

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   |

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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 |

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**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    |

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|                         |        |  |              |                   |
|-------------------------|--------|--|--------------|-------------------|
| AAA                     | 2,340  | Schaumburg, Ser. B, 5.00%, 12/01/38, FGIC  | 12/14 @ 100  | 2,347,301         |
|                         |        |  |              | <u>53,286,029</u> |
| <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        |
|                         |        |  |              | <u>31,178,720</u> |
| <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         |
|                         |        |  |              | <u>11,463,493</u> |
| <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         |
|                         |        |  |              | <u>10,002,580</u> |
| <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        |
|                         |        |  |              | <u>40,889,994</u> |

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| <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 |

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**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>                                    |                        |  |                                     |              |

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|  |                    |   |                   |            |
|--|--------------------|---|-------------------|------------|
| 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 @<br>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 @<br>24.171 | 11,163,246 |
| AAA  | 65,000             | Zero Coupon, 8/15/37  | 08/12 @<br>22.708 | 9,293,050  |
| AAA  | 27,600             | Zero Coupon, 8/15/38  | 08/12 @<br>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.,<br>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,<br>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 |

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|   |                  |   |     |                    |
|---|------------------|---|-----|--------------------|
| <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            |

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

| Shares<br>(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.

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**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

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By: /s/ Henry Gabbay

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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

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

By: /s/ Henry Gabbay

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

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