

BLACKROCK MUNICIPAL INCOME TRUST II
Form N-Q
January 26, 2007

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
(Address of principal executive offices)

19809
(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, 2007

Date of reporting period: November 30, 2006

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 (unaudited)
NOVEMBER 30, 2006
BlackRock Municipal Income Trust II (BLE)
(Percentage of Net Assets)

Rating ¹	Principal Amount (000)	Description
LONG-TERM INVESTMENTS 152.4%		
Alabama 1.3%		
AAA	\$ 1,010	Birmingham, Wtr. Wks. & Swr. Brd., Wtr. Util. Impvt. RB, Ser. A, 4.50%, 1/01/35, FSA Birmingham, Spl. Care Fac. Fin. Auth. RB, Ascension Hlth. Proj.,
AA	1,825	Ser. C-2, 5.00%, 11/15/36
AA	1,825	Ser. C-2, 5.00%, 11/15/39
California 7.1%		
A	2,250	Agua Caliente Band of Cahuilla Indians, Casinos Parimutuel Betting RB, 6.00%, 7/01/18
A+	2,700	California GO, 5.00%, 6/01/34
NR	12,410	Cnty. Tobacco Sec. Agcy. Pub. Impvts. Tobacco Settlement Funded RB, Stanislaus Cnty. Tobacco Proj., Ser. D, Zero Coupon, 6/01/55
BBB-	1,840	Ser. B, Zero Coupon, 6/01/46
BB	9,710	Ser. C, Zero Coupon, 6/01/55
A	3,500	Mobilehome Park Fin. Auth., St. Single Fam. Hsg. Local Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Pub. Impvt. ST, Mission Bay South Proj. 6.625%, 8/01/27
A+	5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33
AA-	5,755	Univ. of California, Coll. & Univ. Impvts. RB, Ser. B, 4.75%, 5/15/38
Colorado 4.9%		
AAA	1,375	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA
AA	10,003	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.25%, 6/15/41, FSA
Baa2	1,375	Park Creek Met. Dist., Misc. RB, 5.50%, 12/01/37
District of Columbia 6.2%		
A	1,265	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,
BBB	7,500	6.50%, 5/15/33
BBB	11,500	6.75%, 5/15/40
Florida 14.6%		

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BBB+	2,650	City of Leesburg, Hlth., Hosp. & Nursing Home RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32
AAA	3,990	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA
NR	20	Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. TA, Ser. B, 5.00%, 11/01/07
AAA	1,670	JEA, Wtr. Util. Impvts. RB, Ser. A, 4.75%, 10/01/36, MBIA
NR	4,735	Lakes by the Bay South Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 6.25%, 5/01/34
NR	3,1254	Live Oak Comm. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. A, 6.30%, 5/01/34
BB+	6,230	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21
A+	6,850	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys., Inc. Proj., 5.625%, 11/15/32
AA-	14,0005	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13
NR	2,065	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35
NR	4,520	Sumter Cnty. Ind. Dev. Auth., Indl. Impvts. RB, 6.90%, 10/01/34, AMT

BlackRock Municipal Income Trust II (BLE) (continued)
(Percentage of Net Assets)

Rating ¹	Principal Amount (000)	Description	Op Pr
Georgia 1.5%			
AAA	\$ 205	City of Atlanta, Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	01
BBB	5,000	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. III Proj., 5.625%, 9/01/30	09
Illinois 19.6%			
NR	2,4706	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No
AAA	4,290	Chicago O'Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT Fin. Auth.,	01
BB+	910	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02
AA+	1,880	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08
A+	7,5005	Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., 5.65%, 11/15/09	
BBB	2,310	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25	11
BBB	1,845	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30	11
Baa2	1,125	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06
Baa3	900	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06
A	8,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	01
		Met. Pier & Exposition Auth., Pub Impvts. St. Tax RB,	
AAA	45,190	Ser. A, Zero Coupon, 6/15/33, MBIA	No
AAA	5,000	Ser. A, Zero Coupon, 6/15/40, MBIA	No
AAA	5,490	Mun. Elec. Agcy., Elec. Pwr., & Lt. Impvts. RB, 4.50%, 2/01/35, FGIC	02
AAA	15,000	Sports Facs. Auth., Recreational Inc. Impvts. Misc. Tax RB, Zero Coupon, 6/15/30, AMBAC	06
AAA	4,0005	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.375%, 1/01/12, FGIC	
Indiana 8.4%			
AA+	5,0005	Hlth. Fac. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Credit Grp. Proj., Ser. F, 5.375%, 11/15/12	
AAA	19,7355	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Util. Impvts. RB, Ser. A, 5.25%, 7/01/12, MBIA	
AAA	4,200	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01
Maryland 1.8%			
NR	3,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj. Ser. A, 5.95%, 7/01/30	07
		Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,	
BBB+	2,240	Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08
A	1,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07
Massachusetts 0.9%			

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AA	3,145	Wtr. Res. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08
		Michigan 0.7%	
A1	2,305	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Hlth. Alliance Plan Proj., Ser. A, 5.25%, 11/15/46	11
		Mississippi 1.6%	
BBB	4,950	Lowndes Cnty., Incl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No
		Missouri 1.8%	
NR	6,000	370 Missouri Bottom Rd. Taussig Rd. Transp. Dev. Dist. Hazelwood, Pub. Impvts. Sales Tax RB, 7.20%, 5/01/33	05
		Multi-State 3.7%	
		Charter Mac Equity Issuer Trust,	
A3	1,0006	Ser. A, 5.75%, 4/30/15	No
A3	3,5006	Ser. A, 6.00%, 4/30/19	No
Baa1	5,0006	Ser. B, 6.00%, 4/30/15	No

BlackRock Municipal Income Trust II (BLE) (continued)
(Percentage of Net Assets)

Rating ¹	Principal Amount (000)	Description	
Multi-State (cont'd)			
Baa1	\$ 3,0006	Ser. B, 6.30%, 4/30/19	N
Nevada 2.8%			
A+	2,855	Cnty. of Clark, Private Schs. RB, Alex Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	03
NR	2,675	Henderson Local Impvt. Dist., Pub. Impvts. SA, 5.80%, 3/01/23	03
AAA	4,400	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA	07
New Jersey 12.4%			
Econ. Dev. Auth.,			
Baa3	10,000	Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Road Landfill Proj., 6.50%, 4/01/31, AMT	N
BBB	9,000	Econ. Impvts. Misc. RB, Cigarette Tax, 5.50%, 6/15/31	06
BBB	4,000	Econ. Impvts. Misc. RB, Cigarette Tax, 5.75%, 6/15/34	06
B	10,100	Port, Arpt. & Marina Impvts. RB, Continental Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	13
Baa3	7,475	SA, Kapkowski Road Landfill Proj., 6.50%, 4/01/28	N
New Mexico 1.5%			
Baa1	5,200	Hsg. Auth., St. Multi-Fam. Hsg. Local Hsg. RB, Yes Villa Del Oso LLC Proj., Ser. A, 6.00%, 1/01/38	03
New York 10.2%			
NR	985	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Appreciation RB, Ser. A, 7.00%, 5/01/35	03
AAA	2,845	Env. Facs. Corp., Swr. Impvts. Misc. RB, Ser. B, 5.00%, 6/15/31	06
AA-	12,150	Liberty Dev. Corp., Indl. Impvts. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	N
AAA	3,775	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	07
B	6,700	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines Proj., 7.75%, 8/01/31, AMT	08
Caa1	7,325	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Continental Airlines, Inc. Proj., 9.00%, 12/01/10, AMT	03
North Carolina 2.2%			
NR	7,500	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT	08
Ohio 2.6%			
AAA	9,140	Air Qual. Dev. Auth., Rec. Recovery PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07
Oklahoma 1.2%			
B	3,925	Tulsa Mun. Arpt. Trust Trustees, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	N
Pennsylvania 5.4%			
Econ. Dev. Fin. Auth.,			
A3	5,175	Trans. Impvts. Lease Renewal RB, Amtrack Proj., Ser. A, 6.375%, 11/01/41, AMT	03
BB-	8,425	Elec., Lt. & Pwr. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	06
BBB+	5,000	Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Homes Impvts. RB, Pocono Hlth. Sys.	

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Proj., 6.00%, 1/01/43

0

Puerto Rico 1.6%

BBB 5,755 Comnwlth. Ad Valorem Ppty. Tax GO, Ser. B, 5.00%, 7/01/35

0

South Carolina 5.3%

Greenwood Cnty. Hosp. RB, Self Mem. Hosp. Facs. Proj.,

A 3,280 5.50%, 10/01/26

1

A 3,250 5.50%, 10/01/31

1

Jobs Econ. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,

AA 3,750 Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA

0

BBB+ 5,0005 Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13

BlackRock Municipal Income Trust II (BLE) (continued)
(Percentage of Net Assets)

Rating ¹	Principal Amount (000)	Description
South Carolina (cont'd)		
BBB+	\$ 2,640	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31
Tennessee 2.7%		
AAA	20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, Zero Coupon, 1/01/21, FSA
Texas 17.9%		
AAA	2,015	Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/31, AMBAC
BBB	20,000	Gulf Coast Wst. Disp. Auth., Incl. RB, Intl. Paper Co. Proj., Ser. A, 6.10%, 8/01/24, AMT
AAA	25,375	Harris Cnty.-Houston Sports Auth., Lease RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA
		Lower Colorado River Auth., Misc. RB,
AAA	55	Ser. A, 5.00%, 5/15/13, MBIA
AAA	1,300	Ser. A, 5.00%, 5/15/31, MBIA
AAA	930	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA
		Tpke. Auth., Hwy. Impvt. Tolls RB,
AAA	73,370	Zero Coupon, 8/15/36, AMBAC
AAA	65,000	Zero Coupon, 8/15/37, AMBAC
AAA	27,600	Zero Coupon, 8/15/38, AMBAC
AAA	4,575	Ser. A, 5.00%, 8/15/42, AMBAC
Virginia 6.3%		
NR	13,0654	Alexandria Redev. & Hsg. Auth., Local Hsg. RB, Park Ctr. Assoc. Proj., Ser. A, 6.375%, 4/01/34
AAA	9,000	Halifax Cnty. Incl. Dev. Auth., Incl. RB, Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC, AMT
Washington 1.9%		
AAA	1,960	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA
AAA	4,820	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC
West Virginia 1.7%		
AAA	1,115	Econ. Dev. Auth., Correctional Fac. Impvt. Lease RB, Ser. A, 5.00%, 6/01/29, MBIA
BBB+	5,000	Mason Cnty., Rec. Recovery Impvts. PCRB, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22
Wisconsin 2.6%		
		Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,
A-	3,930	Aurora Hlth. Care, Inc. Proj., 6.40%, 4/15/33
A-	5,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25
Total Long-Term Investments (cost \$513,351,542)		

SHORT-TERM INVESTMENTS 1.9%