¹ Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share.

² Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2005, BlackRock managed over \$26 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world s largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

1

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Insured Municipal Income Trust (BYM)
Trust Information

Symbol on New York Stock Exchange:	BYM
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/05:	\$ 15.43
Net Asset Value as of 8/31/05:	\$ 15.61
Yield on Closing Market Price as of 8/31/05 (\$15.43): ^{1,2}	6.08%
Current Monthly Distribution per Common Share: ²	\$ 0.078125
Current Annualized Distribution per Common Share: ²	\$ 0.937500
Leverage as of 8/31/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0610. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.43	\$ 13.97	10.45%	\$ 15.67	\$ 13.46
NAV	\$ 15.61	\$ 14.62	6.77%	\$ 15.61	\$ 14.60

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Transportation	28%	23%
Water & Sewer	21	32
City, County & State	13	5

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Education	7	7
Lease Revenue	6	5
Power	6	5
Tobacco	5	10
Hospitals	4	5
Tax Revenue	4	5
Industrial & Pollution Control	3	3
Resource Recovery	3	

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	87%	82%
A	4	4
BBB/Baa	7	14
BB/Ba	2	

⁴ Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Municipal Bond Trust (BBK)
Trust Information

Symbol on New York Stock Exchange:	BBK
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 17.18
Net Asset Value as of 8/31/05:	\$ 16.36
Yield on Closing Market Price as of 8/31/05 (\$17.18): ¹	6.03%
Current Monthly Distribution per Common Share: ²	\$ 0.086375
Current Annualized Distribution per Common Share: ²	\$ 1.036500
Leverage as of 8/31/05: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 17.18	\$ 14.61	17.59%	\$ 17.61	\$ 14.10
NAV	\$ 16.36	\$ 15.00	9.07%	\$ 16.36	\$ 14.97

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Hospitals	19%	20%
Industrial & Pollution Control	15	13
City, County & State	14	17
Housing	13	9
Lease Revenue	10	6

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Transportation	10	9
Tax Revenue	7	6
Tobacco	3	5
Water & Sewer	3	5
Education	3	2
Power	3	3
Other		5

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	36%	29%
AA/Aa	2	
A	21	28
BBB/Baa	26	30
BB/Ba	4	1
B	5	4
Not Rated	6	8 ₅

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2004, the market value of these securities was \$5,679,867 representing 2.5% of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Municipal Income Trust II (BLE)
Trust Information

Symbol on American Stock Exchange:	BLE
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/05:	\$ 15.73
Net Asset Value as of 8/31/05:	\$ 15.75
Yield on Closing Market Price as of 8/31/05 (\$15.73): ¹	6.39%
Current Monthly Distribution per Common Share: ²	\$ 0.08375
Current Annualized Distribution per Common Share: ²	\$ 1.00500
Leverage as of 8/31/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.73	\$ 13.92	13.00%	\$ 15.73	\$ 13.66
NAV	\$ 15.75	\$ 14.34	9.83%	\$ 15.75	\$ 14.31

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Hospitals	22%	23%
Industrial & Pollution Control	17	18
Lease Revenue	11	6
City, County & State	14	20
Transportation	9	8

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Tax Revenue	8	4
Housing	7	8
Water & Sewer	4	5
Tobacco	4	5
Power	3	2
Education	1	1

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	30%	23%
AA/Aa	7	7
A	18	20
BBB/Baa	23	29
BB/Ba	4	1
B	4	2
CCC/Caa	2	4
Not Rated ⁵	12	14

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$13,031,133 representing 2.3% and \$13,739,067 representing 2.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock California Insured Municipal Income Trust (BCK)
Trust Information

Symbol on the New York Stock Exchange:	BCK
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/05:	\$ 16.08
Net Asset Value as of 8/31/05:	\$ 15.22
Yield on Closing Market Price as of 8/31/05 (\$16.08): ^{1,2}	5.60%
Current Monthly Distribution per Common Share: ²	\$ 0.075
Current Annualized Distribution per Common Share: ²	\$ 0.900
Leverage as of 8/31/05: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0580. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 16.08	\$ 14.00	14.86%	\$ 16.10	\$ 13.45
NAV	\$ 15.22	\$ 14.01	8.64%	\$ 15.24	\$ 13.98

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Water & Sewer	33%	30%
Education	23	23
Lease Revenue	13	9
City, County & State	12	11

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Power	10	10
Transportation	5	4
Hospitals	2	
Housing	2	2
Tobacco		11

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	92%	81%
A	8	8
BBB/Baa		11

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock California Municipal Bond Trust (BZA)
Trust Information

Symbol on New York Stock Exchange:	BZA
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 16.33
Net Asset Value as of 8/31/05:	\$ 16.19
Yield on Closing Market Price as of 8/31/05 (\$16.33): ¹	5.85%
Current Monthly Distribution per Common Share: ²	\$ 0.079656
Current Annualized Distribution per Common Share: ²	\$ 0.955872
Leverage as of 8/31/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 16.33	\$ 13.90	17.48%	\$ 16.33	\$ 13.71
NAV	\$ 16.19	\$ 14.67	10.36%	\$ 16.19	\$ 14.65

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Education	26%	24%
Hospitals	23	18
Housing	14	13
Lease Revenue	12	7
City, County & State	8	12

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Transportation	7	5
Tobacco	4	11
Water & Sewer	3	3
Industrial & Pollution Control	3	2
Other		5

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	28%	22%
AA/Aa	10	4
A	32	31
BBB/Baa	20	26
B	2	1
CCC/Caa		1
Not Rated ⁵	8	15

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$4,431,304 representing 5.3% and \$8,834,282 representing 11.6%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock California Municipal Income Trust II (BCL)
Trust Information

Symbol on American Stock Exchange:	BCL
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/05:	\$ 14.26
Net Asset Value as of 8/31/05:	\$ 15.52
Yield on Closing Market Price as of 8/31/05 (\$14.26): ¹	5.51%
Current Monthly Distribution per Common Share: ²	\$ 0.0655
Current Annualized Distribution per Common Share: ²	\$ 0.7860
Leverage as of 8/31/05: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 14.26	\$ 13.71	4.01%	\$ 14.73	\$ 13.47
NAV	\$ 15.52	\$ 13.77	12.71%	\$ 15.52	\$ 13.77

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
City, County & State	24%	25%
Lease Revenue	13	10
Transportation	12	10
Hospitals	12	13
Education	11	11

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Housing	9	10
Tobacco	9	11
Power	4	5
Water & Sewer	4	4
Industrial & Pollution Control	2	1

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	40%	33%
AA/Aa	4	5
A	20	25
BBB/Baa	14	15
B	1	
CCC/Caa		1
Not Rated ⁵	21	21

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$4,280,829 representing 2.2% and \$4,211,315 representing 2.4%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Florida Insured Municipal Income Trust (BAF)
Trust Information

Symbol on New York Stock Exchange:	BAF
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/05:	\$ 15.30
Net Asset Value as of 8/31/05:	\$ 15.26
Yield on Closing Market Price as of 8/31/05 (\$15.30): ^{1,2}	5.88%
Current Monthly Distribution per Common Share: ²	\$ 0.075
Current Annualized Distribution per Common Share: ²	\$ 0.900
Leverage as of 8/31/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0580. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.30	\$ 14.14	8.20%	\$ 15.49	\$ 13.46
NAV	\$ 15.26	\$ 14.34	6.42%	\$ 15.26	\$ 14.32

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Tax Revenue	24%	22%
City, County & State	21	21
Education	16	16
Power	12	12

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Transportation	9	9
Hospitals	7	7
Water & Sewer	5	8
Tobacco	5	4
Housing	1	1

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	83%	82%
AA/Aa	3	3
A	4	5
BBB/Baa	6	5
Not Rated ⁵	4	5

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$5,029,809 representing 2.4% and \$9,959,662 representing 5.0%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Florida Municipal Bond Trust (BIE)
Trust Information

Symbol on New York Stock Exchange:	BIE
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 15.95
Net Asset Value as of 8/31/05:	\$ 16.31
Yield on Closing Market Price as of 8/31/05 (\$15.95): ¹	5.85%
Current Monthly Distribution per Common Share: ²	\$ 0.077808
Current Annualized Distribution per Common Share: ²	\$ 0.933696
Leverage as of 8/31/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.95	\$ 14.17	12.56%	\$ 16.55	\$ 14.09
NAV	\$ 16.31	\$ 15.53	5.02%	\$ 16.32	\$ 15.48

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Hospitals	27%	27%
City, County & State	17	15
Tax Revenue	17	16
Power	10	10
Education	7	7

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Housing	7	3
Water & Sewer	7	7
Transportation	3	4
Lease Revenue	3	5
Industrial & Pollution Control	2	2
Other		4

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	38%	38%
AA/Aa	17	17
A	22	23
BBB/Baa	8	8
BB/Ba	2	2
Not Rated	13 ⁵	12

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005, the market value of these securities was \$2,831,177 representing 3.4% of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Maryland Municipal Bond Trust (BZM)
Trust Information

Symbol on American Stock Exchange:	BZM
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 15.96
Net Asset Value as of 8/31/05:	\$ 16.11
Yield on Closing Market Price as of 8/31/05 (\$15.96): ¹	5.36%
Current Monthly Distribution per Common Share: ²	\$ 0.07135
Current Annualized Distribution per Common Share: ²	\$ 0.85620
Leverage as of 8/31/05: ³	36%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

2 The distribution is not constant and is subject to change.

3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.96	\$ 14.99	6.47%	\$ 16.95	\$ 14.32
NAV	\$ 16.11	\$ 15.24	5.71%	\$ 16.11	\$ 15.22

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Education	21%	20%
Hospitals	18	17
City, County & State	18	17
Water & Sewer	12	12
Transportation	9	10

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Lease Revenue	8	8
Housing	5	3
Power	5	4
Tobacco	4	4
Other		5

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	34%	35%
AA/Aa	9	8
A	35	37
BBB/Baa	14	16
Not Rated ⁵	8	4

4 Using the higher of S&P's, Moody's or Fitch's rating.

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$1,043,280 representing 2.2% and \$1,044,840 representing 2.2%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock New Jersey Municipal Bond Trust (BLJ)
Trust Information

Symbol on American Stock Exchange:	BLJ
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 15.98
Net Asset Value as of 8/31/05:	\$ 16.26
Yield on Closing Market Price as of 8/31/05 (\$15.98): ¹	5.90%
Current Monthly Distribution per Common Share: ²	\$ 0.078582
Current Annualized Distribution per Common Share: ²	\$ 0.942984
Leverage as of 8/31/05: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.98	\$ 13.91	14.88%	\$ 16.27	\$ 13.90
NAV	\$ 16.26	\$ 14.71	10.54%	\$ 16.26	\$ 14.70

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Hospitals	28%	29%
City, County & State	14	10
Transportation	11	15
Education	9	8
Tobacco	8	11

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Housing	8	5
Tax Revenue	7	2
Industrial & Pollution Control	6	6
Lease Revenue	5	5
Power	4	5
Other		4

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	25%	25%
A	23	29
BBB/Baa	43	43
B	4	3
Not Rated	5	

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock New York Insured Municipal Income Trust (BSE)
Trust Information

Symbol on New York Stock Exchange:	BSE
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/05:	\$ 15.35
Net Asset Value as of 8/31/05:	\$ 15.30
Yield on Closing Market Price as of 8/31/05 (\$15.35): ^{1,2}	5.86%
Current Monthly Distribution per Common Share: ²	\$ 0.075
Current Annualized Distribution per Common Share: ²	\$ 0.900
Leverage as of 8/31/05: ³	36%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

2 A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0580. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.35	\$ 14.08	9.02%	\$ 15.85	\$ 13.56
NAV	\$ 15.30	\$ 14.18	7.90%	\$ 15.32	\$ 14.17

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Transportation	30%	33%
Education	29	33
Hospitals	17	14
Tobacco	12	10

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Tax Revenue	8	9
Water & Sewer	2	
City, County & State	1	
Housing	1	1

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	80%	82%
AA/Aa	2	2
A	6	5
BBB/Baa	12	11

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock New York Municipal Bond Trust (BQH)
Trust Information

Symbol on New York Stock Exchange:	BQH
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 15.85
Net Asset Value as of 8/31/05:	\$ 16.09
Yield on Closing Market Price as of 8/31/05 (\$15.85): ¹	5.84%
Current Monthly Distribution per Common Share: ²	\$ 0.077099
Current Annualized Distribution per Common Share: ²	\$ 0.925188
Leverage as of 8/31/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 13.97	13.46%	\$ 15.85	\$ 13.71
NAV	\$ 16.09	\$ 15.09	6.63%	\$ 16.09	\$ 15.07

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Housing	13%	9%
Tobacco	13	11
Education	12	12

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Transportation	12	16
Hospitals	11	11
City, County & State	10	10
Tax Revenue	9	8
Water & Sewer	8	8
Industrial & Pollution Control	5	5
Lease Revenue	4	2
Power	3	3
Other		5

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	23%	22%
AA/Aa	24	25
A	22	32
BBB/Baa	26	16
BB/Ba	1	1
CCC/Caa	4	4

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock New York Municipal Income Trust II (BFY)
Trust Information

Symbol on American Stock Exchange:	BFY
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/05:	\$ 14.02
Net Asset Value as of 8/31/05:	\$ 15.23
Yield on Closing Market Price as of 8/31/05 (\$14.02): ¹	5.07%
Current Monthly Distribution per Common Share: ²	\$ 0.05925
Current Annualized Distribution per Common Share: ²	\$ 0.71100
Leverage as of 8/31/05: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 14.02	\$ 13.70	2.34%	\$ 14.64	\$ 13.42
NAV	\$ 15.23	\$ 14.16	7.56%	\$ 15.23	\$ 14.14

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Transportation	21%	20%
Education	14	19
Hospitals	12	9

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Tobacco	11	10
Industrial & Pollution Control	11	14
City, County & State	11	6
Housing	7	7
Water & Sewer	7	5
Tax Revenue	5	9
Power	1	1

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	21%	16%
AA/Aa	32	43
A	24	20
BBB/Baa	19	17
BB/Ba	1	1
CCC/Caa	3	3

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Virginia Municipal Bond Trust (BHV)
Trust Information

Symbol on American Stock Exchange:	BHV
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 17.30
Net Asset Value as of 8/31/05:	\$ 16.34
Yield on Closing Market Price as of 8/31/05 (\$17.30): ¹	5.02%
Current Monthly Distribution per Common Share: ²	\$ 0.072428
Current Annualized Distribution per Common Share: ²	\$ 0.869136
Leverage as of 8/31/05: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 17.30	\$ 15.34	12.78%	\$ 17.58	\$ 15.48
NAV	\$ 16.34	\$ 15.47	5.62%	\$ 16.35	\$ 15.45

The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Water & Sewer	18%	18%
City, County & State	17	17
Transportation	17	17

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Housing	16	13
Hospitals	15	15
Education	5	4
Tobacco	5	4
Industrial & Pollution Control	4	3
Lease Revenue	3	4
Other		5

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	45%	46%
AA/Aa	15	16
A	15	15
BBB/Baa	14	12
Not Rated ⁵	11	11

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$2,478,468 representing 6.5% and \$2,545,242 representing 7.0%, respectively, of the Trust's long-term investments.

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock Insured Municipal Income Trust (BYM)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 156.2%				
California 38.5%				
California St., GO.				
AAA	\$ 5,000	5.00%, 2/01/32, MBIA	08/13 @ 100	\$ 5,290,600
AAA	5,000	5.00%, 3/01/33	03/15 @ 100	5,298,250
A	14,000	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22	05/12 @ 101	15,350,440
Golden St. Tobacco Sec. Corp.,				
AAA	20,000	Ser. A, 5.00%, 6/01/35, FGIC	06/15 @ 100	21,217,200
BBB	6,500	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	7,421,765
BBB	14,500	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	16,725,315
AAA	12,100	Infrastructure & Econ. Dev. Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	12,838,221
AAA	17,500	Met. Wtr. Dist. So. California, Ser. B-1, 5.00%, 10/01/33, FGIC	10/13 @ 100	18,597,075
AAA	10,590	Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San., Ser. A, 5.00%, 12/01/35, AMBAC	12/14 @ 100	11,292,541
AAA	15,000	San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Rev., Ser. A, 5.00%, 11/01/31, FSA	11/11 @ 100	15,710,250
AAA	53,000	San Joaquin Hills Transp. Corridor Agcy., Toll Rd. Rev., Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	15,957,770
AAA	10,910	Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC	09/10 @ 101	11,498,376
				157,197,803
District of Columbia 2.6%				
BBB	9,500	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	10,613,685
Florida 14.1%				
Miami Dade Cnty.,				
AAA	25,000	Bldg. Better Cmnty. Proj., GO, 5.00%, 7/01/35, FGIC	07/15 @ 100	26,781,500
AAA	25,520	Spl. Oblig. Cap. Apprec. Sub. Proj., Ser. A, Zero Coupon, 10/01/38, MBIA	10/15 @ 30.363	4,671,181
AAA	24,700	Orlando & Orange Cnty. Expwy. Auth., Expwy. Rev., Ser. B, 5.00%, 7/01/35, AMBAC	07/13 @ 100	26,105,183
				57,557,864
Georgia 8.2%				
Atlanta Arpt. Passenger Fac.,				
AAA	4,950	Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	5,227,843
AAA	2,500	Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	2,640,925
Atlanta Wtr. & Wstwr.,				
AAA	2,000	5.00%, 11/01/34, FSA	11/14 @ 100	2,126,700
AAA	3,235	5.00%, 11/01/37, FSA	11/14 @ 100	3,434,858
AAA	9,555	Ser. A, 5.00%, 11/01/38, FGIC	05/09 @ 101	9,876,526
BB	10,000	De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/21	12/12 @ 101	10,044,000
				33,350,852
Hawaii 0.5%				
AAA	2,065	Honolulu City & Wstwr., Ser. A, 5.00%, 7/01/35, FGIC	07/15 @ 100	2,191,564

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Illinois 15.0%				
AAA	11,550 ³	Chicago Spec. Transp., 5.25%, 1/01/27, AMBAC Chicago, GO,	N/A	12,475,617
AAA	13,000	Ser. A, 5.00%, 1/01/34, FSA	01/14 @ 100	13,676,520
AAA	7,000	Ser. A, 5.00%, 1/01/34, MBIA	01/13 @ 100	7,326,900
		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj.,		
AAA	18,835	Ser. A, 5.00%, 12/15/28, MBIA	06/12 @ 101	19,862,826
AAA	15,000	Ser. B, Zero Coupon, 6/15/28, MBIA	No Opt. Call	5,407,800
AAA	2,400 ⁴	O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	2,527,728
				61,277,391
Massachusetts 7.9%				
		Tpke. Auth., Met. Hwy. Sys. Rev.,		
AAA	2,195	Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	2,266,776
AAA	24,000	Ser. A, 5.00%, 1/01/39, AMBAC	01/09 @ 101	24,826,560
AAA	5,000	Wtr. Res. Auth., Ser. B, 5.00%, 8/01/35, MBIA	08/17 @ 100	5,376,350
				32,469,686

See Notes to Financial Statements.

BlackRock Insured Municipal Income Trust (BYM) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Nevada 7.1%				
AAA	\$ 6,000	Reno Transp. Proj., 5.125%, 6/01/32, AMBAC	06/12 @ 100	\$ 6,322,320
		Truckee Meadows Wtr. Auth.,		
AAA	10,000	Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	10,492,900
AAA	6,500	Ser. A, 5.125%, 7/01/30, FSA	07/11 @ 100	6,851,780
AAA	5,000	Ser. A, 5.25%, 7/01/34, FSA	07/11 @ 100	5,286,750
				28,953,750
New Jersey 1.3%				
AAA	4,935	Newark Hsg. Auth., Port Auth. Port Newark Marine Term. Rental Backed, Redev. Projs., 5.00%, 1/01/37, MBIA	01/14 @ 100	5,205,981
New York 9.0%				
		New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev.,		
AAA	12,650	Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	13,459,979
AAA	7,305	Ser. C, 5.00%, 6/15/35, AMBAC	06/14 @ 100	7,751,774
AAA	10,000	New York City Trust Cultural Recs., American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	10,553,800
AAA	4,660	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	5,001,578
				36,767,131
Ohio 1.5%				
AAA	6,000	Wtr. Dev. Auth., Poll. Ctrl. Facs. Rev., Dayton Pwr. & Lt., Ser. A, 4.80%, 1/01/34	07/15 @ 100	6,150,840
Pennsylvania 3.9%				
BBB+	5,000	Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/35	11/12 @ 101	5,447,350
AAA	5,200	Philadelphia Gas Wks., Ser. 3, 5.125%, 8/01/31, FSA	08/11 @ 100	5,448,976
AAA	4,560 ³	Tpke. Comm., 5.00%, 7/15/11, AMBAC	N/A	5,017,596
				15,913,922
South Carolina 9.2%				
AAA	5,000	Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA	01/12 @ 100	5,438,100
		Transp. Infrastructure Bank,		
AAA	5,000	Ser. A, 5.00%, 10/01/33, AMBAC	10/13 @ 100	5,292,300
AAA	12,750	Ser. A, 5.00%, 10/01/33, AMBAC	10/12 @ 100	13,415,678
AAA	12,660	Ser. B, 5.125%, 10/01/26, AMBAC	10/11 @ 100	13,497,712
				37,643,790
Tennessee 3.9%				
		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev.,		
AAA	11,705	Ser. A, Zero Coupon, 1/01/22, FSA	01/13 @ 59.566	4,916,568
AAA	9,260	Ser. A, Zero Coupon, 1/01/23, FSA	01/13 @ 56.016	3,649,922
AAA	8,500	Ser. A, Zero Coupon, 1/01/24, FSA	01/13 @ 52.749	3,146,020
AAA	6,850	Ser. A, Zero Coupon, 1/01/25, FSA	01/13 @ 49.712	2,387,567
AAA	5,000	Ser. A, Zero Coupon, 1/01/26, FSA	01/13 @ 46.781	1,634,150
				15,734,227

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Texas 22.7%				
BBB-	3,700	Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/32	02/13 @ 100	4,006,804
AAA	10,030	Coppell Indpt. Sch. Dist., GO, Zero Coupon, 8/15/30	No Opt. Call	3,087,635
AAA	2,350	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,444,212
Harris Cnty. Sports Auth.,				
AAA	26,890	Ser. A-3, Zero Coupon, 11/15/38, MBIA	11/24 @ 43.826	4,483,101
AAA	27,675	Ser. A-3, Zero Coupon, 11/15/39, MBIA	11/24 @ 41.258	4,343,591
AAA	5,785	Ser. H, Zero Coupon, 11/15/38, MBIA	11/31 @ 64.91	1,004,102
AAA	6,160	Ser. H, Zero Coupon, 11/15/39, MBIA	11/31 @ 60.976	1,004,388
Harris Cnty., GO,				
AAA	7,485	Zero Coupon, 8/15/25, MBIA	No Opt. Call	3,016,305
AAA	10,915	Zero Coupon, 8/15/28, MBIA	No Opt. Call	3,742,972
AAA	5,510	Toll Rd. Rev., 5.00%, 8/15/30, FSA	08/12 @ 100	5,756,022
AAA	9,500	Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt., GO, 5.125%, 6/15/29	06/14 @ 100	10,182,005
San Antonio Wtr.,				
AAA	9,350	5.125%, 5/15/29, FGIC	05/14 @ 100	10,008,988
AAA	10,000	5.125%, 5/15/34, FGIC	05/14 @ 100	10,652,200
AAA	25,000	Tpke. Auth., Central Sys. Rev., Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	25,903,250
BBB+	3,000	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31	07/12 @ 100	3,187,320
				92,822,895

See Notes to Financial Statements.

BlackRock Insured Municipal Income Trust (BYM) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Virginia 1.9%				
		Chesterfield Cnty. Indl. Dev. Auth., PCR, Elec. & Pwr. Co.,		
A3	\$ 3,000	Ser. A, 5.875%, 6/01/17	11/10 @ 102	\$ 3,340,530
A3	4,000	Ser. B, 5.875%, 6/01/17	11/10 @ 102	4,454,040
				7,794,570
Washington 8.6%				
AAA	9,610	Central Washington Univ. Sys. Rev., 5.00%, 5/01/34, FGIC	05/14 @ 100	10,112,507
AAA	3,655	Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C, 5.125%, 7/01/33, AMBAC	07/12 @ 100	3,849,044
AAA	4,500	Port of Seattle, Ser. A, 5.00%, 4/01/31, FGIC	10/11 @ 100	4,686,075
AAA	9,500	Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA	12/08 @ 100	9,907,455
AAA	6,380	Washington, GO, Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	6,718,140
				35,273,221
West Virginia 0.3%				
AAA	1,295	Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,374,889
Total Long-Term Investments (cost \$597,696,096)				638,294,061
SHORT-TERM INVESTMENT 0.5%				
Maryland 0.5%				
A-1+	2,300 ⁵	Hlth. & Higher Edl. Facs. Auth., Ser. D, 2.48%, 9/01/05, FRWD (cost \$2,300,000)	N/A	2,300,000
Total Investments 156.7% (cost \$599,996,096)				\$ 640,594,061
Liabilities in excess of other assets (0.7)%				(2,923,241)
Preferred shares at redemption value, including dividends payable (56.0)%				(229,030,079)
Net Assets Applicable to Common Shareholders 100%				\$ 408,640,741

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ Security, or a portion thereof, pledged as collateral with a value of \$2,547,728 on 1,683 short U.S. Treasury Note futures contracts expiring December 2005 and 190 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$211,053,422, with an unrealized loss of \$1,659,065.

⁵ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2005.

⁶ Cost for Federal tax purposes is \$600,082,644. The net unrealized appreciation on a tax basis is \$40,511,417, consisting of \$40,511,417 gross unrealized appreciation and \$0 unrealized depreciation.

Unaudited Information:

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 84.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	27.9%
FGIC	19.9%
FSA	18.7%
MBIA	17.9%

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FRWD	Floating Rate Weekly Demand	PCR	Pollution Control Revenue
FSA	Financial Security Assurance		

See Notes to Financial Statements.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock Municipal Bond Trust (BBK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 152.8%				
Alabama 10.5%				
BBB	\$ 9,250	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.50%, 9/01/25	09/05 @ 102	\$ 9,443,325
A2	7,500	Huntsville Hlth. Care Auth., Ser. A, 5.75%, 6/01/31	06/11 @ 101	8,011,200
				17,454,525
California 21.6%				
Golden St. Tobacco Sec. Corp.,				
A-	12,090	Ser. A, 5.00%, 6/01/45	06/15 @ 100	12,585,086
AAA	7,300 ³	Ser. B, 5.50%, 6/01/13	N/A	8,265,717
AAA	4,200 ³	Ser. B, 5.625%, 6/01/13	N/A	4,790,898
B-	8,000	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	8,470,800
NR	1,585	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	1,685,980
				35,798,481
District of Columbia 11.1%				
A	595	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	615,165
AAA	6,000	Gallary Place Proj., 5.40%, 7/01/31, FSA	07/12 @ 100	6,437,460
AAA	33,450	Georgetown Univ., Ser. A, Zero Coupon, 4/01/38, MBIA	04/11 @ 20.243	5,151,300
BBB	5,580	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	6,234,143
				18,438,068
Florida 19.7%				
AAA	3,455	Brd. of Ed. Pub. Ed., Cap. Outlay, GO, Ser. A, 5.00%, 6/01/31	06/14 @ 101	3,699,476
BBB-	6,200	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	10/05 @ 102	6,396,540
BB+	2,810	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,185,950
A+	10,000	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	10,814,200
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Rev., Indian Trace Apts., Ser. A, 5.625%, 1/01/44, FSA	01/12 @ 100	7,541,355
NR	1,000	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	1,042,670
				32,680,191
Georgia 8.3%				
Atlanta Arpt. Passenger Fac.,				
AAA	5,000	Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	5,280,650
AAA	3,000	Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	3,169,110
AAA	5,000	Atlanta Wtr. & Wstwr., 5.00%, 11/01/37, FSA	11/14 @ 100	5,308,900
				13,758,660

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Illinois 21.0%				
AAA	23,065	Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC	01/12 @ 23.018	3,895,678
NR	1,150 ⁴	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,185,673
AAA	5,880 ⁵	Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA	01/11 @ 101	6,414,022
BBB	6,000	Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07 @ 100	6,192,060
BB+	420	Fin. Auth. Rev., Friendship Vlg. Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	428,345
		Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	529,557
Baa2	525	Ser. B, 5.375%, 6/01/35	06/14 @ 100	428,647
Baa3	425	06/14 @ 100	07/12 @ 100	6,334,860
A	6,000	Hlth. Facs. Auth., Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29		
		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/35, MBIA	No Opt. Call	2,581,700
AAA	10,000	Zero Coupon, 12/15/36, MBIA	No Opt. Call	2,404,100
AAA	10,000	Zero Coupon, 12/15/37, MBIA	No Opt. Call	2,297,000
		O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	1,055,580
AAA	1,000	5.00%, 1/01/30, MBIA	01/15 @ 100	1,053,220
				<hr/>
				34,800,442
				<hr/>
Indiana 1.3%				
Aa2	2,000	Multi-Fam. Hsg., Canterbury House Apts., Ser. 1, 5.90%, 12/01/34	12/11 @ 100	2,112,220
				<hr/>
Kansas 3.3%				
A-	5,000	Wichita Arpt. Auth., Arpt. Facs. Rev., Cessna Citation Svc. Ctr., Ser. A, 6.25%, 6/15/32	06/12 @ 101	5,441,850
				<hr/>
Louisiana 0.7%				
Baa1	1,165	Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	1,204,365
				<hr/>

See Notes to Financial Statements.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

BlackRock Municipal Bond Trust (BBK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Maryland 3.3%				
NR	\$ 1,250	Baltimore Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	\$ 1,330,475
NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth., Ser. B, 6.25%, 7/01/30	07/07 @ 102	3,045,360
Baa1	1,040	Hlth. & Higher Edl. Facs. Auth. Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	1,093,165
				<u>5,469,000</u>
Massachusetts 0.6%				
AAA	1,000	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	1,032,700
Multi-State 7.3%				
Baa1	10,500 ⁴	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	12,087,390
Nevada 0.9%				
NR	1,400	Las Vegas Spec. Impvt. Dist. No. 809, Summerlin Area, 5.65%, 6/01/23	12/05 @ 103	1,434,706
New Jersey 9.6%				
		Econ. Dev. Auth.,		
BBB	1,500	Cigarette Tax Rev., 5.50%, 6/15/31	06/14 @ 100	1,583,490
B	3,000	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	2,964,510
Baa3	7,500	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,888,250
BBB-	1,500	Winchester Proj., Ser. A, 5.80%, 11/01/31	11/14 @ 100	1,580,025
NR	915	Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	922,265
				<u>15,938,540</u>
New York 3.2%				
AAA	1,330	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	1,400,902
AAA	1,760	Met. Transp. Auth. Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	1,851,168
AAA	1,885	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	2,023,171
				<u>5,275,241</u>
North Carolina 1.9%				
NR	2,945	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	3,096,579
Ohio 1.0%				
NR	1,500	Port Greater Cincinnati Dev. Auth., Cooperative Pub. Pkg. Infrastructure Proj., 6.40%, 2/15/34	02/14 @ 102	1,603,575
Oklahoma 1.1%				
B-	1,725	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	1,826,585
Oregon 0.6%				
Aa2	995	Multi-Fam. Hsg., Pacific Tower Apts., Ser. 6, 6.05%, 11/01/34	12/11 @ 100	1,052,053

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Pennsylvania 3.2%				
BB-	4,895	Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	5,295,313
Puerto Rico 0.5%				
BBB-	13,160	Childrens Trust Fund, Ser. A, Zero Coupon, 5/15/50	05/15 @ 11.191	843,293
South Carolina 0.7%				
BBB+	1,000	So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. C, 7.00%, 8/01/30	08/13 @ 100	1,154,590
Texas 15.7%				
BBB	880	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	984,271
AAA	940	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	977,685
AAA	715	Harlandale Indpt. Sch. Dist., Refdg., GO, 5.00%, 8/15/35	08/15 @ 100	757,500
AAA	11,690	Harris Cnty. Houston Sports Auth., Ser. G, Zero Coupon, 11/15/41, MBIA	11/31 @ 53.779	1,681,022
Aa2	2,840	Multi-Fam. Hsg., Copperwood Ranch Apts., Ser. 9, 5.95%, 11/01/35	12/11 @ 100	3,001,255
AAA	60,000	Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/35, AMBAC	8/12 @ 25.665	11,305,200
BBB+	6,840	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31	07/12 @ 100	7,267,089
				25,974,022
West Virginia 0.3%				
AAA	520	Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	552,079
Wisconsin 5.4%				
Hlth. & Edl. Facs. Auth.,				
A-	1,350	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	1,509,948
A	7,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	02/12 @ 101	7,536,970
				9,046,918
Total Long-Term Investments (cost \$231,975,510)				253,371,386

See Notes to Financial Statements.

BlackRock Municipal Bond Trust (BBK) (continued)

Shares (000)	Description	Value
	MONEY MARKET FUND 0.2%	
400	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000)	\$ 400,000
	Total Investments 153.0% (cost \$232,375,510)	\$ 253,771,386
	Other assets in excess of liabilities 1.6%	2,613,204
	Preferred shares at redemption value, including dividends payable (54.6)%	(90,521,379)
	Net Assets Applicable to Common Shareholders 100%	\$ 165,863,211

¹ Using the higher of S&P ratings, Moody ratings or Fitch ratings.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 8.0% of its net assets, with a current market value of \$13,273,063, in securities restricted as to resale.

⁵ Security, or a portion thereof, pledged as collateral with a value of \$2,199,974 on 607 short U.S. Treasury Note futures contracts expiring December 2005 and 78 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$77,237,859, with an unrealized loss of \$598,414.

⁶ Cost for Federal tax purposes is \$232,371,154. The net unrealized appreciation on a tax basis is \$21,400,232, consisting of \$21,400,232 gross unrealized appreciation and \$0 unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	PCR	Pollution Control Revenue
FSA	Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock Municipal Income Trust II (BLE)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 155.1%				
California 21.9%				
A	\$ 2,250	Agua Caliente Band, Cahuilla Indians Proj., 6.00%, 7/01/18	07/13 @ 100	\$ 2,339,550
A-	24,850	Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45	06/15 @ 100	25,867,607
AAA	16,850 ³	Ser. B, 5.50%, 6/01/13	N/A	19,079,087
AAA	8,800 ³	Ser. B, 5.625%, 6/01/13	N/A	10,038,072
B-	6,660	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	7,042,550
A	3,500	Mobilehome Park Fin. Auth., Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,676,575
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.625%, 8/01/27	08/11 @ 101	5,073,592
A	5,000	Statewide Cmnty. Dev. Auth. Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,344,050
				78,461,083
Colorado 4.2%				
AA	10,000 ⁴	Hlth. Facs. Auth., Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	ETM	10,938,600
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,275,880
				15,214,480
District of Columbia 6.4%				
A	1,265	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	1,307,871
BBB	7,500	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	8,887,500
BBB	11,500	6.75%, 5/15/40	05/11 @ 101	12,848,145
				23,043,516
Florida 14.8%				
NR	1,240	Fishhawk Cmnty. Dev. Dist. II, Spec. Assmt. Rev, Ser. B, 5.00%, 11/01/07	No Opt. Call	1,245,989
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.25%, 5/01/34	05/14 @ 101	5,154,895
A-	2,650	Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100	2,781,732
NR	3,165	Live Oak Comm. Dev., Dist. No. 1 Spec. Assmt. Rev., Ser. A, 6.30%, 5/01/34	05/13 @ 101	3,347,177
BB+	6,230	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	7,063,512
A+	6,850	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	7,407,727
AA-	14,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	05/13 @ 100	14,966,420
NR	2,085	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	2,173,967
NR	4,575	Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC, 6.90%, 10/01/34	10/09 @ 100	4,849,271
NR	3,715	Sumter Landing Cmnty. Dev., Spec. Assmt. Rev., 6.875%, 5/01/23	05/13 @ 101	4,004,399

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

52,995,089

Georgia 2.6%				
AAA	4,000	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	4,225,480
BBB	5,000	Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30	09/14 @ 101	5,237,550
				9,463,030
Illinois 17.2%				
AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC	01/12 @ 100	4,283,440
NR	2,470 ⁵	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,546,619
A+	7,500 ⁶	Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09 @ 101	7,929,075
BB+	910	Fin. Auth. Rev., Friendship Vlg. Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	928,082
Baa2	1,125	Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	1,134,765
Baa3	900	Ser. B, 5.375%, 6/01/35	06/14 @ 100	907,722
AA+	1,880	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	2,048,862
A	8,000	Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22	01/13 @ 100	8,545,040
Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A,				
AAA	45,190	Zero Coupon, 6/15/33, MBIA	No Opt. Call	12,777,473
AAA	5,000	Zero Coupon, 6/15/40, MBIA	No Opt. Call	1,017,850
O Hare Intl. Arpt.,				
AAA	2,100	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	2,211,762
AAA	4,290	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	4,550,660
AAA	15,000	Sports Facs. Auth., Ded. St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC	06/15 @ 101	12,809,400
				61,690,750

See Notes to Financial Statements.

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

BlackRock Municipal Income Trust II (BLE) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Indiana 8.9%				
BB	\$ 5,500	Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25	12/12 @ 101	\$ 5,566,495
AA	5,000	Hlth. Fac. Fin. Auth., Ascension Hlth., Ser. F, 5.375%, 11/15/25	11/12 @ 101	5,314,250
AAA	19,735	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA	07/12 @ 100	20,975,542
				31,856,287
Louisiana 0.7%				
Baa1	2,485	Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	2,568,968
Maryland 1.8%				
NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30	07/07 @ 102	3,045,660
Baa1	2,240	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	2,354,509
A	1,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	1,065,970
				6,466,139
Massachusetts 0.5%				
AAA	1,910	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	1,972,457
Mississippi 1.7%				
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	6,183,045
Missouri 1.8%				
NR	6,000	Dept. of Transp., Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33	05/13 @ 100	6,451,500
Multi-State 3.7%				
Charter Mac Equity Issuer Trust,				
A3	1,000 ⁵	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,074,300
A3	3,500 ⁵	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,749,725
Baa1	5,000 ⁵	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,304,000
NR	3,000 ⁵	Ser. B, 6.30%, 4/30/19	No Opt. Call	3,255,120
				13,383,145
Nevada 0.8%				
NR	2,925	Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23	03/06 @ 103	3,025,649
New Jersey 12.3%				
Econ. Dev. Auth., Cigarette Tax Rev.,				
BBB	9,000	5.50%, 6/15/31	06/14 @ 100	9,500,940
BBB	4,000	5.75%, 6/15/34	06/14 @ 100	4,293,840
B	10,100	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	9,980,517
Kapkowski Rd. Landfill Proj.,				
Baa3	7,475	6.50%, 4/01/28	No Opt. Call	8,858,623
Baa3	10,000	6.50%, 4/01/31	No Opt. Call	11,614,100

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

44,248,020

New Mexico 1.4%				
Baa1	5,200	Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38	01/13 @ 102	4,896,684
New York 4.9%				
AAA	2,845	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	2,996,667
AAA	3,775	Met. Transp. Auth. Svc. Contract., Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	3,970,545
Caa2	8,800	Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastn. LaGuardia Proj., 9.00%, 12/01/10	10/05 @ 100	8,809,944
AAA	1,805	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	1,934,455
				17,711,611
North Carolina 2.2%				
NR	7,500	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	7,886,025
Ohio 1.4%				
AAA	4,800	Wtr. Dev. Auth., Poll. Ctrl. Facs. Rev., Dayton Pwr. & Lt., Ser. A, 4.80%, 1/01/34	07/15 @ 100	4,920,672
Oklahoma 1.2%				
B-	3,925	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	4,156,143
Pennsylvania 6.2%				
Econ. Dev. Fin. Auth.,				
A3	5,175	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	5,618,860
BB-	10,565	Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	11,429,005
BBB+	5,000	Monroe Cnty. Hosp. Auth., Hosp. Pocono Med. Ctr. Proj., 6.00%, 1/01/43	01/14 @ 100	5,382,300
				22,430,165

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BLE) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Puerto Rico 0.5%				
BBB-	\$ 28,415	Childrens Trust Fund, Ser. A, Zero Coupon, 5/15/50	05/15 @ 11.191	\$ 1,820,833
South Carolina 6.6%				
		Greenwood Cnty. Hosp., Self Mem. Hosp. Facs. Proj.,		
A	3,280	5.50%, 10/01/26	10/11 @ 100	3,463,089
A	3,250	5.50%, 10/01/31	10/11 @ 100	3,426,118
NR	3,914	Lancaster Cnty. Assmt., Edgewater Impvt. Dist., Ser. A, 6.875%, 11/01/35	11/13 @ 101	4,091,774
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,		
AA	3,750	Georgetown Mem. Hosp., 5.375%, 2/01/30, RAA Palmetto Hlth. Alliance,	08/11 @ 100	3,972,075
BBB+	2,640	Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,909,201
BBB+	5,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	