

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-Q  
January 25, 2005

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

19809

(Address of principal executive offices)

(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

Date of reporting period: November 30, 2004

**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**  
**NOVEMBER 30, 2004 (Unaudited)**

**BlackRock Municipal Income Trust II (BLE)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 161.5%</b>				
<b>California 17.0%</b>				
A	\$ 2,250	Agua Caliente Band, Cahuilla Indians Proj., 6.00%, 7/01/18	07/13 @ 100	\$ 2,270,880
A	3,500	California Mobilehome Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,535,735
A	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	04/13 @ 100	5,147,600
A-	16,850	5.625%, 6/01/38	06/13 @ 100	17,476,989
A-	8,800	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc., Ser. C, 7.50%, 12/01/24	06/13 @ 100	9,227,944
B-	11,410	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.625%, 8/01/27	12/12 @ 102	11,048,759
NR	4,620	San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01, 5.90%, 9/01/28	08/11 @ 101	4,814,918
NR	990	5.95%, 9/01/35	09/10 @ 102	993,554
NR	1,855		09/10 @ 102	1,861,641
				56,378,020
<b>Colorado 4.6%</b>				
AA	10,000	Colorado Hlth. Facs. Auth., Catholic Hlth. Initiatives, Ser. A, 5.50%, 3/01/32	03/12 @ 100	11,068,000
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,099,400
				15,167,400
<b>Connecticut 0.8%</b>				
A3	2,500	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. B, 5.95%, 9/01/28	10/08 @ 102	2,644,550
<b>District of Columbia 5.9%</b>				
A	1,265	Friendship Pub. Charter Sch., Inc., 5.25%, 6/01/33, ACA Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	06/14 @ 100	1,261,281
BBB	7,500	6.75%, 5/15/40	No Opt. Call	7,199,625
BBB	11,500		05/11 @ 101	11,317,495

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-Q

19,778,401

<b>Florida 18.5%</b>					
Baa3	4,500	Capital Trust Agcy., Air Cargo Fort Lauderdale Proj., 5.75%, 1/01/32	01/14 @ 101		4,309,785
		Fishhawk Cmnty. Dev. Dist. II, Spec. Assmnt. Rev,			
NR	3,000	Ser. A, 6.25%, 5/01/34	05/13 @ 101		3,095,280
NR	4,190	Ser. B, 5.00%, 11/01/07	No Opt. Call		4,237,724
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.25%, 5/01/34	05/14 @ 101		4,896,489
A-	2,650	Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100		2,685,908
NR	3,200	Live Oak Comm. Dev., Dist. No. 1 Spec. Assmnt. Rev., Ser. A, 6.30%, 5/01/34	05/13 @ 101		3,297,216
BB	6,230	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100		6,594,019
A	6,850	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101		7,174,073
AA-	14,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	05/13 @ 100		14,409,220
NR	2,085	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100		2,118,214
NR	4,625	Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC, 6.90%, 10/01/34	10/09 @ 100		4,680,870
NR <sup>3</sup>	3,715	Sumter Landing Cmnty. Dev., Spec. Assmnt. Rev, 6.875%, 5/01/23	05/13 @ 101		3,863,377

61,362,175

<b>Georgia 7.9%</b>					
AAA	4,000	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100		4,016,880
		Atlanta Wtr. & Wstwr., FSA,			
AAA	5,000	5.00%, 11/01/37	11/14 @ 100		5,034,750
AAA	11,995	5.00%, 11/01/43	11/14 @ 100		12,012,992
BBB	5,000	Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn., 5.625%, 9/01/30	09/14 @ 101		5,144,300

26,208,922

<b>Illinois 16.0%</b>					
AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC	01/12 @ 100		4,158,360
NR	2,470	Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23	No Opt. Call		2,456,613
A	7,500 <sup>4</sup>	Illinois Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblg., 5.65%, 11/15/24	11/09 @ 101		7,783,275
AA+	1,880	Illinois Fin. Auth. Rev., Northwestern Mem. Hosp., Ser. A, 5.50%, 8/15/43	08/14 @ 100		1,926,699
A2	8,000	Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22	01/13 @ 100		8,268,160
AAA	15,000	Illinois Sports Facs. Auth., Ded. St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC	06/15 @ 101		11,559,900

1

**BlackRock Municipal Income Trust II (BLE) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Illinois (continued)</b>				
		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA,		
AAA	\$45,190	Zero Coupon, 6/15/33	No Opt. Call	\$ 9,689,640
AAA	5,000	Zero Coupon, 6/15/40	No Opt. Call	724,700
AAA	4,290	O Hare Intl. Arpt., Refdg. Gen. Arpt. 3rd Lien, Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	4,371,381

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-Q

AAA	2,340	Schaumburg, Ser. B, 5.00%, 12/01/38, FGIC	12/14 @ 100	2,347,301
				53,286,029
<b>Indiana 9.4%</b>				
Baa2	5,500	Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25	12/12 @ 101	5,746,510
AA	5,000	Indiana Hlth. Fac. Fin. Auth., Ascension Hlth., Ser. F, 5.375%, 11/15/25	11/12 @ 101	5,076,150
AAA	19,735	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA	07/12 @ 100	20,356,060
				31,178,720
<b>Louisiana 0.7%</b>				
Baa1	2,485	Louisiana Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	2,481,571
<b>Maryland 3.4%</b>				
NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30	07/07 @ 102	3,001,830
Baa3	5,000	Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland Proj., Ser. A, 5.75%, 10/01/33	10/13 @ 100	5,174,400
		Maryland Hlth. & Higher Edl. Facs. Auth.,		
BBB	2,240	Medstar Hlth., 5.50%, 8/15/33	08/14 @ 100	2,256,553
A3	1,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	1,030,710
				11,463,493
<b>Mississippi 1.7%</b>				
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	5,828,031
<b>Missouri 1.9%</b>				
NR	6,000	Dept. of Transp., Rt. 370/Missouri Bottom Rd./Taussig Rd. Transp. Dev., 7.20%, 5/01/33	05/13 @ 100	6,202,320
<b>Nevada 3.0%</b>				
AAA	1,300	Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC	07/14 @ 100	1,290,146
NR	2,990	Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23	03/05 @ 103	3,046,989
		No. Las Vegas Local Impvt., Spec. Impvt. Dist. 60 Aliante,		
NR	2,500	6.125%, 12/01/17	12/04 @ 103	2,577,725
NR	3,000	6.40%, 12/01/22	12/04 @ 103	3,087,720
				10,002,580
<b>New Jersey 12.3%</b>				
New Jersey Econ. Dev. Auth.,				
BBB	9,000	Cigarette Tax Rev., 5.50%, 6/15/31	06/14 @ 100	8,936,280
BBB	4,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	4,061,520
B	10,100	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	8,268,264
Baa3	7,475	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,452,730
Baa3	10,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	11,171,200
				40,889,994

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-Q

<b>New Mexico 1.4%</b>				
Baa1	5,200	New Mexico Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38	01/13 @ 102	4,673,604
<b>New York 6.7%</b>				
AAA	2,845	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	2,884,147
AAA	3,775	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	3,817,544
AAA	5,000	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	5,019,500
AAA	1,655	New York Dorm. Auth., Montefiore Hosp. Proj., 5.00%, 8/01/33, FGIC	02/15 @ 100	1,668,009
Caa2	8,800	Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastn. LaGuardia Proj., 9.00%, 12/01/10	12/04 @ 100	8,840,744
				22,229,944
<b>Oklahoma 1.2%</b>				
B-	3,925	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	3,990,744
<b>Pennsylvania 3.1%</b>				
BBB+	5,000	Monroe Cnty. Hosp. Auth., Hosp. Pocono Med. Ctr., 6.00%, 1/01/43	01/14 @ 100	5,136,950
A3	5,175	Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	5,348,725
				10,485,675

2

**BlackRock Municipal Income Trust II (BLE) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>South Carolina 6.9%</b>				
Greenwood Cnty. Hosp., Self Mem. Hosp. Facs.,				
A	\$ 3,280	5.50%, 10/01/26	10/11 @ 100	\$ 3,360,294
A	3,250	5.50%, 10/01/31	10/11 @ 100	3,322,020
NR	3,995	Lancaster Cnty. Assmnt., Edgewater Impvt. Dist. Ser. A, 6.875%, 11/01/35	11/13 @ 101	4,113,532
So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,				
AA	3,750	Georgetown Mem. Hosp., 5.375%, 2/01/30, RAA	08/11 @ 100	3,864,975
BBB	2,640	Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,759,935
BBB	5,000	Palmetto Hlth. Alliance, Ser. C, 6.875%, 8/01/27	08/13 @ 100	5,468,200
				22,888,956
<b>Tennessee 2.6%</b>				
AAA	20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/21, FSA	01/13 @ 63.44	8,530,718
<b>Texas 18.4%</b>				

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-Q

BBB	1,650	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	1,749,792
AAA	2,015	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,018,526
BBB	20,000	Gulf Coast Wst. Disp. Auth., Env. Impvt. Rev., Ser. A, 6.10%, 8/01/24	08/12 @ 100	20,880,000
AAA	25,375	Harris Cnty. Houston Sports Auth., Ser. A-3, Zero Coupon, 11/15/36, MBIA	11/24 @ 49.423	3,938,961
<b>Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B,</b>				
BBB+	5,900	Zero Coupon, 11/01/11	No Opt. Call	6,384,449
BBB	2,000	6.15%, 8/01/22	08/13 @ 101	2,145,560
<b>Texas Tpke. Auth., Central Sys. Rev., AMBAC,</b>				
AAA	73,370	Zero Coupon, 8/15/36	08/12 @ 24.171	11,163,246
AAA	65,000	Zero Coupon, 8/15/37	08/12 @ 22.708	9,293,050
AAA	27,600	Zero Coupon, 8/15/38	08/12 @ 21.384	3,716,064
				61,289,648
<b>Utah 1.2%</b>				
BBB	4,000	Tooele Cnty. Hazardous Wst. Treat., Union Pacific Proj., Ser. A, 5.70%, 11/01/26	04/08 @ 102	4,101,600
<b>Virginia 7.0%</b>				
NR <sup>3</sup>	13,340	Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103	13,641,751
AAA	9,000	Halifax Cnty. Indl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC	06/13 @ 101	9,497,610
				23,139,361
<b>West Virginia 1.9%</b>				
BBB+	5,000	Mason Cnty., PCR, Rfdg. Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	10/11 @ 100	5,061,950
AAA	1,115	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,130,989
				6,192,939
<b>Wisconsin 4.1%</b>				
<b>Wisconsin Hlth. &amp; Edl. Facs. Auth.,</b>				
A-	3,930	Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	4,243,575
A-	4,000	Synergy Hlth., Inc., 6.00%, 11/15/32	08/13 @ 100	4,136,880
A	5,000	Wheaton Franciscan Svcs., 5.75%, 8/15/25	02/12 @ 101	5,228,800
				13,609,255
<b>Multi-State 3.9%</b>				
<b>Charter Mac Equity Issuer Trust,</b>				
A3	1,000 <sup>5</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,042,910
A3	3,500 <sup>5</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,651,095
Baa1	5,000 <sup>5</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,211,950
Baa1	3,000 <sup>5</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	3,141,960
				13,047,915

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-Q

<b>Total Long-Term Investments (cost \$518,694,920)</b>				<b>537,052,565</b>
<b>SHORT-TERM INVESTMENTS 0.5%</b>				
<b>California 0.0%</b>				
A1+	75 <sup>6</sup>	California Hlth. Facs. Fin. Auth., Ins. Scripps Hlth., Ser. B, 1.59%, 12/01/04, MBIA FRDD	N/A	75,000
<b>New York 0.1%</b>				
A1+	200 <sup>6</sup>	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. C, 1.66%, 12/01/04, FRDD	N/A	200,000

3

**BlackRock Municipal Income Trust II (BLE) (continued)**

Shares (000)	Description	Value
<b>MONEY MARKET FUND 0.4%</b>		
1,400	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 1,400,000
<b>Total Short-Term Investments (cost \$1,675,000)</b>		<b>1,675,000</b>
<b>Total Investments 162.0% (cost \$520,369,920)</b>		<b>\$538,727,565</b>
Liabilities in excess of other assets (0.2)%		(685,934)
Preferred shares at redemption value, including dividends payable (61.8)%		(205,590,524)
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$332,451,107</b>

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of November 30, 2004, the Trust held 3.9% of its net assets, with a current market value of \$13,047,915, in securities restricted as to resale.

<sup>6</sup> For purposes of amortized cost valuation, the maturity date of these instruments is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of November 30, 2004.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corporation	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	PCR	Pollution Control Revenue

FRDD Floating Rate Daily Demand  
FSA Financial Security Assurance

RAA Radian Asset Assurance

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

---

**SIGNATURES**

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.

(Registrant) BlackRock Municipal Income Trust II

---

By: /s/ Henry Gabbay

---

Name: Henry Gabbay  
Title: Treasurer  
Date: January 20, 2005

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/ Robert S. Kapito

---

Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: January 20, 2005

By: /s/ Henry Gabbay

---

Name: Henry Gabbay  
Title: Principal Executive Officer  
Date: January 20, 2005

---