

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

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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

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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	5,000
	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

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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
			15,600
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	4,000
Ohio - 4.8%	American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38	2,985	2,500
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,190	800
	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	7,700
			11,100
Oklahoma - 1.4%	Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	3,925	3,300
Pennsylvania - 6.3%	Monroe County, Pennsylvania, Hospital Authority Revenue Bonds (Pocono Medical Center), 6%, 1/01/14 (e)	5,000	5,600
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), AMT, Series A, 6.375%, 11/01/41	5,175	3,900
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75%, 12/01/36	8,425	5,200
			14,800
South Carolina - 6.9%	Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital), 5.50%, 10/01/26	3,280	2,700
	Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital), 5.50%, 10/01/31	3,250	2,600
	South Carolina Jobs EDA, Hospital Facilities Revenue Bonds (Georgetown Memorial Hospital), 5.375%, 2/01/30 (o)	3,750	2,800
	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series A, 6.25%, 8/01/31	2,640	2,200
	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C, 6.875%, 8/01/13 (e)	5,000	5,700
			16,200
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	9,900
Texas - 23.3%	Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30	2,400	1,700
	Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (l)	2,000	1,800
	Gulf Coast Waste Disposal Authority, Texas, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10%, 8/01/24	20,000	13,800

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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	\$ 2,9
	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	1,1
	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	8
	North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	6,790	6,1
	San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24	3,600	2,5
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.09%, 8/15/36 (a)(m)	73,370	9,4
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.10%, 8/15/37 (a)(m)	65,000	7,7
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, 6.10%, 8/15/38 (a)(m)	27,600	3,0
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5%, 8/15/42 (m)	4,575	3,6
			54,9
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	7,3
Washington - 2.3%	King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36(c)	1,960	1,7
	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
			5,3
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	9
Wisconsin - 1.4%	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33	3,930	3,3
Wyoming - 0.6%	Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A, 5.50%, 1/01/33	800	6