

BLACKROCK MUNICIPAL INCOME TRUST II
Form N-Q
January 29, 2008

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: 09/01/2007 11/30/2007

Item 1 □ Schedule of Investments

BlackRock Municipal Income Trust II**Schedule of Investments as of November 30, 2007 (Unaudited)**

State	Face	Amount Municipal Bonds
Alabama - 1.3%	\$	2,525 Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding (Ascension Health Credit), Series C-2, 5% due 11/15/2036
		1,825 Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding (Ascension Health Credit), Series C-2, 5% due 11/15/2039
Arizona - 4.6%		2,525 Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Four Series A, 5.625% due 7/01/2038
		393 Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, VRDN, AMT, 5.2% due 4/25/2008 (k)
		5,635 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5% due 12/01/2038
		7,890 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5% due 12/01/2038
California - 11.7%		2,250 Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 6% due 7/01/2038
		1,840 California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series B, 5.875% due 6/01/2046 (o)
		9,710 California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30% due 6/01/2055 (o)
		12,410 California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series D, 7.251% due 6/01/2055 (o)
		9,100 California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25% due 11/15/2046
		3,500 California Mobilehome Park Finance Authority Revenue Bonds (Palomar Estates East and West), Series A, 5.25% due 3/15/2034 (a)
		6,425 California State, GO, Refunding, 5% due 6/01/2032
		2,700 California State, Various Purpose, GO, Refunding, 5% due 6/01/2034
		5,000 California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50% due 10/01/2033
		4,620 San Francisco, California, City and County Redevelopment Agency, Community Facility Revenue Bonds (District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project)), 6.625% due 8/01/2027
		5,755 University of California Revenue Bonds, Series B, 4.75% due 5/15/2038

Portfolio Abbreviations

To simplify the listings of BlackRock Municipal Income Trust II's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)	IDR	Industrial Development Revenue Bonds
EDA	Economic Development Authority	M/F	Multi-Family
EDR	Economic Development Revenue Bonds	PCR	Pollution Control Revenue Bonds
GO	General Obligation Bonds	S/F	Single-Family
IDA	Industrial Development Authority	VRDN	Variable Rate Demand Notes

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Colorado - 5.1%	\$	10,000	Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives Series A, 5.50% due 3/01/2032 (d))
		1,375	Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5% due 11/15/2045 (f)
		4,000	Northwest Parkway Public Highway Authority, Colorado, Senior Revenue Bonds Series A, 5.25% due 6/15/2011 (f)(i)
		1,375	Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Refunding Bonds, 5.50% due 12/01/2037
District of Columbia - 5.9%		1,265	District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School System), 5.25% due 6/01/2033 (a)
		7,500	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Refunding Bonds, 6.50% due 5/15/2033
		11,500	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Refunding Bonds, 6.75% due 5/15/2040
Florida - 13.3%		2,650	Leesburg, Florida, Hospital Revenue Bonds (Leesburg Regional Medical Center), 5.50% due 7/01/2032
		3,125	Live Oak Community Development District Number 001, Florida, Special Assessment Bonds, Series A, 6.30% due 5/01/2034
		6,230	Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75% due 11/15/2021
		6,850	Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Health System), 5.625% due 11/15/2012 (i)
		3,990	Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5.50% due 10/01/2032 (n)
		14,000	Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50% due 5/15/2013 (i)
		2,040	Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10% due 5/01/2035
		4,465	Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.90% due 10/01/2034
Georgia - 1.6%		5,000	Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 5.625% due 9/01/2014 (i)
Illinois - 16.0%		4,000	Bolingbrook, Illinois, GO, Refunding, Series A, 5.375% due 1/01/2012 (e)(i)
		2,470	Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, 5.50% due 6/15/2023 (m)
		4,290	Chicago, Illinois, O'Hare International Airport Revenue Refunding Bonds, Series C-2, 5.25% due 1/01/2030 (f)
		900	Illinois Financing Authority, Student Housing Revenue Bonds (MJH Educational Assistance IV LLC), Sub-Series B, 5.375% due 6/01/2035
		8,000	Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Medical Center), 5.50% due 1/01/2022
		4,340	Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50% due 1/01/2030 (b)(o)
		15,000	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.50% due 6/15/2030 (b)(o)

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State	Face	Amount Municipal Bonds
	\$	
		910 Illinois State Finance Authority Revenue Bonds (Friendship Village of Schaumburg) 5.625% due 2/15/2037
		1,880 Illinois State Finance Authority Revenue Bonds (Northwestern Memorial Hospital) 5.50% due 8/15/2043
		45,190 Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue (McCormick Place Expansion), Series A, 5.72% due 6/15/2033 (h)(o)
		5,000 Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue (McCormick Place Expansion), Series A, 5.87% due 6/15/2040 (h)(o)
Indiana - 7.7%		5,000 Indiana Health Facilities Financing Authority, Revenue Refunding Bonds (Ascension Credit Group), Series F, 5.375% due 11/15/2025
		19,735 Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Bonds (Water Series A), 5.25% due 7/01/2012 (h)(i)
Maryland - 2.4%		1,800 Baltimore, Maryland, Wastewater Project Revenue Bonds, Series D, 5% due 7/01/2029
		3,000 Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), Series A, 5.95% due 7/01/2030
		1,000 Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Hospital of Cecil County), 5.625% due 7/01/2032
		2,240 Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding (MedStar Health, Inc.), 5.50% due 8/15/2033
Massachusetts - 0.9%		3,145 Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, 5% due 8/01/2041
Michigan - 0.7%		2,305 Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25% due 11/15/2046
Mississippi - 1.6%		4,950 Lowndes County, Mississippi, Solid Waste Disposal and PCR, Refunding (Weyerhaeuser Company Project), Series A, 6.80% due 4/01/2022
Missouri - 1.8%		6,000 Highway 370/Missouri Bottom Road/Taussig Road Transportation Development District Revenue Bonds, 7.20% due 5/01/2033
Nevada - 0.8%		2,855 Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5% due 5/15/2029
New Jersey - 12.0%		9,000 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2031
		4,000 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034
		10,000 New Jersey EDA, EDR (Kapkowski Road Landfill Reclamation Improvement District AMT, Series B, 6.50% due 4/01/2031
		7,475 New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50% due 4/01/2028

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	\$	10,100	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project) 7.20% due 11/15/2030
New Mexico - 1.7%		5,200	New Mexico Region III Housing Authority, M/F Housing Revenue Bonds (Villa Del Apartments), Series A, 6% due 1/01/2013 (i)
New York - 6.8%		985	Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School) Series A, 7% due 5/01/2035
		3,775	Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds Series A, 5% due 7/01/2030 (b)
		6,700	New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Project), AMT, 7.75% due 8/01/2031
		2,725	New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters) 5.25% due 10/01/2035
		2,845	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Bonds (New York City Water Project), Series B, 5% due 6/15/2031
		5,725	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9% due 12/01/2010
North Carolina - 2.1%		7,500	Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Revenue Bonds (National Gypsum Company Project), AMT, 5.75% due 8/01/2035
Ohio - 3.0%		1,190	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset Backed Securities Series A-2, 6.50% due 6/01/2047
		9,140	Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Light Company Project), Series B, 4.80% due 1/01/2034 (e)
Oklahoma - 2.1%		3,000	Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint Louis System), 5% due 2/15/2042
		3,925	Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.25% due 1/01/2031
Pennsylvania - 5.8%		5,000	Monroe County, Pennsylvania, Hospital Authority Revenue Bonds (Pocono Medical Center) 6% due 1/01/2014 (i)
		5,175	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), AMT, Series A, 6.375% due 11/01/2041
		8,425	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75% due 12/01/2036
South Carolina - 5.5%		3,280	Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self-Memorial) 5.50% due 10/01/2026
		3,250	Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self-Memorial) 5.50% due 10/01/2031
		3,750	South Carolina Jobs EDA, Hospital Facilities Revenue Bonds (Georgetown Memorial) 5.375% due 2/01/2030 (l)
		2,640	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto) Series A, 6.25% due 8/01/2031

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	Face	
State	Amount	Municipal Bonds
	\$ 5,000	South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance),