

BLACKROCK MUNICIPAL INCOME TRUST II
Form N-Q
July 30, 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: 03/01/2008 05/31/2008

Item 1 ☐ Schedule of Investments

BlackRock Municipal Income Trust II**Schedule of Investments May 31, 2008 (Unaudited)****(Percentages shown are based on Net Assets)**

State	Municipal Bonds	Par (000)	Value
Arizona - 4.4%	Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	\$ 2,525	\$ 2,339,261
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/32	5,635	5,069,584
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	7,890	6,982,966
California - 10.8%	Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 6%, 7/01/18	2,250	2,304,202
	California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (a)	9,710	220,223
	California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series D, 7.251%, 6/01/55 (a)	12,410	241,374
	California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	5,000	4,972,050
	California Mobile Home Park Finance Authority Revenue Bonds (Palomar Estates East and West), Series A, 5.25%, 3/15/34 (b)	3,500	3,111,360
	California State, GO, Refunding, 5%, 6/01/32	6,425	6,443,440
	California State, GO, Refunding, 5%, 6/01/34	2,700	2,703,267
	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33	5,000	5,020,650
	San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.625%, 8/01/27	4,620	4,700,480
	University of California Revenue Bonds, Series B, 4.75%, 5/15/38	5,755	5,709,420
			36,557,304
Colorado - 5.6%	Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives), Series A, 5.50%, 3/01/32 (d)	10,000	10,560,100
	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), 5.20%, 3/01/31 (c)	790	810,848

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Colorado Springs, Colorado, Utilities System
Improvement Revenue Bonds,
Subordinate Lien, Series C, 5%, 11/15/45 (c)

1,375

1,397,206

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.

AMT	Alternative Minimum Tax (subject to)	HFA	Housing Finance Agency
EDA	Economic Development Authority	IDA	Industrial Development Authority
EDR	Economic Development Revenue Bonds	IDR	Industrial Development Revenue Bonds
GO	General Obligation Bonds	M/F	Multi-Family
HDA	Housing Development Authority		

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BlackRock Municipal Income Trust II

Schedule of Investments May 31, 2008 (Unaudited)		(Percentages shown are based on Net Assets)	
State	Municipal Bonds	Par (000)	Value
	Northwest Parkway Public Highway Authority, Colorado, Senior Revenue Bonds, Series A, 5.25%, 6/15/11 (c)(e)	\$ 4,000	\$ 4,317,560
	Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37	1,375	1,285,831
			22,283,958
District of Columbia - 6.1%	District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (b)	1,265	1,119,120
	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33	7,500	7,277,550
	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	11,500	11,562,675
			19,959,345
Florida - 14.0%	Leesburg, Florida, Hospital Revenue Bonds (Leesburg Regional Medical Center Project), 5.50%, 7/01/32	2,650	2,574,130
	Live Oak Community Development District Number 001, Florida, Special Assessment Bonds, Series A, 6.30%, 5/01/34	3,125	3,163,188
	Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	6,230	6,426,557
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (e)	6,850	7,611,035
	Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (f)	3,990	3,812,365
	Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (e)	14,000	15,507,940
	Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35	2,015	2,032,208
	Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.90%, 10/01/34	4,465	4,502,819
			45,630,242
Georgia - 2.3%	Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	1,940	1,983,204
	Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 5.625%, 9/01/14 (e)	5,000	5,688,150
			7,671,354
Illinois - 10.1%	Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds,		

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Class A, 8%, 6/15/23 (g) Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare), 5.50%, 1/01/22	2,470	2,328,666
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (h)	8,000	8,057,520
Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.546%, 6/15/30 (a)(i)	4,340	3,915,635
Illinois State Finance Authority Revenue Bonds (Friendship Village of Schaumburg), Series A, 5.625%, 2/15/37	15,000	13,850,250
	910	745,117

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State	Municipal Bonds	Par (000)	Value
	Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	\$ 1,585	\$ 1,571,321
	Illinois State Finance Authority Revenue Bonds (Northwestern Memorial Hospital), Series A, 5.50%, 8/15/14 (e)	1,880	2,113,740
	Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35	900	270,477
			34,238,796
Indiana - 5.0%	Indiana Health Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit Group), Series F, 5.375%, 11/15/25	5,000	5,427,500
	Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Bonds (Waterworks Project), Series A, 5.25%, 7/01/12 (e)(j)	10,000	10,867,000
			16,294,500
Maryland - 1.0%	Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Union Hospital of Cecil County), 5.625%, 7/01/32	1,000	1,012,850
	Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33	2,240	2,242,128
			3,254,978
Michigan - 0.7%	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	2,305	2,237,533
Missouri - 1.9%	Highway 370/Missouri Bottom Road/Taussig Road Transportation Development District Revenue Bonds, 7.20%, 5/01/33	6,000	6,222,900
Nevada - 0.9%	Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	2,855	2,818,427
New Jersey - 12.3%	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/31 (k)	9,000	9,198,990
	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/34	4,000	3,889,480
	New Jersey EDA, EDR (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, Series B, 6.50%, 4/01/31	10,000	10,178,400
	New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	7,475	7,706,501
	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.20%, 11/15/30	10,100	9,089,293
			40,062,664
New Mexico - 1.8%	New Mexico Region III Housing Authority, M/F Housing Revenue Bonds (Villa Del Oso Apartments), Series A, 6%, 1/01/13 (e)	5,200	5,930,236

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New York - 6.4%	Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	985	769,630
	New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31	6,700	6,335,386
	New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	2,725	2,838,197

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State	Municipal Bonds	Par (000)	Value
	New York State Dormitory Authority, Non-State Supported Debt		
	Revenue Bonds (Columbia University), 5%, 7/01/38	\$ 5,000	\$ 5,184,300
	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9%, 12/01/10	5,725	5,741,832
			21,868,251
North Carolina - 1.8%	Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	7,500	5,957,700
Ohio - 0.3%	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement		
	Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,190	1,110,805
Oklahoma - 1.6%	Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	1,520	1,474,126
	Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	3,925	3,810,547
			5,284,673
Pennsylvania - 6.0%	Monroe County, Pennsylvania, Hospital Authority Revenue Bonds (Pocono Medical Center), 6%, 1/01/14 (e)	5,000	5,677,950
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), AMT, Series A, 6.375%, 11/01/41	5,175	5,256,869
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75%, 12/01/36	8,425	8,495,096
			19,429,915
South Carolina - 5.8%	Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital), 5.50%, 10/01/26	3,280	3,332,611
	Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital), 5.50%, 10/01/31	3,250	3,277,267
	South Carolina Jobs EDA, Hospital Facilities Revenue Bonds (Georgetown Memorial Hospital), 5.375%, 2/01/30 (k)	3,750	3,752,400
	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series A, 6.25%, 8/01/31	2,640	2,696,866
	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C, 6.875%, 8/01/13 (e)	4,450	5,216,735
	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds		

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	(Palmetto Health Alliance), Series C, 6.875%, 8/01/13 (e)	550	643,341 18,919,220
Tennessee - 3.2%	Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.77%, 1/01/21 (a)(c)	20,405	10,344,519

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State	Municipal Bonds	Par (000)	Value	
Texas - 20.4%	Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (j)	\$ 2,000	\$ 2,025,620	
	Gulf Coast Waste Disposal Authority, Texas, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10%, 8/01/24	20,000	19,615,600	
	Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3, 5.96%, 11/15/36 (a)(j)	25,375	4,649,461	
	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5%, 5/15/13 (e)(j)	30	32,591	
	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5%, 5/15/31 (j)	1,270	1,279,944	
	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series A, 5%, 5/15/13 (e)(j)	5	5,432	
	Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (j)	930	921,221	
	SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24	3,600	3,645,972	
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.09%, 8/15/36 (a)(i)	73,370	13,778,886	
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.10%, 8/15/37 (a)(i)	65,000	11,463,400	
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.10%, 8/15/38 (a)(i)	27,600	4,578,288	
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5%, 8/15/42 (i)	4,575	4,510,447	
				66,506,862
	Virginia - 2.8%	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625%, 6/01/28 (i)	9,000	9,199,710
	Washington - 1.4%	Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (h)	4,820	4,549,935
	West Virginia - 0.3%	West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (j)	1,115	1,128,826
	Wisconsin - 2.9%	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33	3,930	4,042,634

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	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Wheaton Franciscan Services, Inc.), 5.75%, 2/15/12 (e)	5,000	5,527,400 9,570,034
Wyoming - 0.5%	Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A, 5.50%, 1/01/33	800	811,264
	Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A, 5.50%, 1/01/38	750	758,873 1,570,137

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State	Municipal Bonds	Par (000)	Value
Puerto Rico - 1.5%	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (I)	\$ 4,370	\$ 4,742,499
	Total Municipal Bonds (Cost - \$425,282,895) - 131.8%		430,308,907
	Corporate Bonds		
Multi-State - 4.0%	Charter Mac Equity Issuer Trust, 5.75%, 4/30/15 (g)	1,000	1,051,330
	Charter Mac Equity Issuer Trust, 6%, 4/30/15 (g)	5,000	5,262,000
	Charter Mac Equity Issuer Trust, 6%, 4/30/19 (g)	3,500	3,707,095
	Charter Mac Equity Issuer Trust, 6.30%, 4/30/19 (g)	3,000	3,207,930
	Total Corporate Bonds (Cost - \$12,500,000) - 4.0%		13,228,355
	Municipal Bonds Transferred to Tender Option Bond Trusts (m)		
Alabama - 0.8%	Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36	2,525	