

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-Q  
July 26, 2005

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

**FORM N-Q**

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

Investment Company Act file number: 811-21126

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

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Municipal Income Trust II**

40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2005

Date of reporting period: May 31, 2005

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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  
MAY 31, 2005 (Unaudited)**
**BlackRock Municipal Income Trust II (BLE)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 155.4%				
		<b>California</b> 15.8%		
		A \$ 2,250 Agua Caliente Band, Cahuilla Indians Proj., 6.00%, 7/01/1807/13 @ 100 \$ 2,309,445 AA+ 1,660 Edl. Fac. Auth., Univ. So. California, Ser. A, 5.00%, 10/01/3304/13 @ 100 1,744,328 Golden St. Tobacco Sec. Corp., Ser. B, A- 16,850 5.50%, 6/01/4306/13 @ 100 18,043,317 A- 8,800 5.625%, 6/01/3806/13 @ 100 9,589,448 B- 6,660 Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/12 @ 102 6,989,337 A 3,500 Mobilehome Park Fin. Auth., Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA03/13 @ 102 3,663,310 NR 4,620 San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.625%, 8/01/2708/11 @ 101 4,898,586 San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01, NR 990 5.90%, 9/01/2809/10 @ 102 1,013,305 NR 1,855 5.95%, 9/01/3509/10 @ 102 1,899,687 A 5,000 Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/3304/13 @ 100 5,319,700		
				55,470,463
		<b>Colorado</b> 4.3%		
		AA 10,000 Hlth. Facs. Auth., Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32ETM 10,983,700 AAA 4,000 Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA06/11 @ 102 4,250,160		
				15,233,860
		<b>District of Columbia</b> 6.2%		
		A 1,265 Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA06/14 @ 100 1,306,188 Tobacco Settlement Fin. Corp., BBB 7,500 6.50%, 5/15/33 No Opt. Call 8,212,350 BBB 11,500 6.75%, 5/15/4005/11 @ 101 12,350,080		
				21,868,618
		<b>Florida</b> 16.3%		
		Fishhawk Cmnty. Dev. Dist. II, Spec. Assmnt. Rev, NR 2,960 Ser. A, 6.25%, 5/01/3405/13 @ 101 3,120,491 NR 2,720 Ser. B, 5.00%, 11/01/07 No Opt. Call 2,743,474 NR 4,780 Lakes by the Bay So. Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.25%, 5/01/3405/14 @ 101 5,072,679 A- 2,650 Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/3207/12 @ 100 2,769,806 NR 3,165 Live Oak Comm. Dev., Dist. No. 1 Spec. Assmnt. Rev., Ser. A, 6.30%, 5/01/3405/13 @ 101 3,340,246 BB+ 6,230 Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/2111/14 @ 100 7,047,438 A 6,850 Orange Cnty. Hlth. Facs. Auth., Hosp.		

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Adventist Hlth. Sys. Proj., 5.625%, 11/15/3211/12 @ 101 7,377,724 AA- 14,000 Pinellas Cnty. Hlth. Fac. Auth.,  
 Baycare Hlth. Sys. Proj., 5.50%, 11/15/3305/13 @ 100 14,897,820 NR 2,085 Stevens Plantation Cmnty. Dev. Dist.,  
 Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/3505/14 @ 100 2,168,963 NR 4,625 Sumter Cnty. Ind. Dev. Auth., No. Sumter  
 Util. Co. LLC, 6.90%, 10/01/3410/09 @ 100 4,762,409 NR 3,715 Sumter Landing Cmnty. Dev., Spec. Assmnt. Rev,  
 6.875%, 5/01/2305/13 @ 101 4,001,687

57,302,737

**Georgia** 2.7% AAA 4,000 Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA01/15 @  
 100 4,182,600 BBB 5,000 Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj.,  
 5.625%, 9/01/3009/14 @ 101 5,222,550

9,405,150

**Illinois** 17.0% AAA 4,000 Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC01/12 @  
 100 4,284,160 NR 2,470 Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23No Opt.  
 Call 2,535,307 A 7,500<sup>3</sup>Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/2411/09  
 @ 101 7,918,050 AA+ 1,880 Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/4308/14 @  
 100 2,037,901 Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Baa2 1,125 Ser. A, 5.125%, 6/01/3506/14 @  
 100 1,131,030 Baa3 900 Ser. B, 5.375%, 6/01/3506/14 @ 100 904,779 A 8,000 Hlth. Facs. Auth., Elmhurst  
 Mem. Hlth. Care Proj., 5.50%, 1/01/2201/13 @ 100 8,513,840 Met. Pier & Exposition Auth., Ded. St. Tax Rev.,  
 McCormick Place Expansion Proj.,  
 Ser. A, MBIA, AAA 45,190 Zero Coupon, 6/15/33No Opt. Call 12,020,992 AAA 5,000 Zero Coupon,  
 6/15/40No Opt. Call 939,350

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
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**Illinois** (continued) O Hare Intl. Arpt., AAA \$ 2,100 Ser. A, 5.00%, 1/01/30, MBIA01/15 @ 100 \$  
 2,200,884 AAA 4,290 Ser. C-2, 5.25%, 1/01/30, FSA01/14 @ 100 4,498,022 AAA 15,000 Sports Facs. Auth.,  
 Ded. St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC06/15 @ 101 12,488,400

59,472,715

**Indiana** 9.0% Baa3 5,500 Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/2512/12 @  
 101 5,326,640 AA 5,000 Hlth. Fac. Fin. Auth., Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/2511/12 @  
 101 5,250,800 AAA 19,735 Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A,  
 5.25%, 7/01/33, MBIA07/12 @ 100 20,966,859

31,544,299

**Louisiana** 0.7% Baa1 2,485 Local Gov't. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A,  
 6.375%, 6/01/3806/13 @ 102 2,557,661

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**Maryland** 3.3% Baa3 5,000 Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland Proj., Ser. A, 5.75%, 10/01/3310/13 @ 100 5,255,950 NR 3,000 Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/3007/07 @ 102 3,037,770 Hlth. & Higher Edl. Facs. Auth., Baa1 2,240 Medstar Hlth. Proj., 5.50%, 8/15/3308/14 @ 100 2,340,083 A3 1,000 Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/3207/12 @ 100 1,061,900

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11,695,703

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**Massachusetts** 2.0% AAA 4,745 Hlth. & Edl. Fac. Auth., Harvard Univ. Proj., Ser. A, 5.00%, 7/15/3607/15 @ 100 5,067,138 AAA 1,910 Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA01/07 @ 102 1,974,959

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7,042,097

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**Michigan** 0.6% AAA 2,115 Detroit Sewage Disp., Second Lien, Ser. A, 5.00%, 7/01/35, MBIA07/15 @ 100 2,247,420

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**Mississippi** 1.8% BBB 4,950 Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22No Opt. Call 6,136,020

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**Missouri** 1.8% NR 6,000 Dept. of Transp., Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/3305/13 @ 100 6,440,640

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**Multi-State** 3.8% Charter Mac Equity Issuer Trust, A3 1,000<sup>4</sup> Ser. A, 5.75%, 4/30/15No Opt. Call 1,050,810 A3 3,500<sup>4</sup> Ser. A, 6.00%, 4/30/19No Opt. Call 3,735,165 Baa1 5,000<sup>4</sup> Ser. B, 6.00%, 4/30/15No Opt. Call 5,251,100 Baa1 3,000<sup>4</sup> Ser. B, 6.30%, 4/30/19No Opt. Call 3,188,910

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13,225,985

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**Nebraska** 0.4% Aa2 1,330 Univ. Nebraska, Univ. Revs., Lincoln Student Fees & Facs., Ser. B, 5.00%, 7/01/3311/13 @ 100 1,397,471

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**Nevada** 2.7% NR 610 Director of the Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/3411/14 @ 100 631,472 NR 2,975 Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/2309/05 @ 103 3,070,051 No. Las Vegas Local Impvt., Spec. Impvt. Dist. 60 Aliante, NR 2,470 6.125%, 12/01/1712/05 @ 103 2,554,968 NR 2,970 6.40%, 12/01/2212/05 @ 103 3,073,861

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9,330,352

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**New Jersey** 12.3% Econ. Dev. Auth., BBB 9,000 Cigarette Tax Rev., 5.50%, 6/15/3106/14 @ 100 9,419,130 BBB 4,000 Cigarette Tax Rev., 5.75%, 6/15/3406/14 @ 100 4,243,680 B 10,100 Continental Airlines, Inc. Proj., 7.20%, 11/15/3011/10 @ 101 9,376,537 Baa3 7,475 Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28No Opt. Call 8,823,714 Baa3 10,000 Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31No Opt. Call 11,444,300

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43,307,361

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**New Mexico** 1.4% Baa1 5,200 Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/3801/13 @ 102 4,862,728

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>New York</b>	<b>6.1%</b>	AAA \$ 2,845 Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/3106/12 @ 100 \$ 2,982,328 AAA 3,775 Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC07/12 @ 100 3,960,504 New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., AAA 1,225 Ser. A, 5.00%, 6/15/35, MBIA06/13 @ 100 1,289,508 AA+ 2,270 Ser. D, 5.00%, 6/15/3806/15 @ 100 2,400,253 NR 8,800 Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastn. LaGuardia Proj., 9.00%, 12/01/1007/05 @ 100 8,833,176 AAA 1,805 Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC10/14 @ 100 1,928,769		
		21,394,538		
<b>Oklahoma</b>	<b>1.2%</b>	B- 3,925 Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	4,059,628
<b>Pennsylvania</b>	<b>6.3%</b>	Econ. Dev. Fin. Auth., Ser. A, A3 5,175 Amtrak Proj., 6.375%, 11/01/4105/11 @ 101 5,471,683 BB- 10,565 Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/3612/09 @ 103 11,339,837 BBB+ 5,000 Monroe Cnty. Hosp. Auth., Hosp. Pocono Med. Ctr. Proj., 6.00%, 1/01/4301/14 @ 100 5,320,000		
		22,131,520		
<b>South Carolina</b>	<b>6.7%</b>	Greenwood Cnty. Hosp., Self Mem. Hosp. Facs. Proj., A 3,280 5.50%, 10/01/2610/11 @ 100 3,451,282 A 3,250 5.50%, 10/01/3110/11 @ 100 3,414,255 Jobs Econ. Dev. Auth., Hosp. Facs. Rev., AA 3,750 Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA08/11 @ 100 3,976,350 Baa1 2,640 Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/3108/13 @ 100 2,892,041 BBB+ 5,000 Palmetto Hlth. Alliance Proj., Ser. C, 6.875%, 8/01/2708/13 @ 100 5,722,400 NR 3,914 Lancaster Cnty. Assmnt., Edgewater Impvt. Dist. Ser. A, 6.875%, 11/01/3511/13 @ 101 4,078,818		
		23,535,146		
<b>Tennessee</b>	<b>2.6%</b>	AAA 20,405 Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/21, FSA01/13 @ 63.44		9,003,298
<b>Texas</b>	<b>17.1%</b>	BBB 1,650 Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/3810/13 @ 101 1,843,001 AAA 2,015 Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC12/11 @ 100 2,095,338 BBB 20,000 Gulf Coast Wst. Disp. Auth., Env. Impvt. Rev., Ser. A, 6.10%, 8/01/2408/12 @ 100 21,445,800 AAA 1,545 Harlandale Indpt. Sch. Dist., Refdg., 5.00%, 8/15/3508/15 @ 100 1,619,129 AAA 25,375 Harris Cnty. Houston Sports Auth., Ser. A-3, Zero Coupon, 11/15/36, MBIA11/24 @ 49.423 4,709,092 AAA 1,185 Lake Dallas Indpt. Sch. Dist., Refdg. Sch. Bldg., 5.00%, 8/15/3708/14 @ 100 1,241,892 Tpk. Auth., Central Sys. Rev., AMBAC, AAA 73,370 Zero Coupon, 8/15/3608/12 @		

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24.171 12,467,764 AAA 65,000 Zero Coupon, 8/15/3708/12 @ 22.708 10,379,200 AAA 27,600 Zero  
Coupon, 8/15/3808/12 @ 21.384 4,150,212

59,951,428

**Virginia** 7.5% NR<sup>5</sup> 13,280 Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/3404/08 @ 103 13,751,839 AAA 9,000 Halifax Cnty. Indl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec.  
Coop. Proj., 5.625%, 6/01/28, AMBAC06/13 @ 101 9,863,550 B 2,500 Hopewell Indl. Dev. Auth. Env. Impvt. Rev., Rfdg. Smurfit Stone Container, 5.25%, 6/01/15 No Opt. Call 2,522,225

26,137,614

**West Virginia** 1.8% AAA 1,115 Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA06/14 @ 100 1,181,242 BBB+ 5,000 Mason Cnty., PCR, Rfdg. Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/2210/11 @ 100 5,188,700

6,369,942

**Wisconsin** 4.0% Hlth. & Edl. Facs. Auth., A- 3,930 Aurora Hlth. Care Proj., 6.40%, 4/15/3304/13 @ 100 4,381,282 A- 4,000 Synergy Hlth., Inc., 6.00%, 11/15/3208/13 @ 100 4,315,680 A 5,000 Wheaton Franciscan Svcs., 5.75%, 8/15/2502/12 @ 101 5,379,800

14,076,762

**Total Long-Term Investments (cost \$505,980,754)** 545,201,156

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS</b> 2.3%			
	<b>California</b> 0.0% A1+	\$ 75 <sup>6</sup> Hlth. Facs. Fin. Auth., Scripps Hlth. Proj., Ser. B, 2.82%, 6/01/05, FRWD, MBIA \$ 75,000	
	<b>Maryland</b> 0.3% A1+	1,100 <sup>6</sup> Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog. Proj., Ser. D, 2.95%, 6/02/05, FRWD 1,100,000	
	<b>Ohio</b> 1.5% VMIG1	5,000 <sup>6</sup> Univ. of Akron, 2.96%, 6/02/05, FGIC, FRWD 5,000,000	
	<b>Pennsylvania</b> 0.5% A1+	1,815 <sup>6</sup> Emmaus Gen. Auth., 2.97%, 6/01/05, FRWD, FSA 1,815,000	
<b>Total Short-Term Investments (cost \$7,990,000)</b>			7,990,000

**Total Investments** 157.7% (cost \$513,970,754) \$553,191,156 Other assets in excess of liabilities 0.9% 3,108,219 Preferred shares at redemption value, including dividends payable (58.6)% (205,619,621)

**Net Assets Applicable to Common Shareholders** 100% \$350,679,754

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Securities, or a portion thereof, pledged as collateral with a value of \$2,639,350 on 1,808 short U.S. Treasury Note futures contracts expiring Sept. 2005. The value of such contracts on May 31, 2005 was \$204,784,250, with an unrealized loss of \$2,285,835.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act to qualified institutional buyers. As of May 31, 2005, the Trust held 3.8% of its net assets, with a current market value of \$13,225,985, in securities restricted as to resale.
- 5 Security is deemed to be of investment grade quality by the investment advisor.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which this security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of May 31, 2005.
- 7 Cost for Federal income purposes is \$513,893,702. The net unrealized appreciation on a tax basis is \$39,297,454 consisting of \$39,558,406 gross unrealized appreciation and \$260,952 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
ETM	□ Escrowed to Maturity	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company	PCR	□ Pollution Control Revenue
FRDD	□ Floating Rate Daily Demand	RAA	□ Radian Asset Assurance
FRWD	□ Floating Rate Weekly Demand		

## Item 2. Controls and Procedures.

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

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

**Item 3. Exhibits.**

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

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Municipal Income Trust II

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer  
Date: July 22, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: July 22, 2005

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: July 22, 2005

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