

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-Q  
January 27, 2006

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

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, 2006  
Date of reporting period: November 30, 2005

**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS**  
**NOVEMBER 30, 2005 (Unaudited)**

**BlackRock Municipal Income Trust II (BLE)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 155.6%</b> |                        |   |                                     |              |
| <b>Arizona 0.9%</b>                 |                        |   |                                     |              |
| AA                                  | \$ 2,970               | Salt River Proj. Agricultral Impvt. & Pwr. Dist., Ser. A, 5.00%, 1/01/35                              | 01/16 @ 100                         | \$ 3,074,485 |
| <b>California 10.4%</b>             |                        |   |                                     |              |
| A                                   | 2,250                  | Agua Caliente Band, Cahuilla Indians Proj., 6.00%, 7/01/18  | 07/13 @ 100                         | 2,370,150    |
| A-                                  | 20,000                 | Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45   | 06/15 @ 100                         | 19,940,600   |
| A                                   | 3,500                  | Mobilehome Park Fin. Auth., Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA            | 03/13 @ 102                         | 3,584,945    |
| NR                                  | 4,620                  | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.625%, 8/01/27 | 08/11 @ 101                         | 5,001,473    |
| A                                   | 5,000                  | Statewide Cmnty. Dev. Auth. Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33                           | 04/13 @ 100                         | 5,235,550    |
|                                     |                        |   |                                     | 36,132,718   |
| <b>Colorado 4.7%</b>                |                        |   |                                     |              |
| AA                                  | 10,000 <sup>3</sup>    | Hlth. Facs. Auth., Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32                           | ETM                                 | 10,727,900   |
| AAA                                 | 4,000                  | Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA  | 06/11 @ 102                         | 4,208,480    |
| AAA                                 | 1,375                  | Springs Co. Utils. Rev. Sub., Ser. C, 5.00%, 11/15/45, FSA  | 11/15 @ 100                         | 1,404,136    |
|                                     |                        |   |                                     | 16,340,516   |
| <b>District of Columbia 6.3%</b>    |                        |   |                                     |              |
| A                                   | 1,265                  | Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA<br>Tobacco Settlement Fin. Corp.,       | 06/14 @ 100                         | 1,277,068    |
| BBB                                 | 7,500                  | 6.50%, 5/15/33  | No Opt. Call                        | 8,408,100    |
| BBB                                 | 11,500                 | 6.75%, 5/15/40  | 05/11 @ 101                         | 12,424,945   |
|                                     |                        |   |                                     | 22,110,113   |
| <b>Florida 14.7%</b>                |                        |   |                                     |              |
| NR                                  | 515                    | Fishhawk Cmnty. Dev. Dist. II, Spec. Assmt. Rev, Ser. B, 5.00%, 11/01/07                              | No Opt. Call                        | 514,253      |
| NR                                  | 4,780                  | Lakes by the Bay So. Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.25%, 5/01/34                           | 05/14 @ 101                         | 5,057,097    |
| A-                                  | 2,650                  | Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32  | 07/12 @ 100                         | 2,730,825    |
| NR <sup>4</sup>                     | 3,165                  | Live Oak Comm. Dev., Dist. No. 1 Spec. Assmt. Rev., Ser. A, 6.30%, 5/01/34                            | 05/13 @ 101                         | 3,288,752    |
| BB+                                 | 6,230                  | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                             | 11/14 @ 100                         | 7,002,333    |
| A+                                  | 6,850                  | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32                    | 11/12 @ 101                         | 7,262,781    |

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|                       |                    |  |              |            |
|-----------------------|--------------------|--|--------------|------------|
| AA-                   | 14,000             | Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33   | 05/13 @ 100  | 14,660,520 |
| NR                    | 2,085              | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35   | 05/14 @ 100  | 2,137,938  |
| NR                    | 4,575              | Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC, 6.90%, 10/01/34  | 10/09 @ 100  | 4,801,142  |
| NR                    | 3,715              | Sumter Landing Cmnty. Dev., Spec. Assmt. Rev., 6.875%, 5/01/23   | 05/13 @ 101  | 3,940,240  |
|                       |                    |  |              | 51,395,881 |
| <b>Georgia 2.7%</b>   |                    |  |              |            |
| AAA                   | 4,000              | Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA  | 01/15 @ 100  | 4,117,440  |
| BBB                   | 5,000              | Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj.,<br>5.625%, 9/01/30   | 09/14 @ 101  | 5,241,700  |
|                       |                    |  |              | 9,359,140  |
| <b>Illinois 17.0%</b> |                    |  |              |            |
| AAA                   | 4,000              | Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC   | 01/12 @ 100  | 4,197,000  |
| NR                    | 2,470 <sup>5</sup> | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23  | No Opt. Call | 2,491,637  |
| A+                    | 7,500 <sup>6</sup> | Dev. Fin. Auth. Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24   | 11/09 @ 101  | 7,818,750  |
| BB+                   | 910                | Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37<br>Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj.,<br>Ser. A, 5.125%, 6/01/35                                | 02/15 @ 100  | 892,528    |
| Baa2                  | 1,125              | Ser. A, 5.125%, 6/01/35  | 06/14 @ 100  | 1,109,002  |
| Baa3                  | 900                | Ser. B, 5.375%, 6/01/35  | 06/14 @ 100  | 887,544    |
| AA+                   | 1,880              | Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43  | 08/14 @ 100  | 1,984,810  |
| A                     | 8,000              | Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22<br>Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj.,<br>Ser. A, Zero Coupon, 6/15/33, MBIA | 01/13 @ 100  | 8,366,320  |
| AAA                   | 45,190             | Ser. A, Zero Coupon, 6/15/33, MBIA   | No Opt. Call | 11,635,973 |
| AAA                   | 5,000              | Ser. A, Zero Coupon, 6/15/40, MBIA<br>O Hare Intl. Arpt.,<br>Ser. A, 5.00%, 1/01/30, MBIA  | No Opt. Call | 902,600    |
| AAA                   | 2,100              | Ser. A, 5.00%, 1/01/30, MBIA   | 01/15 @ 100  | 2,156,952  |
| AAA                   | 4,290              | Ser. C-2, 5.25%, 1/01/30, FSA  | 01/14 @ 100  | 4,423,548  |
| AAA                   | \$15,000           | Sports Facs. Auth., Ded. St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC   | 06/15 @ 101  | 12,538,050 |
|                       |                    |  |              | 59,404,714 |

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**BlackRock Municipal Income Trust II (BLE) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---------------------|------------------------|--|-------------------------------------|--------------|
| <b>Indiana 8.9%</b> |                        |  |                                     |              |
| BB-                 | 5,500                  | Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25               | 12/12 @ 101                         | \$ 4,361,720 |
| AA                  | 5,000                  | Hlth. Fac. Fin. Auth., Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25 | 11/12 @ 101                         | 5,231,600    |
| AAA                 | 19,735 <sup>7</sup>    |  | N/A                                 | 21,588,906   |

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|   |                    |  |              |            |
|---|--------------------|--|--------------|------------|
| Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA |                    |  |              |            |
|   |                    |  |              | 31,182,226 |
| <b>Louisiana 0.7%</b>   |                    |  |              |            |
| Baa1  | 2,485              | Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 | 06/13 @ 102  | 2,522,573  |
| <b>Maryland 1.8%</b>  |                    |  |              |            |
| NR  | 3,000              | Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30        | 07/07 @ 102  | 3,047,940  |
| Baa1  | 2,240              | Hlth. & Higher Edl. Facs. Auth. Medstar Hlth. Proj., 5.50%, 8/15/33                        | 08/14 @ 100  | 2,302,115  |
| A   | 1,000              | Hlth. & Higher Edl. Facs. Auth. Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32          | 07/12 @ 100  | 1,045,990  |
|   |                    |  |              | 6,396,045  |
| <b>Massachusetts 0.6%</b>   |                    |  |              |            |
| AAA   | 1,910              | Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA                             | 01/07 @ 102  | 1,937,600  |
| <b>Mississippi 1.7%</b>   |                    |  |              |            |
| BBB   | 4,950              | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22         | No Opt. Call | 5,960,493  |
| <b>Missouri 1.8%</b>  |                    |  |              |            |
| NR  | 6,000              | Dept. of Transp., Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33            | 05/13 @ 100  | 6,354,780  |
| <b>Multi-State 3.8%</b>   |                    |  |              |            |
| Charter Mac Equity Issuer Trust,  |                    |  |              |            |
| A3  | 1,000 <sup>5</sup> | Ser. A, 5.75%, 4/30/15   | No Opt. Call | 1,057,280  |
| A3  | 3,500 <sup>5</sup> | Ser. A, 6.00%, 4/30/19   | No Opt. Call | 3,718,890  |
| Baa1  | 5,000 <sup>5</sup> | Ser. B, 6.00%, 4/30/15   | No Opt. Call | 5,222,350  |
| NR  | 3,000 <sup>5</sup> | Ser. B, 6.30%, 4/30/19   | No Opt. Call | 3,190,080  |
|   |                    |  |              | 13,188,600 |
| <b>Nevada 0.9%</b>  |                    |  |              |            |
| NR  | 2,925              | Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23                                      | 03/06 @ 103  | 3,017,021  |
| <b>New Jersey 12.2%</b>   |                    |  |              |            |
| Econ. Dev. Auth.,   |                    |  |              |            |
| BBB   | 9,000              | Cigarette Tax Rev., 5.50%, 6/15/31   | 06/14 @ 100  | 9,266,400  |
| BBB   | 4,000              | Cigarette Tax Rev., 5.75%, 6/15/34   | 06/14 @ 100  | 4,187,000  |
| B   | 10,100             | Continental Airlines, Inc. Proj., 7.20%, 11/15/30  | 11/10 @ 101  | 9,116,563  |
| Baa3  | 7,475              | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28   | No Opt. Call | 8,602,454  |
| Baa3  | 10,000             | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31   | No Opt. Call | 11,276,200 |
|   |                    |  |              | 42,448,617 |
| <b>New Mexico 1.4%</b>  |                    |  |              |            |
| Baa1  | 5,200              | Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38             | 01/13 @ 102  | 4,760,184  |
| <b>New York 11.1%</b>   |                    |  |              |            |

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|                            |        |   |               |            |
|----------------------------|--------|---|---------------|------------|
| AAA                        | 2,845  | Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B,<br>5.00%, 6/15/31 | 06/12 @ 100   | 2,929,525  |
| AA-                        | 10,350 | Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35  | No Opt. Call  | 11,453,000 |
| AAA                        | 3,775  | Met. Transp. Auth. Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC                                       | 07/12 @ 100   | 3,885,570  |
| B-                         | 6,700  | New York City Indl. Dev. Agcy., 7.75%, 8/01/31  | 08/16 @ 101   | 6,470,324  |
| AA+                        | 1,710  | New York City Mun. Wtr. Fin. Auth., Ser. A, 5.00%, 6/15/39  | 06/15 @ 100   | 1,751,656  |
| NR                         | 11,785 | New York Cntys. Tobacco Trust III, Zero Coupon, 6/01/38   | 06/15 @ 26.19 | 1,737,580  |
| Caa2                       | 8,800  | Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastn. LaGuardia Proj., 9.00%,<br>12/01/10            | 01/06 @ 100   | 8,815,224  |
| AAA                        | 1,805  | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC                                      | 10/14 @ 100   | 1,876,947  |
|                            |        |   |               | 38,919,826 |
| <b>North Carolina 3.3%</b> |        |   |               |            |
| AA+                        | 3,670  | Cap. Fac. Fin. Agcy., Ser. A, 5.00%, 10/01/41   | 10/15 @ 100   | 3,770,118  |
| NR                         | 7,500  | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35                                     | 08/15 @ 100   | 7,860,450  |
|                            |        |   |               | 11,630,568 |
| <b>Ohio 4.0%</b>           |        |   |               |            |
| AAA                        | 9,140  | Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC  | 07/15 @ 100   | 9,167,511  |
| AAA                        | 4,800  | Wtr. Dev. Auth. Poll. Ctrl. Facs. Rev., Dayton Pwr. & Lt. Proj., Ser. A, 4.80%,<br>1/01/34, FGIC      | 07/15 @ 100   | 4,755,984  |
|                            |        |   |               | 13,923,495 |

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**BlackRock Municipal Income Trust II (BLE) (continued)**

| Rating <sup>1</sup>        | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|----------------------------|------------------------|---|-------------------------------------|--------------|
| <b>Oklahoma 1.1%</b>       |                        |   |                                     |              |
| B-                         | \$ 3,925               | Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35   | No Opt. Call                        | \$ 3,981,010 |
| <b>Pennsylvania 6.3%</b>   |                        |   |                                     |              |
| BB-                        | 10,565                 | Econ. Dev. Fin. Auth. Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A,<br>6.75%, 12/01/36 | 12/09 @ 103                         | 11,254,789   |
| A3                         | 5,175                  | Econ. Dev. Fin. Auth. Amtrak Proj., Ser. A, 6.375%, 11/01/41                                    | 05/11 @ 101                         | 5,524,933    |
| BBB+                       | 5,000                  | Monroe Cnty. Hosp. Auth., Hosp. Pocono Med. Ctr. Proj., 6.00%, 1/01/43                          | 01/14 @ 100                         | 5,267,450    |
|                            |                        |   |                                     | 22,047,172   |
| <b>South Carolina 6.7%</b> |                        |   |                                     |              |
| A                          | 3,280                  | Greenwood Cnty. Hosp., Self Mem. Hosp. Facs. Proj.,<br>5.50%, 10/01/26                          | 10/11 @ 100                         | 3,401,918    |

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|                           |        |   |                |            |
|---------------------------|--------|---|----------------|------------|
| A                         | 3,250  | 5.50%, 10/01/31<br>Jobs Econ. Dev. Auth. Hosp., Facs. Rev.,   | 10/11 @ 100    | 3,367,455  |
| BBB+                      | 2,640  | Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31   | 08/13 @ 100    | 2,847,557  |
| BBB+                      | 5,000  | Palmetto Hlth. Alliance Proj., Ser. C, 6.875%, 8/01/27  | 08/13 @ 100    | 5,786,000  |
| AA                        | 3,750  | Jobs Econ. Dev. Auth., Hosp. Facs. Rev. Georgetown Mem. Hosp. Proj., 5.375%,<br>2/01/30, RAA                | 08/11 @ 100    | 3,900,600  |
| NR                        | 3,864  | Lancaster Cnty. Assmt., Edgewater Impvt. Dist. Proj., Ser. A, 6.875%, 11/01/35                              | 11/13 @ 101    | 3,974,510  |
|                           |        |   |                | 23,278,040 |
| <b>Tennessee 2.6%</b>     |        |   |                |            |
| AAA                       | 20,405 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon,<br>1/01/21, FSA             | 01/13 @ 63.44  | 9,035,130  |
| <b>Texas 16.5%</b>        |        |   |                |            |
| BBB                       | 1,650  | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38                                       | 10/13 @ 101    | 1,813,829  |
| AAA                       | 2,015  | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC  | 12/11 @ 100    | 2,057,819  |
| BBB                       | 20,000 | Gulf Coast Wst. Disp. Auth., Env. Impvt. Rev., Ser. A, 6.10%, 8/01/24                                       | 08/12 @ 100    | 21,161,400 |
| AAA                       | 25,375 | Harris Cnty. Houston Sports Auth., Ser. A-3, Zero Coupon, 11/15/36, MBIA<br>Tpke. Auth., Central Sys. Rev., | 11/24 @ 49.423 | 4,545,170  |
| AAA                       | 73,370 | Zero Coupon, 8/15/36, AMBAC   | 08/12 @ 24.171 | 12,858,092 |
| AAA                       | 65,000 | Zero Coupon, 8/15/37, AMBAC   | 08/12 @ 22.708 | 10,704,200 |
| AAA                       | 27,600 | Zero Coupon, 8/15/38, AMBAC   | 08/12 @ 21.384 | 4,280,208  |
|                           |        |   |                | 57,420,718 |
| <b>Virginia 6.4%</b>      |        |   |                |            |
| NR <sup>4</sup>           | 13,190 | Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%,<br>4/01/34                      | 04/08 @ 103    | 12,599,352 |
| AAA                       | 9,000  | Halifax Cnty. Indl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec. Coop. Proj.,<br>5.625%, 6/01/28, AMBAC | 06/13 @ 101    | 9,616,140  |
|                           |        |   |                | 22,215,492 |
| <b>West Virginia 1.8%</b> |        |   |                |            |
| AAA                       | 1,115  | Econ. Dev. Auth., Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA                          | 06/14 @ 100    | 1,153,969  |
| BBB+                      | 5,000  | Mason Cnty., PCR, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22                                       | 10/11 @ 100    | 5,114,400  |
|                           |        |   |                | 6,268,369  |
| <b>Wisconsin 5.3%</b>     |        |   |                |            |
| Hlth. & Edl. Facs. Auth., |        |   |                |            |
| A-                        | 3,930  | Aurora Hlth. Care Proj., 6.40%, 4/15/33   | 04/13 @ 100    | 4,303,035  |
| A-                        | 4,000  | Synergy Hlth., Inc. Proj., 6.00%, 11/15/32  | 08/13 @ 100    | 4,243,320  |
| A                         | 5,000  | Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25  | 02/12 @ 101    | 5,291,950  |
| Pub. Pwr, Inc. Sys.,      |        |   |                |            |
| AAA                       | 3,500  | Ser. A, 5.00%, 7/01/35, AMBAC   | 07/15 @ 100    | 3,612,770  |
| AAA                       | 1,140  | Ser. A, 5.00%, 7/01/37, AMBAC   | 07/15 @ 100    | 1,172,285  |
|                           |        |   |                | 18,623,360 |

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|   |                 |  |  |  |             |        |
|---|-----------------|--|--|--|-------------|--------|
| <b>Total Long-Term Investments (cost \$515,907,684)</b> |                 |  |  |  | 542,928,886 |        |
| <b>SHORT-TERM INVESTMENTS 0.6%</b>                      |                 |  |  |  |             |        |
| <b>California 0.0%</b>                                  |                 |  |  |  |             |        |
| A-1   | 75 <sup>8</sup> | Hlth. Facs. Fin. Auth., Scripps Hlth. Proj., Ser. B, 2.64%, 12/14/05, MBIA, FRWD |  |  | N/A         | 75,000 |

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**BlackRock Municipal Income Trust II (BLE) (continued)**

| Shares<br>(000)  | Description   | Value         |
|--|---|---------------|
| <b>Money Market Fund 0.6%</b>                            |   |               |
| 2,200  | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 2,200,000  |
| <b>Total Short-Term Investments (cost \$2,275,000)</b>   |   | 2,275,000     |
| <b>Total Investments 156.2% (cost \$518,182,689)</b>     |   | \$545,203,886 |
|  | Other assets in excess of liabilities 2.7%                                | 9,458,683     |
|  | Preferred shares at redemption value, including dividends payable (58.9)% | (205,609,352) |
| <b>Net Assets Applicable to Common Shareholders 100%</b> |   | \$349,053,217 |

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investor Service or Fitch's Ratings rating.

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

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> 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 November 30, 2005, the Trust held 4.5% of its net assets, with a current market value of \$15,680,237, in securities restricted as to resale.

<sup>6</sup> Security, or a portion thereof, pledged as collateral with a value of \$2,569,800 on 451 short U.S. Treasury Note futures contracts expiring December 2005, 332 short U.S. Treasury Note futures contracts expiring March 2006 and 286 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on November 30, 2005 was \$117,112,516, with an unrealized gain of \$1,505,201.

<sup>7</sup> 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.

<sup>8</sup> For purpose of amortized cost valuation, the maturity date of this instrument is considered to be either 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 November 30, 2005.

<sup>9</sup> Cost for Federal tax purposes is \$518,134,758. The net unrealized appreciation on a tax basis is \$27,069,128, consisting of \$30,048,540 gross unrealized appreciation and \$2,979,412 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

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FRWD

Floating Rate Weekly Demand

RAA

Radian Asset Assurance



**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) 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.**

Separate certifications of the Registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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.

(Registrant) BlackRock Municipal Income Trust II

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: January 25, 2006

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/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: January 25, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: January 25, 2006