

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 |
| | | | 13,219,141 |
| 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 | |
| | | | 64,994,933 |

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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Schedule of Investments November 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|------------------------------------|--|--------------|--------------|
| 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 |
| | | | |
| 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 |
| | | | |
| 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 |
| | | | |
| 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 |
| | | | <hr/> |
| | | | 3,247,089 |

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 |
|-----------------------------|---|--------------|--------------|
| 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 |
| | | | |
| 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 |
| | | | |
| 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 |
| | | | 12,937,390 |

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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 |
| | | | 35,159,051 |

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Schedule of Investments November 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|------------------------------|--|--------------|--------------|
| 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 | 1,653,692 |
| | | | 22,755,088 |
| Puerto Rico - 2.1% | Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 6,100 | 6,435,134 |

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Schedule of Investments November 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|------------------------------|---|--------------|--------------|
| South Carolina - 3.3% | County of Greenwood, South Carolina, RB, Facilities, Self Memorial Hospital, 5.50%, 10/01/26 | \$ 3,280 | \$ 3,293,349 |
| | County of Greenwood, South Carolina, RB, Facilities, Self Memorial Hospital, 5.50%, 10/01/31 | 3,250 | 3,209,082 |
| | South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31 | 2,640 | 2,675,033 |
| | South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series C, 6.88%, 8/01/13 (h) | 550 | 658,966 |
| | | | 9,836,430 |
| Tennessee - 3.7% | Knox County Health Educational & Housing Facilities Board, Tennessee, Refunding RB, CAB, Series A (FSA), 5.77%, 1/01/21 (a) | 20,405 | 11,188,878 |
| Texas - 22.6% | Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 | 2,400 | 1,470,216 |
| | Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36 (i) | 2,400 | 2,128,416 |
| | City of Houston, Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | 1,675 | 1,731,029 |
| | City of Houston, Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35 | 9,145 | 10,364,943 |
| | Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24 | 10,000 | 9,913,000 |
| | Harris County-Houston Sports Authority, Refunding RB, Third Lien, Series A-3 (MBIA), 5.96%, 11/15/36 (a) | 25,375 | 2,574,547 |
| | Lower Colorado River Authority, Refunding RB (MBIA), 5.00%, 5/15/13 (h) | 30 | 33,895 |
| | Lower Colorado River Authority, Refunding RB (MBIA), 5.00%, 5/15/31 | 1,270 | 1,274,369 |
| | Lower Colorado River Authority, Refunding RB, Series A (MBIA), 5.00%, 5/15/13 (h) | 5 | 5,649 |
| | North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6.13%, 1/01/31 | 6,790 | 7,067,032 |
| | SA Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24 | 3,600 | 3,599,712 |
| | Texas State Turnpike Authority, RB, CAB (AMBAC), 6.08%, 8/15/36 (a) | 58,370 | 9,835,345 |
| | Texas State Turnpike Authority, RB, CAB (AMBAC), 6.09%, 8/15/37 (a) | 65,000 | 10,164,050 |
| | Texas State Turnpike Authority, RB, CAB (AMBAC), 6.09%, 8/15/38 (a) | 27,100 | 3,963,104 |
| | Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42 | 4,575 | 4,120,840 |
| | | 68,246,147 | |

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| | | | |
|--------------------------|--|-------|------------|
| Utah - 1.3% | City of Riverton, Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 3,960 | 3,807,580 |
| Virginia - 3.5% | City of Norfolk, Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31 | 1,460 | 1,405,148 |
| | Halifax County IDA, Refunding RB, Old Dominion Electric Co-op Project, AMT (AMBAC), 5.63%, 6/01/28 | 9,000 | 9,275,400 |
| | | | 10,680,548 |
| Washington - 2.0% | County of King, Washington, Refunding RB (FSA), 5.00%, 1/01/36 | 1,960 | 1,990,733 |
| | Washington Health Care Facilities Authority, Refunding RB, Providence Health Care Services, Series A (MBIA), 4.63%, 10/01/34 | 4,485 | 4,186,568 |
| | | | 6,177,301 |

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Schedule of Investments November 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|---------------------------|--|--------------|--------------|
| Wisconsin - 1.3% | Wisconsin Health & Educational Facilities Authority, RB, Aurora Health Care, 6.40%, 4/15/33 | \$ 3,930 | \$ 3,993,784 |
| Wyoming - 1.7% | County of Sweetwater, Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26 | 3,355 | 3,433,473 |
| | Wyoming Municipal Power Agency, RB, Series A, 5.50%, 1/01/33 | 800 | 820,952 |
| | Wyoming Municipal Power Agency, RB, Series A, 5.50%, 1/01/38 | 750 | 764,168 |
| | | | 5,018,593 |
| | Total Municipal Bonds - 136.9% | | 414,023,748 |
| | Municipal Bonds Transferred to Tender Option Bond Trusts (j) | | |
| Alabama - 0.8% | Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36 | 2,519 | 2,496,805 |
| California - 2.4% | California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 2,850 | 2,991,531 |
| | Los Angeles Community College District, California, GO, Election of 2001, Series A (FSA), 5.00%, 8/01/32 | 2,530 | 2,542,625 |
| | San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33 | 1,840 | 1,893,009 |
| | | | 7,427,165 |
| Colorado - 2.2% | Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (FSA), 5.10%, 10/01/41 | 4,230 | 4,125,646 |
| | Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (FSA), 5.00%, 9/01/36 | 2,710 | 2,635,773 |
| | | | 6,761,419 |
| Connecticut - 3.6% | Connecticut State Health & Educational Facility Authority, RB, Yale University, Series T-1, 4.70%, 7/01/29 | 5,170 | 5,476,788 |
| | Connecticut State Health & Educational Facility Authority, RB, Yale University, Series X-3, 4.85%, 7/01/37 | 5,130 | 5,327,659 |
| | | | 5,327,659 |

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| | | | |
|-----------------------------|---|-------|------------|
| | | | 10,804,447 |
| Georgia - 1.6% | Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 4,638 | 4,804,467 |
| Massachusetts - 1.1% | Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41 | 3,150 | 3,180,019 |
| New Hampshire - 0.8% | New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 2,219 | 2,360,615 |
| New York - 1.6% | New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 1,710 | 1,832,868 |
| | New York State Environmental Facilities Corp., RB, Revolving Funds, New York City Municipal Water Project, Series B, 5.00%, 6/15/31 | 2,850 | 2,898,194 |
| | | | 4,731,062 |
| Virginia - 3.3% | University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 5,910 | 6,214,897 |
| | Virginia HDA, RB, Sub-Series H-1 (MBIA), 5.35%, 7/01/31 | 3,750 | 3,785,550 |
| | | | 10,000,447 |

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 Schedule of Investments November 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds Transferred to Tender Option Bond Trusts (j) | Par (000) | Value |
|--|---|---------------|-----------------------|
| Washington - 3.8% | Central Puget Sound Regional Transportation Authority, Washington, RB, Series A (FSA), 5.00%, 11/01/32 | \$ 3,029 | \$ 3,121,138 |
| | State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34 | 8,113 | 8,445,930 |
| | | | <u>11,567,068</u> |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts - 21.2% | | | 64,133,514 |
| Total Long-Term Investments (Cost - \$497,967,031) - 158.1% | | | 478,157,262 |
| <hr/> | | | |
| Short-Term Securities | | Shares | |
| | | 9,900,000 | 9,900,000 |
| | | 9,900,000 | 9,900,000 |
| Total Short-Term Securities (Cost - \$9,900,000) - 3.3% | | | 9,900,000 |
| Total Investments (Cost - \$507,867,031*) - 161.4% | | | 488,057,262 |
| Other Assets Less Liabilities - 0.4% | | | 1,183,926 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable - (11.8)% | | | (35,592,150) |
| Preferred Shares, at Redemption Value - (50.0)% | | | (151,309,821) |
| Net Assets Applicable to Common Shares - 100.0% | | | <u>\$ 302,339,217</u> |

* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------------------|
| Aggregate cost | \$ 471,964,676 |
| Gross unrealized appreciation | \$ 10,635,341 |
| Gross unrealized depreciation | (30,105,945) |
| Net unrealized depreciation | <u>\$ (19,470,604)</u> |

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- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) When-issued security. Unsettled when-issued security transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------------------------|--------------|----------------------------|
| JPMorgan Chase Bank | \$ 897,377 | \$ 2,672 |
| Morgan Stanley Capital Services, Inc. | \$ 854,367 | \$ 5,822 |
| Wells Fargo | \$ 3,342,663 | \$ 23,359 |

- (c) 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.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) 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.
- (h) US 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.
- (i) Variable rate security. Rate shown is as of report date.
- (j) 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.

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

- (k) 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 |
|-----------------------------------|-----------------|----------|
| FFI Institutional Tax-Exempt Fund | \$ (3,905,067) | \$ 3,585 |

- (l) Represents the current yield as of report date.

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 assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including the Trust's own assumptions 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, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |
|--|------------------------------|
| | Assets |
| Level 1 - Short-Term Securities | \$ 9,900,000 |
| Level 2 - Long-Term Investments ¹ | 478,157,262 |
| Level 3 | |
| Total | \$ 488,057,262 |

¹ See above Schedule of Investments for values in each state or political subdivision.

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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 13(a)-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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock Municipal Income Trust II

Date: January 22, 2010

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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock Municipal Income Trust II

Date: January 22, 2010

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

Date: January 22, 2010