

BLACKROCK MUNICIPAL INCOME TRUST II
Form N-Q
January 29, 2010
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: Anne F. Ackerley, Chief Executive Officer, BlackRock Municipal Income Trust II, 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 11/30/2009

Item 1 Schedule of Investments

BlackRock Municipal Income Trust II (BLE)
Schedule of Investments November 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

State	Municipal Bonds	Par (000)	Value
Arizona - 4.4%	Pima County IDA, RB, American Charter Schools Foundation, Series A, 5.63%, 7/01/38	\$ 2,525	\$ 1,897,437
	Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	2,135	2,192,047
	Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32	5,635	4,861,484
	Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	5,270	4,268,173
			<u>13,219,141</u>
California - 21.5%	Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,480	2,615,532
	California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	9,710	119,045
	California HFA, RB, Home Mortgage, Series G, AMT, 5.50%, 8/01/42	9,620	9,658,961
	California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	3,540	3,573,453
	California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 (b)	1,280	1,285,043
	California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 5.50%, 10/01/33	5,000	5,013,150
	Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 (b)	860	854,367
	Los Angeles Unified School District, California, GO, Series D, 5.00%, 7/01/27	2,375	2,485,390
	Los Angeles Unified School District, California, GO, Series I, 5.00%, 7/01/26	1,250	1,317,100
	Los Angeles Unified School District, California, GO, Series I, 5.00%, 7/01/27	1,750	1,831,340
	San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	10,340	10,363,679
	San Francisco City & County Redevelopment Agency, Special Tax Bonds, District No. 6, Mission Bay South Public Improvements, 6.63%, 8/01/27	3,120	3,130,546
	State of California, GO, Refunding, Various Purpose, 5.00%, 6/01/34	2,700	2,448,765
	State of California, GO, Various Purpose, 5.00%, 6/01/32	3,800	3,510,326
	State of California, GO, Various Purpose, 6.50%, 4/01/33	10,670	11,448,056
	University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	5,755	5,340,180
			<u>64,994,933</u>

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list.

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ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
EDA	Economic Development Authority
FSA	Financial Security Assurance Inc.
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Authority
IDA	Industrial Development Authority
MBIA	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
RB	Revenue Bonds

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Colorado - 2.8%	City of Colorado Springs, Colorado, RB, Subordinate Lien, Improvement, Series C (FSA), 5.00%, 11/15/45	\$ 1,375	\$ 1,386,949
	Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	2,330	2,369,820
	Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.00%, 7/01/39	2,755	2,616,341
	Colorado Health Facilities Authority, Refunding RB, County Health Facility Authority, Hospital, Series C (FSA), 5.25%, 3/01/40	850	836,255
	Park Creek Metropolitan District, Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	1,375	1,251,223
			8,460,588
District of Columbia - 6.8%	District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	1,265	1,007,838
	District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset Backed, 6.50%, 5/15/33	7,500	7,054,200
	District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset Backed, 6.75%, 5/15/40	11,500	11,111,300
	Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A, 5.00%, 10/01/39	550	546,837
	Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A, 5.25%, 10/01/44	865	875,207
			20,595,382
Florida - 6.6%	City of Leesburg, Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32	2,650	2,381,555
	County of Miami-Dade, Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38	2,855	2,768,208
	County of Orange, Florida, Refunding RB (Syncora), 4.75%, 10/01/32	2,005	1,929,151
	Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34	3,115	3,142,225
	Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	4,145	4,168,834
	Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35	1,985	1,488,849
	Sumter County IDA, Florida, RB, North Sumter Utility Co. LLC Project, AMT, 6.90%, 10/01/34	4,340	4,099,087
			19,977,909
Georgia - 1.6%	De Kalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 (b)	915	897,377
	Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	3,770	3,868,058
			4,765,435

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Guam - 1.1%	Territory of Guam, GO, Series A, 6.00%, 11/15/19	695	710,658
	Territory of Guam, GO, Series A, 6.75%, 11/15/29	1,220	1,244,742
	Territory of Guam, GO, Series A, 7.00%, 11/15/39	1,260	1,291,689
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			3,247,089

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State	Municipal Bonds	Par (000)	Value
Illinois - 9.1%	CenterPoint Intermodal Center Program Trust, Tax Allocation Bonds, Class A, 10.00%, 6/15/23 (c)	\$ 2,470	\$ 1,298,183
	Illinois Finance Authority, RB, MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (d)(e)	900	63,882
	Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (d)(e)	1,585	554,433
	Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	1,750	1,756,387
	Illinois Finance Authority, Refunding RB, Elmhurst Memorial Healthcare, 5.50%, 1/01/22	8,000	7,874,880
	Illinois Finance Authority, Refunding RB, Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	455	359,596
	Illinois Municipal Electric Agency, RB (MBIA), 4.50%, 2/01/35	865	784,996
	Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.57%, 6/15/30 (f)	15,000	14,795,250
			<u>27,487,607</u>
Indiana - 2.4%	Indiana Finance Authority, RB, Sisters of Saint Francis Health, 5.25%, 11/01/39	915	882,865
	Indiana Finance Authority, Refunding RB, Duke Energy Indiana Inc., Series C, 4.95%, 10/01/40	3,175	3,027,267
	Indiana Health Facility Financing Authority, Refunding RB, Ascension Health, Series F, 5.38%, 11/15/25	2,095	2,156,928
	Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39	1,200	1,273,212
			<u>7,340,272</u>
Maryland - 0.3%	Maryland Health & Higher Educational Facilities Authority, RB, Union Hospital of Cecil County Issue, 5.63%, 7/01/32	1,000	1,007,230
Michigan - 0.6%	Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	1,958,420
Missouri - 1.8%	370 Missouri Bottom Road Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	6,000	5,423,880
Multi - State - 4.3%	Centerline Equity Issuer Trust, 5.75%, 5/15/15 (c)(g)	1,000	1,024,610
	Centerline Equity Issuer Trust, 6.00%, 5/15/15 (c)(g)	5,000	5,175,700
	Centerline Equity Issuer Trust, 6.00%, 5/15/19 (c)(g)	3,500	3,620,050
	Centerline Equity Issuer Trust, 6.30%, 5/15/19 (c)(g)	3,000	3,117,030
			<u>12,937,390</u>

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Nevada - 0.9%	County of Clark, Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	2,855	2,799,242
New Jersey - 11.6%	New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/34	3,810	3,545,357
	New Jersey EDA, RB, Cigarette Tax (Radian), 5.50%, 6/15/31	9,000	8,196,660
	New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30	10,100	9,284,627
	New Jersey EDA, RB, Kapkowski Road Landfill Project, Series 1998-B, AMT, 6.50%, 4/01/31	10,000	7,840,700
	New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,475	6,291,707
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			35,159,051

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New Mexico - 2.0%	New Mexico Income Housing Authority, RB, Villa Del Oso Apartments Project, Series A, 6.00%, 1/01/13 (h)	\$ 5,200	\$ 6,094,244
New York - 3.9%	Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35	985	620,530
	New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31	6,700	6,267,515
	New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	2,810	2,760,656
	Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.00%, 12/01/10	2,075	2,076,660
			11,725,361
North Carolina - 3.7%	City of Charlotte, North Carolina, RB, Series B, 5.00%, 7/01/38 (b)	1,025	1,072,140
	City of Charlotte, North Carolina, RB, Series B, 4.50%, 7/01/39 (b)	1,000	985,480
	Gaston County Industrial Facilities & Pollution Control Financing Authority, North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	7,500	4,412,400
	North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/26	2,420	2,467,698
	North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/39	685	678,739
	North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	1,525	1,500,920
			11,117,377
Ohio - 1.3%	Buckeye Tobacco Settlement Financing Authority, RB, Asset Backed, Senior Series A-2, 6.50%, 6/01/47	1,190	927,700
	County of Montgomery, Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	3,025	2,956,514
			3,884,214
Oklahoma - 1.2%	Tulsa Airports Improvement Trust, RB, Series A, AMT, 7.75%, 6/01/35 (i)	3,925	3,689,500
Pennsylvania - 7.5%	Allegheny County Hospital Development Authority, Refunding RB, Health System, West Pennsylvania, Series A, 5.38%, 11/15/40	2,765	1,959,030

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Monroe County Hospital Authority Pennsylvania, RB, Hospital, Pocono Medical Center, 6.00%, 1/01/14 (h)	5,000	5,851,600
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	2,065	2,044,412
Pennsylvania Economic Development Financing Authority, RB, Amtrak Project, Series A, AMT, 6.38%, 11/01/41	5,175	5,222,403
Pennsylvania Economic Development Financing Authority, RB, Reliant Energy, Series A, AMT, 6.75%, 12/01/36	6,130	6,023,951
Pennsylvania Turnpike Commission, RB, Sub-Series D, 5.13%, 12/01/40	1,700	