

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-Q  
January 29, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number 811-21126

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Municipal Income Trust II, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 08/31/2008

Date of reporting period: 09/01/2007  11/30/2007

---

Item 1 □ Schedule of Investments

**BlackRock Municipal Income Trust II****Schedule of Investments as of November 30, 2007 (Unaudited)**

<b>State</b>	<b>Face</b>	<b>Amount Municipal Bonds</b>
<b>Alabama - 1.3%</b>	\$	2,525 Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding (Ascension Health Credit), Series C-2, 5% due 11/15/2036
		1,825 Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding (Ascension Health Credit), Series C-2, 5% due 11/15/2039
<b>Arizona - 4.6%</b>		2,525 Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Four Series A, 5.625% due 7/01/2038
		393 Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, VRDN, AMT, 5.2% due 4/25/2008 (k)
		5,635 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5% due 12/01/2038
		7,890 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5% due 12/01/2038
<b>California - 11.7%</b>		2,250 Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 6% due 7/01/2038
		1,840 California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series B, 5.875% due 6/01/2046 (o)
		9,710 California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30% due 6/01/2055 (o)
		12,410 California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series D, 7.251% due 6/01/2055 (o)
		9,100 California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25% due 11/15/2046
		3,500 California Mobilehome Park Finance Authority Revenue Bonds (Palomar Estates East and West), Series A, 5.25% due 3/15/2034 (a)
		6,425 California State, GO, Refunding, 5% due 6/01/2032
		2,700 California State, Various Purpose, GO, Refunding, 5% due 6/01/2034
		5,000 California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50% due 10/01/2033
		4,620 San Francisco, California, City and County Redevelopment Agency, Community Facility Revenue Bonds (Mission Bay South Public Improvements Project), Series A, 6.625% due 8/01/2027
		5,755 University of California Revenue Bonds, Series B, 4.75% due 5/15/2038

**Portfolio Abbreviations**

To simplify the listings of BlackRock Municipal Income Trust II's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDR</b>	Industrial Development Revenue Bonds
<b>EDA</b>	Economic Development Authority	<b>M/F</b>	Multi-Family
<b>EDR</b>	Economic Development Revenue Bonds	<b>PCR</b>	Pollution Control Revenue Bonds
<b>GO</b>	General Obligation Bonds	<b>S/F</b>	Single-Family
<b>IDA</b>	Industrial Development Authority	<b>VRDN</b>	Variable Rate Demand Notes



**BlackRock Municipal Income Trust II****Schedule of Investments as of November 30, 2007 (Unaudited)**

<b>State</b>	<b>Face</b>	<b>Amount</b>	<b>Municipal Bonds</b>
<b>Colorado - 5.1%</b>	\$	10,000	Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives Series A, 5.50% due 3/01/2032 (d))
		1,375	Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5% due 11/15/2045 (f)
		4,000	Northwest Parkway Public Highway Authority, Colorado, Senior Revenue Bonds Series A, 5.25% due 6/15/2011 (f)(i)
		1,375	Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Refunding Bonds, 5.50% due 12/01/2037
<b>District of Columbia - 5.9%</b>		1,265	District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School System), 5.25% due 6/01/2033 (a)
		7,500	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Refunding Bonds, 6.50% due 5/15/2033
		11,500	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Refunding Bonds, 6.75% due 5/15/2040
<b>Florida - 13.3%</b>		2,650	Leesburg, Florida, Hospital Revenue Bonds (Leesburg Regional Medical Center), 5.50% due 7/01/2032
		3,125	Live Oak Community Development District Number 001, Florida, Special Assessment Revenue Bonds, Series A, 6.30% due 5/01/2034
		6,230	Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75% due 11/15/2021
		6,850	Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Health System), 5.625% due 11/15/2012 (i)
		3,990	Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5.50% due 10/01/2032 (n)
		14,000	Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50% due 5/15/2013 (i)
		2,040	Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10% due 5/01/2035
		4,465	Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.90% due 10/01/2034
<b>Georgia - 1.6%</b>		5,000	Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 5.625% due 9/01/2014 (i)
<b>Illinois - 16.0%</b>		4,000	Bolingbrook, Illinois, GO, Refunding, Series A, 5.375% due 1/01/2012 (e)(i)
		2,470	Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, 5.50% due 6/15/2023 (m)
		4,290	Chicago, Illinois, O'Hare International Airport Revenue Refunding Bonds, Series C-2, 5.25% due 1/01/2030 (f)
		900	Illinois Financing Authority, Student Housing Revenue Bonds (MJH Educational Assistance IV LLC), Sub-Series B, 5.375% due 6/01/2035
		8,000	Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Medical Center), 5.50% due 1/01/2022
		4,340	Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50% due 1/01/2030 (b)(o)
		15,000	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.50% due 6/15/2030 (b)(o)



**BlackRock Municipal Income Trust II****Schedule of Investments as of November 30, 2007 (Unaudited)**

<b>State</b>	<b>Face</b>	<b>Amount Municipal Bonds</b>
	\$	
		910 Illinois State Finance Authority Revenue Bonds (Friendship Village of Schaumburg) 5.625% due 2/15/2037
		1,880 Illinois State Finance Authority Revenue Bonds (Northwestern Memorial Hospital) 5.50% due 8/15/2043
		45,190 Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue (McCormick Place Expansion), Series A, 5.72% due 6/15/2033 (h)(o)
		5,000 Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue (McCormick Place Expansion), Series A, 5.87% due 6/15/2040 (h)(o)
<b>Indiana - 7.7%</b>		5,000 Indiana Health Facilities Financing Authority, Revenue Refunding Bonds (Ascension Credit Group), Series F, 5.375% due 11/15/2025
		19,735 Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Bonds (Water Series A), 5.25% due 7/01/2012 (h)(i)
<b>Maryland - 2.4%</b>		1,800 Baltimore, Maryland, Wastewater Project Revenue Bonds, Series D, 5% due 7/01/2029
		3,000 Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), Series A, 5.95% due 7/01/2030
		1,000 Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Hospital of Cecil County), 5.625% due 7/01/2032
		2,240 Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding (MedStar Health, Inc.), 5.50% due 8/15/2033
<b>Massachusetts - 0.9%</b>		3,145 Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, 5% due 8/01/2041
<b>Michigan - 0.7%</b>		2,305 Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25% due 11/15/2046
<b>Mississippi - 1.6%</b>		4,950 Lowndes County, Mississippi, Solid Waste Disposal and PCR, Refunding (Weyerhaeuser Company Project), Series A, 6.80% due 4/01/2022
<b>Missouri - 1.8%</b>		6,000 Highway 370/Missouri Bottom Road/Taussig Road Transportation Development District Revenue Bonds, 7.20% due 5/01/2033
<b>Nevada - 0.8%</b>		2,855 Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5% due 5/15/2029
<b>New Jersey - 12.0%</b>		9,000 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2031
		4,000 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034
		10,000 New Jersey EDA, EDR (Kapkowski Road Landfill Reclamation Improvement District AMT, Series B, 6.50% due 4/01/2031
		7,475 New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50% due 4/01/2028

**BlackRock Municipal Income Trust II****Schedule of Investments as of November 30, 2007 (Unaudited)**

<b>State</b>	<b>Face</b>	<b>Amount</b>	<b>Municipal Bonds</b>
	\$	10,100	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project) 7.20% due 11/15/2030
<b>New Mexico - 1.7%</b>		5,200	New Mexico Region III Housing Authority, M/F Housing Revenue Bonds (Villa Del Apartments), Series A, 6% due 1/01/2013 (i)
<b>New York - 6.8%</b>		985	Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School) Series A, 7% due 5/01/2035
		3,775	Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds Series A, 5% due 7/01/2030 (b)
		6,700	New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Project), AMT, 7.75% due 8/01/2031
		2,725	New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters) 5.25% due 10/01/2035
		2,845	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Bonds (New York City Water Project), Series B, 5% due 6/15/2031
		5,725	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9% due 12/01/2010
<b>North Carolina - 2.1%</b>		7,500	Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Revenue Bonds (National Gypsum Company Project), AMT, 5.75% due 8/01/2035
<b>Ohio - 3.0%</b>		1,190	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset Backed Securities Series A-2, 6.50% due 6/01/2047
		9,140	Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Light Company Project), Series B, 4.80% due 1/01/2034 (e)
<b>Oklahoma - 2.1%</b>		3,000	Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint Louis System), 5% due 2/15/2042
		3,925	Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.25% due 11/01/2031
<b>Pennsylvania - 5.8%</b>		5,000	Monroe County, Pennsylvania, Hospital Authority Revenue Bonds (Pocono Medical Center) 6% due 1/01/2014 (i)
		5,175	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), AMT, Series A, 6.375% due 11/01/2041
		8,425	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75% due 12/01/2036
<b>South Carolina - 5.5%</b>		3,280	Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital) 5.50% due 10/01/2026
		3,250	Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital) 5.50% due 10/01/2031
		3,750	South Carolina Jobs EDA, Hospital Facilities Revenue Bonds (Georgetown Memorial Hospital) 5.375% due 2/01/2030 (l)
		2,640	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Memorial Hospital) Series A, 6.25% due 8/01/2031

## BlackRock Municipal Income Trust II

### Schedule of Investments as of November 30, 2007 (Unaudited)

State	Face	Amount	Municipal Bonds
	\$	5,000	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health System), Series C, 6.875% due 8/01/2013 (i)
<b>Tennessee - 2.9%</b>		20,405	Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.77% due 1/01/2021 (f)(o)
<b>Texas - 19.6%</b>		20,000	Gulf Coast Waste Disposal Authority, Texas, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10% due 8/01/2024
		25,375	Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3, 5.96% due 11/15/2036 (h)(o)
		5	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series A, 5% due 8/01/2024
		1,300	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series A, 5% due 8/01/2024
		930	Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewerage System, Series A, 4.75% due 3/01/2030 (h)
		3,600	SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, Series A, 5.50% due 8/01/2024
		73,370	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Series A, 6.00% due 8/15/2036 (b)(o)
		65,000	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Series A, 6.00% due 8/15/2037 (b)(o)
		27,600	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Series A, 6.00% due 8/15/2038 (b)(o)
		4,575	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Series A, 5% due 8/15/2042 (b)
<b>Virginia - 6.5%</b>		12,870	Alexandria, Virginia, Redevelopment and Housing Authority, M/F Housing Revenue Bonds (3001 Park Center Apartments), Series A, 6.375% due 4/01/2034
		9,000	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion University Cooperative Project), AMT, 5.625% due 6/01/2028 (b)
<b>Washington - 1.9%</b>		1,960	King County, Washington, Sewer Revenue Refunding Bonds, 5% due 1/01/2036 (f)
		4,820	Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625% due 10/01/2034 (e)
<b>West Virginia - 1.8%</b>		5,000	Mason County, West Virginia, PCR, Refunding (Appalachian Power Company Project), Series A, 5.50% due 10/01/2022
		1,115	West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety), Series A, 5% due 6/01/2029 (h)
<b>Wisconsin - 2.8%</b>		3,930	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health System), Series A, 6.40% due 4/15/2033
		5,000	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Services, Inc.), 5.75% due 2/15/2012 (i)
<b>Puerto Rico - 1.4%</b>		4,370	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25% due 7/01/2036 (c)
			<b>Total Municipal Bonds (Cost - \$499,161) - 151.3%</b>



# BlackRock Municipal Income Trust II

## Schedule of Investments as of November 30, 2007 (Unaudited)

(in Thousands)

State	Face	Amount	Corporate Bonds	Value
<b>Multi-State - 3.9%</b>	\$	1,000	Charter Mac Equity Issuer Trust, 5.75% due 4/30/2015 (m)	\$ 1,073
		5,000	Charter Mac Equity Issuer Trust, 6% due 4/30/2015 (m)	5,327
		3,500	Charter Mac Equity Issuer Trust, 6% due 4/30/2019 (m)	3,827
		3,000	Charter Mac Equity Issuer Trust, 6.30% due 4/30/2019 (m)	3,265
			<b>Total Corporate Bonds (Cost - \$12,500) - 3.9%</b>	<b>13,492</b>
			<b>Shares</b>	
			<b>Held Short-Term Securities</b>	
		8,400	Merrill Lynch Institutional Tax-Exempt Fund, 3.43% (g)(j)	8,400
			<b>Total Short-Term Securities (Cost - \$8,400) - 2.4%</b>	<b>8,400</b>
			<b>Total Investments (Cost - \$520,061*) - 157.6%</b>	<b>546,703</b>
			<b>Other Assets Less Liabilities - 1.7%</b>	<b>5,856</b>
			<b>Preferred Shares, at Redemption Value - (59.3%)</b>	<b>(205,699)</b>
			<b>Net Assets Applicable to Common Shares - 100.0%</b>	<b>\$ 346,860</b>

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 519,594
Gross unrealized appreciation	\$ 30,635
Gross unrealized depreciation	(3,526)
Net unrealized appreciation	\$ 27,109

- (a) ACA Insured.
- (b) AMBAC Insured.
- (c) Assured Guaranty Insured.
- (d) Escrowed to maturity.
- (e) FGIC Insured.
- (f) FSA Insured.
- (g) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	5,200	\$ 67

- (h) MBIA Insured.
- (i) Prerefunded.
- (j) Represents the current yield as of November 30, 2007.
- (k) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (l) Radian Insured.
- (m) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.



**BlackRock Municipal Income Trust II**  
**Schedule of Investments as of November 30, 2007 (Unaudited)** (in Thousands)

(n) XL Capital Insured.

(o) Represents a zero coupon bond; the interest rate shown reflects the effective at the time of purchase.  
 Forward interest rate swaps outstanding as of November 30, 2007 were as follows:

	<b>Notional</b>	<b>Unrealized</b>
	<b>Amount</b>	<b>Depreciation</b>
Pay a fixed rate of 3.861% and pay a floating rate based on 1-week (SIFMA) Municipal Swap Index Rate Broker, JPMorgan Chase Expires January 2023	\$ 19,000	\$ (618)
Pay a fixed rate of 3.971% and pay a floating rate based on 1-week (SIFMA) Municipal Swap Index Rate Broker, Citibank, N.A. Expires December 2027	\$ 25,670	(963)
<b>Total</b>		<b>\$ (1,581)</b>

Item 2 ☐ Controls and Procedures

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

Item 3 ☐ Exhibits

Certifications ☐ Attached hereto

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

BlackRock Municipal Income Trust II

By: /s/ Donald C. Burke  
Donald C. Burke,  
Chief Executive Officer of  
BlackRock Municipal Income Trust II

Date: January 16, 2008

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

By: /s/ Donald C. Burke  
Donald C. Burke,  
Chief Executive Officer (principal executive officer) of  
BlackRock Municipal Income Trust II

Date: January 16, 2008

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

Date: January 16, 2008