

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

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21126

BlackRock Municipal Income Trust II  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President

BlackRock Municipal Income Trust II  
40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: August 31, 2007

Date of reporting period: May 31, 2007

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)****MAY 31, 2007****BlackRock Municipal Income Trust II (BLE)****(Percentages shown are based on Net Assets)**

<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>1</sup></b>	<b>Value</b>
<b>LONG-TERM INVESTMENTS</b> 153.8%			
<b>Alabama</b> 1.2%			
	Birmingham Spl. Care Facs. Fing. Auth, Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,		
\$ 2,525	Ser. C-2, 5.00%, 11/15/36	11/16@ 100	\$ 2,582,241
1,825	Ser. C-2, 5.00%, 11/15/39	11/16@ 100	1,863,015
			4,445,256
<b>Arizona</b> 1.0%			
3,520	Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, 4.89%, 2/04/12, AMT	06/07@ 100	3,520,000
<b>California</b> 9.7%			
	Agua Caliente Band of Cahuilla Indians, Casinos Parimutuel Betting RB, 6.00%, 7/01/18	07/13@ 100	2,402,483
2,250 <sub>2</sub>	California GO, 5.00%, 6/01/34	12/14@ 100	2,787,912
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB, Ser. B, Zero Coupon, 6/01/46	06/@16 17.602	193,862
1,840	Ser. C, Zero Coupon, 6/01/55	06/16@ 8.9	498,900
9,710	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16@ 6.219	422,685
12,410	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj.,		
9,100	Ser. A, 5.25%, 11/15/46	11/16@ 100	9,503,767
	Mobilehome Pk. Fing. Auth., St. Sngl. Fam. Hsg. RB, Millennium Hsg. Corp. Proj.,		
3,500	Ser. A, 5.25%, 3/15/34, ACA	03/13@ 102	3,663,590
	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Mission Bay South Pub. Proj., 6.625%, 8/01/27	08/11@ 101	4,943,261
4,620	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hlth. Svcs. Proj.,		
5,000	Ser. A, 5.50%, 10/01/33	04/13@ 100	5,240,650
	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	05/13@ 101	5,829,700
5,755			35,486,810
<b>Colorado</b> 4.9%			
	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15@ 100	1,425,820
1,375	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj.,		
10,000 <sub>3</sub>	Ser. A, 5.50%, 3/01/32	ETM	10,660,200
4,000		06/11@ 102	4,197,960

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	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Tolls RB, Ser. A, 5.25%, 6/15/41, FSA		
1,375	Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37	12/15@ 101	1,447,765
			17,731,745
	<b>District of Columbia</b> 6.3%		
1,265	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	06/14@ 100	1,306,859
7,500	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33	No Opt. Call	8,936,850
11,500	6.75%, 5/15/40	05/11@ 101	12,613,890
			22,857,599
	<b>Florida</b> 14.7%		
2,650	City of Leesburg, Hlth., Hosp. & Nursing Home Impvts. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12@ 100	2,730,269
3,990	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16@ 100	4,039,316
10	Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. SA TA, Ser. B, 5.00%, 11/01/07	No Opt. Call	9,999
1,670	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11@ 100	1,689,723
4,735	Lakes by the Bay South Cmnty. Dev. Dist., Pub. Impvts. SA RB, Ser. A, 6.25%, 5/01/34	05/14@ 101	5,087,947
3,125	Live Oak Comm. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. A, 6.30%, 5/01/34	05/13@ 101	3,365,656
6,230	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14@ 100	6,983,705
6,850 <sub>4</sub>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	N/A	7,459,856
14,000 <sub>4</sub>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	N/A	15,118,180
2,040	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	05/14@ 100	2,206,076

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

<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>1</sup></b>	<b>Value</b>
<b>Florida (cont'd)</b>			
\$ 4,520	Sumter Cnty. Ind. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.90%, 10/01/34, AMT	10/09@ 100	\$ 4,694,427
			53,385,154
<b>Georgia 1.5%</b>			
205	City of Atlanta Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15@ 100	212,450
5,000	Milledgeville-Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ Fndtn. Proj., 5.625%, 9/01/30	09/14@ 101	5,354,900
			5,567,350
<b>Illinois 17.3%</b>			
2,470 <sub>2</sub>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,539,061
4,290	Chicago O'Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT Fin. Auth.,	01/14@ 100	4,488,799
2,310	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25	11/16@ 100	2,334,116
1,845	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30	11/16@ 100	1,860,092
910	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15@ 100	935,962
1,880	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14@ 100	2,024,422
1,125	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06/14@ 100	1,147,196
900	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06/14@ 100	917,604
8,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	01/13@ 100	8,334,640
45,190	Met. Pier & Exposition Auth., Pub. Impvts. St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/33, MBIA	No Opt. Call	13,683,984
5,000	Ser. A, Zero Coupon, 6/15/40, MBIA	No Opt. Call	1,084,400
5,490	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16@ 100	5,353,903
15,000	Sports Facs. Auth., Ded. St. Tax Supported RB, Zero Coupon, 6/15/30, AMBAC	06/15@ 101	13,930,800
4,000 <sub>4</sub>	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.375%, 1/01/12, FGIC	N/A	4,247,040
			62,882,019
<b>Indiana 8.4%</b>			
5,000	Hlth. Fac. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25	11/12@ 101	5,384,350
19,735 <sub>4</sub>	Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA	N/A	20,961,530
4,200	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A,		

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	4.50%,1/01/32 , AMBAC	01/16@ 100	4,120,200
			30,466,080
<b>Maryland</b> 1.8%			
3,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30	07/07@ 102	3,062,940
2,240	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14@ 100	2,365,104
1,000	Hlth., Hosp. & Nursing Home Impvts. RB, Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12@ 100	1,053,820
			6,481,864
<b>Massachusetts</b> 0.9%			
3,145	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16@ 100	3,266,649
<b>Michigan</b> 0.6%			
2,305	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16@ 100	2,382,333
<b>Mississippi</b> 1.6%			
4,950	Lowndes Cnty., Incl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	5,995,638
<b>Missouri</b> 1.8%			
6,000	370 Missouri Bottom Rd. Taussig Rd. Transp. Dev. Dist. Hazelwood, Pub. Impvts. Sales Tax RB, 7.20%, 5/01/33	05/13@ 100	6,630,420
<b>Multi-State</b> 3.7%			
	Charter Mac Equity Issuer Trust,		
1,000 <sub>2</sub>	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,066,670
3,500 <sub>2</sub>	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,846,885
5,000 <sub>2</sub>	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,342,050

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

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>
<b>Multi-State (cont'd)</b>		
\$ 3,0002	Ser. B, 6.30%, 4/30/19	No Opt. Call
<b>Nevada 2.3%</b>		
2,855	Cnty. of Clark Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	05/16 @ 100
2,565	Henderson Local Impvt. Dist. No. T-14, Pub. Impvts. SA, 5.80%, 3/01/23	09/07 @ 103
2,900	Truckee Meadows Wtr. Auth. Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100
<b>New Jersey 12.5%</b>		
Econ. Dev. Auth.,		
10,000	Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	No Opt. Call
4,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	06/14 @ 100
9,000	Econ. Impvts. RB, Cigarette Tax Proj., 5.50%, 6/15/31	06/14 @ 100
10,100	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	11/10 @ 101
7,475	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call
<b>New Mexico 1.6%</b>		
5,2004	Hsg. Auth., St. Multi-Fam. Hsg. RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/13	N/A
<b>New York 8.1%</b>		
9855	Albany Incl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102
2,845	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100
5,425	Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Group., Inc. Proj., 5.25%, 10/01/35	No Opt. Call
3,775	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100
6,700	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101
7,325	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl./Eastn. LaGuardia Proj., 9.00%, 12/01/10, AMT	07/07 @ 100
<b>North Carolina 2.2%</b>		
7,500	Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. Impvts. RB, 5.75%, 8/01/35, AMT	08/15 @ 100
<b>Ohio 2.5%</b>		
9,140	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100
<b>Oklahoma 2.1%</b>		
3,000	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys. Proj., 5.00%, 2/15/42	02/17 @ 100
3,925	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call
<b>Pennsylvania 5.5%</b>		
Econ. Dev. Fing. Auth.,		
8,425	Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	06/11 @ 103

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5,175	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101
5,000	Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Pocono Med. Ctr. Proj., 6.00%, 1/01/43	01/14 @ 100
<b>Puerto Rico</b> 2.5%		
4,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/22, FSA	07/17 @ 100
4,370	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	No Opt. Call
<b>South Carolina</b> 5.3%		
	Greenwood Cnty., Hlth., Hosp. & Nursing Home Impvts. RB, Self Mem. Hosp. Facs. Proj.,	
3,280	5.50%, 10/01/26	10/11 @ 100
3,250	5.50%, 10/01/31	10/11 @ 100

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

<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions1</b>
<b>South Carolina (cont'd)</b>		
	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB,	
\$ 3,750	Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	08/11 @ 100
5,0004	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	N/A
2,640	Ser. A, 6.25%, 8/01/31	08/13 @ 100
<b>Tennessee 2.8%</b>		
20,405	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Ser. A, Zero Coupon, 1/01/21, FSA	01/13 @ 63.44
<b>Texas 18.2%</b>		
2,0154	Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/11, AMBAC	N/A
20,000	Gulf Coast Wst. Disp. Auth., Incl. RB, Intl. Paper Co. Proj., Ser. A, 6.10%, 8/01/24, AMT	08/12 @ 100
25,375	Harris Cnty.-Houston Sports Auth., Lease RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA	11/24 @ 49.42
	Lower Colorado River Auth., Misc. RB,	
54	Ser. A, 5.00%, 5/15/13, MBIA	N/A
1,300	Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100
930	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100
	Tpke. Auth., Hwy. Impvts. Tolls RB,	
73,370	Zero Coupon, 8/15/36, AMBAC	08/12 @ 24.17
65,000	Zero Coupon, 8/15/37, AMBAC	08/12 @ 22.70
27,600	Zero Coupon, 8/15/38, AMBAC	08/12 @ 21.38
4,575	Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100
<b>Virginia 6.4%</b>		
12,980	Alexandria Redev. & Hsg. Auth., Local Hsg. RB, 3001 Pk. Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103
9,000	Halifax Cnty. Incl. Dev. Auth., Incl. RB, Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC, AMT	06/13 @ 101
<b>Washington 1.9%</b>		