

BLACKROCK MUNICIPAL INCOME TRUST II
Form N-Q
January 28, 2009

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: 09/01/2008 11/30/2008

Item 1 □ Schedule of Investments

BlackRock Municipal Income Trust II**Schedule of Investments November 30, 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 | \$ 1,711 |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/32 | 5,635 | 3,682 |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37 | 7,890 | 5,001 |
| | | | 10,396 |
| California - 12.2% | Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 6%, 7/01/18 | 2,250 | 1,988 |
| | California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (a) | 9,710 | 71 |
| | California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46 | 3,000 | 2,400 |
| | California Mobile Home Park Finance Authority Revenue Bonds (Palomar Estates East and West), Series A, 5.25%, 3/15/34 (b) | 3,500 | 2,275 |
| | California State, GO, Refunding, 5%, 6/01/32 | 5,000 | 4,301 |
| | California State, GO, Refunding, 5%, 6/01/34 | 2,700 | 2,294 |
| | California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33 | 5,000 | 4,209 |
| | Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (c) | 3,480 | 2,593 |
| | 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 | 3,844 |
| | University of California Revenue Bonds, Series B, 4.75%, 5/15/38 | 5,755 | 4,759 |
| | | | 28,737 |
| Colorado - 9.0% | Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives), Series A, 5.50%, 3/01/32 (d) | 10,000 | 10,037 |
| | Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), 5.20%, 3/01/31 (c) | 790 | 717 |
| | Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (c) | 1,580 | 1,398 |
| | Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series C, 5.25%, 3/01/40 (c) | 2,750 | 2,404 |
| | Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (c) | 1,375 | 1,242 |

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 list below.

| | | | |
|------------|--------------------------------------|------------|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) | IDA | Industrial Development Authority |
| EDA | Economic Development Authority | IDR | Industrial Development Revenue Bonds |

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EDR Economic Development Revenue Bonds

M/F Multi-Family

GO General Obligation Bonds

PCR Pollution Control Revenue Bonds

HDA Housing Development Authority

BlackRock Municipal Income Trust II

Schedule of Investments November 30, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | V |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------|
| | Northwest Parkway Public Highway Authority, Colorado, Senior Revenue Bonds, Series A, 5.25%, 6/15/11 (c)(e) | \$ 4,000 | \$ 4,333 |
| | Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37 | 1,375 | 983 |
| | | | 21,117 |
| District of Columbia - 6.5% | District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (b) | 1,265 | 817 |
| | District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33 | 7,500 | 5,402 |
| | District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40 | 11,500 | 9,149 |
| | | | 15,369 |
| Florida - 17.4% | Leesburg, Florida, Hospital Revenue Bonds (Leesburg Regional Medical Center Project), 5.50%, 7/01/32 | 2,650 | 1,980 |
| | Live Oak Community Development District Number 001, Florida, Special Assessment Bonds, Series A, 6.30%, 5/01/34 | 3,125 | 2,439 |
| | Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 5,275 | 4,405 |
| | Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/38 (f) | 2,855 | 2,163 |
| | Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (e) | 6,850 | 7,650 |
| | Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (g) | 2,005 | 1,528 |
| | Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System, Inc.), 5.50%, 5/15/13 (e) | 14,000 | 15,641 |
| | Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35 | 2,015 | 1,474 |
| | Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.90%, 10/01/34 | 4,405 | 3,632 |
| | | | 40,917 |
| Georgia - 4.0% | Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (h)(i) | 1,270 | 215 |
| | Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 5.625%, 9/01/14(e) | 5,000 | 5,740 |
| | Private Colleges and Universities Authority, Georgia, Revenue Refunding Bonds (Emory University Project), Series C, 5%, 9/01/38 | 3,575 | 3,329 |
| | | | 9,291 |
| Illinois - 13.7% | Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (j) | 2,470 | 1,973 |
| | Chicago, Illinois, O'Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (c) | 4,285 | 3,263 |
| | Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare), 5.50%, 1/01/22 | 8,000 | 6,858 |

BlackRock Municipal Income Trust II

Schedule of Investments November 30, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------|----------|
| | Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (k)(l) | \$ 4,340 | \$ 3,300 |
| | Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.546%, 6/15/30 (m)(n) | 15,000 | 12,600 |
| | Illinois State Finance Authority Revenue Bonds (Friendship Village of Schaumburg), Series A, 5.625%, 2/15/37 | 910 | 500 |
| | Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37 | 1,585 | 1,200 |
| | Illinois State Finance Authority Revenue Bonds (Northwestern Memorial Hospital), Series A, 5.50%, 8/15/14 (e) | 1,880 | 2,100 |
| | Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (h) | 900 | 1,000 |
| | | | 32,100 |
| Indiana - 2.1% | Indiana Health Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit Group), Series F, 5.375%, 11/15/25 | 5,000 | 5,000 |
| Maryland - 0.4% | Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Union Hospital of Cecil County), 5.625%, 7/01/32 | 1,000 | 800 |
| Michigan - 0.7% | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46 | 2,305 | 1,500 |
| Missouri - 2.0% | Highway 370/Missouri Bottom Road/Taussig Road Transportation Development District Revenue Bonds, 7.20%, 5/01/33 | 6,000 | 4,800 |
| Nevada - 1.0% | Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29 | 2,855 | 2,400 |
| New Jersey - 12.2% | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/31 (o) | 9,000 | 6,100 |
| | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/34 | 4,000 | 2,700 |
| | New Jersey EDA, EDR (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, Series B, 6.50%, 4/01/31 | 10,000 | 7,700 |
| | New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28 | 7,475 | 5,900 |
| | New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines, Inc. Project), AMT, 7.20%, 11/15/30 | 10,100 | 6,100 |
| | | | 28,700 |
| New Mexico - 2.5% | New Mexico Region III Housing Authority, M/F Housing Revenue Bonds (Villa Del Oso Apartments), Series A, 6%, 1/01/13 (e) | 5,200 | 5,900 |
| New York - 6.7% | Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35 | 985 | 600 |
| | New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines, Inc. Project), AMT, 7.75%, 8/01/31 | 6,700 | 4,600 |
| | New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38 | 1,100 | 800 |
| | New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35 | 1,225 | 800 |
| | New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Columbia University), 5%, 7/01/38 | 5,000 | 4,700 |

BlackRock Municipal Income Trust II

Schedule of Investments November 30, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------|
| | Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9%, 12/01/10 | \$ 3,980 | \$ 3,980 |
| | | | 15,6 |
| North Carolina - 1.7% | 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 | 4,0 |
| Ohio - 4.8% | American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38 | 2,985 | 2,5 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 | 1,190 | 8 |
| | Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (k)(p) | 9,140 | 7,7 |
| | | | 11,1 |
| Oklahoma - 1.4% | Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35 | 3,925 | 3,3 |
| Pennsylvania - 6.3% | Monroe County, Pennsylvania, Hospital Authority Revenue Bonds (Pocono Medical Center), 6%, 1/01/14 (e) | 5,000 | 5,6 |
| | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), AMT, Series A, 6.375%, 11/01/41 | 5,175 | 3,9 |
| | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75%, 12/01/36 | 8,425 | 5,2 |
| | | | 14,8 |
| South Carolina - 6.9% | Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital), 5.50%, 10/01/26 | 3,280 | 2,7 |
| | Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital), 5.50%, 10/01/31 | 3,250 | 2,6 |
| | South Carolina Jobs EDA, Hospital Facilities Revenue Bonds (Georgetown Memorial Hospital), 5.375%, 2/01/30 (o) | 3,750 | 2,8 |
| | South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series A, 6.25%, 8/01/31 | 2,640 | 2,2 |
| | South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C, 6.875%, 8/01/13 (e) | 5,000 | 5,7 |
| | | | 16,2 |
| Tennessee - 4.2% | 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 | 9,9 |
| Texas - 23.3% | Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30 | 2,400 | 1,7 |
| | Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (l) | 2,000 | 1,8 |
| | Gulf Coast Waste Disposal Authority, Texas, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10%, 8/01/24 | 20,000 | 13,8 |

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Schedule of Investments November 30, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------|
| | Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3, 5.96%, 11/15/36 (a)(l) | \$ 25,375 | \$ 2, |
| | Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5%, 5/15/13 (e)(l) | 30 | |
| | Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5%, 5/15/31 (l) | 1,270 | 1, |
| | Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series A, 5%, 5/15/13 (e)(l) | 5 | |
| | Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (l) | 930 | |
| | North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31 | 6,790 | 6, |
| | San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24 | 3,600 | 2, |
| | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.09%, 8/15/36 (a)(m) | 73,370 | 9, |
| | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.10%, 8/15/37 (a)(m) | 65,000 | 7, |
| | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.10%, 8/15/38 (a)(m) | 27,600 | 3, |
| | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5%, 8/15/42 (m) | 4,575 | 3, |
| | | | 54, |
| Virginia - 3.1% | Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625%, 6/01/28 (m) | 9,000 | 7, |
| Washington - 2.3% | King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36(c) | 1,960 | 1, |
| | Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (k)(l) | 4,820 | 3, |
| | | | 5, |
| West Virginia - 0.4% | West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (l) | 1,115 | |
| Wisconsin - 1.4% | Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33 | 3,930 | 3, |
| Wyoming - 0.6% | Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A, 5.50%, 1/01/33 | 800 | |
| | Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A, 5.50%, 1/01/38 | 750 | |
| | | | 1, |
| Multi State - 5.4% | Charter Mac Equity Issuer Trust, 5.75%, 4/30/15 (j)(q) | 1,000 | 1, |
| | Charter Mac Equity Issuer Trust, 6%, 4/30/15 (j)(q) | 5,000 | 5, |
| | Charter Mac Equity Issuer Trust, 6%, 4/30/19 (j)(q) | 3,500 | 3, |
| | Charter Mac Equity Issuer Trust, 6.30%, 4/30/19 (j)(q) | 3,000 | 3, |
| | | | 12, |

BlackRock Municipal Income Trust II

Schedule of Investments November 30, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Puerto Rico - 1.6% | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (f) | \$ 4,370 |
| | Total Municipal Bonds - 158.2% | 37 |
| | Municipal Bonds Transferred to Tender Option Bond Trusts (r) | |
| Alabama - 0.9% | Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36 | 2,519 |
| Colorado - 2.6% | Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-3, 5.10%, 10/01/41 (c) | 4,230 |
| | Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (c) | 2,710 |
| Connecticut - 4.0% | Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series T-1, 4.70%, 7/01/29 | 5,170 |
| | Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series X-3, 4.85%, 7/01/37 | 5,130 |
| Massachusetts - 1.2% | Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41 | 3,150 |
| New York - 1.1% | New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Bonds (New York City Water Project), Series B, 5%, 6/15/31 | 2,850 |
| Virginia - 3.9% | University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40 | 5,910 |
| | Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (l) | 3,750 |
| Washington - 1.2% | Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (c) | 3,029 |
| | Total Municipal Bonds Transferred to Tender Option Bond Trusts - 14.9% | 3 |
| | Total Long-Term Investments (Cost - \$491,391,926) - 173.1% | 40 |
| | Short-Term Securities | Shares |
| | Merrill Lynch Institutional Tax-Exempt Fund, 1.08% (s)(t) | 8,108,696 |
| | Total Short-Term Securities (Cost - \$8,108,696) - 3.4% | |
| | Total Investments (Cost - \$499,500,622*) - 176.5% | 41 |
| | Other Assets Less Liabilities - 3.0% | |
| | Liability for Trust Certificates, Including Interest Expense and Fees Payable - (9.0)% | (2) |
| | Preferred Shares, at Redemption Value - (70.5)% | (16) |
| | Net Assets Applicable to Common Shares - 100.0% | \$ 23 |

BlackRock Municipal Income Trust II**Schedule of Investments November 30, 2008 (Unaudited)**

The cost and unrealized appreciation (depreciation) of investments as of November 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 476,683,941 |
| Gross unrealized appreciation | \$ 7,539,585 |
| Gross unrealized depreciation | (89,311,234) |
| Net unrealized depreciation | \$ (81,771,649) |

- (a) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (b) ACA Insured.
- (c) FSA Insured.
- (d) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (e) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Assured Guaranty Insured.
- (g) XL Capital Insured.
- (h) Non-income producing security.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (k) FGIC Insured.
- (l) MBIA Insured.
- (m) AMBAC Insured.
- (n) Represents a step bond. Rate shown is as of report date.
- (o) Radian Insured.
- (p) BHAC Insured.
- (q) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (r) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (s) 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 | Income |
|-----------------------------------------------------|-------------------------|---------------|
| Merrill Lynch Institutional Tax-Exempt Fund | 5,407,675 | \$ 35,308 |
| (t) Represents the current yield as of report date. | | |

BlackRock Municipal Income Trust II

Schedule of Investments November 30, 2008 (Unaudited)

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of November 30, 2008 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|-----------------------------|--------------------------------------|
| Level 1 | \$ 8,108,696 |
| Level 2 | 407,631,967 |
| Level 3 | - |
| Total | \$ 415,740,663 |

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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 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 20, 2009

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 20, 2009

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

Date: January 20, 2009

