

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-CSR  
November 06, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number 811-21126

Name of Fund: BlackRock Municipal Income Trust II (BLE)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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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  08/31/2008

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Item 1. Report to Shareholders.

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS



[BlackRock Insured Municipal Income Investment Trust \(BAF\)](#)

[BlackRock Insured Municipal Income Trust \(BYM\)](#)

[BlackRock Municipal Bond Investment Trust \(BIE\)](#)

[BlackRock Municipal Bond Trust \(BBK\)](#)

[BlackRock Municipal Income Trust II \(BLE\)](#)

[BlackRock California Insured Municipal Income Trust \(BCK\)](#)

[BlackRock California Municipal Bond Trust \(BZA\)](#)

[BlackRock California Municipal Income Trust II \(BCL\)](#)

[BlackRock Maryland Municipal Bond Trust \(BZM\)](#)

[BlackRock New Jersey Municipal Bond Trust \(BLJ\)](#)

[BlackRock New York Insured Municipal Income Trust \(BSE\)](#)

[BlackRock New York Municipal Bond Trust \(BQH\)](#)

[BlackRock New York Municipal Income Trust II \(BFY\)](#)

[BlackRock Virginia Municipal Bond Trust \(BHV\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

## Table of Contents

	Page
<u>A Letter to Shareholders</u>	3
<b>Annual Report:</b>	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	18
<u>Swap Agreements</u>	18
Financial Statements:	
<u>Schedules of Investments</u>	19
<u>Statements of Assets and Liabilities</u>	52
<u>Statements of Operations</u>	55
<u>Statements of Changes in Net Assets</u>	58
<u>Financial Highlights</u>	61
<u>Notes to Financial Statements</u>	75
<u>Report of Independent Registered Public Accounting Firm</u>	85
<u>Important Tax Information</u>	86
<u>Disclosure of Investment Advisory Agreement and Subadvisory Agreement</u>	87
<u>Automatic Dividend Reinvestment Plans</u>	90
<u>Officers and Trustees</u>	91
<u>Additional Information</u>	95

## A Letter to Shareholders

### Dear Shareholder

It has been a tumultuous year for investors, marked by almost daily headlines related to the beleaguered housing market, rising food and energy prices, and the escalating credit crisis. The news took an extraordinarily heavy tone shortly after the close of this reporting period as the credit crisis boiled over and triggered unprecedented failures and consolidation in the financial sector, stoking fears of a market and economic collapse and prompting the largest government rescue plan since the Great Depression.

Through it all, the Federal Reserve Board (the Fed) has been aggressive in its attempts to restore order in financial markets. Key moves included slashing the target federal funds rate 325 basis points (3.25%) between September 2007 and April 2008 and providing numerous cash injections and lending programs. As the credit crisis took an extreme turn for the worse in September, the Fed, in concert with five other global central banks, cut interest rates by 50 basis points in a rare move intended to stave off worldwide economic damage from the intensifying financial market turmoil. The U.S. economy managed to grow at a slow-but-positive pace through the second quarter of the year, though the recent events almost certainly portend a global economic recession.

Against this backdrop, U.S. stocks experienced intense volatility (steep declines and quick recoveries), generally posting losses for the current reporting period. Small-cap stocks fared significantly better than their larger counterparts. Non-U.S. markets followed the U.S. on the way down and, notably, decelerated at a faster pace than domestic equities—a stark reversal of recent years trends, when international stocks generally outpaced U.S. stocks.

Treasury securities also traded in a volatile fashion, but rallied overall (yields fell and prices correspondingly rose), as the broader flight-to-quality theme persisted. The yield on 10-year Treasury issues, which fell to 3.34% in March, climbed to the 4.20% range in mid-June as investors temporarily shifted out of Treasury issues in favor of riskier assets (such as stocks and other high-quality fixed income sectors), then declined again to 3.83% by period-end when credit fears resurfaced. Tax-exempt issues posted positive returns, but problems among municipal bond insurers and the collapse in the market for auction rate securities pressured the group throughout the course of the past year. Economic and financial market distress also dampened the performance of high yield issues, which were very volatile due to the macro factors noted above.

Overall, severe market instability resulted in mixed results for the major benchmark indexes:

<b>Total returns as of August 31, 2008</b>	<b>6-month</b>	<b>12-month</b>
U.S. equities (S&P 500 Index)	(2.57)%	(11.14)%
Small cap U.S. equities (Russell 2000 Index)	8.53	(5.48)
International equities (MSCI Europe, Australasia, Far East Index)	(10.18)	(14.41)
Fixed income (Lehman Brothers U.S. Aggregate Index)	0.18	5.86
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	5.12	4.48
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	0.74	(0.66)

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

3

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## Trust Summary as of August 31, 2008

## BlackRock Insured Municipal Income Investment Trust

## Investment Objective

**BlackRock Insured Municipal Income Investment Trust (BAF) (the Trust )** (formerly BlackRock Florida Insured Municipal Income Trust) seeks to provide current income exempt from regular federal income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest. Please see Note 7, Subsequent Events, of the Notes to Financial Statements on page 83 regarding a recent change to the Trust's non-fundamental investment policy.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (3.35)% based on market price and 2.22% based on net asset value ( NAV ). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 1.32% on a NAV basis. All returns reflect reinvestment of dividends. Several key factors influenced performance during the year. A positive contributor to performance was the Trust's significant overweight in pre-refunded bonds in the one- to five-year maturity range, as the yield curve steepened and short- and intermediate-maturity issues outperformed the rest of the market. Conversely, problems within the monoline insurance industry had a negative impact on the entire insured municipal market, hampering the performance of the Trust and its peers. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 (\$12.42) <sup>1</sup>	5.60%
Tax Equivalent Yield <sup>2</sup>	8.62%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.058
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.696
Leverage as of August 31, 2008 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs )) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 12.42	\$ 13.55	(8.34)%	\$ 14.30	\$ 12.21
Net Asset Value	\$ 14.23	\$ 14.68	(3.07)%	\$ 15.27	\$ 13.38

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

#### Portfolio Composition

Sector	8/31/08	8/31/07
Tax Revenue	27%	25%
City, County & State	17	20
Education	13	16
Transportation	11	9
Hospitals	10	9
Water & Sewer	9	6
Power	7	11
Lease Revenue	6	4

#### Credit Quality Allocations<sup>5</sup>

Credit Rating	8/31/08	8/31/07
AAA/Aaa	41%	88%
AA/Aa	48	7
A	2	1
Not Rated	9 <sub>6</sub>	4

<sup>5</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 the market value of these securities was \$7,387,462 representing 4%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2008

## BlackRock Insured Municipal Income Trust

## Investment Objective

**BlackRock Insured Municipal Income Trust (BYM) (the Trust )** seeks to provide high current income exempt from regular federal income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (3.13)% based on market price and (0.16)% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 0.19% on a NAV basis. All returns reflect reinvestment of dividends. The Trust benefited from its above-average yield, but performance was negatively impacted by two factors: above-average exposure to the longer end of the yield curve, which underperformed as rates increased; and, above-average exposure to certain monoline insurers, particularly those with weaker underlying credits, which underperformed amid unprecedented volatility and ratings downgrades. The Trust's holdings covered by these insurers underperformed as the value of their insurance fell and reflected their underlying credit quality. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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## Trust Information

Symbol on New York Stock Exchange	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.19) <sup>1</sup>	5.55%
Tax Equivalent Yield <sup>2</sup>	8.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.061
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.732
Leverage as of August 31, 2008 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:



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	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 13.19	\$ 14.35	(8.08)%	\$ 15.15	\$ 12.70
Net Asset Value	\$ 14.04	\$ 14.82	(5.26)%	\$ 15.35	\$ 13.14

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	8/31/08	8/31/07
Transportation	26%	24%
Water & Sewer	19	18
City, County & State	10	13
Tax Revenue	10	12
Education	9	8
Power	8	9
Hospitals	6	7
Tobacco	6	6
Lease Revenue	5	2
Industrial & Pollution Control	1	1

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	8/31/08	8/31/07
AAA/Aaa	58%	92%
AA/Aa	34	2
A	5	2
BBB/Baa	3	4

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of August 31, 2008

## BlackRock Municipal Bond Investment Trust

## Investment Objective

**BlackRock Municipal Bond Investment Trust (BIE) (the Trust )** (formerly BlackRock Florida Municipal Bond Trust) seeks to provide current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock. Please see Note 7, Subsequent Events, of the Notes to Financial Statements on page 83 regarding a recent change to the Trust's non-fundamental investment policy.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (3.95)% based on market price and 2.34% based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of 0.90% on a NAV basis. All returns reflect reinvestment of dividends. Several key factors influenced performance during the year. A positive contributor to performance was the Trust's significant overweight in pre-refunded bonds in the one- to five-year maturity range, as the yield curve steepened and short- and intermediate-maturity issues outperformed the rest of the market. Conversely, problems within the mono-line insurance industry had a negative impact on the entire insured municipal market and thus, hampered the performance of the Trust and its peers. Exposure to uninsured hospital bonds and single-family housing bonds also detracted from results. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV.

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## Trust Information

Symbol on New York Stock Exchange	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$14.28) <sup>1</sup>	5.78%
Tax Equivalent Yield <sup>2</sup>	8.89%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0688
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8256
Leverage as of August 31, 2008 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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The table below summarizes the changes in the Trust's market price and net asset value per share:

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 14.28	\$ 15.82	(9.73)%	\$ 16.70	\$ 14.14
Net Asset Value	\$ 14.86	\$ 15.45	(3.82)%	\$ 15.86	\$ 14.35

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

### Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	37%	34%
City, County & State	16	11
Tax Revenue	14	18
Education	7	11
Housing	6	6
Lease Revenue	5	6
Water & Sewer	5	3
Transportation	5	3
Industrial & Pollution Control	3	2
Power	2	6

### Credit Quality Allocations<sup>5</sup>

Credit Rating	8/31/08	8/31/07
AAA/Aaa	25%	40%
AA/Aa	32	20
A	12	14
BBB/Baa	7	12
BB/Ba	2	2
Not Rated	22 <sup>6</sup>	12

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 the market value of these securities was \$6,398,306 representing 8%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2008

## BlackRock Municipal Bond Trust

## Investment Objective

**BlackRock Municipal Bond Trust (BBK) (the Trust )** seeks to provide current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (9.65%) based on market price and (3.77)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.98)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's exposure to longer-dated securities was the primary detractor from performance, as these issues proved more volatile when risk spreads increased and the municipal yield curve steepened. Additionally, holdings in high yield and housing, as well as bonds backed by several of the larger broker-dealers, underperformed market averages and thus, hindered Trust results. Conversely, the Trust's above-average distribution rate benefited performance. Looking ahead, we believe the Trust is well positioned to benefit amid a recovering high yield market, a reversion to historical valuations versus Treasury issues and a continued slowing economy. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV.

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## Trust Information

Symbol on New York Stock Exchange	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.89) <sup>1</sup>	6.26%
Tax Equivalent Yield <sup>2</sup>	9.63%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0725
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8700
Leverage as of August 31, 2008 <sup>4</sup>	39%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

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	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 13.89	\$ 16.50	(15.82)%	\$ 17.39	\$ 13.30
Net Asset Value	\$ 13.96	\$ 15.57	(10.34)%	\$ 15.95	\$ 13.60

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	8/31/08	8/31/07
Hospitals	26%	26%
Housing	14	11
Transportation	11	8
City, County & State	10	15
Industrial & Pollution Control	9	14
Education	8	5
Power	7	6
Tax Revenue	7	7
Water & Sewer	4	4
Tobacco	3	3
Lease Revenue	1	1

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	8/31/08	8/31/07
AAA/Aaa	24%	34%
AA/Aa	27	16
A	21	15
BBB/Baa	14	18
BB/Ba	4	6
B	2	5
CCC/Caa	1	
Not Rated <sup>6</sup>	7	6

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 and August 31, 2007 the market value of these securities was \$3,883,176 representing 2% and \$2,980,782 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2008

## BlackRock Municipal Income Trust II

## Investment Objective

**BlackRock Municipal Income Trust II (BLE) (the Trust )** seeks to provide high current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (6.29)% based on market price and (4.15)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.98)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's performance over the year was negatively impacted by two key factors: above-market exposure to lower-quality bonds, which underperformed as credit spreads widened; and, an emphasis on long-dated bonds that underperformed as the yield curve steepened. The Trust's distribution yield remained competitive in relation to that of its Lipper peers. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.27) <sup>1</sup>	5.97%
Tax Equivalent Yield <sup>2</sup>	9.18%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.066
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.792
Leverage as of August 31, 2008 <sup>4</sup>	39%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 13.27	\$ 15.05	(11.83)%	\$ 15.85	\$ 12.75



## Trust Summary as of August 31, 2008

## BlackRock California Insured Municipal Income Trust

## Investment Objective

**BlackRock California Insured Municipal Income Trust (BCK) (the Trust )** seeks to provide high current income exempt from regular federal income taxes and California income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (4.84)% based on market price and 0.92% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 1.32% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the fund, as the Lipper group comprises funds representing various states and not California alone. Nevertheless, the Trust's exposure to the long end of the municipal yield curve and modestly longer duration stance detracted from performance over the period. Pressure on municipal bond insurers, which affected the entire insured municipal marketplace, also hampered results. The Trust's underweight of lower-rated credits actually proved disadvantageous as insured bonds lost any premium value. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BCK
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 (\$12.95) <sup>1</sup>	5.19%
Tax Equivalent Yield <sup>2</sup>	7.98%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.056
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.672
Leverage as of August 31, 2008 <sup>4</sup>	38%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
Past performance does not guarantee future results.
- Tax equivalent yield assumes the maximum federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 12.95	\$ 14.30	(9.44)%	\$ 15.05	\$ 12.86
Net Asset Value	\$ 14.08	\$ 14.66	(3.96)%	\$ 15.34	\$ 13.03



The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

#### Portfolio Composition

Sector	8/31/08	8/31/07
Water & Sewer	32%	31%
Education	19	25
City, County & State	15	13
Lease Revenue	11	9
Hospitals	8	3
Power	6	10
Transportation	6	5
Tax Revenue	3	2
Housing		2

#### Credit Quality Allocations<sup>5</sup>

Credit Rating	8/31/08	8/31/07
AAA/Aaa	31%	98%
AA/Aa	58	
A	11	2

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of August 31, 2008

## BlackRock California Municipal Bond Trust

## Investment Objective

**BlackRock California Municipal Bond Trust (BZA) (the Trust )** seeks to provide current income exempt from regular federal income taxes and California income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (6.89)% based on market price and 2.64% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 0.70% on a NAV basis. All returns reflect reinvestment of dividends. Trust performance benefited from a degree of spread tightening in certain sectors during the second half of the fiscal year. Specifically, valuations on land-secured holdings that had previously underperformed recovered in late summer, improving the Trust's relative performance. Duration was kept neutral throughout most of the annual period. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BZA
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$14.48) <sup>1</sup>	5.14%
Tax Equivalent Yield <sup>2</sup>	7.91%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.062
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.744
Leverage as of August 31, 2008 <sup>4</sup>	37%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
Past performance does not guarantee future results.
- Tax equivalent yield assumes the maximum federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 14.48	\$ 16.50	(12.24)%	\$ 17.35	\$ 13.90
Net Asset Value	\$ 14.85	\$ 15.35	(3.26)%	\$ 15.90	\$ 14.25

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

### Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	23%	21%
City, County & State	21	13
Education	19	22
Housing	14	14
Lease Revenue	8	2
Transportation	6	7
Industrial & Pollution Control	4	5
Tobacco	3	8
Water & Sewer	1	7
Resource Recovery	1	1

### Credit Quality Allocations<sup>5</sup>

Credit Rating	8/31/08	8/31/07
AAA/Aaa	29%	32%
AA/Aa	18	12
A	35	33
BBB/Baa	11	15
B	1	2
Not Rated	6	6

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of August 31, 2008

## BlackRock California Municipal Income Trust II

## Investment Objective

**BlackRock California Municipal Income Trust II (BCL) (the Trust)** seeks to provide high current income exempt from regular federal income taxes and California income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (7.05)% based on market price and (0.89)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 0.70% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's performance was negatively impacted by three key factors: exposure to the long end of the municipal yield curve, which underperformed as the curve steepened; a widening in credit spreads (especially those of corporate-backed municipal securities held in the Trust), which negatively impacted uninsured credits in the portfolio; and, additional pressure on insured zero-coupon securities held in the Trust. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BCL
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$12.70) <sup>1</sup>	5.39%
Tax Equivalent Yield <sup>2</sup>	8.29%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.057
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.684
Leverage as of August 31, 2008 <sup>4</sup>	39%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 12.70	\$ 14.44	(12.05)%	\$ 15.35	\$ 12.47
Net Asset Value	\$ 14.03	\$ 14.96	(6.22)%	\$ 15.40	\$ 13.23

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

### Portfolio Composition

Sector	8/31/08	8/31/07
City, County & State	26%	25%
Housing	13	5
Lease Revenue	12	3
Transportation	10	10
Education	9	15
Hospitals	9	12
Water & Sewer	8	6
Tobacco	7	13
Industrial & Pollution Control	5	5
Resource Recovery	1	1
Power		5

### Credit Quality Allocations<sup>5</sup>

Credit Rating	8/31/08	8/31/07
AAA/Aaa	27%	55%
AA/Aa	35	5
A	25	20
BBB/Baa	6	7
B	1	1
Not Rated	6 <sub>6</sub>	12

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 the market value of these securities was \$1,173,229 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2008

## BlackRock Maryland Municipal Bond Trust

## Investment Objective

**BlackRock Maryland Municipal Bond Trust (BZM) (the Trust )** seeks to provide current income exempt from regular federal income taxes and Maryland personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (4.33)% based on market price and 2.60% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 1.93% on a NAV basis. All returns reflect reinvestment of dividends. The Trust derived most of its positive performance from income generated by book yields that are comfortably above current market rates. The Trust's longer-maturity holdings also benefited results, as the yield curve flattened significantly amid heightened inflation concerns and these issues outperformed. Moreover, positive sector allocation and minimal exposure to the troubled monoline insurers proved advantageous. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$15.75) <sup>1</sup>	4.98%
Tax Equivalent Yield <sup>2</sup>	7.66%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0654
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7848
Leverage as of August 31, 2008 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 15.75	\$ 17.43	(9.64)%	\$ 18.43	\$ 14.60
Net Asset Value	\$ 14.45	\$ 14.91	(3.09)%	\$ 15.45	\$ 13.77

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

### Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	21%	18%
Transportation	21	8
City, County & State	17	24
Education	13	21
Water & Sewer	12	12
Housing	6	6
Lease Revenue	5	5
Tobacco	3	3
Tax Revenue	2	
Power		3

### Credit Quality Allocations<sup>5</sup>

Credit Rating	8/31/08	8/31/07
AAA/Aaa	31%	37%
AA/Aa	21	10
A	27	29
BBB/Baa	10	13
Not Rated	11	11

5 Using the higher of S&P's or Moody's ratings.

## Trust Summary as of August 31, 2008

## BlackRock New Jersey Municipal Bond Trust

## Investment Objective

**BlackRock New Jersey Municipal Bond Trust (BLJ) (the Trust )** seeks to provide current income exempt from regular federal income taxes and New Jersey gross income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (7.15)% based on market price and (2.12)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 0.21% on a NAV basis. All returns reflect reinvestment of dividends. Overall, security selection played a more significant role in recent performance than did the Trust's modestly above-average duration. The Trust's overweight in both lower-rated issues and issues subject to the alternative minimum tax was the primary detractor from performance as the market prices of these issues declined dramatically during the year. However, the incremental income these holdings generated allowed the Trust to distribute the highest dividend yield in its peer group. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$14.76) <sup>1</sup>	5.73%
Tax Equivalent Yield <sup>2</sup>	8.82%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0705
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8460
Leverage as of August 31, 2008 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

8/31/08	8/31/07	Change	High	Low
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## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Market Price	\$ 14.76	\$ 16.90	(12.66)%	\$ 18.75	\$ 14.05
Net Asset Value	\$ 14.16	\$ 15.38	(7.93)%	\$ 15.78	\$ 13.85

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

### Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	35%	32%
Transportation	17	12
Education	11	13
City, County & State	11	10
Tax Revenue	7	7
Industrial & Pollution Control	6	7
Housing	5	6
Power	4	4
Tobacco	2	7
Water & Sewer	1	1
Lease Revenue	1	1

### Credit Quality Allocations<sup>5</sup>

Credit Rating	8/31/08	8/31/07
AAA/Aaa	29%	38%
AA/Aa	10	15
A	31	39
BBB/Baa	4	5
B	12	3
Not Rated	12	3

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of August 31, 2008

## BlackRock New York Insured Municipal Income Trust

## Investment Objective

**BlackRock New York Insured Municipal Income Trust (BSE) (the Trust )** seeks to provide high current income exempt from regular federal income taxes and New York State and New York City personal income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest. BSE is currently 100% invested in securities which are not subject to the alternative minimum tax (AMT).

## Performance

For the 12 months ended August 31, 2008, the Trust returned (1.07%) based on market price and 0.80% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 1.32% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's exposure to longer-dated bonds was the primary detractor from performance, as these securities proved more volatile when risk spreads increased and the municipal yield curve steepened. Performance also was hampered by an above-average exposure to select long insured bonds, which underperformed due to the monoline insurers' credit woes and subsequent ratings downgrades. Conversely, the Trust's above-average distribution rate benefited performance. Looking ahead, we believe the Trust is well positioned to benefit amid a recovery in market liquidity, a reversion to historical valuations versus Treasury issues and a continued slowing economy. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.26) <sup>1</sup>	5.25%
Tax Equivalent Yield <sup>2</sup>	8.08%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.058
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.696
Leverage as of August 31, 2008 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> Past performance does not guarantee future results.

<sup>3</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>4</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

8/31/08	8/31/07	Change	High	Low
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Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Market Price	\$ 13.26	\$ 14.12	(6.09)%	\$ 14.99	\$ 13.00
Net Asset Value	\$ 13.95	\$ 14.58	(4.32)%	\$ 15.16	\$ 13.07

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	8/31/08	8/31/07
Education	31%	31%
Transportation	29	29
City, County & State	10	8
Tax Revenue	10	8
Hospitals	9	13
Water & Sewer	4	4
Power	2	4
Tobacco	2	2
Lease Revenue	2	
Housing	1	1

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	8/31/08	8/31/07
AAA/Aaa	36%	92%
AA/Aa	47	2
A	7	5
BBB/Baa	8	1
Not Rated	2	

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of August 31, 2008

## BlackRock New York Municipal Bond Trust

## Investment Objective

**BlackRock New York Municipal Bond Trust (BQH) (the Trust )** seeks to provide current income exempt from regular federal income taxes and New York State and New York City personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (4.76%) based on market price and 1.62% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 1.26% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's above-average distribution rate was the primary contributor to performance. The Trust's relatively neutral duration positioning also proved advantageous. Additionally, an overweight in higher-quality uninsured bonds enhanced relative returns, as these holdings were less affected by the credit rating downgrades of the monoline insurers and the reduced liquidity and spread widening of enhanced paper. Looking ahead, we believe the Trust is well positioned to benefit amid a reversion to historical valuations versus Treasury issues and a continued slowing economy. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$14.62) <sup>1</sup>	5.58%
Tax Equivalent Yield <sup>2</sup>	8.58%
Current Monthly Distribution per Common Share <sup>3</sup>	\$ 0.068
Current Annualized Distribution per Common Share <sup>3</sup>	\$ 0.816
Leverage as of August 31, 2008 <sup>4</sup>	37%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

8/31/08	8/31/07	Change	High	Low
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## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Market Price	\$ 14.62	\$ 16.32	(10.42)%	\$ 18.00	\$ 14.42
Net Asset Value	\$ 14.71	\$ 15.39	(4.42)%	\$ 15.76	\$ 14.34

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

### Portfolio Composition

Sector	8/31/08	8/31/07
Transportation	19%	12%
Education	13	14
Housing	13	17
Water & Sewer	11	11
City, County & State	10	9
Tax Revenue	9	8
Tobacco	9	10
Hospitals	8	2
Lease Revenue	5	5
Industrial & Pollution Control	3	9
Power		3

### Credit Quality Allocations<sup>5</sup>

Credit Rating	8/31/08	8/31/07
AAA/Aaa	38%	43%
AA/Aa	25	19
A	12	12
BBB/Baa	17	17
B	7	8
Not Rated	1	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of August 31, 2008

## BlackRock New York Municipal Income Trust II

## Investment Objective

**BlackRock New York Municipal Income Trust II (BFY) (the Trust )** seeks to provide high current income exempt from regular federal income taxes and New York State and New York City personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the 12 months ended August 31, 2008, the Trust returned 1.08% based on market price and 1.70% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 1.26% on a NAV basis. All returns reflect reinvestment of dividends. The Trust maintained an average distribution rate over the annual period. However, performance benefited from a relatively neutral duration positioning, as well as an overweight in higher-quality uninsured bonds, which were less affected by the credit rating downgrades of the monoline insurers and the reduced liquidity and spread widening of enhanced paper. Looking ahead, we believe the Trust is well positioned to benefit amid a reversion to historical valuations versus Treasury issues and a continued slowing economy. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.60) <sup>1</sup>	5.51%
Tax Equivalent Yield <sup>2</sup>	8.48%
Current Monthly Distribution per Common Share <sup>3</sup>	\$ 0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$ 0.7500
Leverage as of August 31, 2008 <sup>4</sup>	39%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

8/31/08	8/31/07	Change	High	Low
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## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Market Price	\$ 13.60	\$ 14.22	(4.36)%	\$ 15.30	\$ 13.04
Net Asset Value	\$ 14.28	\$ 14.84	(3.77)%	\$ 15.26	\$ 13.72

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

### Portfolio Composition

Sector	8/31/08	8/31/07
Transportation	21%	20%
Education	17	18
Housing	11	10
Tobacco	11	11
Industrial & Pollution Control	11	15
Hospitals	7	4
City, County & State	7	9
Water & Sewer	7	6
Tax Revenue	5	5
Power	3	2

### Credit Quality Allocations<sup>5</sup>

Credit Rating	8/31/08	8/31/07
AAA/Aaa	30%	47%
AA/Aa	40	25
A	14	13
BBB/Baa	7	8
BB/Ba	2	2
B	6	6
Not Rated	1	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## Trust Summary as of August 31, 2008

## BlackRock Virginia Municipal Bond Trust

## Investment Objective

**BlackRock Virginia Municipal Bond Trust (BHV) (the Trust )** seeks to provide current income exempt from regular federal income taxes and Virginia personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the 12 months ended August 31, 2008, the Trust returned 14.97% based on market price and 1.59% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 1.93% on a NAV basis. All returns reflect reinvestment of dividends. The Trust derived most of its positive performance from income generated by book yields that are comfortably above current market rates. The Trust's longer-maturity holdings also benefited results, as the yield curve flattened significantly amid heightened inflation concerns and these issues outperformed. Moreover, positive sector allocation and minimal exposure to the troubled monoline insurers proved advantageous. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$19.50) <sup>1</sup>	4.46%
Tax Equivalent Yield <sup>2</sup>	6.86%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.072428
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.869136
Leverage as of August 31, 2008 <sup>4</sup>	37%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 19.50	\$ 17.85	9.24%	\$ 20.60	\$ 16.25
Net Asset Value	\$ 15.03	\$ 15.57	(3.47)%	\$ 16.12	\$ 14.68

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:



## Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	23%	17%
Water & Sewer	17	18
Transportation	13	21
Housing	13	17
Education	10	4
City, County & State	9	10
Industrial & Pollution Control	7	6
Lease Revenue	4	4
Tobacco	3	3
Tax Revenue	1	

Credit Quality Allocations<sup>5</sup>

Credit Rating	8/31/08	8/31/07
AAA/Aaa	34%	50%
AA/Aa	27	12
A	17	12
BBB/Baa	7	14
Not Rated	15 <sub>6</sub>	12

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 the market value of these securities was \$2,170,858 representing 6%, respectively, of the Trust's long-term investments.

## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, each Trust issues Preferred Shares, which pay dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV of each Trust's Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits. If the yield curve becomes negatively sloped, meaning short term interest rates exceed long term interest rates, returns to Common Shareholders will be lower than if the Fund had not used leverage.**

To illustrate these concepts, assume a trust's Common Shares capitalization of \$100 million and the issuance of Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely.** At the same time, the market value of the fund's Common Shares (that is, its price as listed on the New York Stock Exchange or American Stock Exchange), may, as a result, decline. **Furthermore, if long-term interest rates rise, the Common Shares' NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Shares may also decline.

In addition, the Trusts may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Trust transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Trust. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Trust, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Trust. In connection with managing the Trusts' assets, the Trusts' investment advisor may at the time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Trust with economic benefits in periods of declining short-term interest rates, but expose the Trust to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trust, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Trusts' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.).

**Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage incurred from Preferred Shares and TOBs will not exceed 50% of its total managed assets. As of August 31, 2008, the Trusts had leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:**

	Percent of Leverage
BlackRock Insured Municipal Income Investment Trust	38%
BlackRock Insured Municipal Income Trust	38%
BlackRock Municipal Bond Investment Trust	38%

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BlackRock Municipal Bond Trust	39%
BlackRock Municipal Income Trust II	39%
BlackRock California Insured Municipal Income Trust	38%
BlackRock California Municipal Bond Trust	37%
BlackRock California Municipal Income Trust II	39%
BlackRock Maryland Municipal Bond Trust	38%
BlackRock New Jersey Municipal Bond Trust	38%
BlackRock New York Insured Municipal Income Trust	38%
BlackRock New York Municipal Bond Trust	37%
BlackRock New York Municipal Income Trust II	39%
BlackRock Virginia Municipal Bond Trust	37%

### Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Trust has entered into a swap will default on its obligation to pay the Trust and the risk that the Trust will not be able to meet its obligation to pay the other party to the agreement.

## Schedule of Investments August 31, 2008

BlackRock Insured Municipal Income Investment Trust  
(BAF)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Florida 121.4%</b>		
Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	\$ 1,750	\$ 1,540,945
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (a)	2,200	2,209,900
Colonial Country Club Community Development District, Florida, Special Assessment Revenue Bonds, 6.40%, 5/01/33	3,735	3,787,664
Florida State Board of Education, Lottery Revenue Bonds: Series B, 5%, 7/01/28	1,200	1,196,928
Series C, 5%, 1/01/22 (b)	8,640	8,826,019
Florida State Department of Transportation, GO, Refunding, 5%, 7/01/27 (a)	7,000	7,089,530
Gainesville, Florida, Utilities System Revenue Bonds, Series A, 5%, 10/01/13 (a)(c)	2,500	2,744,175
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (c)	8,500	9,450,130
Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, Series D, 5.50%, 10/01/26 (d)	1,295	1,361,472
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25	500	513,070
Hillsborough County, Florida, School Board, COP, Refunding, Series A, 5%, 7/01/25 (b)	7,580	7,639,048
Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5%, 10/01/26 (e)	8,000	8,031,920
Lake County, Florida, School Board, COP, Series A, 5%, 7/01/28 (e)	3,500	3,495,380
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program) (b): 5.25%, 1/01/28	5,535	5,583,376
5%, 1/01/37	1,750	1,685,723
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (d): 5.25%, 5/01/25	1,000	1,025,860

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5.25%, 5/01/28	1,600	1,625,360
5.25%, 5/01/30	1,500	1,527,225
Miami-Dade County, Florida, Special Obligation Revenue Bonds (b)(f):		
Sub-Series A, 5.26%, 10/01/39	10,000	1,606,500
Sub-Series A, 5.26%, 10/01/40	10,000	1,510,000
Sub-Series B, 5.617%, 10/01/31	26,935	7,529,141
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/27 (e)		
	1,335	1,360,378
Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (a)		
	1,500	1,529,580

Municipal Bonds	Par (000)	Value
<b>Florida (continued)</b>		
Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125%, 1/01/32 (g)	\$ 7,975	\$ 8,053,155
Orange County, Florida, School Board, COP, Series A, 5%, 8/01/27 (b)	2,000	1,997,500
Orange County, Florida, Tourist Development, Senior Lien Tax Revenue Bonds, 5.125%, 4/01/12 (c)(e)	9,250	10,048,460
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (e)	1,600	1,589,616
Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series A, 5%, 7/01/32 (a)	2,500	2,502,475
Palm Bay, Florida, Utility System Improvement Revenue Bonds (f)(g):		
5.47%, 10/01/28	4,015	1,262,677
5.48%, 10/01/31	5,570	1,408,764
Pasco County, Florida, School Board, COP, Series A, 5%, 8/01/27 (b)(g)	5,815	5,807,731
Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (c)	5,000	5,576,750
Polk County, Florida, Utility System Revenue Bonds, 5%, 10/01/29 (b)(g)	5,000	4,967,550
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/37 (a)	2,600	2,599,870
Sarasota County, Florida, Utilities System Revenue Refunding Bonds, Series C, 5.25%, 10/01/22 (g)	2,945	3,061,063
Sunrise, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/28 (e)	5,000	4,980,950

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Tohopekaliga, Florida, Water Authority, Utility System Revenue Bonds, Series B, 5%, 10/01/23 (a)	1,000	1,025,580
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (b)	10,000	9,579,900
Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6.50%, 5/01/33	3,520	3,599,798
<b>Total Municipal Bonds 121.4%</b>		150,931,163

### Municipal Bonds Transferred to Tender Option Bond Trusts (h)

Florida State Board of Education, GO (Public Education Capital Outlay), Series A, 5%, 6/01/27 (a)	9,000	9,113,220
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (a)	1,005	989,854
Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (b)	3,938	3,990,601
Jacksonville, Florida, Transit Revenue Bonds, 5%, 10/01/31 (b)	9,500	9,513,028

### Portfolio Abbreviations

To simplify the listings of the portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>CABS</b>	Capital Appreciation Bonds
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>EDR</b>	Economic Development Revenue Bonds
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>IDA</b>	Industrial Development Authority
<b>IDR</b>	Industrial Development Revenue Bonds
<b>M/F</b>	Multi-Family
<b>PCR</b>	Pollution Control Revenue Bonds
<b>PILOT</b>	Payment in Lieu of Taxes
<b>S/F</b>	Single-Family
<b>SIFMA</b>	Securities Industry and Financial Markets Association
<b>TFABS</b>	Tobacco Flexible Amortization Bonds
<b>VRDN</b>	Variable Rate Demand Notes

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Insured Municipal Income Investment  
Trust (BAF)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
<b>Florida (concluded)</b>		
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (d)	\$ 2,200	\$ 2,206,182
Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5%, 8/01/28 (a)	9,192	9,269,860
Pinellas County, Florida, Sewer Revenue Bonds, 5%, 10/01/32 (a)	9,500	9,507,980
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 35.9%</b>		44,590,725
<b>Total Long-Term Investments (Cost \$194,728,114) 157.3%</b>		195,521,888

Short-Term Securities	Shares	
CMA Florida Municipal Money Fund, 1.28% (i)(j)	4,278,745	4,278,745
<b>Total Short-Term Securities (Cost \$4,278,745) 3.4%</b>		4,278,745
<b>Total Investments (Cost \$199,006,859*) 160.7%</b>		199,800,633
<b>Other Assets Less Liabilities 0.5%</b>		662,267
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (25.5)%</b>		(31,760,459)
<b>Preferred Shares, at Redemption Value (35.7)%</b>		(44,397,229)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 124,305,212

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	167,791,859
Gross unrealized appreciation	\$	2,948,642
Gross unrealized depreciation		(2,544,742)
Net unrealized appreciation	\$	403,900

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- (a) FSA Insured.
- (b) MBIA Insured.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Assured Guaranty Insured.
- (e) AMBAC Insured.
- (f) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (g) FGIC Insured.
- (h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Dividend Income</b>
CMA Florida Municipal Money Fund	(790,633)	\$ 109,052

- (j) Represents the current yield as of report date.

Forward interest rate swaps outstanding as of August 31, 2008 were as follows:

	<b>Notional Amount (000)</b>	<b>Unrealized Depreciation</b>
Pay a fixed rate of 3.845% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank, N.A. Expires September 2023	\$ 3,750	\$ (127,751)

See Notes to Financial Statements.



**BlackRock Insured Municipal Income Trust  
(BYM)**
**Schedule of Investments** August 31, 2008

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 0.6%</b>		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75%, 1/01/25	\$ 2,800	\$ 2,296,055
<b>Arizona 0.9%</b>		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	4,000	3,317,880
<b>California 33.6%</b>		
Arcadia, California, Unified School District, GO (Election of 2006), CABS, Series A, 4.96%, 8/01/39 (a)(b)	2,000	350,400
California Infrastructure and Economic Development Bank, First Lien Revenue Bonds (Bay Area Toll Bridges Retrofit), Series A, 5%, 1/01/28 (c)(d)	10,100	10,938,198
California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (d)	14,000	15,567,720
Coast Community College District, California, GO, Refunding (Election of 2002), Series C (a):		
5.504%, 8/01/31 (e)	7,450	5,699,101
5.39%, 8/01/36 (b)	4,200	903,378
Fresno, California, Unified School District, GO (Election of 2001), Series E, 5%, 8/01/30 (a)	1,100	1,117,941
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1 (d):		
6.625%, 6/01/13	6,500	7,477,535
6.75%, 6/01/13	14,500	16,760,115
Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Series B1, 4.75%, 8/01/37 (f)	4,000	3,704,000
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 7.50%, 7/01/20 (g)(h)(o)	5,000	5,000,000
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/33 (f)	17,500	17,600,625
Monterey Peninsula Community College District, California, GO, CABS, Series C (a)(b):		
5.15%, 8/01/31	13,575	3,870,504
5.16%, 8/01/32	14,150	3,786,682

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Orange County, California, Sanitation District, COP, Series B, 5%, 2/01/31 (a)	2,500	2,518,700
Sacramento, California, Unified School District, GO (Election of 2002), 5%, 7/01/30 (h)	2,700	2,726,298
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.45%, 1/15/31 (b)(h)	53,000	13,694,140
San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (f)	2,350	2,369,059
University of California Revenue Bonds, Series O, 5%, 9/01/10 (d)(f)	9,000	9,617,580
		123,701,976

### District of Columbia 2.6%

District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	9,500	9,425,044
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### Florida 9.9%

Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (a)	2,000	2,009,000
Florida State Department of Environmental Protection, Preservation Revenue Bonds, Series B, 5%, 7/01/27 (h)	7,500	7,505,250
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36	1,650	1,588,801

Municipal Bonds	Par (000)	Value
<b>Florida (concluded)</b>		
Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), Series B, 5%, 10/01/37 (f)	\$ 9,000	\$ 8,652,960
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (i):		
5.25%, 5/01/31	3,700	3,764,306
5%, 5/01/33	7,500	7,415,625
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.25%, 10/01/38 (b)(h)	25,520	4,410,877
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (h)	1,000	963,270
		36,310,089

### Georgia 3.1%

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Atlanta, Georgia, Water and Wastewater Revenue Bonds (a):		
5%, 11/01/34	7,000	6,959,050
5%, 11/01/37	4,475	4,433,963
		11,393,013

### Illinois 7.5%

Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series A, 5%, 1/01/38 (i)	5,000	4,969,200
Chicago, Illinois, Special Transportation Revenue Bonds, 5.25%, 1/01/27 (c)(d)	11,550	12,055,659
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A, 5.25%, 2/01/27 (f)(h)	5,000	5,112,450
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion), 5.50%, 6/15/28 (b)(h)	15,000	5,377,650
		27,514,959

### Louisiana 1.4%

Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 5%, 5/01/35 (f)	5,000	4,956,000
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### Massachusetts 0.2%

Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A-2, 5.12%, 7/01/35 (b)	3,200	686,400
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### Michigan 4.8%

Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds (f):		
Series A, 5.50%, 7/01/36 (j)	3,000	3,122,340
Series B, 5%, 7/01/33 (h)	4,000	3,888,840
Series B, 5%, 7/01/36 (h)	7,000	6,764,800
Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A:		
5%, 7/01/30 (f)	1,000	966,410
5%, 7/01/34 (h)(k)	3,000	2,902,620
		17,645,010

### Nevada 7.7%

Reno, Nevada, Sales and Room Tax Revenue Refunding Bonds (ReTrac-Reno Transportation Rail Access Corridor Project), Senior Lien, 5.125%, 6/01/12 (c)(d)	5,000	5,439,400
Truckee Meadows, Nevada, Water Authority, Water Revenue Bonds, Series A (a)(d):		
5%, 7/01/11	10,000	10,694,900
5.125%, 7/01/11	6,500	6,973,850
5.25%, 7/01/11	5,000	5,381,500
		28,489,650

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New York 2.3%

Metropolitan Transportation Authority, New York, Revenue Bonds, Series A, 5%, 11/15/31 (a)	6,450	6,566,938
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See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2008

21

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**BlackRock Insured Municipal Income Trust  
(BYM)**

(Percentages shown are based on Net Assets)

**Schedule of Investments (continued)**

Municipal Bonds	Par (000)	Value
<b>New York (concluded)</b>		
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series A, 5%, 6/15/35 (h)	\$ 1,935	\$ 1,943,862
		8,510,800
<b>Pennsylvania 1.5%</b>		
Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 3rd Series, 5.125%, 8/01/11 (a)(d)	5,200	5,601,596
<b>South Carolina 5.0%</b>		
South Carolina Transportation Infrastructure Bank Revenue Bonds (c):		
Junior Lien, Series B, 5.125%, 10/01/11 (d)	10,000	10,806,400
Series A, 5%, 10/01/33	7,750	7,640,648
		18,447,048
<b>Tennessee 5.4%</b>		
Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A (b):		
5.84%, 1/01/22 (a)	11,705	5,596,512
5.88%, 1/01/23 (a)	9,260	4,149,591
5.90%, 1/01/24 (a)	8,500	3,576,290
5.91%, 1/01/25 (a)	6,850	2,712,669
5.93%, 1/01/26 (a)	5,000	1,857,000
5.07%, 1/01/41	10,000	1,244,000
Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25%, 9/01/26	650	595,433
		19,731,495
<b>Texas 30.9%</b>		
Coppell, Texas, Independent School District, GO, Refunding, 5.64%, 8/15/30 (b)	10,030	3,227,754
Dallas, Texas, Area Rapid Transit Revenue Refunding Bonds, Senior Lien, 5%, 12/01/11 (c)(d)	2,350	2,536,567
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Junior Lien, Series H (b)(h):		
5.811%, 11/15/38	5,785	852,420

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5.826%, 11/15/39	6,160	849,341
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3 (b)(h):		
5.98%, 11/15/38	26,890	3,950,679
5.99%, 11/15/39	27,675	3,804,482
Harris County, Texas, GO, Refunding (b)(h):		
5.49%, 8/15/25	7,485	3,159,643
5.20%, 8/15/28	10,915	3,856,924
Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, 5%, 8/15/30 (a)		
	5,510	5,535,401
Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, 5%, 11/15/35 (a)		
	7,000	6,917,400
Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.67%, 8/15/24 (b)(f)		
	5,315	2,204,928
North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier:		
CABS, 5.30%, 1/01/29 (b)(i)	5,000	1,553,700
CABS, 5.42%, 1/01/30 (b)(i)	1,750	509,180
5.75%, 1/01/40 (h)	23,050	23,667,740
Series A, 6%, 1/01/25	750	784,845
San Antonio, Texas, Water System Revenue Refunding Bonds (f):		
5.125%, 5/15/29	9,350	9,397,498
5.125%, 5/15/34	10,000	10,006,600

Municipal Bonds	Par (000)	Value
<b>Texas (concluded)</b>		
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5%, 8/15/42 (c)	\$ 28,645	\$ 27,704,298
Tyler, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Mother Frances Hospital Regional Health Care Center), 6%, 7/01/12 (d)	3,000	3,353,940
		113,873,340
<b>Virginia 2.0%</b>		
Chesterfield County, Virginia, IDA, PCR, Refunding (Virginia Electric and Power Company), Series B, 5.875%, 6/01/17	4,000	4,224,640
Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17	3,000	3,159,390
		7,384,030
<b>Washington 9.1%</b>		
Central Washington University, System Revenue Bonds, 5%, 5/01/34 (f)	9,610	9,220,315

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Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Bonds (Chelan Hydro System), AMT, Series C, 5.125%, 7/01/33 (c)	3,655	3,673,058
Port of Seattle, Washington, Revenue Bonds, Series A, 5%, 4/01/31 (f)	4,500	4,428,000
Washington State, GO, Series 02-A, 5%, 7/01/25 (a)	6,380	6,510,981
Washington State Health Care Facilities Authority, Revenue Bonds (MultiCare Health System), Series C, 5.50%, 8/15/43 (i)	7,000	7,129,360
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (MultiCare Health System), Series A, 5.50%, 8/15/38 (a)	2,500	2,569,425
		33,531,139
<b>Total Municipal Bonds 128.5%</b>		<b>472,815,524</b>

### Municipal Bonds Transferred to Tender Option Bond Trusts (I)

#### California 8.0%

San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33 (a)	4,875	4,938,131
San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, Series A, 5%, 11/01/31 (a)	15,000	15,068,850
University of California, Revenue Bonds, Series C, 4.75%, 5/15/37 (h)	10,000	9,561,700
		29,568,681

#### Florida 1.3%

Duval County, Florida, School Board, COP (Master Lease Program), 5%, 7/01/33 (a)	2,790	2,731,522
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (a)	1,995	1,964,935
		4,696,457

#### Illinois 6.6%

Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5%, 12/15/28 (h)	24,011	24,315,602
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#### Louisiana 2.6%

Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 4.75%, 5/01/39 (a)	9,950	9,501,156
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See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock Insured Municipal Income Trust  
(BYM)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (l)	Par (000)	Value
<b>Massachusetts 3.6%</b>		
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (a)	\$ 12,996	\$ 13,232,801
<b>Michigan 0.9%</b>		
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (f)(j)	2,997	3,225,785
<b>New York 3.2%</b>		
Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), Series A, 5.75%, 5/01/28 (a)	4,494	4,894,296
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5%, 11/15/31 (h)	6,994	7,097,249
		11,991,545
<b>Texas 2.6%</b>		
Northside, Texas, Independent School District, GO, 5.125%, 6/15/29	9,500	9,702,065
<b>Utah 1.4%</b>		
Utah Transit Authority, Sales Tax Revenue Bonds, Series A, 5%, 6/15/36 (a)	5,008	5,072,976
<b>Washington 1.6%</b>		
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (a)	\$ 3,500	\$ 3,561,600
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (a)	2,204	2,215,923
		5,777,523
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.8%</b>		117,084,591
<b>Total Long-Term Investments (Cost \$585,919,266) 160.3%</b>		589,900,115

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Short-Term Securities	Shares	
Merrill Lynch Institutional Tax-Exempt Fund, 1.84% (m)(n)	4,161,064	4,161,064
<b>Total Short-Term Securities (Cost \$4,161,064) 1.1%</b>		4,161,064
<b>Total Investments (Cost \$590,080,330*) 161.4%</b>		594,061,179
<b>Other Assets Less Liabilities 0.9%</b>		3,353,869
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (21.6)%</b>		(79,288,058)
<b>Preferred Shares, at Redemption Value (40.7)%</b>		(149,994,479)
<b>Net Assets Applicable to Common Shares 100.0%</b>	\$	368,132,511

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	511,619,031
Gross unrealized appreciation	\$	15,952,515
Gross unrealized depreciation		(12,469,969)
Net unrealized appreciation	\$	3,482,546

- (a) FSA Insured.
- (b) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (c) AMBAC Insured.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (f) FGIC Insured.
- (g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (h) MBIA Insured.
- (i) Assured Guaranty Insured.
- (j) BHAC Insured.
- (k) All or a portion of the security has been pledged as collateral in connection with swaps.
- (l) Securities represent bonds transferred to a tender option trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (m) Represents the current yield as of report date.
- (n) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	1,861,064	\$ 332,066

- (o) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security.

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Forward interest rate swaps outstanding as of August 31, 2008 were as follows:

	<b>Notional Amount (000)</b>	<b>Unrealized Depreciation</b>
Pay a fixed rate of 3.888% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JPMorgan Chase Expires October 2028	\$ 15,000	\$ (451,620)
Pay a fixed rate of 4.866% and receive a floating rate based on 3-month LIBOR Broker, Citibank NA Expires November 2028	\$ 12,500	(140,513)
Pay a fixed rate of 4.043% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank NA Expires September 2038	\$ 16,500	(824,670)
<b>Total</b>		<b>\$ (1,416,803)</b>

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2008

23

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## Schedule of Investments August 31, 2008

BlackRock Municipal Bond Investment Trust (BIE)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Florida 135.6%</b>		
Boynton Beach, Florida, M/F Housing Mortgage Revenue Refunding Bonds (Clipper Cove Apartments), 5.30%, 1/01/23 (a)	\$ 1,000	\$ 914,340
Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	1,000	880,540
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (b)	800	803,600
Colonial Country Club Community Development District, Florida, Special Assessment Revenue Bonds, 6.40%, 5/01/33	1,585	1,607,349
Florida Municipal Loan Council, Revenue Refunding Bonds, Series A, 5.125%, 5/01/32 (c)	3,150	3,092,576
Florida State Board of Education, Lottery Revenue Bonds, Series B, 5%, 7/01/28	960	957,542
Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series A, 5.125%, 10/01/32 (b)	2,100	2,119,782
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26	1,000	948,140
Heritage Harbour North Community Development District, Florida, Capital Improvement Bonds, 6.375%, 5/01/38	750	660,473
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System): Series A, 6%, 11/15/11 (d) Series C, 5.25%, 11/15/36	4,900 700	5,447,722 674,037
Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, Series D, 5.50%, 10/01/26 (e)	500	525,665
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37	1,000	941,970
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project): 5.50%, 10/01/23 Series A, 5.65%, 5/15/18	1,810 400	1,754,017 402,992

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Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), 5.50%, 11/15/12 (d)	3,000	3,315,030
Madison County, Florida, First Mortgage Revenue Bonds (Twin Oaks Project), Series A, 6%, 7/01/25	825	756,698
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	1,500	1,527,135
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (e):		
5.25%, 5/01/25	500	512,930
5.25%, 5/01/28	1,000	1,015,850
5.25%, 5/01/30	600	610,890
5.25%, 5/01/31	1,000	1,017,380
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series B (c)(f):		
5.95%, 10/01/30	10,000	2,964,200
5.80%, 10/01/32	5,410	1,425,914
Miami-Dade County, Florida, Special Obligation Revenue Refunding Bonds, Series A, 5.89%, 10/01/26 (c)(f)	5,500	2,061,840
New River Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5%, 5/01/13	750	664,687

Municipal Bonds	Par (000)	Value
<b>Florida (concluded)</b>		
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/37 (g)	\$ 1,000	\$ 1,004,280
Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375%, 7/01/20	340	304,827
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare):		
5.75%, 12/01/12 (d)	5,000	5,572,300
5.70%, 7/01/26	305	269,736
Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (b)	600	611,832
Orange County, Florida, Tourist Development, Senior Lien Tax Revenue Bonds, 5.125%, 4/01/12 (d)(g)	3,350	3,639,172
Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series A, 5%, 7/01/32 (b)	1,000	1,000,990
Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5%, 10/01/32 (c)(h)	3,105	2,995,300

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Palm Bay, Florida, Utility System Improvement Revenue Bonds, 5.68%, 10/01/28 (f)(h)	3,630	1,141,599
Saint Johns County, Florida, Water and Sewer Revenue Bonds, CABS, 5.393%, 6/01/32 (f)(g)	1,370	351,432
South Broward, Florida, Hospital District Revenue Bonds, 5.60%, 5/01/12 (d)	2,000	2,220,260
South Miami Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds (Baptist Health System Obligation Group), 5%, 8/15/32	1,000	944,000
Stevens Plantation Improvement Project Dependent Special District, Florida, Revenue Bonds, 6.375%, 5/01/13	1,560	1,527,568
Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.80%, 10/01/32	2,700	2,702,565
Suncoast Community Development District, Florida, Capital Improvement Revenue Bonds, Series A, 5.875%, 5/01/34	740	712,901
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.55%, 5/01/27	650	632,879
Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6.50%, 5/01/33	1,345	1,375,491
Volusia County, Florida, Educational Facility Authority, Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University Project) (i):		
5.20%, 10/15/26	1,250	1,166,200
5.20%, 10/15/33	1,610	1,426,701
		67,203,332
<b>Multi-State 6.9%</b>		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (j)(k)	3,000	3,393,060
<b>Puerto Rico 2.3%</b>		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44	1,100	1,151,481
<b>Total Municipal Bonds 144.8%</b>		<b>71,747,873</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Bond Investment Trust (BIE)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (I)	Par (000)	Value
<b>Florida 10.9%</b>		
Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	\$ 510	\$ 512,114
Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series B, 5.50%, 11/15/36	3,507	3,506,496
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (b)	1,380	1,359,203
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.9%</b>		<b>5,377,813</b>
<b>Total Long-Term Investments (Cost \$75,149,151) 155.7%</b>		<b>77,125,686</b>
<b>Short-Term Securities</b>		
	<b>Shares</b>	
CMA Florida Municipal Money Fund, 1.28% (m)(n)	2,268,187	2,268,187
<b>Total Short-Term Securities (Cost \$2,268,187) 4.6%</b>		<b>2,268,187</b>
<b>Total Investments (Cost \$77,417,338*) 160.3%</b>		<b>79,393,873</b>
<b>Liabilities in Excess of Other Assets (0.1)%</b>		<b>(66,536)</b>
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (7.3)%</b>		<b>(3,610,766)</b>
<b>Preferred Shares, at Redemption Value (52.9)%</b>		<b>(26,184,939)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 49,531,632</b>

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 73,618,802
Gross unrealized appreciation	\$ 3,426,306
Gross unrealized depreciation	(1,247,596)

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Net unrealized appreciation \$ 2,178,710

- (a) ACA Insured.
- (b) FSA Insured.
- (c) MBIA Insured.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Assured Guaranty Insured.
- (f) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (g) AMBAC Insured.
- (h) FGIC Insured.
- (i) Radian Insured.
- (j) Security exempt from registration under Rule 144A of the Securities Act of 1933.  
These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (k) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (l) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (m) Represents the current yield as of report date.
- (n) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	748,233	\$ 48,106

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2008

25



## Schedule of Investments August 31, 2008

**BlackRock Municipal Bond Trust (BBK)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 5.7%</b>		
Huntsville, Alabama, Health Care Authority Revenue Bonds, Series A, 5.75%, 6/01/11 (a)	\$ 7,500	\$ 8,204,325
<b>Arizona 7.5%</b>		
Glendale, Arizona, Municipal Property Corporation, Excise Tax Revenue Refunding Bonds, Series A, 4.50%, 7/01/32 (b)	3,655	3,430,949
Goodyear, Arizona, GO, 4.25%, 7/01/37 (b)	1,250	1,111,050
McAllister Academic Village, LLC, Arizona, Revenue Refunding Bonds (Arizona State University Hassayampa Academic Village Project), 5%, 7/01/38	2,000	1,876,300
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	1,500	1,270,575
5%, 12/01/37	2,565	2,127,591
San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):		
6.25%, 5/01/15	300	280,137
7%, 5/01/20	300	271,440
7.25%, 5/01/27	600	533,016
		10,901,058
<b>California 9.2%</b>		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (c)	4,500	89,775
California HFA, Home Mortgage Revenue Bonds, AMT, Series G, 5.05%, 2/01/29	2,835	2,572,875
California State Department of Veteran Affairs, Home Purchase Revenue Bonds, AMT, Series B, 5.25%, 12/01/37	5,000	4,460,200
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 7.50%, 7/01/20 (d)(e)(s)	2,000	2,000,000
	2,660	2,577,487

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University of California Revenue Bonds,  
Series B, 4.75%, 5/15/38

Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28	1,585	1,589,375
		13,289,712

### Colorado 0.4%

Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (b)(f)	635	632,821
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### Connecticut 0.7%

Connecticut State Health and Educational Facilities Authority Revenue Bonds (Quinnipiac University), Series J, 5%, 7/01/37 (e)	1,000	976,060
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### District of Columbia 12.8%

District of Columbia Revenue Bonds (Georgetown University), Series A, 6.071%, 4/01/11 (a)(c)(e)	33,450	6,283,248
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District of Columbia Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (g)	595	495,100
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District of Columbia Tax Increment Revenue Bonds (Gallery Place Project), 5.40%, 7/01/31 (b)	6,000	6,124,020
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District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	5,580	5,535,974
		18,438,342

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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### Florida 19.3%

Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38	\$ 1,535	\$ 1,324,981
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Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25	3,000	3,005,700
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Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	2,810	2,860,833
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Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (a)	10,000	11,175,000
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	1,845	1,746,145
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Orange County, Florida, Tourist Development, Tax Revenue  
Refunding Bonds, 4.75%, 10/01/32 (h)

Palm Beach County, Florida, HFA, M/F Housing Revenue Bonds (Indian Trace Apartment Project), AMT, Series A, 5.625%, 1/01/44 (b)	7,255	6,688,312
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Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35	970	972,105
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27,773,076

### Georgia 4.7%

Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5%, 1/01/34 (b)	940	930,608
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Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/37 (b)	5,000	4,954,150
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Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	1,000	908,200
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6,792,958

### Illinois 9.9%

Bolingbrook, Illinois, GO, Refunding, Series B, 6.196%, 1/01/36 (c)(i)	23,065	4,328,839
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Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (j)	1,150	1,056,022
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Chicago, Illinois, GO, Refunding, Series A, 5.50%, 1/01/38 (e)	1,540	1,587,801
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Illinois Health Facilities Authority, Revenue Refunding Bonds (Lake Forest Hospital), Series A, 5.75%, 7/01/29	6,000	6,094,260
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Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37	420	331,363
(Monarch Landing, Inc. Project), 7%, 12/01/37	720	694,771

Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35	425	125,520
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14,218,576

### Indiana 1.3%

AIG SunAmerica, Inc., Bloomington, Indiana, M/F Housing Revenue Bonds (Canterbury House Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 1, 5.90%, 12/01/34	1,910	1,920,448
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### Kansas 3.4%

Wichita, Kansas, Airport Authority, Airport Facilities Revenue Bonds (Cessna Citation Service Center), AMT,	5,000	4,860,850
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Series A, 6.25%, 6/15/32

## Kentucky 1.6%

Kentucky Economic Development Financing Authority,  
Louisville Arena Project Revenue Bonds (Louisville Arena  
Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (k)

500

509,180

See Notes to Financial Statements.

26

ANNUAL REPORT

AUGUST 31, 2008

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## Schedule of Investments (continued)

**BlackRock Municipal Bond Trust (BBK)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Kentucky (concluded)</b>		
Louisville and Jefferson County, Kentucky, Metropolitan Government Health Facilities, Revenue Refunding Bonds (Jewish Hospital and Saint Mary's HealthCare), 6.125%, 2/01/37	\$ 1,750	\$ 1,774,255
		2,283,435
<b>Maryland 3.6%</b>		
Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), Series B, 6.25%, 7/01/30	2,903	2,697,526
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series L, 4.95%, 9/01/38	1,645	1,412,052
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33	1,040	1,021,144
		5,130,722
<b>Michigan 0.7%</b>		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	1,065	971,940
<b>Missouri 2.1%</b>		
Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds (Saint Luke's Health System), Series A, 5.50%, 11/15/35 (b)	3,000	3,053,700
<b>Nebraska 1.2%</b>		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44	1,760	1,670,469
<b>Nevada 1.8%</b>		
Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	1,325	1,288,258
Las Vegas, Nevada, Special Improvement District Number 809 Revenue Bonds (Summerlin Area), 5.65%, 6/01/23	1,370	1,241,097

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2,529,355

**New Jersey 11.9%**

Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37	915	767,109
New Jersey EDA, Cigarette Tax Revenue Bonds: 5.50%, 6/15/24	3,710	3,525,613
5.50%, 6/15/31 (l)	1,500	1,456,260
New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	7,500	7,574,175
New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.80%, 11/01/31	1,500	1,407,345
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.20%, 11/15/30	3,000	2,484,330
		17,214,832

**New York 5.9%**

Albany, New York, IDA, Civic Facility, Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	455	344,971
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (i)	1,000	964,120
Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5%, 7/01/30 (m)	1,760	1,770,261

Municipal Bonds	Par (000)	Value
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**New York (concluded)**

New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31	\$ 3,165	\$ 2,825,301
New York Liberty Development Corporation, Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	2,610	2,632,524
		8,537,177

**North Carolina 4.2%**

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	2,945	2,293,802
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North Carolina State Educational Assistance Authority, Revenue Refunding Bonds (Guaranteed Student Loan), VRDN, AMT, Series A-1, 10%, 9/01/35 (d)(m)(s)	3,825	3,825,000
		6,118,802

### Ohio 0.7%

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,125	1,000,586
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### Oklahoma 2.0%

Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	1,355	1,247,969
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	1,725	1,631,022
		2,878,991

### Oregon 0.4%

AIG SunAmerica, Inc., Portland, Oregon, M/F Housing Revenue Bonds (Pacific Tower Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 6, 6.05%, 11/01/34	540	526,792
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### Pennsylvania 2.7%

Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75%, 12/01/36	3,870	3,876,735
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### South Carolina 0.8%

South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C 7%, 8/01/13 (a)	1,000	1,181,609
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### Tennessee 1.0%

Jackson, Tennessee, Hospital Revenue Refunding Bonds (Jackson-Madison County General Hospital Project), 5.625%, 4/01/38	1,500	1,465,065
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### Texas 20.5%

AIG SunAmerica, Inc., Texas, M/F Housing Revenue Bonds (Copperwood Ranch Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 9, 5.95%, 11/01/35	2,520	2,534,011
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series C, 6.25%, 11/01/28 (e)	450	452,709
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 6.121%, 11/15/41 (c)(e)	11,690	1,493,281

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Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5%, 5/15/13 (a)(e)	15	16,430
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (e)	430	417,586

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2008

27

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## Schedule of Investments (concluded)

**BlackRock Municipal Bond Trust (BBK)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Texas (concluded)</b>		
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds:		
5.50%, 8/01/23	\$ 1,775	\$ 1,711,917
5.50%, 8/01/24	1,620	1,550,372
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (m):		
6.09%, 8/15/35 (c)	60,000	11,627,400
First Tier, Series A, 5%, 8/15/42	2,115	2,045,543
Tyler, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Mother Frances Hospital Regional Health Care Center), 6%, 7/01/12 (a)		
	6,840	7,646,983
		29,496,232
<b>Washington 0.8%</b>		
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (i)		
	1,325	1,199,814
<b>West Virginia 0.4%</b>		
West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (e)		
	520	520,473
<b>Wisconsin 0.9%</b>		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33		
	1,350	1,376,487
<b>Multi State 8.2%</b>		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (j)(n)		
	10,500	11,875,710
<b>Puerto Rico 2.3%</b>		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38		
	1,200	1,255,223
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N (k):		
5.25%, 7/01/34	1,070	1,100,623
5.25%, 7/01/36	900	929,430

3,285,276

<b>Total Municipal Bonds 148.6%</b>		214,202,428
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**Municipal Bonds Transferred to  
Tender Option Bond Trusts (o)**
**California 1.7%**

Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (b)	2,504	2,358,472
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**Colorado 3.3%**

Colorado Health Facilities Authority, Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (b)	3,749	3,699,150
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Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (b)	1,079	1,069,806
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4,768,956

**Massachusetts 1.0%**

Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	1,455	1,454,457
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**New York 0.7%**

Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30	1,005	1,051,964
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**Ohio 3.6%**

Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), Series C-1, 5%, 10/01/41 (b)	1,259	1,231,398
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**Municipal Bonds Transferred to  
Tender Option Bond Trusts (o)**
**Par  
(000)****Value****Ohio (concluded)**

Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (i)(p)	\$ 3,999	\$ 3,884,920
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5,116,318

**Washington 0.6%**

King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (b)	900	904,458
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<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b> 10.9%	15,654,625
<b>Total Long-Term Investments (Cost \$230,649,932)</b> 159.5%	229,857,053

<b>Short-Term Securities</b>	<b>Shares</b>
Merrill Lynch Institutional Tax-Exempt Fund, 1.84% (q)(r)	1,900,427
<b>Total Short-Term Securities (Cost \$1,900,427)</b> 1.3%	1,900,427
<b>Total Investments (Cost \$232,550,359*)</b> 160.8%	231,757,480
<b>Other Assets Less Liabilities</b> 2.0%	2,893,526
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b> (6.9)%	(10,004,401)
<b>Preferred Shares, at Redemption Value</b> (55.9)%	(80,530,507)
<b>Net Assets Applicable to Common Shares</b> 100.0%	\$ 144,116,098

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 222,020,478
Gross unrealized appreciation	\$ 7,413,001
Gross unrealized depreciation	(7,641,453)
Net unrealized depreciation	\$ (228,452)

- (a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) FSA Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (d) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (e) MBIA Insured.
- (f) All or a portion of the security has been pledged as collateral in connection with swaps.
- (g) ACA Insured.
- (h) XL Capital Insured.
- (i) FGIC Insured.
- (j) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (k) Assured Guaranty Insured.
- (l) Radian Insured.
- (m) AMBAC Insured.
- (n) Securities represent a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (o) Securities represent bonds transferred to a tender option trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (p) BHAC Insured.
- (q) Represents the current yield as of report date.
- (r) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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Affiliate	Net Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	(5,699,573)	\$ 132,736

- (s) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security.

Forward interest rate swaps outstanding as of August 31, 2008 were as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.6% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JPMorgan Chase Expires October 2018	\$ 30,000	\$ (658,710)

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

**BlackRock Municipal Income Trust II (BLE)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Arizona 4.3%</b>		
Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	\$ 2,525	\$ 2,232,252
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	5,635	4,773,127
5%, 12/01/37	7,890	6,544,518
		13,549,897
<b>California 9.9%</b>		
Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 6%, 7/01/18	2,250	2,267,595
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (a)	9,710	193,715
California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	3,000	2,909,850
California Mobile Home Park Finance Authority Revenue Bonds (Palomar Estates East and West), Series A, 5.25%, 3/15/34 (b)	3,500	3,040,135
California State, GO, Refunding:		
5%, 6/01/32	5,000	4,944,800
5%, 6/01/34	2,700	2,654,856
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33 (c)	5,000	4,974,800
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	4,685,234
University of California Revenue Bonds, Series B, 4.75%, 5/15/38	5,755	5,576,480
		31,247,465
<b>Colorado 5.8%</b>		
Colorado Health Facilities Authority, Revenue Bonds (Catholic Health Initiatives), Series A, 5.50%, 3/01/32 (d)	10,000	10,522,800



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Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (f)		
Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35	2,015	2,019,373
Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.90%, 10/01/34	4,465	4,490,093
		48,259,804
<b>Georgia 3.3%</b>		
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	1,270	1,153,414
Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 5.625%, 9/01/14 (f)	5,000	5,715,550
Private Colleges and Universities Authority, Georgia, Revenue Refunding Bonds (Emory University Project), Series C, 5%, 9/01/38	3,575	3,611,465
		10,480,429
<b>Illinois 10.3%</b>		
Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (i)	2,470	2,268,152
Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare), 5.50%, 1/01/22	8,000	7,836,640
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (j)	4,340	3,849,189
Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.546%, 6/15/30 (k)(l)	15,000	13,955,550
Illinois State Finance Authority, Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37	910	717,954
(Monarch Landing, Inc. Project), 7%, 12/01/37	1,585	1,529,462
(Northwestern Memorial Hospital), 5.50%, 8/15/14 (f)	1,880	2,115,113
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35	900	265,806
		32,537,866
<b>Indiana 5.2%</b>		
Indiana Health Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit Group), Series F, 5.375%, 11/15/25	5,000	5,447,050
Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Bonds (Waterworks Project), Series A, 5.25%, 7/01/12 (f)(m)	10,000	10,954,200

