

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

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Municipal Income Trust II,
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Date of fiscal year end: 08/31/2008

Date of reporting period: 09/01/2007 08/31/2008

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

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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:

Total returns as of August 31, 2008	6-month	12-month
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. 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

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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) ¹	5.60%
Tax Equivalent Yield ²	8.62%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of August 31, 2008 ⁴	38%

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 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 Allocations⁵

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

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

⁶ 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) ¹	5.55%
Tax Equivalent Yield ²	8.54%
Current Monthly Distribution per Common Share ³	\$0.061
Current Annualized Distribution per Common Share ³	\$0.732
Leverage as of August 31, 2008 ⁴	38%

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	\$ 13.19	\$ 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 Allocations⁵

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

⁵ 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.

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

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.

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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 Allocations⁵

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 ⁶	12

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

⁶ 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.

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	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.89) ¹	6.26%
Tax Equivalent Yield ²	9.63%
Current Monthly Distribution per Common Share ³	\$0.0725
Current Annualized Distribution per Common Share ³	\$0.8700
Leverage as of August 31, 2008 ⁴	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 Allocations⁵

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 ⁶	7	6

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

⁶ 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) ¹	5.97%
Tax Equivalent Yield ²	9.18%
Current Monthly Distribution per Common Share ³	\$0.066
Current Annualized Distribution per Common Share ³	\$0.792
Leverage as of August 31, 2008 ⁴	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:

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

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Net Asset Value \$ 13.60 \$ 15.08 (9.81)% \$ 15.45 \$ 13.17

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%
Industrial & Pollution Control	12	16
Transportation	12	10
City, County & State	10	13
Education	10	3
Power	9	6
Tax Revenue	6	8
Housing	5	7
Water & Sewer	5	6
Tobacco	4	4
Lease Revenue	1	1

Credit Quality Allocations⁵

Credit Rating	8/31/08	8/31/07
AAA/Aaa	24%	33%
AA/Aa	29	16
A	13	12
BBB/Baa	17	20
BB/Ba	3	3
B	4	5
CCC/Caa	1	
Not Rated ⁶	9	11

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

6 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 \$18,784,767 representing 4% and \$24,066,103 representing 4%, respectively, of the Trust's long-term investments.

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) ¹	5.19%
Tax Equivalent Yield ²	7.98%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of August 31, 2008 ⁴	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 Allocations⁵

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

⁵ 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.

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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) ¹	5.14%
Tax Equivalent Yield ²	7.91%
Current Monthly Distribution per Common Share ³	\$0.062
Current Annualized Distribution per Common Share ³	\$0.744
Leverage as of August 31, 2008 ⁴	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 Allocations⁵

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

⁵ 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) ¹	5.39%
Tax Equivalent Yield ²	8.29%
Current Monthly Distribution per Common Share ³	\$0.057
Current Annualized Distribution per Common Share ³	\$0.684
Leverage as of August 31, 2008 ⁴	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:

	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 Allocations⁵

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 ₆	12

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

⁶ 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) ¹	4.98%
Tax Equivalent Yield ²	7.66%
Current Monthly Distribution per Common Share ³	\$0.0654
Current Annualized Distribution per Common Share ³	\$0.7848
Leverage as of August 31, 2008 ⁴	38%

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
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 Allocations⁵

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.

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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) ¹	5.73%
Tax Equivalent Yield ²	8.82%
Current Monthly Distribution per Common Share ³	\$0.0705
Current Annualized Distribution per Common Share ³	\$0.8460
Leverage as of August 31, 2008 ⁴	38%

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	\$ 14.76	\$ 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 Allocations⁵

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

⁵ 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) ¹	5.25%
Tax Equivalent Yield ²	8.08%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of August 31, 2008 ⁴	38%

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

² Past performance does not guarantee future results.

³ Tax equivalent yield assumes the maximum federal tax rate of 35%.

⁴ 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	\$ 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 Allocations⁵

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	

⁵ 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) ¹	5.58%
Tax Equivalent Yield ²	8.58%
Current Monthly Distribution per Common Share ³	\$ 0.068
Current Annualized Distribution per Common Share ³	\$ 0.816
Leverage as of August 31, 2008 ⁴	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 Allocations⁵

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

⁵ 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) ¹	5.51%
Tax Equivalent Yield ²	8.48%
Current Monthly Distribution per Common Share ³	\$ 0.0625
Current Annualized Distribution per Common Share ³	\$ 0.7500
Leverage as of August 31, 2008 ⁴	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 Allocations⁵

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	
B	6	6
Not Rated	1	1

5 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) ¹	4.46%
Tax Equivalent Yield ²	6.86%
Current Monthly Distribution per Common Share ³	\$0.072428
Current Annualized Distribution per Common Share ³	\$0.869136
Leverage as of August 31, 2008 ⁴	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
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 Allocations⁵

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 ₆	12

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

⁶ 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
Florida 121.4%		
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
Florida (continued)		
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
Total Municipal Bonds 121.4%		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.

AMT	Alternative Minimum Tax (subject to)
CABS	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
S/F	Single-Family
SIFMA	Securities Industry and Financial Markets Association
TFABS	Tobacco Flexible Amortization Bonds
VRDN	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
Florida (concluded)		
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
Total Municipal Bonds Transferred to Tender Option Bond Trusts 35.9%		44,590,725
Total Long-Term Investments (Cost \$194,728,114) 157.3%		195,521,888

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

Affiliate	Net Activity	Dividend Income
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:

	Notional Amount (000)	Unrealized Depreciation
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
Alabama 0.6%		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75%, 1/01/25	\$ 2,800	\$ 2,296,055
Arizona 0.9%		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	4,000	3,317,880
California 33.6%		
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
Florida (concluded)		
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

See Notes to Financial Statements.

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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
New York (concluded)		
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
Pennsylvania 1.5%		
Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 3rd Series, 5.125%, 8/01/11 (a)(d)	5,200	5,601,596
South Carolina 5.0%		
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
Tennessee 5.4%		
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
Texas 30.9%		
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
Texas (concluded)		
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
Virginia 2.0%		
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
Washington 9.1%		
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
Total Municipal Bonds 128.5%		472,815,524

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
Massachusetts 3.6%		
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (a)	\$ 12,996	\$ 13,232,801
Michigan 0.9%		
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (f)(j)	2,997	3,225,785
New York 3.2%		
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
Texas 2.6%		
Northside, Texas, Independent School District, GO, 5.125%, 6/15/29	9,500	9,702,065
Utah 1.4%		
Utah Transit Authority, Sales Tax Revenue Bonds, Series A, 5%, 6/15/36 (a)	5,008	5,072,976
Washington 1.6%		
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
Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.8%		117,084,591
Total Long-Term Investments (Cost \$585,919,266) 160.3%		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
Total Short-Term Securities (Cost \$4,161,064) 1.1%		4,161,064
Total Investments (Cost \$590,080,330*) 161.4%		594,061,179
Other Assets Less Liabilities 0.9%		3,353,869
Liability for Trust Certificates, Including Interest Expense and Fees Payable (21.6)%		(79,288,058)
Preferred Shares, at Redemption Value (40.7)%		(149,994,479)
Net Assets Applicable to Common Shares 100.0%		\$ 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:

	Notional Amount (000)	Unrealized Depreciation
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)
Total		\$ (1,416,803)

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

Municipal Bonds	Par (000)	Value
Florida 135.6%		
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
Florida (concluded)		
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
Multi-State 6.9%		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (j)(k)	3,000	3,393,060
Puerto Rico 2.3%		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44	1,100	1,151,481
Total Municipal Bonds 144.8%		71,747,873

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
Florida 10.9%		
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
Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.9%		5,377,813
Total Long-Term Investments (Cost \$75,149,151) 155.7%		77,125,686
Short-Term Securities		
	Shares	
CMA Florida Municipal Money Fund, 1.28% (m)(n)	2,268,187	2,268,187
Total Short-Term Securities (Cost \$2,268,187) 4.6%		2,268,187
Total Investments (Cost \$77,417,338*) 160.3%		79,393,873
Liabilities in Excess of Other Assets (0.1)%		(66,536)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (7.3)%		(3,610,766)
Preferred Shares, at Redemption Value (52.9)%		(26,184,939)
Net Assets Applicable to Common Shares 100.0%		\$ 49,531,632

* 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.

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Schedule of Investments August 31, 2008

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

Municipal Bonds	Par (000)	Value
Alabama 5.7%		
Huntsville, Alabama, Health Care Authority Revenue Bonds, Series A, 5.75%, 6/01/11 (a)	\$ 7,500	\$ 8,204,325
Arizona 7.5%		
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
California 9.2%		
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
District of Columbia Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (g)	595	495,100
District of Columbia Tax Increment Revenue Bonds (Gallery Place Project), 5.40%, 7/01/31 (b)	6,000	6,124,020
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

Municipal Bonds	Par (000)	Value
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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
Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25	3,000	3,005,700
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
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (a)	10,000	11,175,000
	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.

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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
Kentucky (concluded)		
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
Maryland 3.6%		
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
Michigan 0.7%		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	1,065	971,940
Missouri 2.1%		
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
Nebraska 1.2%		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44	1,760	1,670,469
Nevada 1.8%		
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.

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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
Texas (concluded)		
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
Washington 0.8%		
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
West Virginia 0.4%		
West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (e)		
	520	520,473
Wisconsin 0.9%		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33		
	1,350	1,376,487
Multi State 8.2%		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (j)(n)		
	10,500	11,875,710
Puerto Rico 2.3%		
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

Total Municipal Bonds 148.6%		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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Total Municipal Bonds Transferred to Tender Option Bond Trusts	10.9%		15,654,625
Total Long-Term Investments (Cost \$230,649,932)	159.5%		229,857,053
Short-Term Securities			
		Shares	
Merrill Lynch Institutional Tax-Exempt Fund, 1.84% (q)(r)		1,900,427	1,900,427
Total Short-Term Securities (Cost \$1,900,427)	1.3%		1,900,427
Total Investments (Cost \$232,550,359*)	160.8%		231,757,480
Other Assets Less Liabilities	2.0%		2,893,526
Liability for Trust Certificates, Including Interest Expense and Fees Payable	(6.9)%		(10,004,401)
Preferred Shares, at Redemption Value	(55.9)%		(80,530,507)
Net Assets Applicable to Common Shares	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
Arizona 4.3%		
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
California 9.9%		
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
Colorado 5.8%		
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
Georgia 3.3%		
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
Illinois 10.3%		
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
Indiana 5.2%		
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

See Notes to Financial Statements.

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AUGUST 31, 2008

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Kentucky 0.2%		
Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series A-1, 6%, 12/01/33 (g)	\$ 445	\$ 453,504
Maryland 0.3%		
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Union Hospital of Cecil County), 5.625%, 7/01/32	1,000	1,003,330
Michigan 0.7%		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	2,305	2,103,589
Missouri 2.0%		
Highway 370/Missouri Bottom Road/Taussig Road Transportation Development District Revenue Bonds, 7.20%, 5/01/33	6,000	6,159,360
Nevada 0.9%		
Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	2,855	2,775,831
New Jersey 12.1%		
New Jersey EDA, Cigarette Tax Revenue Bonds: 5.50%, 6/15/31 (n)	9,000	8,737,560
5.75%, 6/15/34	4,000	3,712,720
New Jersey EDA, EDR (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, Series B, 6.50%, 4/01/31	10,000	9,873,400
New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	7,475	7,548,928
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.20%, 11/15/30	10,100	8,363,911
		38,236,519
New Mexico 1.9%		

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New Mexico Region III Housing Authority, M/F Housing Revenue Bonds (Villa Del Oso Apartments), Series A, 6%, 1/01/13 (f)	5,200	5,962,736
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New York 6.3%

Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	985	746,807
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New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31	6,700	5,980,889
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New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	1,100	1,023,715
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New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	1,225	1,235,572
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New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Columbia University), 5%, 7/01/38	5,000	5,108,850
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Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. LaGuardia Project), AMT, 9%, 12/01/10	5,725	5,722,996
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19,818,829

North Carolina 3.8%

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	7,500	5,841,600
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Municipal Bonds	Par (000)	Value
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North Carolina (concluded)

North Carolina State Educational Assistance Authority, Revenue Refunding Bonds (Guaranteed Student Loan), VRDN, AMT, Series A-1, 10%, 9/01/35 (k)(o)(u)	\$ 6,025	\$ 6,025,000
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11,866,600

Ohio 1.3%

American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38	2,985	2,895,420
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Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,190	1,058,391
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3,953,811

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Oklahoma 1.6%

Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	1,520	1,399,935
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	3,925	3,711,166
		5,111,101

Pennsylvania 6.1%

Monroe County, Pennsylvania, Hospital Authority Revenue Bonds (Pocono Medical Center), 6%, 1/01/14 (f)	5,000	5,702,900
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A: (Amtrak Project), 6.375%, 11/01/41	5,175	5,118,075
(Reliant Energy), 6.75%, 12/01/36	8,425	8,439,660
		19,260,635

South Carolina 5.9%

Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital): 5.50%, 10/01/26	3,280	3,292,267
5.50%, 10/01/31	3,250	3,217,565
South Carolina Jobs EDA, Hospital Facilities Revenue Bonds (Georgetown Memorial Hospital), 5.375%, 2/01/30 (n)	3,750	3,490,613
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance): Series A, 6.25%, 8/01/31	2,640	2,672,552
Series C, 6.875%, 8/01/13 (f)	5,000	5,880,900
		18,553,897

Tennessee 3.3%

Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.77%, 1/01/21 (a)(e)	20,405	10,430,425
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Texas 23.2%

Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30	2,400	2,405,952
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (c)(m)	2,000	2,009,440
Gulf Coast Waste Disposal Authority, Texas, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10%, 8/01/24	20,000	18,649,800
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3, 5.96%, 11/15/36 (a)(m)	25,375	4,256,149

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Lower Colorado River Authority, Texas, Revenue Refunding

Bonds (m):

5%, 5/15/13 (f)	30	32,860
5%, 5/15/31	1,270	1,269,898
Series A, 5%, 5/15/13 (f)	5	5,477

See Notes to Financial Statements.

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AUGUST 31, 2008

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (m)	\$ 930	\$ 903,151
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	6,790	6,875,281
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24	3,600	3,445,272
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (k):		
6.09%, 8/15/36 (a)	73,370	13,342,335
6.10%, 8/15/37 (a)	65,000	11,090,300
6.10%, 8/15/38 (a)	27,600	4,417,380
First Tier, Series A, 5%, 8/15/42	4,575	4,424,757
		73,128,052
Virginia 2.8%		
Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625%, 6/01/28 (k)	9,000	8,867,250
Washington 1.4%		
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (j)	4,820	4,364,606
West Virginia 0.4%		
West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (m)	1,115	1,116,015
Wisconsin 3.0%		
Wisconsin State Health and Educational Facilities Authority, Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33	3,930	4,007,107
Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Wheaton Franciscan Services, Inc.), 5.75%, 2/15/12 (c)(f)	5,000	5,552,350
		9,559,457

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Wyoming 0.5%

Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A:

5.50%, 1/01/33	800	801,672
5.50%, 1/01/38	750	746,693

1,548,365

Multi State 4.2%

Charter Mac Equity Issuer Trust (i)(p):

5.75%, 4/30/15	1,000	1,055,800
6%, 4/30/15	5,000	5,327,950
6%, 4/30/19	3,500	3,702,440
6.30%, 4/30/19	3,000	3,226,170

13,312,360

Puerto Rico 1.5%

Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (g)

4,370	4,512,899
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Total Municipal Bonds 143.7%

452,440,484

Municipal Bonds Transferred to Tender Option Bond Trusts (q)

**Par
(000)**

Value

Alabama 0.8%

Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36

\$ 2,519	\$ 2,415,748
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California 1.1%

Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (e)

3,479	3,276,441
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Colorado 3.5%

Colorado Health Facilities Authority, Revenue Bonds (Catholic Health) (e):

5%, 9/01/36	2,714	2,678,185
5.10%, 10/01/41	4,229	4,202,484

Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (e):

Series B, 5.25%, 3/01/36	1,574	1,560,133
Series C, 5.25%, 3/01/40	2,744	2,704,891

11,145,693

Connecticut 3.3%

Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):

Series T-1, 4.70%, 7/01/29	5,174	5,223,955
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Series X-3, 4.85%, 7/01/37	5,129	5,169,236
		10,393,191
Illinois 1.3%		
Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (e)	4,289	4,112,937
Massachusetts 1.0%		
Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	3,149	3,148,824
New York 0.9%		
New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Bonds (New York City Water Project), Series B, 5%, 6/15/31	2,850	2,880,181
Ohio 2.8%		
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (j)(r)	9,139	8,877,042
Virginia 3.1%		
University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40	5,895	6,031,705
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (l)	3,750	3,755,363
		9,787,068
Washington 1.6%		
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (e)	3,040	3,093,504
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (e)	1,964	1,974,733
		5,068,237
Total Municipal Bonds Transferred to Tender Option Bond Trusts 19.4%		61,105,362
Total Long-Term Investments (Cost \$518,567,489) 163.1%		513,545,846

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

Short-Term Securities	Shares	Value
Merrill Lynch Institutional Tax-Exempt Fund, 1.84% (s)(t)	2,701,021	\$ 2,701,021
Total Short-Term Securities (Cost \$2,701,021) 0.8%		2,701,021
Total Investments (Cost \$521,268,510*) 163.9%		516,246,867
Other Assets Less Liabilities 1.4%		4,319,714
Liability for Trust Certificates, Including Interest Expense and Fees Payable (12.6)%		(39,559,604)
Preferred Shares, at Redemption Value (52.7)%		(166,118,018)
Net Assets Applicable to Common Shares 100.0%		\$ 314,888,959

* 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	\$ 481,299,167
Gross unrealized appreciation	\$ 13,120,271
Gross unrealized depreciation	(17,571,095)
Net unrealized depreciation	\$ (4,450,824)

- (a) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (b) ACA Insured.
- (c) All or a portion of the security has been pledged as collateral in connection with swaps.
- (d) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (e) FSA Insured.
- (f) 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.
- (g) Assured Guaranty Insured.
- (h) XL Capital Insured.
- (i) 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.
- (j) FGIC Insured.
- (k) AMBAC Insured.
- (l) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (m) MBIA Insured.
- (n) Radian Insured.
- (o) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (p) 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.
- (q) 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.
- (r) BHAC Insured.
- (s) Represents the current yield as of report date.

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- (t) 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	(498,979)	\$ 329,501

- (u) 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 3.639% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JPMorgan Chase Expires September 2018	\$ 26,565	\$ (725,862)
Pay a fixed rate of 3.919% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank NA Expires September 2028	\$ 25,670	(929,228)
Total		\$ (1,655,090)

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock California Insured Municipal Income Trust
(BCK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 135.8%		
Benicia, California, Unified School District, GO, Series B, 5.45%, 8/01/23 (a)(b)	\$ 6,500	\$ 2,999,620
California Educational Facilities Authority Revenue Bonds (Scripps College), 5%, 8/01/31 (a)	2,385	2,571,341
California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.25%, 5/01/12 (c)	6,500	7,199,530
California State Public Works Board, Lease Revenue Bonds (Department of General Services Capitol East End Complex), Series A, 5%, 12/01/27 (d)	5,000	5,011,000
California State University, Systemwide Revenue Refunding Bonds, Series A, 5%, 11/01/30 (d)	4,000	4,020,000
California Statewide Communities Development Authority Revenue Bonds:		
(Adventist), Series B, 5%, 3/01/37 (e)	1,000	985,060
(Sutter Health), Series D, 5.05%, 8/15/38 (f)	5,000	4,969,300
Ceres, California, Unified School District, GO (Election of 2001), Series B (b)(g):		
5.907%, 8/01/30	3,055	863,801
5.915%, 8/01/31	3,180	847,438
5.919%, 8/01/32	3,300	827,573
5.924%, 8/01/33	3,440	812,150
5.894%, 8/01/34	3,575	803,410
5.896%, 8/01/35	3,275	693,481
Glendale, California, Community College District, GO (Election of 2002), Series D, 5%, 11/01/31 (a)	2,500	2,496,424
Hemet, California, Unified School District, GO, Series B, 5.125%, 8/01/37 (e)	2,140	2,170,666
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (c)	2,600	2,979,600
Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Series A (g):		
5%, 7/01/43	3,550	3,478,574
5.125%, 7/01/41	5,000	5,005,550
Los Angeles, California, Wastewater System Revenue Refunding Bonds:		
Series A, 5%, 6/01/32 (g)	6,025	6,042,954
Sub-Series A, 5%, 6/01/27 (a)	5,000	5,029,050
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A,	2,000	2,000,000

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7.50%, 7/01/20 (a)(h)(m)

Morongo, California, Unified School District, GO (Election of 2005), Series A, 5.25%, 8/01/38 (e)	2,775	2,832,554
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (e)	1,000	1,004,230
Napa, California, Water Revenue Bonds, 5%, 5/01/35 (d)	3,000	2,969,250
Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (a)	1,850	1,873,051
Riverside, California, Unified School District, GO (Election of 2001), Series A, 5%, 2/01/27 (g)	5,000	4,993,850
Sacramento, California, Area Flood Control Agency, Special Assessment Refunding Bonds (Consolidated Capital Assessment District), Series A, 5%, 10/01/32 (g)	2,125	2,110,189
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.45%, 1/15/31 (a)(b)	20,000	5,167,600

Municipal Bonds	Par (000)	Value
California (concluded)		
San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/01/37 (d)	\$ 6,000	\$ 5,963,280
Santa Rosa, California, Wastewater Revenue Refunding Bonds, Series B, 5.46%, 9/01/27 (b)(d)	11,125	4,048,500
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (f)	3,000	3,040,830
Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/38 (f)	3,000	2,990,730
West Contra Costa, California, Unified School District, GO (Election of 2005), Series B, 5.625%, 8/01/35 (i)	2,000	2,112,780
Total Municipal Bonds 135.8%		100,913,366

Municipal Bonds Transferred to Tender Option Bond Trusts (j)

California 17.3%

Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (f)	1,200	1,201,056
Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (f)	1,994	2,008,580

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San Diego County, California, Water Authority, Water Revenue

Refunding Bonds, COP, Series A:

5%, 5/01/32 (a)	5,298	5,326,288
5%, 5/01/33 (f)	4,245	4,299,973

Total Municipal Bonds Transferred to Tender Option Bond Trusts 17.3%		12,835,897
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Total Long-Term Investments (Cost \$113,204,392) 153.1%		113,749,263
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Short-Term Securities

Shares

CMA California Municipal Money Fund, 1.35% (k)(l)	6,272,867	6,272,867
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Total Short-Term Securities (Cost \$6,272,867) 8.4%		6,272,867
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Total Investments (Cost \$119,477,259*) 161.5%		120,022,130
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Other Assets Less Liabilities 1.1%		828,771
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Liability for Trust Certificates, Including Interest Expense and Fees Payable (12.1)%		(8,976,241)
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Preferred Shares, at Redemption Value (50.5)%		(37,571,859)
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Net Assets Applicable to Common Shares 100.0%	\$	74,302,801
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See Notes to Financial Statements.

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AUGUST 31, 2008

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Schedule of Investments (concluded) BlackRock California Insured Municipal Income Trust (BCK)

* 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	\$ 110,624,863
Gross unrealized appreciation	\$ 1,710,817
Gross unrealized depreciation	(1,246,071)
Net unrealized appreciation	\$ 464,746

- (a) MBIA Insured.
- (b) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (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) AMBAC Insured.
- (e) Assured Guaranty Insured.
- (f) FSA Insured.
- (g) FGIC Insured.
- (h) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (i) BHAC Insured.
- (j) 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.
- (k) Represents the current yield as of report date.
- (l) 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 California Municipal Money Fund	4,829,409	\$ 130,153

- (m) 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.

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock California Municipal Bond Trust (BZA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 141.6%		
AIG SunAmerica, Inc., M/F Housing Revenue Bonds (San Lucas Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 5, 5.95%, 11/01/34	\$ 2,135	\$ 2,055,962
AIG SunAmerica, Inc., Santa Maria, California, M/F Housing Revenue Bonds (Westgate Courtyards Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 3, 5.80%, 11/01/34	2,300	2,299,770
California Educational Facilities Authority Revenue Bonds (University of San Diego), Series A, 5.25%, 10/01/30	4,000	4,045,200
California Health Facilities Financing Authority Revenue Bonds (Valleycare Medical Center), Series A, 5.375%, 5/01/12 (a)	3,270	3,595,365
California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.25%, 10/01/34	3,750	3,751,162
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT: Series A-2, 5.40%, 4/01/25 Series C, 5.125%, 11/01/23	530 1,000	466,421 860,290
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services Inc. Project), AMT, Series C, 5.25%, 6/01/23	500	463,220
California Statewide Communities Development Authority Revenue Bonds: (Catholic Healthcare West), Series E, 5.50%, 7/01/31 (Daughters of Charity National Health System), Series A, 5.25%, 7/01/30 (Kaiser Permanente), Series A, 5.50%, 11/01/32 (Sutter Health), Series B, 5.625%, 8/15/42	1,250 1,500 5,000 3,250	1,231,525 1,375,875 5,031,400 3,280,290
Chino Basin, California, Desalter Authority, Revenue Refunding Bonds, Series A, 5%, 6/01/35 (b)	2,000	1,988,160
Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (c)	1,000	978,900
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series B, 5%, 12/01/27	1,175	1,093,784
Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/33	1,545	1,534,031

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Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 5.75%, 1/15/40	3,845	3,714,808
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (a):		
Series A-1, 6.625%, 6/01/13	2,000	2,300,780
Series B, 5.50%, 6/01/13	2,500	2,752,825
Series B, 5.625%, 6/01/13	1,300	1,438,580
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (a)	1,745	1,999,770
Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project):		
5.90%, 6/01/27	655	641,127
6%, 6/01/35	1,180	1,175,197
Live Oak Unified School District, California, GO (Election of 2004), Series B (d)(e):		
5.57%, 8/01/18 (a)	905	269,998
5.58%, 8/01/18 (a)	945	266,443
5.53%, 8/01/29	705	228,413
5.38%, 8/01/30	795	238,913
5.55%, 8/01/31	830	232,466
5.56%, 8/01/32	865	227,010

Municipal Bonds	Par (000)	Value
California (concluded)		
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series B, 7.50%, 12/01/24	\$ 1,000	\$ 884,580
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 7.50%, 7/01/20 (f)(g)(n)	1,000	1,000,000
Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35	750	763,050
Orange County, California, Community Facilities District, Special Tax Bonds (Number 01-1 Ladera Ranch), Series A, 6%, 8/15/10 (a)	2,400	2,608,032
Palm Springs, California, Mobile Home Park Revenue Bonds (Sahara Mobile Home Park), Series A, 5.75%, 5/15/37	3,000	2,858,220
Pasadena, California, COP, Refunding, Series C, 5%, 2/01/33	1,200	1,200,840
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.25%, 8/01/33	2,500	2,496,700
Santa Ana, California, Unified School District, COP (Financing Program), 5.75%, 4/01/29 (e)(h)	15,000	5,155,500

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Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (h)	2,000	2,027,220
Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 5.50%, 6/01/31	1,500	1,501,171
Val Verde, California, Unified School District, GO (Election of 2008), Series A, 5.50%, 8/01/33	1,615	1,638,353
		71,671,351
Multi State 7.8%		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (i)(j)	3,500	3,958,570
Total Municipal Bonds 149.4%		75,629,921

Municipal Bonds Transferred to Tender Option Bond Trusts (k)

Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	2,999	3,048,827
Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.0%		3,048,827
Total Long Term Investments (Cost \$76,086,412) 155.3%		78,678,748

Short-Term Securities

	Shares	
CMA California Municipal Money Fund, 1.35% (l)(m)	2,134,105	2,134,105
Total Short-Term Securities (Cost \$2,134,105) 4.2%		2,134,105
Total Investments (Cost \$78,220,517*) 159.6%		80,812,853
Liabilities In Excess of Other Assets (0.3)%		(163,541)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.0)%		(2,008,328)
Preferred Shares, at Redemption Value (55.3)%		(27,991,285)
Net Assets Applicable to Common Shares 100.0%	\$	50,649,699

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Bond Trust (BZA)

* 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	\$	76,049,448
Gross unrealized appreciation	\$	3,798,876
Gross unrealized depreciation		(1,034,318)
Net unrealized appreciation	\$	2,764,558

- (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) Assured Guaranty Insured.
- (c) AMBAC Insured.
- (d) XL Capital Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) MBIA Insured.
- (g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (h) FSA Insured.
- (i) 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.
- (j) 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.
- (k) 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 trusts.
- (l) Represents the current yield as of report date.
- (m) 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 California Municipal Money Fund	1,798,571	\$ 100,676

- (n) 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.

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock California Municipal Income Trust II
(BCL)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 143.0%		
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (a)	\$ 3,500	\$ 3,503,080
California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series P, 7%, 2/01/27 (b)(c)(n)	10,000	10,000,000
California Infrastructure and Economic Development Bank Revenue Bonds (Kaiser Hospital Assistance I-LLC), Series A, 5.55%, 8/01/31	1,735	1,744,404
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT:		
Series A-2, 5.40%, 4/01/25	1,180	1,038,447
Series C, 5.125%, 11/01/23	3,000	2,580,870
California State, Various Purpose, GO, 5.50%, 11/01/33	8,000	8,150,560
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33	7,000	6,964,720
California Statewide Communities Development Authority, Revenue Bonds:		
(Catholic Healthcare West), Series E, 5.50%, 7/01/31	1,250	1,231,525
(Kaiser Permanente), Series A, 5.50%, 11/01/32	5,000	5,031,400
(Sutter Health), Series B, 5.50%, 8/15/34	8,000	8,044,960
Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 5%, 8/01/31 (d)	2,000	2,014,220
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series B, 5%, 12/01/27	2,690	2,504,067
Corona-Norco Unified School District, California, Community Facilities District Number 98-1, Special Tax Bonds, 5.10%, 9/01/32 (d)	6,000	6,015,900
Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/33	5,100	5,063,790
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Bonds, Senior Lien, Series A (e)(f):		
5.40%, 1/01/26	15,470	6,694,178
5.42%, 1/01/30	4,890	1,680,008
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 6.12%, 1/15/30 (e)	6,550	1,620,994
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (g):		
Series A-1, 6.625%, 6/01/13	2,900	3,336,131

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Series A-1, 6.75%, 6/01/13	9,000	10,402,830
Series B, 5.50%, 6/01/13	4,000	4,404,520
La Quinta, California, Redevelopment Agency, Tax Allocation Bonds (Redevelopment Project Area Number 1), 5.125%, 9/01/32 (d)	5,000	5,001,250
Los Angeles, California, Department of Water and Power, Waterworks Revenue Refunding Bonds, Series A, 5.125%, 7/01/41 (h)	5,500	5,506,105
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series C, 7.50%, 12/01/24	1,785	1,578,975
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 7.50%, 7/01/20 (b)(c)(n)	2,500	2,500,000
Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35	1,650	1,678,710
Pasadena, California, COP, Refunding, Series C, 5%, 2/01/33	2,800	2,801,960

Municipal Bonds	Par (000)	Value
California (concluded)		
Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6):		
5.50%, 9/01/25	\$ 1,500	\$ 1,485,300
5.60%, 9/01/33	1,700	1,675,248
Rohnert Park, California, Financing Authority, Mobile Home Park Revenue Bonds (Rancho Felix Mobile Home Park), Series A, 5.625%, 9/15/28	2,470	2,396,320
Sacramento County, California, Sanitation District Financing Authority, Revenue Bonds (Sacramento Regional County Sanitation District), 5%, 12/01/36 (h)	2,400	2,381,856
San Bernardino County, California, Special Tax Bonds (Community Facilities District Number 2002-1), 5.90%, 9/01/33	4,000	3,969,000
San Diego, California, Unified School District, GO (Election of 1998), Series D, 5.25%, 7/01/23 (h)	2,000	2,175,980
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.25%, 8/01/33	5,000	4,993,400
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.46%, 1/15/34 (c)(e)	30,000	6,386,100
Santa Ana, California, Unified School District (Election of 2008), GO, Series A: 5.50%, 8/01/30	5,830	6,014,170

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5.125%, 8/01/33	2,000	1,981,860
Santa Rosa, California, Wastewater Revenue Refunding Bonds, Series B, 5.35%, 9/01/25 (d)(e)	2,685	1,101,280
South Tahoe, California, Joint Powers Financing Authority, Revenue Refunding Bonds (South Tahoe Redevelopment Project Area Number 1), Series A, 5.45%, 10/01/33	2,200	2,093,168
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (a)	2,000	2,027,220
University of California, General Revenue Bonds, Series A, 5%, 5/15/33 (d)	2,000	1,988,620
University of California, Revenue Bonds, Series D, 5%, 5/15/32 (h)	2,500	2,492,925
Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28	1,170	1,173,229
Val Verde, California, Unified School District, GO (Election of 2008), Series A, 5.50%, 8/01/33	5,000	5,072,300
		160,501,580
Multi-State 3.8%		
Charter Mac Equity Issuer Trust (i)(j):		
5.75%, 4/30/15	500	527,900
6%, 4/30/15	1,500	1,598,385
6%, 4/30/19	1,000	1,057,840
6.30%, 4/30/19	1,000	1,075,390
		4,259,515
Total Municipal Bonds 146.8%		164,761,095

Municipal Bonds Transferred to Tender Option Bond Trusts (k)

California State Department of Water Resources Revenue Bonds (Central Valley Project), Series AE, 5%, 12/01/29	7,000	7,245,490
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See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust II
(BCL)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (k)	Par (000)	Value
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (a)	\$ 2,399	\$ 2,412,184
Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	8,005	8,138,738
Total Municipal Bonds Transferred to Tender Option Bond Trusts 15.8%		17,796,412
Total Long-Term Investments (Cost \$179,998,709) 162.6%		182,557,507
Short-Term Securities		
	Shares	
CMA California Municipal Money Fund, 1.35% (l)(m)	244	244
Total Short-Term Securities (Cost \$244) 0.0%		244
Total Investments (Cost \$179,998,953*) 162.6%		182,557,751
Other Assets Less Liabilities 1.5%		1,717,483
Liability for Trust Certificates, Including Interest Expense and Fees Payable (10.9)%		(12,239,854)
Preferred Shares, at Redemption Value (53.2)%		(59,772,632)
Net Assets Applicable to Common Shares 100.0%		\$ 112,262,748

* 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	\$ 167,756,074
Gross unrealized appreciation	\$ 4,937,428
Gross unrealized depreciation	(2,320,050)
Net unrealized appreciation	\$ 2,617,378

- (a) FSA Insured.
(b) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
(c) MBIA Insured.

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- (d) AMBAC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (g) 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.
- (h) FGIC Insured.
- (i) 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.
- (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) Securities represents 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.
- (l) Represents the current yield as of report date.
- (m) 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 California Municipal Money Fund	7	\$ 1,952

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

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.835% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JP Morgan Chase & Co. Expires November 2028	\$ 3,500	\$ (80,661)
Pay a fixed rate of 4.043% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank N.A. Expires September 2038	\$ 5,900	\$ (294,882)
Total		\$ (375,543)

- (n) 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.

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock Maryland Municipal Bond Trust (BZM)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Maryland 114.2%		
Annapolis, Maryland, Special Obligation Revenue Bonds (Park Place Project), Series A, 5.35%, 7/01/34	\$ 500	\$ 420,775
Anne Arundel County, Maryland, EDR (Community College Project), 5.25%, 9/01/28	2,870	2,898,958
Baltimore County, Maryland, Metropolitan District, GO: 67th Issue, 5%, 6/01/22	2,000	2,080,440
68th Issue, 5%, 8/01/28	2,000	2,023,340
Baltimore County, Maryland, Revenue Refunding Bonds (Oak Crest Village, Inc.), Series A, 5%, 1/01/37	1,000	898,220
Baltimore, Maryland, Special Obligation Tax Bonds (Harborview Lot Number 2), 6.50%, 7/01/31	1,000	978,950
Baltimore, Maryland, Wastewater Project Revenue Refunding Bonds, Series A (a): 5.20%, 7/01/32	3,500	3,514,245
5.125%, 7/01/42	2,000	2,001,160
Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), 6.625%, 7/01/25	1,000	1,003,330
Howard County, Maryland, Retirement Community Revenue Refunding Bonds (Columbia Vantage House Corporation), Series A, 5.25%, 4/01/33	500	403,455
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, AMT, Series H, 5.10%, 9/01/37	250	221,117
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds: (Baltimore Board of Child Care), 5.375%, 7/01/32	2,000	2,013,280
(Carroll County General Hospital), 6%, 7/01/37	1,990	2,000,627
(Loyola College), 5%, 10/01/39	2,000	1,947,600
(Union Hospital of Cecil County), 5.625%, 7/01/32	2,000	2,006,660
(University of Maryland Medical System), 5.25%, 7/01/11 (b)	2,000	2,144,060
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (Peninsula Regional Medical Center), 5%, 7/01/36	1,000	942,660
Maryland State Industrial Development Financing Authority, EDR (Our Lady of Good Counsel School),	1,000	973,970

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Series A, 6%, 5/01/35

Maryland State Transportation Authority, Parking Revenue Bonds (Baltimore/Washington International Airport), AMT, Series B, 5.125%, 3/01/24 (c)	2,000	1,920,400
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Montgomery County, Maryland, Lease Revenue Bonds (Metrorail Garage Projects):		
5%, 6/01/23	500	517,775
5%, 6/01/24	1,435	1,483,087

Prince Georges County, Maryland, Special Obligation Bonds (National Harbor Project), 5.20%, 7/01/34	1,500	1,275,510
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33,669,619

Multi-State 7.7%

Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (d)(e)	2,000	2,262,040
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Municipal Bonds	Par (000)	Value
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Puerto Rico 20.4%

Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.50%, 5/15/39	\$ 1,500	\$ 1,360,440
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Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.25%, 7/01/36 (f)	2,595	2,679,857
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Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (b)	1,500	1,623,720
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Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.375%, 7/01/33	350	350,392
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6,014,409

Total Municipal Bonds 142.3%		41,946,068
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Municipal Bonds Transferred to Tender Option Bond Trusts (g)

Maryland 10.3%

Maryland State Transportation Authority, Transportation Facilities Projects Revenue Bonds, 5%, 7/01/41 (f)	2,999	3,044,910
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Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.3%		3,044,910
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Total Long-Term Investments (Cost \$44,657,135) 152.6% 44,990,978

Short-Term Securities	Shares	
Merrill Lynch Institutional Tax-Exempt Fund, 1.84% (h)(i)	2,103,426	2,103,426
Total Short-Term Securities (Cost \$2,103,426) 7.1%		2,103,426
Total Investments (Cost \$46,760,561*) 159.7%		47,094,404
Other Assets Less Liabilities 1.4%		403,413
Liability for Trust Certificates, Including Interest Expense and Fees Payable (6.8)%		(2,004,813)
Preferred Shares, at Redemption Value (54.3)%		(16,004,915)
Net Assets Applicable to Common Shares 100.0%		\$ 29,488,089

* 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	\$	44,685,505
Gross unrealized appreciation	\$	1,207,175
Gross unrealized depreciation		(796,776)
Net unrealized appreciation	\$	410,399

- (a) FGIC Insured.
- (b) 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.
- (c) AMBAC Insured.
- (d) 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.
- (e) 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.
- (f) FSA Insured.
- (g) 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 options bond trusts.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

- (h) 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	1,903,426	\$ 32,802

- (i) Represents the current yield as of report date.
See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock New Jersey Municipal Bond Trust (BLJ)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 126.3%		
Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.24%, 11/01/27 (a)(b)	\$ 4,000	\$ 1,563,520
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37	560	469,487
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/34 (c)	2,000	1,952,540
New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	2,250	2,272,252
New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), Series A: 5.75%, 1/01/25	150	138,409
5.875%, 1/01/37	265	233,892
New Jersey EDA, First Mortgage Revenue Refunding Bonds Series A: (Fellowship Village), 5.50%, 1/01/25	2,000	1,914,640
(The Winchester Gardens at Ward Homestead Project), 5.80%, 11/01/31	2,500	2,345,575
New Jersey EDA, Mortgage Revenue Refunding Bonds (Victoria Health Corporation Project), Series A, 5.20%, 12/20/36 (d)	1,680	1,693,339
New Jersey EDA, Retirement Community Revenue Refunding Bonds (Seabrook Village, Inc.), 5.25%, 11/15/26	470	405,737
New Jersey EDA, Revenue Bonds (Newark Downtown District Management Corporation), 5.125%, 6/15/37	250	217,405
New Jersey EDA, School Facilities Construction Revenue Bonds, Series U, 5%, 9/01/37 (e)	500	505,420
New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30%, 6/01/15 (f)	1,000	955,120
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30	2,335	1,889,108
New Jersey Health Care Facilities Financing Authority, Health System Revenue Bonds (Catholic Health East), Series A, 5.375%, 11/15/12 (g)	2,000	2,215,140

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New Jersey Health Care Facilities Financing Authority Revenue Bonds:		
(Kennedy Health System), 5.625%, 7/01/31	2,000	2,009,180
(Meridian Health), Series I, 5%, 7/01/38 (h)	250	245,795
(South Jersey Hospital System), 6%, 7/01/12 (g)	2,500	2,790,125

New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:		
(Atlantic City Medical Center), 5.75%, 7/01/12 (g)	890	985,239
(Atlantic City Medical Center), 5.75%, 7/01/25 (Hackensack University Medical Center), 5.25%, 1/01/36 (h)	1,110	1,136,718
(Saint Barnabas Health Care System), Series B, 5.92%, 7/01/30 (b)	500	505,850
(Saint Barnabas Health Care System), Series B, 5.72%, 7/01/36 (b)	500	105,875
(Saint Barnabas Health Care System), Series B, 5.79%, 7/01/37 (b)	3,600	482,616
(South Jersey Hospital System), 5%, 7/01/46	3,600	445,284
	500	458,790

New Jersey State Educational Facilities Authority Revenue Bonds:		
(Fairleigh Dickinson University), Series D, 6%, 7/01/25	1,000	1,013,700
(Georgian Court College Project), Series C, 6.50%, 7/01/13 (g)	630	735,084

	Par (000)	Value
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New Jersey (concluded)

New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:		
(Fairleigh Dickinson University), Series C, 6%, 7/01/20	\$ 1,000	\$ 1,033,660
(Fairleigh Dickinson University), Series C, 5.50%, 7/01/23	500	497,455
(Georgian Court University), Series D, 5%, 7/01/33	150	138,750
(Rowan University), Series B, 5%, 7/01/24 (h)	500	523,720

New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37		
	250	204,640

New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series C, 4.666%, 12/15/32 (a)(b)		
	1,250	344,663

Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 126th Series, 5.25%, 5/15/37 (i)		
	2,250	2,213,753

Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds:		
125th Series, 5%, 4/15/32 (a)	1,500	1,525,500
153rd Series, 5%, 7/15/35	325	330,304
AMT, 152nd Series, 5.25%, 11/01/35	630	631,373

Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. LaGuardia Project), AMT, 9.125%, 12/01/15		
	125	125,444

Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A, 4.36%, 9/01/33 (b)(j)		
	650	167,785

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Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project), 5.25%, 8/15/38 (a)	100	103,686
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds, 6.125%, 6/01/12 (g)	1,100	1,237,412
Vineland, New Jersey, Electric Utility, GO, Refunding, AMT (j): 5.30%, 5/15/29	1,000	961,980
5.375%, 5/15/32	1,500	1,439,715
		41,165,680
Multi-State 7.0%		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (k)(l)	2,000	2,262,040
Puerto Rico 20.0%		
Puerto Rico Commonwealth Highway and Transportation Authority Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (h)	1,000	1,066,140
Puerto Rico Commonwealth Highway and Transportation Authority Transportation Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (g)	2,000	2,164,960
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (b)(e): 4.34%, 7/01/37	1,750	334,775
4.51%, 7/01/43	1,000	132,920
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series II, 5.25%, 7/01/12 (g)	1,750	1,940,278
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	265	260,996
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.25%, 7/01/27	615	611,316
		6,511,385
Total Municipal Bonds 153.3%		49,939,105

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock New Jersey Municipal Bond Trust (BLJ)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (I)	Par (000)	Value
New Jersey 4.9%		
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (College of New Jersey), Series D, 5%, 7/01/35 (a)	\$ 1,020	\$ 1,038,992
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30	525	549,533
Total Municipal Bonds Transferred to Tender Option Bond Trusts 4.9%		1,588,525
Total Long-Term Investments (Cost -\$51,626,228) 158.2%		51,527,630

Short-Term Securities	Shares	
CMA New Jersey Municipal Money Fund, 1.50% (n)(o)	828,207	828,207
Total Short-Term Securities (Cost \$828,207) 2.5%		828,207
Total Investments (Cost \$52,454,435*) 160.7%		52,355,837
Other Assets Less Liabilities 1.5%		471,584
Liability for Trust Certificates, Including Interest Expense and Fees Payable (3.2)%		(1,033,992)
Preferred Shares, at Redemption Value (59.0)%		(19,209,618)
Net Assets Applicable to Common Shares 100.0%		\$ 32,583,811

* 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	\$ 51,295,159
Gross unrealized appreciation	\$ 2,111,851
Gross unrealized depreciation	(2,081,173)

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Net unrealized appreciation \$ 30,678

- (a) FSA Insured.
- (b) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (c) Radian Insured.
- (d) GNMA Collateralized.
- (e) AMBAC Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) 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.
- (h) Assured Guaranty Insured.
- (i) FGIC Insured.
- (j) MBIA Insured.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) Represents the current yield as of report date.
- (o) 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 New Jersey Municipal Money Fund	320,834	\$ 21,492

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock New York Insured Municipal Income
Trust (BSE)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 120.6%		
Herkimer County, New York, IDA, Civic Facility Revenue Bonds (Herkimer College Foundation Inc.), 6.25%, 8/01/34	\$ 1,000	\$ 994,850
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (a)	3,000	2,892,360
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series F, 4.25%, 5/01/33 (b)	1,415	1,239,950
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds (a):		
Series A, 5.25%, 11/15/31	4,250	4,278,347
Series E, 5.25%, 11/15/31	2,660	2,682,743
Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5%, 7/01/30 (c)	10,000	10,058,300
New York City, New York, City IDA, PILOT Revenue Bonds:		
(Queens Baseball Stadium Project), 5%, 1/01/46 (c)	3,725	3,578,868
(Yankee Stadium Project), 4.75%, 3/01/46 (b)	1,000	925,920
(Yankee Stadium Project), 5%, 3/01/46 (a)	650	621,328
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System, Revenue Refunding Bonds (d):		
Series A, 4.75%, 6/15/37	1,385	1,355,112
Series DD, 4.75%, 6/15/36	2,035	1,991,817
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 4.25%, 6/15/39 (d)	1,500	1,347,930
New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series B (c):		
5%, 11/01/11 (e)	235	256,451
5%, 5/01/30	5,765	5,820,748
New York City, New York, GO, Refunding, VRDN, Series H, Sub-Series H-3, 2.50%, 8/01/19 (d)(f)(n)	350	350,000
New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.375%, 6/01/23 (g)	2,500	2,313,600
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/32 (c)	6,000	6,094,560

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New York City, New York, Trust for Cultural Resources Revenue Refunding Bonds (American Museum of Natural History), Series A, 5%, 7/01/44 (b)	4,100	4,110,004
New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/44 (c)	7,175	6,983,714
New York State Dormitory Authority, Hospital Revenue Bonds (Lutheran Medical Center), 5%, 8/01/31 (b)(h)	7,000	6,924,400
New York State Dormitory Authority, Hospital Revenue Refunding Bonds (New York and Presbyterian Hospital), 5%, 8/01/32 (c)(h)	5,000	4,924,350
New York State Dormitory Authority, Lease Revenue Bonds (State University Dormitory Facilities), 5%, 7/01/37 (c)	500	504,950
New York State Dormitory Authority, Mortgage Hospital Revenue Bonds (Saint Barnabas Hospital), Series A, 5%, 2/01/31 (c)(h)	6,000	5,935,920
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-5, 5%, 1/15/32	700	697,095

Municipal Bonds	Par (000)	Value
New York (concluded)		
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Fordham University), Series B, 5%, 7/01/38 (i)	\$ 250	\$ 252,305
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds: (Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (b)	2,500	2,459,900
(School District Financing Program), Series A, 5%, 10/01/35 (d)	1,000	1,015,800
New York State Dormitory Authority Revenue Bonds: (Brooklyn Law School), Series B, 5.125%, 7/01/30 (j)	4,000	4,007,360
(Fashion Institute of Technology Student Housing Corporation), 5.125%, 7/01/14 (a)(e)	2,500	2,774,025
(New York University), Series 2, 5%, 7/01/41 (c)	7,000	7,016,030
(SS Joachim and Anne Residence), 5.25%, 7/01/27	3,000	3,020,490
(School Districts Financing Program), Series D, 5%, 10/01/30 (b)	3,500	3,510,115
New York State Dormitory Authority, Revenue Refunding Bonds, Series A: (School District Financing Program), 5%, 4/01/31 (b)	2,000	2,005,040
(Winthrop S. Nassau University), 5.25%, 7/01/31 (c)	2,000	2,015,740
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 2/15/33 (d)	1,100	1,105,984

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New York State, GO, Series A, 4.125%, 3/01/37 (a)	120	103,811
TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (e)	2,500	2,792,150
		108,962,067
Puerto Rico 16.1%		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (i)	1,925	1,891,736
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC (d):		
5.50%, 7/01/31	1,000	1,066,140
5.25%, 7/01/34	1,000	1,028,620
5.25%, 7/01/36	1,000	1,032,700
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series SS, 5%, 7/01/25 (b)	1,000	982,070
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	1,000	984,890
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5%, 7/01/33 (b)	1,000	968,150
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities, Revenue Refunding Bonds (Polytechnic University), Series A, 5%, 8/01/32 (g)	4,000	3,436,360
Puerto Rico Municipal Finance Agency, GO, Series A, 5%, 8/01/30 (d)	1,000	1,001,700
Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5.25%, 8/01/20 (d)	2,000	2,093,860
		14,486,226
Total Municipal Bonds 136.7%		123,448,293

See Notes to Financial Statements.

Schedule of Investments (concluded)

**BlackRock New York Insured Municipal Income
Trust (BSE)**
 (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (k)	Par (000)	Value
New York 24.0%		
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5%, 12/01/35 (d)	\$ 1,004	\$ 1,017,223
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/30 (d)	6,087	6,162,463
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 5%, 1/15/37 (a)(d)	1,005	1,017,985
New York State Thruway Authority, General Revenue Refunding Bonds, Series H, 5%, 1/01/37 (a)(d)	4,005	4,061,430
Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds, 5%, 11/15/32 (b)	9,404	9,431,391
Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.0%		21,690,492
Total Long-Term Investments (Cost \$146,586,019) 160.7%		145,138,785

Short-Term Securities	Shares	
CMA New York Municipal Money Fund, 1.31% (l)(m)	300	300
Total Short-Term Securities (Cost \$300) 0.0%		300
Total Investments (Cost \$146,586,319*) 160.7%		145,139,085
Other Assets Less Liabilities 1.4%		1,287,454
Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.0)%		(14,407,586)
Preferred Shares, at Redemption Value (46.1)%		(41,687,803)
Net Assets Applicable to Common Shares 100.0%		\$ 90,331,150

* 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	\$ 132,392,479
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Gross unrealized appreciation	\$	1,066,501
Gross unrealized depreciation		(2,654,930)
Net unrealized depreciation	\$	(1,588,429)

- (a) FGIC Insured.
- (b) MBIA Insured.
- (c) AMBAC Insured.
- (d) FSA Insured.
- (e) 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.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) ACA Insured.
- (h) FHA Insured.
- (i) Assured Guaranty Insured.
- (j) XL Capital Insured.
- (k) Securities represents 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.
- (l) Represents the current yield as of report date.
- (m) 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 New York Municipal Money Fund	9	\$ 6

- (n) 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.

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock New York Municipal Bond Trust (BQH)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 124.5%		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A: 7%, 5/01/25	\$ 200	\$ 156,590
7%, 5/01/35	130	98,563
Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Vassar College Project), 5.35%, 8/01/11 (a)	1,000	1,095,860
Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-2, 4.50%, 8/01/36	500	451,445
Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27	150	124,750
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A: 4.50%, 2/15/47 (b)	1,000	865,280
5%, 2/15/47 (c)	500	482,060
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A: 5%, 11/15/25 (c)	250	250,735
5.125%, 11/15/31	3,000	3,008,220
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35	1,250	1,228,012
New York City, New York, City Health and Hospital Corporation, Health System Revenue Bonds, Series A, 5.375%, 2/15/26	1,100	1,106,622
New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series A, 5.50%, 11/01/34	2,500	2,338,900
New York City, New York, City IDA, PILOT Revenue Bonds: (Queens Baseball Stadium Project), 5%, 1/01/39 (d)	250	242,765
(Queens Baseball Stadium Project), 5%, 1/01/46 (d)	150	144,115
(Yankee Stadium Project), 5%, 3/01/46 (c)	500	477,945
New York City, New York, City IDA, Special Facility Revenue Bonds, AMT (e): (American Airlines, Inc. JFK International Airport), 7.625%, 8/01/25	750	675,038
(Continental Airlines Inc. Project), 7.75%, 8/01/31	1,000	892,670
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series AA, 4.50%, 6/15/37 (b)	250	233,180
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A: 5.25%, 6/15/11 (a)(c)	2,500	2,703,425

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4.25%, 6/15/33	250	227,643
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	250	232,663
New York City, New York, GO, Series D, 5.375%, 6/01/32	2,040	2,074,517
New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.50%, 6/01/15 (f)	250	251,578
New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/44 (d)	1,000	973,340
New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, 6%, 6/01/43	1,445	1,429,221
New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19	385	340,698

Municipal Bonds	Par (000)	Value
New York (concluded)		
New York State Dormitory Authority, Consolidated Fourth General Resolution Revenue Bonds (City University System), Series A, 5.25%, 7/01/11 (a)	\$ 2,215	\$ 2,396,054
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-4, 4.75%, 1/15/30	500	486,875
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds, Series B:		
(Fordham University), 5%, 7/01/38 (g)	250	252,305
(Manhattan College), 5.30%, 7/01/37 (h)	200	197,366
(New York University Hospitals Center), 5.625%, 7/01/37	260	252,790
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds:		
(Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (b)	150	147,594
(School Districts Financing Program), Series B, 5%, 4/01/36 (i)	500	507,210
New York State Dormitory Authority Revenue Bonds:		
(Iona College), 5.125%, 7/01/32 (j)	2,500	2,457,600
(Willow Towers Inc. Project), 5.40%, 2/01/34 (k)	2,500	2,570,900
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series B, 5%, 2/15/33 (i)	350	352,177
New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Refunding Bonds (New York City Water Project), Series D, 5.125%, 6/15/31	2,750	2,790,947

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New York State Urban Development Corporation, Personal Income Tax Revenue Bonds:		
Series A, 5.25%, 3/15/12 (a)	5,000	5,475,300
Series B, 5%, 3/15/37	1,000	1,012,460
(State Facilities), Series A-1, 5.25%, 3/15/34 (c)	100	102,141
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 126th Series, 5.25%, 5/15/37 (c)	2,750	2,705,698
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. LaGuardia Project), AMT, 9.125%, 12/01/15	2,475	2,483,786
Saratoga County, New York, IDA, Civic Facility Revenue Bonds (The Saratoga Hospital Project), Series B, 5.25%, 12/01/32	200	188,758
Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5%, 11/01/28	260	232,929
Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27	500	465,520
TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (a)	3,000	3,350,580
		50,534,825
Multi-State 7.0%		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (l)(m)	2,500	2,827,550
Guam 0.4%		
Guam Economic Development and Commerce Authority, Tobacco Settlement Asset-Backed Revenue Refunding Bonds, 5.625%, 6/01/47	200	185,506
Puerto Rico 17.3%		
Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.625%, 5/15/43	500	464,160
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (a)	750	811,860

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Bond Trust (BQH)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (d)(n):		
4.34%, 7/01/37	\$ 2,000	\$ 382,600
5.009%, 7/01/44	2,000	249,920
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125%, 7/01/31		
	1,825	1,785,215
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27		
	500	492,445
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D:		
5.25%, 7/01/12 (a)	1,980	2,135,113
5.25%, 7/01/27	720	715,687
		7,037,000
Total Municipal Bonds 149.2%		60,584,881
Municipal Bonds Transferred to Tender Option Bond Trusts (o)		
New York 6.1%		
New York State Mortgage Agency Revenue Bonds, AMT, Series 101, 5.40%, 4/01/32		
	2,684	2,488,035
Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.1%		2,488,035
Total Long-Term Investments (Cost \$61,865,746) 155.3%		63,072,916
Short-Term Securities		
	Shares	
CMA New York Municipal Money Fund, 1.31% (p)(q)	1,128,594	1,128,594
Total Short-Term Securities (Cost \$1,128,594) 2.8%		1,128,594
Total Investments (Cost \$62,994,340*) 158.1%		64,201,510
Other Assets Less Liabilities 1.5%		608,374

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Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.4)%	(1,796,848)
Preferred Shares, at Redemption Value (55.2)%	(22,410,097)
Net Assets Applicable to Common Shares 100.0%	\$ 40,602,939

* 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	\$ 61,113,535
Gross unrealized appreciation	\$ 2,576,602
Gross unrealized depreciation	(1,277,371)
Net unrealized appreciation	\$ 1,299,231

- (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) MBIA Insured.
- (c) FGIC Insured.
- (d) AMBAC Insured.
- (e) Variable rate security. Rate shown is as of report date. Maturity shown is final maturity date.
- (f) ACA Insured.
- (g) Assured Guaranty Insured.
- (h) Radian Insured.
- (i) FSA Insured.
- (j) XL Capital Insured.
- (k) GNMA Collateralized.
- (l) 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.
- (m) 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.
- (n) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (o) Securities represents 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.
- (p) Represents the current yield as of report date.
- (q) 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 New York Municipal Money Fund	621,442	\$ 22,038

See Notes to Financial Statements.

**BlackRock New York Municipal Income Trust
II (BFY)**
Schedule of Investments August 31, 2008

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 145.5%		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A: 7%, 5/01/25	\$ 345	\$ 270,118
7%, 5/01/35	220	166,800
Clarence, New York, IDA, Civic Facility Revenue Bonds (Bristol Village Project), 6%, 1/20/44 (a)	1,700	1,780,478
Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Vassar College Project), 5.35%, 8/01/11 (b)	4,000	4,383,440
Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-2, 4.50%, 8/01/36	755	681,682
Essex County, New York, IDA, Solid Waste Disposal, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 5.50%, 10/01/26	625	535,319
Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27	250	207,918
Geneva, New York, IDA, Civic Facility Revenue Refunding Bonds (Hobart and William Smith Project), Series A, 5.375%, 2/01/33	3,250	3,314,447
Herkimer County, New York, IDA, Civic Facility Revenue Bonds (Herkimer College Foundation Inc.), 6.25%, 8/01/34	385	383,017
Long Island Power Authority, New York, Electric System Revenue Bonds, 5.04%, 6/01/28 (c)(d)	3,515	1,324,979
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A, 5%, 11/15/30	5,000	5,048,750
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.25%, 11/15/31 (e)	1,250	1,258,337
Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5.125%, 1/01/29	5,000	5,038,600
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35	1,000	982,410
New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series J-2, 4.75%, 11/01/27	1,420	1,251,418

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New York City, New York, City IDA, Mortgage Revenue Bonds (Eger Harbor House Inc. Project), Series A (a):		
4.95%, 11/20/32	980	956,676
5.875%, 5/20/44	975	1,025,719
New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project) (f):		
5%, 1/01/39	500	485,530
5%, 1/01/46	2,050	1,969,578
New York City, New York, City IDA, Revenue Bonds (IAC/InterActiveCorp Project), 5%, 9/01/35	1,000	818,300
New York City, New York, City IDA, Special Facility Revenue Bonds, AMT (g): (American Airlines, Inc. - JFK International Airport), 7.625%, 8/01/25	1,600	1,440,080
(Continental Airlines Inc. Project), 7.75%, 8/01/31	1,500	1,339,005
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series AA, 4.50%, 6/15/37 (h)	850	792,812
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series A, 5.125%, 6/15/34	5,000	5,048,500

Municipal Bonds	Par (000)	Value
New York (continued)		
New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough COP, Series A, 5.25%, 1/01/10 (b)(f)	\$ 5,000	\$ 5,269,700
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2 (e):		
4.50%, 1/15/31	2,500	2,368,125
4.25%, 1/15/34	250	223,592
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	500	465,325
New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series B, 5%, 11/01/27	5,000	5,080,050
New York City, New York, GO, Series B, 5.75%, 12/01/11 (b)	3,000	3,320,040
New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.375%, 6/01/23 (i)	1,500	1,388,160
New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (i)	460	398,581

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New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/35 (f)	3,000	2,951,550
New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, 6%, 6/01/43	2,535	2,507,318
New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19	675	597,328
New York State Dormitory Authority, Mortgage Hospital Revenue Bonds (Saint Barnabas Hospital), Series A, 5%, 2/01/31 (f)(j)	1,500	1,483,980
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-4, 4.75%, 1/15/30	1,000	973,750
New York State Dormitory Authority, Non-State Supported Debt, Revenue Bonds:		
(Fordham University), Series B, 5%, 7/01/38 (k)	500	504,610
(Manhattan College), Series B, 5.30%, 7/01/37 (l)	250	246,708
(New York Hospital Medical Center of Queens), 4.75%, 2/15/37 (j)	315	300,806
(New York University Hospitals Center), Series B, 5.625%, 7/01/37	530	515,303
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds:		
(Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (h)	500	491,980
(School Districts Financing Program), Series B, 5%, 4/01/36 (c)	750	760,815
New York State Dormitory Authority, Revenue Bonds:		
(Brooklyn Law School), Series B, 5.125%, 7/01/30 (m)	2,000	2,003,680
(New School University), 5%, 7/01/31 (h)	1,425	1,417,219
New York State Dormitory Authority, Revenue Refunding Bonds (Kateri Residence), 5%, 7/01/22	2,000	2,057,820
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 2/15/33 (c)	700	703,808
New York State Energy Research and Development Authority, Facilities Revenue Bonds (Consolidated Edison Company of New York, Inc. Project), AMT, 4.70%, 6/01/36 (g)	5,500	5,501,210

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust
II (BFY)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (e)	\$ 1,500	\$ 1,395,150
New York State Environmental Facilities Corporation, State Clean Water and Drinking Water, Revenue Refunding Bonds (New York City Municipal Water Finance Authority), Series A, 5%, 6/15/37	1,500	1,526,640
New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series B, 5%, 3/15/35	2,000	2,023,320
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9.125%, 12/01/15	3,500	3,512,425
Saratoga County, New York, IDA, Civic Facility Revenue Bonds (The Saratoga Hospital Project), Series B, 5.25%, 12/01/32	350	330,327
Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5%, 11/01/28	450	403,146
Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27	2,500	2,327,600
TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (b)	8,000	8,934,880
Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds, Series A, 5%, 1/01/32	150	151,044
		102,639,903
Multi-State 6.0%		
Charter Mac Equity Issuer Trust (n)(o):		
5.75%, 4/30/15	500	527,900
6%, 4/30/15	1,500	1,598,385
6%, 4/30/19	1,000	1,057,840
6.30%, 4/30/19	1,000	1,075,390
		4,259,515
Guam 0.5%		
Guam Economic Development and Commerce Authority, Tobacco Settlement Asset-Backed Revenue Refunding Bonds, 5.625%, 6/01/47	375	347,824

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Puerto Rico 6.4%

Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.625%, 5/15/43	500	464,160
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.375%, 7/01/12 (b)	2,000	2,173,980
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series VV, 5.25%, 7/01/29 (h)	500	523,995
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	1,000	984,890
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.14%, 8/01/54 (d)(f)	5,000	354,800
		4,501,825
Total Long-Term Investments (Cost \$110,870,744) 158.4%		111,749,067

Short-Term Securities	Shares	Value
CMA New York Municipal Money Fund, 1.31% (p)(q)	846,434	\$ 846,434
Total Short-Term Securities (Cost \$846,434) 1.2%		846,434
Total Investments (Cost \$111,717,178*) 159.6%		112,595,501
Other Assets Less Liabilities 3.7%		2,615,438
Preferred Shares, at Redemption Value (63.3)%		(44,666,955)
Net Assets Applicable to Common Shares 100.0%		\$ 70,543,984

* 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	\$ 111,554,362
Gross unrealized appreciation	\$ 3,218,577
Gross unrealized depreciation	(2,177,438)
Net unrealized appreciation	\$ 1,041,139

- (a) GNMA Collateralized.
- (b) 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.
- (c) FSA Insured.
- (d) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (e) FGIC Insured.
- (f) AMBAC Insured.

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- (g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (h) MBIA Insured.
- (i) ACA Insured.
- (j) FHA Insured.
- (k) Assured Guaranty Insured.
- (l) Radian Insured.
- (m) XL Capital Insured.
- (n) 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.
- (o) 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.
- (p) Represents the current yield as of report date.
- (q) 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 New York Municipal Money Fund	(64,441)	\$36,421

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock Virginia Municipal Bond Trust (BHV)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
District of Columbia 7.1%		
Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT:		
Series A, 5.25%, 10/01/32 (a)	\$ 1,500	\$ 1,423,365
Series B, 5%, 10/01/34 (b)	250	230,925
		1,654,290
Virginia 127.7%		
Arlington County, Virginia, IDA, Hospital Facilities Revenue Bonds (Virginia Hospital Center - Arlington Health System), 5.25% due 7/01/2011 (c)	2,150	2,335,975
Celebrate North Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series B, 6.75%, 3/01/34	1,500	1,454,820
Chesterfield County, Virginia, EDA, Solid Waste and Sewer Disposal Revenue Bonds (Virginia Electric Power Company), AMT, Series A, 5.60%, 11/01/31	500	453,700
Danville, Virginia, IDA, Hospital Revenue Refunding Bonds (Danville Regional Medical Center), 5.25%, 10/01/28 (d)(e)	1,500	1,628,475
Dulles Town Center, Virginia, Community Development Authority, Special Assessment Tax (Dulles Town Center Project), 6.25%, 3/01/26	970	964,898
Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%, 10/01/37	1,000	882,720
Fairfax County, Virginia, Water Authority, Water Revenue Refunding Bonds, 5%, 4/01/27	1,205	1,219,930
Hampton, Virginia, Public Improvement, GO, 5%, 4/01/20	1,000	1,046,570
Henrico County, Virginia, EDA, Revenue Refunding Bonds (Bon Secours Health System, Inc.), Series A:		
5.60% due 11/15/12 (c)	60	66,836
5.60%, 11/15/30	1,440	1,448,496
Isle Wight County, Virginia, IDA, Environmental Improvement Revenue Bonds, AMT, Series A, 5.70%, 11/01/27	1,300	1,134,107
Norfolk, Virginia, Airport Authority Revenue Bonds, Series A, 5.125%, 7/01/31 (a)	1,500	1,446,120

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Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.40%, 12/01/33	500	407,275
Prince William County, Virginia, Lease Participation Certificates, 5%, 12/01/21	1,275	1,315,379
Richmond, Virginia, Metropolitan Authority, Expressway Revenue Refunding Bonds, 5.25%, 7/15/22 (a)	1,250	1,288,138
Richmond, Virginia, Public Utilities Revenue Refunding Bonds, 5% due 1/15/2012 (b)(c)	3,000	3,237,870
The Shops at White Oak Village Community Development Authority, Virginia, Special Assessment Revenue Bonds, 5.30%, 3/01/17	250	239,595
Virginia College Building Authority, Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), VRDN, Series B, 2.35%, 2/01/26 (f)(k)	10	10,000
Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds (Washington and Lee University Project) (g):		
5.25%, 1/01/26	500	547,950
5.25%, 1/01/31	1,000	1,068,580
Virginia Port Authority, Port Facilities Revenue Bonds, AMT, 4.75%, 7/01/31 (a)	500	434,540

Municipal Bonds	Par (000)	Value
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Virginia (concluded)

Virginia Small Business Financing Authority, Hospital Revenue Bonds (Carilion Clinic Center Project), VRDN, Series B, 2.35%, 7/01/42 (f)(k)	\$ 2,200	\$ 2,200,000
Virginia Small Business Financing Authority, Revenue Refunding Bonds (Children's Hospital of the King's Daughters Project), VRDN, 1.83%, 1/01/36 (f)(k)	300	300,000
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (g)	3,000	2,974,080
Virginia State Resources Authority, Infrastructure Revenue Bonds (Pooled Loan Program), Series A, 5.125%, 5/01/27	635	647,827
Virginia State Resources Authority, Water and Sewer System Revenue Bonds (Frederick County Sanitation Authority Project), 5.20%, 10/01/10 (c)	1,000	1,060,900
		29,814,781

Multi-State 7.3%

Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (h)(i)	1,500	1,696,530
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Puerto Rico 5.1%

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Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.375%, 5/15/33	1,295	1,199,908
Total Municipal Bonds 147.2%		34,365,509

Municipal Bonds Transferred to Tender Option Bond Trusts (j)

Virginia 8.8%		
University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40	2,000	2,046,612
Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.8%		2,046,612
Total Investments (Cost \$35,788,903*) 156.0%		36,412,121
Other Assets Less Liabilities 1.9%		449,897
Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.8)%		(1,336,355)
Preferred Shares, at Redemption Value (52.1)%		(12,178,740)
Net Assets Applicable to Common Shares 100.0%	\$	23,346,923

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Virginia Municipal Bond Trust (BHV)

* 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	\$	34,383,614
Gross unrealized appreciation	\$	1,336,467
Gross unrealized depreciation		(637,960)
Net unrealized appreciation	\$	698,507

- (a) FGIC Insured.
- (b) FSA 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) AMBAC Insured.
- (e) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) MBIA Insured.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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. See Notes to Financial Statements.

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Statements of Assets and Liabilities

August 31, 2008	BlackRock Insured Municipal Income Investment Trust (BAF)	BlackRock Insured Municipal Income Trust (BYM)	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Bond Trust (BBK)
Assets				
Investments at value - unaffiliated ¹	\$ 195,521,888	\$ 589,900,115	\$ 77,125,686	\$ 229,857,053
Investments at value - affiliated ²	4,278,745	4,161,064	2,268,187	1,900,427
Cash	67,130	59,741	91,940	3,204
Investments sold receivable		500,792		9,010,628
Interest receivable	2,578,675	6,106,972	1,131,101	2,818,771
Dividends receivable	77	289	45	115
Other assets	14,719	55,245	4,734	21,843
Prepaid expenses	12,096	36,546	4,423	14,850
Total assets	202,473,330	600,820,764	80,626,116	243,626,891
Accrued Liabilities				
Unrealized depreciation on swaps	127,751	1,416,803		658,710
Investments purchased payable	1,216,201		972,961	7,342,162
Interest expense and fees payable	155,585	328,456	14,405	38,947
Income dividends payable - Common Shares	506,575	1,599,068	229,334	748,644
Investment advisory fees payable	67,135	207,069	29,745	91,604
Officers and Trustees fees payable	15,626	57,029	5,220	22,809
Other affiliates payable	1,300	3,881	515	1,654
Other accrued expenses payable	75,842	121,866	61,004	110,302
Total accrued liabilities	2,166,015	3,734,172	1,313,184	9,014,832
Other Liabilities				
Trust certificates ³	31,604,874	78,959,602	3,596,361	9,965,454
Total Liabilities	33,770,889	82,693,774	4,909,545	18,980,286
Preferred Shares at Redemption Value				
Preferred Shares at \$0.001 par value per share at \$25,000 per share liquidation preference plus unpaid dividends ⁴	44,397,229	149,994,479	26,184,939	80,530,507
Net Assets Applicable to Common Shareholders	\$ 124,305,212	\$ 368,132,511	\$ 49,531,632	\$ 144,116,098
Net Assets Applicable to Common Shareholders Consist of				
Common Shares, par value \$0.001 per share ⁵	\$ 8,734	\$ 26,214	\$ 3,333	\$ 10,326
Paid-in capital in excess of par	123,914,893	372,078,562	47,234,601	146,876,154
Undistributed net investment income	810,530	3,019,949	398,922	985,580
Accumulated net realized loss	(1,094,968)	(9,556,260)	(81,759)	(2,304,373)
Net unrealized appreciation/depreciation	666,023	2,564,046	1,976,535	(1,451,589)
Net Assets Applicable to Common Shareholders	\$ 124,305,212	\$ 368,132,511	\$ 49,531,632	\$ 144,116,098
Net asset value per Common Share	\$ 14.23	\$ 14.04	\$ 14.86	\$ 13.96

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¹ Investments at cost - unaffiliated	\$	194,728,114	\$	585,919,266	\$	75,149,151	\$	230,649,932
² Investments at cost - affiliated	\$	4,278,745	\$	4,161,064	\$	2,268,187	\$	1,900,427
³ Represents short-term floating rate certificates issued by tender option bond trusts.								
⁴ Preferred Shares issued and outstanding		1,775		5,997		1,047		3,220
⁵ Common Shares outstanding		8,734,048		26,214,222		3,333,337		10,326,123

See Notes to Financial Statements.

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August 31, 2008	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)
Assets						
Investments at value - unaffiliated ¹	\$ 513,545,846	\$ 113,749,263	\$ 78,678,748	\$ 182,557,507	\$ 44,990,978	\$ 51,527,630
Investments at value - affiliated ²	2,701,021	6,272,867	2,134,105	244	2,103,426	828,207
Cash	53,457	80,981	6,320	2,207,447	61,722	91,622
Investments sold receivable	1,600,574					
Interest receivable	6,610,750	1,152,557	897,651	2,165,263	552,960	633,215
Dividends receivable	266	34	54	65	36	35
Other assets	50,705	6,537	6,381	12,466	6,924	6,657
Prepaid expenses	32,351	7,326	4,888	11,242	2,879	3,294
Total assets	524,594,970	121,269,565	81,728,147	186,954,234	47,718,925	53,090,660

Accrued Liabilities						
Unrealized depreciation on swaps	1,655,090			375,543		
Investments purchased payable	441,520		764,168	1,681,169		
Interest expense and fees payable	161,080	43,720	9,481	55,555	6,313	3,992
Income dividends payable - Common Shares	1,527,675	295,573	211,399	455,988	133,484	162,266
Investment advisory fees payable	203,867	39,500	29,779	71,602	18,249	20,229
Officers and Trustees fees payable	52,369	6,980	6,806	13,678	7,326	7,052
Other affiliates payable	3,408	830	520	1,275	307	343
Other accrued expenses payable	144,460	75,781	66,163	79,745	61,742	73,349
Total accrued liabilities	4,189,469	462,384	1,088,316	2,734,555	227,421	267,231

Other Liabilities						
Trust certificates ³	39,398,524	8,932,521	1,998,847	12,184,299	1,998,500	1,030,000
Total Liabilities	43,587,993	9,394,905	3,087,163	14,918,854	2,225,921	1,297,231

Preferred Shares at Redemption Value						
Preferred Shares at \$0.001 par value per share at \$25,000 per share liquidation preference plus unpaid dividends ⁴	166,118,018	37,571,859	27,991,285	59,772,632	16,004,915	19,209,618

Net Assets Applicable to Common Shareholders	\$ 314,888,959	\$ 74,302,801	\$ 50,649,699	\$ 112,262,748	\$ 29,488,089	\$ 32,583,811
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Net Assets Applicable to Common Shareholders Consist of						
Common Shares, par value \$0.001 per share ⁵	\$ 23,147	\$ 5,278	\$ 3,410	\$ 8,000	\$ 2,041	\$ 2,302
Paid-in capital in excess of par	329,002,631	74,835,958	48,406,377	113,484,176	28,915,463	32,635,087
Undistributed net investment income	1,007,465	330,965	135,745	413,761	251,763	319,435
Accumulated net realized loss	(8,467,551)	(1,414,271)	(488,169)	(3,826,444)	(15,021)	(274,415)
Net unrealized appreciation/depreciation	(6,676,733)	544,871	2,592,336	2,183,255	333,843	(98,598)

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Net Assets Applicable to Common Shareholders	\$ 314,888,959	\$ 74,302,801	\$ 50,649,699	\$ 112,262,748	\$ 29,488,089	\$ 32,583,811
Net asset value per Common Share	\$ 13.60	\$ 14.08	\$ 14.85	\$ 14.03	\$ 14.45	\$ 14.16
¹ Investments at cost - unaffiliated	\$ 518,567,489	\$ 113,204,392	\$ 76,086,412	\$ 179,998,709	\$ 44,657,135	\$ 51,626,228
² Investments at cost - affiliated	\$ 2,701,021	\$ 6,272,867	\$ 2,134,105	\$ 244	\$ 2,103,426	\$ 828,207
³ Represents short-term floating rate certificates issued by tender option bond trusts.						
⁴ Preferred Shares issued and outstanding	6,642	1,502	1,119	2,390	640	768
⁵ Common Shares outstanding	23,146,588	5,278,087	3,409,668	7,999,789	2,041,037	2,301,652

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Statements of Assets and Liabilities (concluded)

August 31, 2008	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)
Assets				
Investments at value - unaffiliated ¹	\$ 145,138,785	\$ 63,072,916	\$ 111,749,067	\$ 36,412,121
Investments at value - affiliated ²	300	1,128,594	846,434	
Cash	249,242	84,748	61,047	113,657
Investments sold receivable			1,632,800	
Interest receivable	1,531,551	815,316	1,339,756	510,333
Dividends receivable	35	36	46	29
Other assets	6,584	6,887	8,694	5,559
Prepaid expenses	8,884	3,943	6,884	2,265
Total assets	146,935,381	65,112,440	115,644,728	37,043,964
Accrued Liabilities				
Interest expense and fees payable	72,551	8,104		6,355
Income dividends payable - Common Shares	375,547	187,684	308,794	112,475
Investment advisory fees payable	51,114	25,205	44,592	14,467
Officers and Trustees fees payable	7,124	7,743	9,578	5,892
Other affiliates payable	952	426	752	243
Other accrued expenses payable	74,105	81,498	70,073	48,869
Total accrued liabilities	581,393	310,660	433,789	188,301
Other Liabilities				
Trust certificates ³	14,335,035	1,788,744		1,330,000
Total Liabilities	14,916,428	2,099,404	433,789	1,518,301
Preferred Shares at Redemption Value				
Preferred Shares at \$0.001 par value per share at \$25,000 per share liquidation preference plus unpaid dividends ⁴	41,687,803	22,410,097	44,666,955	12,178,740
Net Assets Applicable to Common Shareholders	\$ 90,331,150	\$ 40,602,939	\$ 70,543,984	\$ 23,346,923
Net Assets Applicable to Common Shareholders Consist of				
Common Shares, par value \$0.001 per share ⁵	\$ 6,475	\$ 2,760	\$ 4,941	\$ 1,553
Paid-in capital in excess of par	91,845,967	39,181,450	70,053,876	22,041,587
Undistributed net investment income	757,900	265,371	664,858	433,606

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Accumulated net realized gain (loss)	(831,958)	(53,812)	(1,058,014)	246,959
Net unrealized appreciation/depreciation	(1,447,234)	1,207,170	878,323	623,218
Net Assets Applicable to Common Shareholders	\$ 90,331,150	\$ 40,602,939	\$ 70,543,984	\$ 23,346,923
Net asset value per common share ⁶	\$ 13.95	\$ 14.71	\$ 14.28	\$ 15.03
¹ Investments at cost - unaffiliated	\$ 146,586,019	\$ 61,865,746	\$ 110,870,744	\$ 35,788,903
² Investments at cost - affiliated	\$ 300	\$ 1,128,594	\$ 846,434	
³ Represents short-term floating rate certificates issued by tender option bond trusts.				
⁴ Preferred Shares issued and outstanding	1,667	896	1,786	487
⁵ Common Shares outstanding	6,474,946	2,760,221	4,940,705	1,552,916

See Notes to Financial Statements.

Statements of Operations

Year Ended August 31, 2008	BlackRock Insured Municipal Income Investment Trust (BAF)	BlackRock Insured Municipal Income Trust (BYM)	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Bond Trust (BBK)
Investment Income				
Interest	\$ 9,839,520	\$ 30,561,092	\$ 4,381,537	\$ 14,081,533
Income from affiliates	109,710	334,614	48,314	133,750
Total income	9,949,230	30,895,706	4,429,851	14,215,283
Expenses				
Investment advisory	1,122,439	3,365,925	525,854	1,585,003
Commissions for Preferred Shares	176,084	538,411	73,613	224,139
Accounting services	35,970	65,214	19,114	43,024
Professional	93,357	162,135	70,089	100,735
Transfer agent	17,684	35,202	15,454	22,497
Printing	19,484	25,304	9,104	25,065
Officer and Trustees	14,568	41,936	7,390	16,234
Custodian	14,159	34,105	8,015	18,147
Registration	11,418	8,811	11,405	11,723
Miscellaneous	26,495	24,149	26,689	32,450
Total expenses excluding interest expense and fees	1,531,658	4,301,192	766,727	2,079,017
Interest expense and fees ¹	178,465	467,385	19,918	56,850
Total expenses	1,710,123	4,768,577	786,645	2,135,867
Less fees waived by advisor	(365,331)	(1,002,347)	(206,042)	(580,931)
Less fees paid indirectly	(265)	(386)	(123)	(597)
Total expenses after waiver and fees paid indirectly	1,344,527	3,765,844	580,480	1,554,339
Net investment income	8,604,703	27,129,862	3,849,371	12,660,944
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(513,891)	(2,196,685)	483,558	(70,801)
Futures and swaps	(228,500)	(4,000,462)		(2,226,703)
	(742,391)	(6,197,147)	483,558	(2,297,504)
Net change in unrealized appreciation/depreciation on:				
Investments	(3,221,187)	(14,621,059)	(2,151,902)	(12,888,825)
Swaps	(13,029)	(507,398)		(87,510)
	(3,234,216)	(15,128,457)	(2,151,902)	(12,976,335)

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Total realized and unrealized loss	(3,976,607)	(21,325,604)	(1,668,344)	(15,273,839)
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Dividends and Distributions to Preferred Shareholders From

Net investment income	(2,458,784)	(6,899,959)	(1,016,308)	(2,869,826)
Net realized gain				(311,386)

	(2,458,784)	(6,899,959)	(1,016,308)	(3,181,212)
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Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations

\$	2,169,312	\$	(1,095,701)	\$	1,164,719	\$	(5,794,107)
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¹ Related to tender option bond trusts.

See Notes to Financial Statements.

Statements of Operations (concluded)

Year Ended August 31, 2008	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)
Investment Income				
Interest	\$ 30,362,738	\$ 5,723,361	\$ 4,282,118	\$ 9,833,244
Income from affiliates	331,840	130,458	100,968	2,534
Total income	30,694,578	5,853,819	4,383,086	9,835,778
Expenses				
Investment advisory	2,970,894	677,989	532,697	1,036,995
Commissions for Preferred Shares	490,790	113,089	74,557	172,584
Accounting services	65,021	19,852	18,962	35,679
Professional	174,566	96,738	68,977	99,221
Transfer agent	42,983	20,639	22,066	25,779
Printing	55,424	12,041	10,814	20,179
Officer and Trustees	31,095	10,014	5,896	12,268
Custodian	29,886	10,106	7,660	13,350
Registration	7,284	11,421	11,405	2,503
Miscellaneous	56,158	23,457	28,944	27,567
Total expenses excluding interest expense and fees	3,924,101	995,346	781,978	1,446,125
Interest expense and fees ¹	231,734	51,987	10,350	62,481
Total expenses	4,155,835	1,047,333	792,328	1,508,606
Less fees waived by advisor	(569,789)	(222,478)	(213,685)	(189,045)
Less fees paid indirectly	(135)	(459)	(142)	(303)
Total expenses after waiver and fees paid indirectly	3,585,911	824,396	578,501	1,319,258
Net investment income	27,108,667	5,029,423	3,804,585	8,516,520
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	81,471	(166,763)	233,996	1,667,813
Futures and swaps	(3,414,422)	(529,830)	(217,665)	(1,908,476)
	(3,332,951)	(696,593)	16,331	(240,663)
Net change in unrealized appreciation/depreciation on:				
Investments	(30,481,235)	(2,516,164)	(1,438,374)	(7,394,239)
Swaps	(527,392)	189,029	65,981	212,564
	(31,008,627)	(2,327,135)	(1,372,393)	(7,181,675)
Total realized and unrealized loss	(34,341,578)	(3,023,728)	(1,356,062)	(7,422,338)
Dividends and Distributions to Preferred Shareholders From				

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Net investment income	(6,838,458)	(1,418,583)	(1,029,626)	(2,305,653)
Net realized gain				
	(6,838,458)	(1,418,583)	(1,029,626)	(2,305,653)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (14,071,369)	\$ 587,112	\$ 1,418,897	\$ (1,211,471)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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Year Ended August 31, 2008	BlackRock Maryland Municipal Bond Trust (BZM)	BlackRock New Jersey Municipal Bond Trust (BLJ)	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)
Investment Income						
Interest	\$ 2,555,005	\$ 3,041,936	\$ 7,212,741	\$ 3,626,141	\$ 6,112,622	\$ 2,045,581
Income from affiliates	33,124	21,809	313	22,357	36,819	259
Total income	2,588,129	3,063,745	7,213,054	3,648,498	6,149,441	2,045,840
Expenses						
Investment advisory	314,455	354,511	823,791	429,572	645,179	244,577
Commissions for Preferred Shares	44,693	50,447	135,165	60,207	110,836	33,662
Accounting services	18,133	19,298	22,770	19,650	20,524	8,642
Professional	70,423	78,760	93,207	78,124	91,688	58,092
Transfer agent	13,379	15,416	15,645	22,298	17,925	13,252
Printing	11,716	11,743	15,708	11,995	14,383	11,073
Officer and Trustees	1,516	3,414	10,206	5,659	8,555	3,097
Custodian	4,357	5,071	12,801	6,283	9,815	3,274
Registration	642	724	8,817	11,405	1,553	488
Miscellaneous	26,356	27,193	33,266	30,555	24,737	27,210
Total expenses excluding interest expense and fees	505,670	566,577	1,171,376	675,748	945,195	403,367
Interest expense and fees ¹	10,918	5,779	86,636	8,936		7,007
Total expenses	516,588	572,356	1,258,012	684,684	945,195	410,374
Less fees waived by advisor	(116,003)	(132,567)	(237,219)	(159,028)	(125,959)	(87,775)
Less fees paid indirectly	(314)	(116)	(920)	(309)	(38)	(336)
Total expenses after waiver and fees paid indirectly	400,271	439,673	1,019,873	525,347	819,198	322,263
Net investment income	2,187,858	2,624,072	6,193,181	3,123,151	5,330,243	1,723,577
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) from:						
Investments	52,367	(116,746)	84,445	39,245	(470,509)	292,759
Futures and swaps		(157,668)	(738,436)	11,861	(517,346)	
	52,367	(274,414)	(653,991)	51,106	(987,855)	292,759
Net change in unrealized appreciation/depreciation on:						
Investments	(801,629)	(2,258,322)	(3,003,695)	(1,627,731)	(2,011,675)	(1,013,968)
Swaps		(33,134)	(143,280)	9,485	247,665	
	(801,629)	(2,291,456)	(3,146,975)	(1,618,246)	(1,764,010)	(1,013,968)
Total realized and unrealized loss	(749,262)	(2,565,870)	(3,800,966)	(1,567,140)	(2,751,865)	(721,209)

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Dividends and Distributions to Preferred Shareholders From

Net investment income	(575,579)	(675,482)	(1,637,764)	(796,921)	(1,408,467)	(457,881)
Net realized gain	(10,561)	(6,860)	(82,413)	(19,635)	(35,412)	
	(586,140)	(682,342)	(1,720,177)	(816,556)	(1,443,879)	(457,881)

Net Increase (Decrease) in Net Assets Applicable to Common Shareholders

Resulting from Operations	\$	852,456	\$	(624,140)	\$	672,038	\$	739,455	\$	1,134,499	\$	544,487
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Statements of Changes in Net Assets

	BlackRock Insured Municipal Income Investment Trust (BAF)		BlackRock Insured Municipal Income Trust (BYM)	
	Year Ended August 31,		Year Ended August 31,	
	2008	2007	2008	2007
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 8,604,703	\$ 8,851,442	\$ 27,129,862	\$ 27,087,640
Net realized gain (loss)	(742,391)	(98,027)	(6,197,147)	(1,872,662)
Net change in unrealized appreciation/depreciation	(3,234,216)	(4,854,423)	(15,128,457)	(16,001,059)
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(2,458,784)	(2,711,706)	(6,899,959)	(7,245,982)
Net realized gain				(499,767)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	2,169,312	1,187,286	(1,095,701)	1,468,170
Dividends and Distributions to Common Shareholders From				
Net investment income	(6,078,897)	(6,078,895)	(19,185,033)	(19,181,250)
Net realized gain				(1,349,789)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(6,078,897)	(6,078,895)	(19,185,033)	(20,531,039)
Capital Share Transactions				
Reinvestment of common dividends			138,005	
Net Assets Applicable to Common Shareholders				
Total decrease in net assets applicable to Common Shareholders	(3,909,585)	(4,891,609)	(20,142,729)	(19,062,869)
Beginning of year	128,214,797	133,106,406	388,275,240	407,338,109
End of year	\$ 124,305,212	\$ 128,214,797	\$ 368,132,511	\$ 338,275,240
End of year undistributed net investment income	\$ 810,530	\$ 743,508	\$ 3,019,949	\$ 1,975,165

	BlackRock California Municipal Bond Trust (BZA)		BlackRock California Municipal Income Trust II (BCL)	
	Year Ended August 31,		Year Ended August 31,	
	2008	2007	2008	2007
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 3,804,585	\$ 3,842,371	\$ 8,516,520	\$ 8,568,697
Net realized gain (loss)	16,331	213,170	(240,663)	981,444
Net change in unrealized appreciation/depreciation	(1,372,393)	(3,050,049)	(7,181,675)	(6,967,642)
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(1,029,626)	(1,013,230)	(2,305,653)	(2,374,847)
Net realized gain				
	1,418,897	(7,738)	(1,211,471)	207,652

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Net increase (decrease) in net assets applicable to Common Shareholders
resulting from operations

Dividends and Distributions to Common Shareholders From

Net investment income	(3,103,983)	(3,174,041)	(6,207,529)	(6,279,091)
Net realized gain				

Decrease in net assets resulting from dividends and distributions to
Common Shareholders

(3,103,983)	(3,174,041)	(6,207,529)	(6,279,091)
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Capital Share Transactions

Reinvestment of common dividends	351,551	363,722	78,795	149,378
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Net Assets Applicable to Common Shareholders

Total decrease in net assets applicable to Common Shareholders	(1,333,535)	(2,818,057)	(7,340,205)	(5,922,061)
Beginning of year	51,983,234	54,801,291	119,602,953	125,525,014

End of year	\$ 50,649,699	\$ 51,983,234	\$ 112,262,748	\$ 119,602,953
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End of year undistributed net investment income	\$ 135,745	\$ 464,798	\$ 413,761	\$ 408,630
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See Notes to Financial Statements.

	BlackRock Municipal Bond Investment Trust (BIE)		BlackRock Municipal Bond Trust (BBK)		BlackRock Municipal Income Trust II (BLE)		BlackRock California Insured Municipal Income Trust (BCK)	
	Year Ended August 31,		Year Ended August 31,		Year Ended August 31,		Year Ended August 31,	
Increase (Decrease) in Net Assets:	2008	2007	2008	2007	2008	2007	2008	2007
Operations								
Net investment income	\$ 3,849,371	\$ 3,829,172	\$ 12,660,944	\$ 12,332,950	\$ 27,108,667	\$ 27,073,974	\$ 5,029,423	\$ 5,226,035
Net realized gain (loss)	483,558	(495,010)	(2,297,504)	589,300	(3,332,951)	391,635	(696,593)	95,635
Net change in unrealized appreciation/depreciation	(2,151,902)	(1,748,582)	(12,976,335)	(7,236,647)	(31,008,627)	(15,760,063)	(2,327,135)	(3,236,231)
Dividends and distributions to Preferred Shareholders from:								
Net investment income	(1,016,308)	(1,065,086)	(2,869,826)	(3,249,713)	(6,838,458)	(7,322,276)	(1,418,583)	(1,502,001)
Net realized gain			(311,386)					
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	1,164,719	520,494	(5,794,107)	2,435,890	(14,071,369)	4,383,270	587,112	583,438
Dividends and Distributions to Common Shareholders From								
Net investment income	(3,117,188)	(3,101,757)	(9,875,552)	(10,527,094)	(19,929,193)	(21,511,812)	(3,641,581)	(3,672,302)
Net realized gain			(992,871)					
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(3,117,188)	(3,101,757)	(10,868,423)	(10,527,094)	(19,929,193)	(21,511,812)	(3,641,581)	(3,672,302)
Capital Share Transactions								
Reinvestment of common dividends	100,448	166,535	879,073	1,095,893	1,326,612	2,083,908	19,225	8,887
Net Assets Applicable to Common Shareholders								
Total decrease in net assets applicable to Common Shareholders	(1,852,021)	(2,414,728)	(15,783,457)	(6,995,311)	(32,673,950)	(15,044,634)	(3,035,244)	(3,079,977)
Beginning of year	51,383,653	53,798,381	159,899,555	166,894,866	347,562,909	362,607,543	77,338,045	80,418,022
End of year	\$ 49,531,632	\$ 51,383,653	\$ 144,116,098	\$ 159,899,555	\$ 314,888,959	\$ 347,562,909	\$ 74,302,801	\$ 77,338,045
End of year undistributed net investment income	\$ 398,922	\$ 682,831	\$ 985,580	\$ 1,070,603	\$ 1,007,465	\$ 661,477	\$ 330,965	\$ 361,764
	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)	

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	Year Ended August 31,		Year Ended August 31,		Year Ended August 31,		Year Ended August 31,	
	2008	2007	2008	2007	2008	2007	2008	2007
Increase (Decrease) in Net Assets:								
Operations								
Net investment income	\$ 2,187,858	\$ 2,196,572	\$ 2,624,072	\$ 2,646,386	\$ 6,193,181	\$ 6,432,448	\$ 3,123,151	\$ 3,114,715
Net realized gain (loss)	52,367	(36,957)	(274,414)	(118,196)	(653,991)	102,600	51,106	233,781
Net change in unrealized appreciation/depreciation	(801,629)	(1,990,798)	(2,291,456)	(1,900,776)	(3,146,975)	(4,871,907)	(1,618,246)	(1,780,588)
Dividends and distributions to Preferred Shareholders from:								
Net investment income	(575,579)	(620,925)	(675,482)	(668,039)	(1,637,764)	(1,663,594)	(796,921)	(788,847)
Net realized gain	(10,561)	(724)	(6,860)		(82,413)	(114,611)	(19,635)	
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	852,456	(452,832)	(624,140)	(40,625)	672,038	(115,064)	739,455	779,061
Dividends and Distributions to Common Shareholders From								
Net investment income	(1,770,800)	(1,736,982)	(2,176,081)	(2,156,474)	(4,505,354)	(4,502,953)	(2,552,826)	(2,525,696)
Net realized gain	(29,818)	(2,108)	(21,875)		(221,583)	(322,647)	(62,036)	
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(1,800,618)	(1,739,090)	(2,197,956)	(2,156,474)	(4,726,937)	(4,825,600)	(2,614,862)	(2,525,696)
Capital Share Transactions								
Reinvestment of common dividends	134,190	140,320	159,974	180,298	72,019		318,829	364,660
Net Assets Applicable to Common Shareholders								
Total decrease in net assets applicable to Common Shareholders	(813,972)	(2,051,602)	(2,662,122)	(2,016,801)	(3,982,880)	(4,940,664)	(1,556,578)	(1,381,975)
Beginning of year	30,302,061	32,353,663	35,245,933	37,262,734	94,314,030	99,254,694	42,159,517	43,541,492
End of year	\$ 29,488,089	\$ 30,302,061	\$ 32,583,811	\$ 35,245,933	\$ 90,331,150	\$ 94,314,030	\$ 40,602,939	\$ 42,159,517
End of year undistributed net investment income	\$ 251,763	\$ 409,493	\$ 319,435	\$ 546,926	\$ 757,900	\$ 707,837	\$ 265,371	\$ 491,078

See Notes to Financial Statements.

Statements of Changes in Net Assets (concluded)

	BlackRock New York Municipal Income Trust II (BFY)		BlackRock Virginia Municipal Bond Trust (BHV)	
	Year Ended August 31,		Year Ended August 31,	
Increase (Decrease) in Net Assets:	2008	2007	2008	2007
Operations				
Net investment income	\$ 5,330,243	\$ 5,283,336	\$ 1,723,577	\$ 1,712,355
Net realized gain (loss)	(987,855)	99,253	292,759	(11,882)
Net change in unrealized appreciation/depreciation	(1,764,010)	(3,416,134)	(1,013,968)	(1,043,695)
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(1,408,467)	(1,477,497)	(457,881)	(422,739)
Net realized gain	(35,412)			(26,231)
Net increase in net assets applicable to Common Shareholders resulting from operations	1,134,499	488,958	544,487	207,808
Dividends and Distributions to Common Shareholders From				
Net investment income	(3,827,367)	(3,607,277)	(1,394,947)	(1,338,699)
Net realized gain	(84,756)			(80,656)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(3,912,123)	(3,607,277)	(1,394,947)	(1,419,355)
Capital Share Transactions				
Reinvestment of common dividends	19,335	27,341	144,001	167,940
Net Assets Applicable to Common Shareholders				
Total decrease in net assets applicable to Common Shareholders	(2,758,289)	(3,090,978)	(706,459)	(1,043,607)
Beginning of year	73,302,273	76,393,251	24,053,382	25,096,989
End of year	\$ 70,543,984	\$ 73,302,273	\$ 23,346,923	\$ 24,053,382
End of year undistributed net investment income	\$ 664,858	\$ 570,449	\$ 433,606	\$ 562,297

See Notes to Financial Statements.

Financial Highlights

BlackRock Insured Municipal Income Investment Trust (BAF)

Year Ended August 31,

	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.68	\$ 15.24	\$ 15.26	\$ 14.34	\$ 13.74
Net investment income	0.99 ¹	1.01	1.02	1.02	1.02
Net realized and unrealized gain (loss)	(0.46)	(0.56)	(0.07)	0.96	0.64
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.28)	(0.31)	(0.26)	(0.16)	(0.07)
Net realized gain					(0.01)
Net increase from investment operations	0.25	0.14	0.69	1.82	1.58
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.70)	(0.70)	(0.71)	(0.90)	(0.90)
Net realized gain					(0.08)
Total dividends and distributions	(0.70)	(0.70)	(0.71)	(0.90)	(0.98)
Net asset value, end of year	\$ 14.23	\$ 14.68	\$ 15.24	\$ 15.26	\$ 14.34
Market price, end of year	\$ 12.42	\$ 13.55	\$ 13.88	\$ 15.30	\$ 14.14
Total Investment Return²					
Based on net asset value	2.22%	1.17%	5.16%	13.13%	11.87%
Based on market price	(3.35)%	2.54%	(4.48)%	15.03%	14.82%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	0.91%	0.86%	0.90%	0.89%	0.91%
Total expenses after waiver and fees paid indirectly ⁴	1.05%	0.86%	0.90%	0.89%	0.91%
Total expenses after waiver and before fees paid indirectly ⁴	1.05%	0.87%	0.92%	0.90%	0.93%
Total expenses ⁴	1.33%	1.19%	1.23%	1.22%	1.25%
Net investment income ⁴	6.71%	6.70%	6.79%	6.85%	7.13%
Dividends to Preferred Shareholders	1.92%	2.05%	1.74%	1.06%	0.52%
Net investment income to Common Shareholders	4.79%	4.65%	5.05%	5.79%	6.61%

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Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 124,305	\$ 128,215	\$ 133,106	\$ 133,221	\$ 125,054
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 44,375	\$ 76,000	\$ 76,000	\$ 76,000	\$ 76,000
Portfolio turnover	29%	13%	9%	2%	2%
Asset coverage per Preferred Share, end of year	\$ 95,044	\$ 67,187	\$ 68,792	\$ 68,826	\$ 66,137

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 4 Do not reflect the effects of dividends to Preferred Shareholders.
See Notes to Financial Statements.

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Financial Highlights

BlackRock Insured Municipal Income Trust (BYM)

Year Ended August 31,

	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.82	\$ 15.54	\$ 15.61	\$ 14.62	\$ 13.64
Net investment income	1.04 ¹	1.03	1.03	1.03	1.06
Net realized and unrealized gain (loss)	(0.83)	(0.67)	(0.09)	1.07	0.94
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.26)	(0.28)	(0.26)	(0.17)	(0.08)
Net realized gain		(0.02)			
Net increase (decrease) from investment operations	(0.05)	0.06	0.68	1.93	1.92
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.73)	(0.73)	(0.75)	(0.94)	(0.94)
Net realized gain		(0.05)			
Total dividends and distributions	(0.73)	(0.78)	(0.75)	(0.94)	(0.94)
Net asset value, end of year	\$ 14.04	\$ 14.82	\$ 15.54	\$ 15.61	\$ 14.62
Market price, end of year	\$ 13.19	\$ 14.35	\$ 14.65	\$ 15.43	\$ 13.97
Total Investment Return²					
Based on net asset value	(0.16)%	0.48%	4.92%	13.77%	14.61%
Based on market price	(3.13)%	3.20%	0.07%	17.69%	10.57%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	0.86%	0.80%	0.84%	0.83%	0.84%
Total expenses after waiver and fees paid indirectly ⁴	0.98%	0.80%	0.84%	0.83%	0.84%
Total expenses after waiver and before fees paid indirectly ⁴	0.98%	0.80%	0.84%	0.83%	0.84%
Total expenses ⁴	1.24%	1.12%	1.18%	1.15%	1.16%
Net investment income ⁴	7.08%	6.67%	6.75%	6.83%	7.30%
Dividends to Preferred Shareholders	1.80%	1.79%	1.69%	1.09%	0.57%
Net investment income to Common Shareholders	5.28%	4.88%	5.06%	5.74%	6.73%

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Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 368,133	\$ 388,275	\$ 407,338	\$ 408,641	\$ 382,265
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 149,925	\$ 228,975	\$ 228,975	\$ 228,975	\$ 228,975
Portfolio turnover	39%	17%	60%	57%	57%
Asset coverage per Preferred Share, end of year	\$ 86,398	\$ 67,402	\$ 69,485	\$ 69,622	\$ 66,739

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

³ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

Financial Highlights

BlackRock Municipal Bond Investment Trust (BIE)

Year Ended August 31,

	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.45	\$ 16.22	\$ 16.31	\$ 15.53	\$ 14.52
Net investment income	1.16 ¹	1.15	1.17	1.16	1.16
Net realized and unrealized gain (loss)	(0.51)	(0.67)	(0.06)	0.71	0.88
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.30)	(0.32)	(0.27)	(0.16)	(0.08)
Net realized gain					
Net increase from investment operations	0.35	0.16	0.84	1.71	1.96
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.94)	(0.93)	(0.93)	(0.93)	(0.93)
Net realized gain					(0.02)
Total dividends and distributions	(0.94)	(0.93)	(0.93)	(0.93)	(0.95)
Net asset value, end of year	\$ 14.86	\$ 15.45	\$ 16.22	\$ 16.31	\$ 15.53
Market price, end of year	\$ 14.28	\$ 15.82	\$ 16.70	\$ 15.95	\$ 14.17
Total Investment Return²					
Based on net asset value	2.34%	0.95%	5.40%	11.58%	14.37%
Based on market price	(3.95)%	0.40%	10.97%	19.59%	11.82%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	1.09%	0.96%	0.98%	1.00%	1.02%
Total expenses after waiver and fees paid indirectly ⁴	1.13%	0.96%	0.98%	1.00%	1.02%
Total expenses after waiver and before fees paid indirectly ⁴	1.13%	0.98%	1.00%	1.02%	1.03%
Total expenses ⁴	1.54%	1.43%	1.47%	1.49%	1.50%
Net investment income ⁴	7.52%	7.22%	7.28%	7.24%	7.62%
Dividends to Preferred Shareholders	1.99%	2.01%	1.70%	1.01%	0.53%
Net investment income to Common Shareholders	5.53%	5.21%	5.58%	6.23%	7.09%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 49,532	\$ 51,384	\$ 53,798	\$ 53,990	\$ 51,383
	\$ 26,175	\$ 29,775	\$ 29,775	\$ 29,775	\$ 29,775

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Preferred Shares outstanding at liquidation preference, end of year (000)

Portfolio turnover	30%	23%	6%	2%	10%
Asset coverage per Preferred Share, end of year	\$ 72,318	\$ 68,149	\$ 70,173	\$ 70,343	\$ 68,147

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Municipal Bond Trust (BBK)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.57	\$ 16.35	\$ 16.36	\$ 15.00	\$ 14.12
Net investment income	1.23 ₁	1.20	1.21	1.21	1.25
Net realized and unrealized gain (loss)	(1.48)	(0.63)	0.18	1.36	0.74
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.28)	(0.32)	(0.25)	(0.17)	(0.08)
Net realized gain	(0.03)		(0.02)		
Net increase (decrease) from investment operations	(0.56)	0.25	1.12	2.40	1.91
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.95)	(1.03)	(1.04)	(1.04)	(1.04)
Net realized gain	(0.10)		(0.09)		
Total dividends and distributions	(1.05)	(1.03)	(1.13)	(1.04)	(1.04)
Capital changes with respect to issuance of Preferred Shares					0.01
Net asset value, end of year	\$ 13.96	\$ 15.57	\$ 16.35	\$ 16.36	\$ 15.00
Market price, end of year	\$ 13.89	\$ 16.50	\$ 17.89	\$ 17.18	\$ 14.61
Total Investment Return²					
Based on net asset value	(3.77)%	1.09%	7.18%	16.63%	14.01%
Based on market price	(9.65)%	(2.09)%	11.55%	25.75%	14.87%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	0.98%	0.83%	0.86%	0.87%	0.89%
Total expenses after waiver and fees paid indirectly ⁴	1.01%	0.83%	0.86%	0.87%	0.89%
Total expenses after waiver and before fees paid indirectly ⁴	1.01%	0.84%	0.88%	0.88%	0.90%
Total expenses ⁴	1.39%	1.28%	1.37%	1.35%	1.37%
Net investment income ⁴	8.25%	7.36%	7.58%	7.73%	8.28%
Dividends to Preferred Shareholders	1.87%	1.94%	1.57%	1.08%	0.55%
Net investment income to Common Shareholders	6.38%	5.42%	6.01%	6.65%	7.73%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 144,116	\$ 159,900	\$ 166,895	\$ 165,863	\$ 151,892
	\$ 80,500	\$ 90,500	\$ 90,500	\$ 90,500	\$ 90,500

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Preferred Shares outstanding at liquidation preference, end of year
(000)

Portfolio turnover	27%	14%	85%	70%	65%
Asset coverage per Preferred Share, end of year	\$ 69,766	\$ 69,176	\$ 71,114	\$ 70,824	\$ 66,963

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

Financial Highlights

BlackRock Municipal Income Trust II (BLE)

Year Ended August 31,

	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.08	\$ 15.82	\$ 15.75	\$ 14.34	\$ 13.28
Net investment income	1.17 ₁	1.17	1.18	1.20	1.20
Net realized and unrealized gain (loss)	(1.50)	(0.66)	0.18	1.38	0.95
Dividends to Preferred Shareholders from net investment income	(0.30)	(0.32)	(0.28)	(0.17)	(0.09)
Net increase (decrease) from investment operations	(0.63)	0.19	1.08	2.41	2.06
Dividends to Common Shareholders from net investment income	(0.85)	(0.93)	(1.01)	(1.00)	(1.00)
Net asset value, end of year	\$ 13.60	\$ 15.08	\$ 15.82	\$ 15.75	\$ 14.34
Market price, end of year	\$ 13.27	\$ 15.05	\$ 17.22	\$ 15.73	\$ 13.92

Total Investment Return²

Based on net asset value	(4.15)%	1.02%	7.04%	17.56%	16.09%
Based on market price	(6.29)%	(7.38)%	16.66%	20.95%	14.15%

Ratios to Average Net Assets Applicable to Common Shares

Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	1.00%	0.89%	0.94%	0.93%	0.95%
Total expenses after waiver and fees paid indirectly ⁴	1.07%	0.89%	0.94%	0.93%	0.95%
Total expenses after waiver and before fees paid indirectly ⁴	1.07%	0.90%	0.94%	0.93%	0.95%
Total expenses ⁴	1.24%	1.12%	1.18%	1.17%	1.20%
Net investment income ⁴	8.09%	7.43%	7.66%	8.00%	8.37%
Dividends to Preferred Shareholders	2.04%	2.01%	1.78%	1.15%	0.61%
Net investment income to Common Shareholders	6.05%	5.42%	5.88%	6.85%	7.76%

Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 314,889	\$ 347,563	\$ 362,608	\$ 359,020	\$ 326,770
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 166,050	\$ 205,550	\$ 205,550	\$ 205,550	\$ 205,550
Portfolio turnover	21%	12%	68%	49%	64%
Asset coverage per Preferred Share, end of year	\$ 72,419	\$ 67,279	\$ 69,110	\$ 68,672	\$ 64,747

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

Financial Highlights

BlackRock California Insured Municipal Income Trust (BCK)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.66	\$ 15.24	\$ 15.22	\$ 14.01	\$ 13.09
Net investment income	0.95 ¹	0.99	0.98	0.99	1.02
Net realized and unrealized gain (loss)	(0.57)	(0.59)	(0.01)	1.27	0.89
Dividends to Preferred Shareholders from net investment income	(0.27)	(0.28)	(0.24)	(0.15)	(0.08)
Net increase from investment operations	0.11	0.12	0.73	2.11	1.83
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.69)	(0.70)	(0.71)	(0.90)	(0.90)
Net realized gain					(0.01)
Total dividends and distributions	(0.69)	(0.70)	(0.71)	(0.90)	(0.91)
Net asset value, end of year	\$ 14.08	\$ 14.66	\$ 15.24	\$ 15.22	\$ 14.01
Market price, end of year	\$ 12.95	\$ 14.30	\$ 14.61	\$ 16.08	\$ 14.00
Total Investment Return²					
Based on net asset value	0.92%	0.76%	5.22%	15.62%	14.34%
Based on market price	(4.84)%	2.52%	(4.53)%	22.24%	14.97%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	1.00%	0.90%	0.95%	0.97%	0.99%
Total expenses after waiver and fees paid indirectly ⁴	1.07%	0.90%	0.95%	0.97%	0.99%
Total expenses after waiver and before fees paid indirectly ⁴	1.07%	0.92%	0.97%	0.98%	0.99%
Total expenses ⁴	1.36%	1.24%	1.28%	1.30%	1.32%
Net investment income ⁴	6.54%	6.50%	6.58%	6.72%	7.26%
Dividends to Preferred Shareholders	1.85%	1.87%	1.63%	1.04%	0.54%

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Net investment income to Common Shareholders	4.69%	4.63%	4.95%	5.68%	6.72%
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Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 74,303	\$ 77,338	\$ 80,418	\$ 80,289	\$ 73,823
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 37,550	\$ 46,500	\$ 46,500	\$ 46,500	\$ 46,500
Portfolio turnover	35%	28%	20%	16%	4%
Asset coverage per Preferred Share, end of year	\$ 74,484	\$ 66,591	\$ 68,241	\$ 68,170	\$ 64,691

- ¹ Based on average shares outstanding.
- ² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- ³ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- ⁴ Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

Financial Highlights

BlackRock California Municipal Bond Trust (BZA)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.35	\$ 16.28	\$ 16.19	\$ 14.67	\$ 13.71
Net investment income	1.12 ¹	1.13	1.14	1.13	1.15
Net realized and unrealized gain (loss)	(0.41)	(0.82)	0.17	1.50	0.92
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.30)	(0.30)	(0.26)	(0.15)	(0.07)
Net realized gain					(0.01)
Net increase from investment operations	0.41	0.01	1.05	2.48	1.99
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.91)	(0.94)	(0.96)	(0.96)	(0.96)
Net realized gain					(0.07)
Total dividends and distributions	(0.91)	(0.94)	(0.96)	(0.96)	(1.03)
Net asset value, end of year	\$ 14.85	\$ 15.35	\$ 16.28	\$ 16.19	\$ 14.67
Market price, end of year	\$ 14.48	\$ 16.50	\$ 18.05	\$ 16.33	\$ 13.90
Total Investment Return²					
Based on net asset value	2.64%	(0.33)%	6.71%	17.71%	15.20%
Based on market price	(6.89)%	(3.37)%	17.30%	25.31%	13.80%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	1.09%	0.94%	0.96%	1.00%	1.06%
Total expenses after waiver and fees paid indirectly ⁴	1.11%	0.94%	0.96%	1.00%	1.06%
Total expenses after waiver and before fees paid indirectly ⁴	1.11%	0.96%	0.98%	1.03%	1.07%
Total expenses ⁴	1.52%	1.41%	1.45%	1.50%	1.55%
Net investment income ⁴	7.31%	7.08%	7.20%	7.30%	7.87%
Dividends to Preferred Shareholders	1.98%	1.87%	1.64%	0.98%	0.49%
Net investment income to Common Shareholders	5.33%	5.21%	5.56%	6.32%	7.38%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 50,650	\$ 51,983	\$ 54,801	\$ 54,265	\$ 49,145
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 27,975	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975

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Portfolio turnover	24%	21%	16%	22%	24%
Asset coverage per Preferred Share, end of year	\$ 70,278	\$ 68,364	\$ 70,714	\$ 70,263	\$ 65,990

- ¹ Based on average shares outstanding.
- ² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- ³ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- ⁴ Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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Financial Highlights

BlackRock California Municipal Income Trust II (BCL)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.96	\$ 15.72	\$ 15.52	\$ 13.77	\$ 12.76
Net investment income	1.06 ¹	1.07	1.08	1.09	1.09
Net realized and unrealized gain (loss)	(0.92)	(0.74)	0.16	1.75	0.97
Dividends to Preferred Shareholders from net investment income	(0.29)	(0.30)	(0.25)	(0.15)	(0.08)
Net increase (decrease) from investment operations	(0.15)	0.03	0.99	2.69	1.98
Dividends to Common Shareholders from net investment income	(0.78)	(0.79)	(0.79)	(0.94)	(0.97)
Net asset value, end of year	\$ 14.03	\$ 14.96	\$ 15.72	\$ 15.52	\$ 13.77
Market price, end of year	\$ 12.70	\$ 14.44	\$ 15.40	\$ 14.26	\$ 13.71
Total Investment Return²					
Based on net asset value	(0.89)%	0.09%	6.93%	20.38%	15.94%
Based on market price	(7.05)%	(1.38)%	14.01%	11.09%	13.21%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	1.08%	0.95%	0.98%	1.01%	1.05%
Total expenses after waiver and fees paid indirectly ⁴	1.13%	0.95%	0.98%	1.01%	1.05%
Total expenses after waiver and before fees paid indirectly ⁴	1.13%	0.96%	1.00%	1.02%	1.05%
Total expenses ⁴	1.29%	1.19%	1.24%	1.26%	1.30%
Net investment income ⁴	7.30%	6.81%	7.06%	7.46%	7.97%
Dividends to Preferred Shareholders	1.97%	1.89%	1.62%	1.00%	0.58%
Net investment income to Common Shareholders	5.33%	4.92%	5.44%	6.46%	7.39%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 112,263	\$ 119,603	\$ 125,525	\$ 123,920	\$ 109,952
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 59,750	\$ 71,950	\$ 71,950	\$ 71,950	\$ 71,950
Portfolio turnover	36%	30%	18%	21%	19%

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Asset coverage per Preferred Share, end of year	\$	71,981	\$	66,563	\$	68,625	\$	68,063	\$	63,209
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- 1 Based on average shares outstanding.
 - 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
 - 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
 - 4 Do not reflect the effect of dividends to Preferred Shareholders.
- See Notes to Financial Statements.

Financial Highlights

BlackRock Maryland Municipal Bond Trust (BZM)

For the Year Ended August 31,

	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.91	\$ 15.98	\$ 16.11	\$ 15.24	\$ 14.36
Net investment income	1.07 ¹	1.08	1.07	1.07	1.06
Net realized and unrealized gain (loss)	(0.36)	(0.99)	(0.08)	0.83	0.76
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.28)	(0.31)	(0.26)	(0.17)	(0.08)
Net realized gain	(0.01)	²			
Net increase (decrease) from investment operations	0.42	(0.22)	0.73	1.73	1.74
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.87)	(0.85)	(0.86)	(0.86)	(0.86)
Net realized gain	(0.01)	²			
Total dividends and distributions	(0.88)	(0.85)	(0.86)	(0.86)	(0.86)
Net asset value, end of year	\$ 14.45	\$ 14.91	\$ 15.98	\$ 16.11	\$ 15.24
Market price, end of year	\$ 15.75	\$ 17.43	\$ 17.45	\$ 15.96	\$ 14.99
Total Investment Return³					
Based on net asset value	2.60%	(1.85)%	4.57%	11.73%	12.50%
Based on market price	(4.33)%	5.08%	15.26%	12.53%	14.31%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{4,5}	1.28%	1.07%	1.11%	1.11%	1.18%
Total expenses after waiver and fees paid indirectly ⁵	1.32%	1.07%	1.11%	1.11%	1.18%
Total expenses after waiver and before fees paid indirectly ⁵	1.32%	1.10%	1.17%	1.13%	1.19%
Total expenses ⁵	1.70%	1.54%	1.64%	1.60%	1.67%
Net investment income ⁵	7.19%	6.87%	6.76%	6.82%	7.05%
Dividends to Preferred Shareholders	1.89%	1.94%	1.66%	1.05%	0.54%
Net investment income to Common Shareholders	5.30%	4.93%	5.10%	5.77%	6.51%

Supplemental Data

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Net assets applicable to Common Shareholders, end of year (000)	\$	29,488	\$	30,302	\$	32,354	\$	32,492	\$	30,715
Preferred Shares outstanding at liquidation preference, end of year (000)	\$	16,000	\$	18,000	\$	18,000	\$	18,000	\$	18,000
Portfolio turnover		15%		7%		%		4%		12%
Asset coverage per Preferred Share, end of year	\$	71,083	\$	67,089	\$	69,950	\$	70,138	\$	67,662

- 1 Based on average shares outstanding.
- 2 Amount is less than (\$0.01) per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 5 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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Financial Highlights

BlackRock New Jersey Municipal Bond Trust (BLJ)

Year Ended August 31,

	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.38	\$ 16.33	\$ 16.26	\$ 14.71	\$ 13.77
Net investment income	1.14 ¹	1.15	1.16	1.16	1.16
Net realized and unrealized gain (loss)	(1.11)	(0.87)	0.18	1.48	0.84
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.29)	(0.29)	(0.24)	(0.15)	(0.07)
Net realized gain	²		(0.02)		
Net increase (decrease) from investment operations	(0.26)	(0.01)	1.08	2.49	1.93
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.95)	(0.94)	(0.95)	(0.94)	(0.94)
Net realized gain	(0.01)		(0.06)		(0.05)
Total dividends and distributions	(0.96)	(0.94)	(1.01)	(0.94)	(0.99)
Net asset value, end of year	\$ 14.16	\$ 15.38	\$ 16.33	\$ 16.26	\$ 14.71
Market price, end of year	\$ 14.76	\$ 16.90	\$ 18.30	\$ 15.98	\$ 13.91
Total Investment Return³					
Based on net asset value	(2.12)%	(0.61)%	6.77%	17.60%	14.56%
Based on market price	(7.15)%	(2.54)%	21.74%	22.22%	9.32%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{4,5}	1.26%	1.00%	1.06%	1.08%	1.14%
Total expenses after waiver and fees paid indirectly ⁵	1.28%	1.00%	1.06%	1.08%	1.14%
Total expenses after waiver and before fees paid indirectly ⁵	1.28%	1.03%	1.11%	1.10%	1.15%
Total expenses ⁵	1.67%	1.47%	1.59%	1.57%	1.63%
Net investment income ⁵	7.64%	7.11%	7.24%	7.44%	7.93%
Dividends to Preferred Shareholders	1.97%	1.79%	1.50%	0.98%	0.49%
Net investment income to Common Shareholders	5.67%	5.32%	5.74%	6.46%	7.44%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 32,584	\$ 35,246	\$ 37,263	\$ 36,928	\$ 33,384
	\$ 19,200	\$ 20,225	\$ 20,225	\$ 20,225	\$ 20,225

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Preferred Shares outstanding at liquidation preference, end of year (000)

Portfolio turnover	17%	35%	%	12%	20%
Asset coverage per Preferred Share, end of year	\$ 67,439	\$ 68,578	\$ 71,067	\$ 70,649	\$ 66,266

1 Based on average shares outstanding.

2 Amount is less than \$(0.01) per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

4 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

5 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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Financial Highlights

BlackRock New York Insured Municipal Income Trust (BSE)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.58	\$ 15.34	\$ 15.30	\$ 14.18	\$ 13.45
Net investment income	0.96 ¹	0.99	1.00	1.00	1.01
Net realized and unrealized gain (loss)	(0.60)	(0.72)	(0.01)	1.16	0.69
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.25)	(0.26)	(0.24)	(0.14)	(0.07)
Net realized gain	(0.01)	(0.02)			
Net increase (decrease) from investment operations	0.10	(0.01)	0.75	2.02	1.63
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.70)	(0.70)	(0.71)	(0.90)	(0.90)
Net realized gain	(0.03)	(0.05)			
Total dividends and distributions	(0.73)	(0.75)	(0.71)	(0.90)	(0.90)
Net asset value, end of year	\$ 13.95	\$ 14.58	\$ 15.34	\$ 15.30	\$ 14.18
Market price, end of year	\$ 13.26	\$ 14.12	\$ 14.70	\$ 15.35	\$ 14.08
Total Investment Return²					
Based on net asset value	0.80%	(0.06)%	5.46%	14.72%	12.40%
Based on market price	(1.07)%	1.01%	0.73%	15.92%	13.04%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	0.99%	0.89%	0.90%	0.92%	0.93%
Total expenses after waiver and fees paid indirectly ⁴	1.09%	0.89%	0.90%	0.92%	0.93%
Total expenses after waiver and before fees paid indirectly ⁴	1.09%	0.90%	0.92%	0.93%	0.95%
Total expenses ⁴	1.34%	1.21%	1.25%	1.25%	1.27%
Net investment income ⁴	6.59%	6.53%	6.63%	6.77%	7.14%
Dividends to Preferred Shareholders	1.74%	1.69%	1.58%	0.96%	0.52%
Net investment income to Common Shareholders	4.85%	4.84%	5.05%	5.81%	6.62%

Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 90,331	\$ 94,314	\$ 99,255	\$ 98,853	\$ 91,260
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 41,675	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000
Portfolio turnover	24%	30%	9%	21%	11%
Asset coverage per Preferred Share, end of year	\$ 79,196	\$ 67,107	\$ 69,324	\$ 69,138	\$ 65,744

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

Financial Highlights

BlackRock New York Municipal Bond Trust (BQH)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.39	\$ 16.02	\$ 16.09	\$ 15.09	\$ 14.15
Net investment income	1.14 ¹	1.14	1.13	1.13	1.13
Net realized and unrealized gain (loss)	(0.57)	(0.56)	(0.02)	0.95	0.81
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.29)	(0.29)	(0.25)	(0.15)	(0.07)
Net realized gain	(0.01)				
Net increase from investment operations	0.27	0.29	0.86	1.93	1.87
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.93)	(0.92)	(0.93)	(0.93)	(0.93)
Net realized gain	(0.02)				
Total dividends and distributions	(0.95)	(0.92)	(0.93)	(0.93)	(0.93)
Net asset value, end of year	\$ 14.71	\$ 15.39	\$ 16.02	\$ 16.09	\$ 15.09
Market price, end of year	\$ 14.62	\$ 16.32	\$ 16.81	\$ 15.85	\$ 13.97
Total Investment Return²					
Based on net asset value	1.62%	1.52%	5.51%	13.56%	13.97%
Based on market price	(4.76)%	2.60%	12.39%	20.83%	11.83%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	1.23%	1.00%	1.06%	1.06%	1.11%
Total expenses after waiver and fees paid indirectly ⁴	1.25%	1.00%	1.06%	1.06%	1.11%
Total expenses after waiver and before fees paid indirectly ⁴	1.25%	1.02%	1.09%	1.08%	1.12%
Total expenses ⁴	1.63%	1.47%	1.56%	1.56%	1.60%
Net investment income ⁴	7.45%	7.16%	7.16%	7.20%	7.57%
Dividends to Preferred Shareholders	1.90%	1.81%	1.60%	0.97%	0.48%
Net investment income to Common Shareholders	5.55%	5.35%	5.56%	6.23%	7.09%

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Net assets applicable to Common Shareholders, end of year (000)	\$ 40,603	\$ 42,160	\$ 43,541	\$ 43,460	\$ 40,757
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 22,400	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200
Portfolio turnover	19%	23%	12%	3%	16%
Asset coverage per Preferred Share, end of year	\$ 70,327	\$ 68,560	\$ 69,985	\$ 69,899	\$ 67,108

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

Financial Highlights

BlackRock New York Municipal Income Trust II (BFY)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.84	\$ 15.47	\$ 15.23	\$ 14.16	\$ 13.36
Net investment income	1.08 ¹	1.07	1.06	1.04	1.04
Net realized and unrealized gain (loss)	(0.55)	(0.67)	0.14	1.07	0.79
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.29)	(0.30)	(0.25)	(0.15)	(0.08)
Net realized gain	(0.01)				
Net increase from investment operations	0.23	0.10	0.95	1.96	1.75
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.77)	(0.73)	(0.71)	(0.89)	(0.95)
Net realized gain	(0.02)				
Total dividends and distributions	(0.79)	(0.73)	(0.71)	(0.89)	(0.95)
Net asset value, end of year	\$ 14.28	\$ 14.84	\$ 15.47	\$ 15.23	\$ 14.16
Market price, end of year	\$ 13.60	\$ 14.22	\$ 14.38	\$ 14.02	\$ 13.70
Total Investment Return²					
Based on net asset value	1.70%	0.69%	6.93%	14.46%	13.50%
Based on market price	1.08%	3.80%	7.97%	8.91%	11.82%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly ³	1.13%	1.00%	1.02%	1.04%	1.07%
Total expenses after waiver and before fees paid indirectly ³	1.13%	1.01%	1.05%	1.05%	1.08%
Total expenses ³	1.30%	1.25%	1.29%	1.30%	1.32%
Net investment income ³	7.33%	6.92%	6.96%	7.04%	7.36%
Dividends to Preferred Shareholders	1.94%	1.94%	1.66%	0.99%	0.59%
Net investment income to Common Shareholders	5.39%	4.98%	5.30%	6.05%	6.77%

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Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 70,544	\$ 73,302	\$ 76,393	\$ 75,193	\$ 69,903
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 44,650	\$ 44,650	\$ 44,650	\$ 44,650	\$ 44,650
Portfolio turnover	12%	27%	22%	27%	14%
Asset coverage per Preferred Share, end of year	\$ 64,508	\$ 66,048	\$ 67,775	\$ 67,113	\$ 64,144

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Virginia Municipal Bond Trust (BHV)

Year Ended August 31,

	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.57	\$ 16.35	\$ 16.34	\$ 15.47	\$ 14.46
Net investment income	1.11 ¹	1.11	1.10	1.10	1.09
Net realized and unrealized gain (loss)	(0.45)	(0.68)	0.04	0.80	0.86
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.30)	(0.27)	(0.26)	(0.16)	(0.07)
Net realized gain		(0.02)			
Net increase from investment operations	0.36	0.14	0.88	1.74	1.88
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.90)	(0.87)	(0.87)	(0.87)	(0.87)
Net realized gain		(0.05)			
Total dividends and distributions	(0.90)	(0.92)	(0.87)	(0.87)	(0.87)
Net asset value, end of year	\$ 15.03	\$ 15.57	\$ 16.35	\$ 16.34	\$ 15.47
Market price, end of year	\$ 19.50	\$ 17.85	\$ 18.45	\$ 17.30	\$ 15.34
Total Investment Return²					
Based on net asset value	1.59%	0.21%	5.30%	11.52%	13.28%
Based on market price	14.97%	1.80%	12.23%	19.07%	12.79%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ^{3,4}	1.31%	1.09%	1.15%	1.18%	1.25%
Total expenses after waiver and fees paid indirectly ⁴	1.34%	1.09%	1.15%	1.18%	1.25%
Total expenses after waiver and before fees paid indirectly ⁴	1.34%	1.14%	1.22%	1.20%	1.26%
Total expenses ⁴	1.70%	1.58%	1.68%	1.67%	1.73%
Net investment income ⁴	7.14%	6.85%	6.83%	6.90%	7.15%
Dividends to Preferred Shareholders	1.90%	1.69%	1.60%	1.00%	0.47%
Net investment income to Common Shareholders	5.24%	5.16%	5.23%	5.90%	6.68%

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Net assets applicable to Common Shareholders, end of year (000)	\$	23,347	\$	24,053	\$	25,097	\$	24,966	\$	23,527
Preferred Shares outstanding at liquidation preference, end of year (000)	\$	12,175	\$	13,525	\$	13,525	\$	13,525	\$	13,525
Portfolio turnover		11%		12%		5%		5%		14%
Asset coverage per Preferred Share, end of year	\$	72,948	\$	69,463	\$	71,404	\$	71,158	\$	68,490

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

³ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

Notes to Financial Statements

1. Significant Accounting Policies:

BlackRock Insured Municipal Income Investment Trust (Insured Investment) (formerly BlackRock Florida Insured Municipal Income Trust), BlackRock Insured Municipal Income Trust (Insured Municipal), BlackRock California Insured Municipal Income Trust (California Insured), BlackRock New York Insured Municipal Income Trust (New York Insured) (collectively the Insured Trusts), BlackRock Municipal Bond Trust (Municipal Bond), BlackRock Municipal Bond Investment Trust (Bond Investment) (formerly BlackRock Florida Municipal Bond Trust), BlackRock California Municipal Bond Trust (California Bond), BlackRock Maryland Municipal Bond Trust (Maryland Bond), BlackRock New Jersey Municipal Bond Trust (New Jersey Bond), BlackRock New York Municipal Bond Trust (New York Bond), BlackRock Virginia Municipal Bond Trust (Virginia Bond) (collectively the Bond Trusts), BlackRock Municipal Income Trust II (Municipal Income II), BlackRock California Municipal Income Trust II (California Income II) and BlackRock New York Municipal Income Trust II (New York Income II) (collectively the Income II Trusts) (all, collectively the Trusts) were organized as Delaware statutory trusts. Insured Municipal, Municipal Bond and Municipal Income II are registered under the Investment Company Act of 1940, as amended (the 1940 Act) as diversified, closed-end management investment companies. Insured Investment, Bond Investment, California Insured, California Bond, California Income II, Maryland Bond, New Jersey Bond, New York Insured, New York Bond, New York Income II and Virginia Bond are registered under the 1940 Act as non-diversified, closed-end management investment companies. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. Each Trust determines, and makes available for publication the net asset value of its Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

Valuation of Investments: Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (the Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Swaps are valued by quoted fair values received daily by the Trusts' pricing service or through brokers. Short-term securities are valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Derivative Financial Instruments: The Trusts may engage in various portfolio investment strategies both to increase the return of the Trusts and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

Financial futures contracts Each Trust may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, a Trust deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trust as unrealized gains or losses. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Forward interest rate swaps Each Trust may enter into forward interest rate swaps. In a forward interest rate swap, a Trust and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. Changes in the value of the forward interest rate swap are

recognized as unrealized gains and losses. When the agreement is closed, the Trust records a realized gain or loss in an amount equal to the value of the agreement. The Trusts generally intends to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions only with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. Upon making a commitment to purchase a security on a when-issued basis, the Trusts will hold liquid assets worth at least the equivalent of the amount due.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Trusts may leverage their assets through the use of tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds,

Notes to Financial Statements (continued)

transfers municipal securities. Other funds managed by the investment advisor may also contribute municipal securities to a TOB into which a Trust has contributed securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by the Trusts include the right of the Trusts (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal securities from the TOB to the Trusts. The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Trusts, which typically invest the cash in additional municipal securities. The Trusts' transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities deposited into a TOB are presented in each Trust's Schedule of Investments and the proceeds from the transaction are reported as a liability of the Trusts.

Interest income from the underlying securities is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Trusts. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At August 31, 2008, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates were as follows:

	Underlying Municipal Securities Transferred to TOBs	Liability for Trust Certificates	Range of Interest Rates
Insured Investment	\$ 44,590,725	\$ 31,604,874	1.809%-2.001%
Insured Municipal Bond Investment	\$ 117,084,591	\$ 78,959,602	1.731%-2.536%
Municipal Bond	\$ 5,377,813	\$ 3,596,361	1.727%-1.900%
Municipal Income II	\$ 15,654,625	\$ 9,965,454	1.689%-2.001%
California Insured	\$ 61,105,362	\$ 39,398,524	1.689%-2.511%
California Bond	\$ 12,835,897	\$ 8,932,521	1.755%-2.001%
California Income II	\$ 3,048,827	\$ 1,998,847	1.687%
Maryland Bond	\$ 17,796,412	\$ 12,184,299	1.687%-1.728%
New Jersey Bond	\$ 3,044,910	\$ 1,998,500	1.768%
New York Insured	\$ 1,588,525	\$ 1,030,000	1.746%-1.911%
New York Bond	\$ 21,690,492	\$ 14,335,035	1.739%-2.001%
Virginia Bond	\$ 2,488,035	\$ 1,788,744	1.730%
	\$ 2,046,612	\$ 1,330,000	1.701%

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Trusts' investments in TOBs likely will adversely affect the Trusts' investment income and distributions to Common Shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect each Trust's net asset values per share.

Zero-Coupon Bonds: The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Trust segregate assets in connection with certain investments (e.g., futures and swaps) or certain borrowings, each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

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Investment Transactions and Investment Income: Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. Each Trust amortizes all premiums and discounts on debt securities. Consent fees are compensation for agreeing to changes in the terms of debt instruments and are included in interest income on the Statements of Operations. For the year ended August 31, 2008, the Trusts had consent fees as follows:

	Consent Fees
Bond Investment	\$ 150,000
Municipal Bond	\$ 525,000
Municipal Income II	\$ 625,000
California Bond	\$ 175,000
California Income II	\$ 200,000
Maryland Bond	\$ 100,000
New Jersey Bond	\$ 100,000
New York Bond	\$ 125,000
New York Income II	\$ 200,000
Virginia Bond	\$ 75,000

Dividends and Distributions: Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 4.

Income Taxes: It is each Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provisions are required.

Effective February 29, 2008, the Trusts implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to the Trusts, and has determined that the adoption of FIN 48 does not have a material impact on the Trusts' financial statements. Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the

Notes to Financial Statements (continued)

Trusts' U.S. federal tax returns remain open for the years ended August 31, 2005 through August 31, 2007. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Pronouncements: In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (an amendment of FASB Statement No. 133 (FAS 161)), was issued. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. In September 2008, FASB Staff Position No. 133-1 and FASB Interpretation No. 45-4 (the FSP), Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161 was issued and is effective for fiscal years and interim periods ending after November 15, 2008. The FSP amends FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, to require disclosures by sellers of credit derivatives, including credit derivatives embedded in hybrid instruments. The FSP also clarifies the effective date of FAS 161, whereby disclosures required by FAS 161 are effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees (Independent Trustees) defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match their deferred compensation obligations. Investments to cover each Trust's deferred compensation liability are included in other assets on the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income from affiliates on the Statements of Operations.

Other: Expenses directly related to each Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Advisor a monthly fee at an annual rate of 0.55% for the Insured Trusts and Income II Trusts and 0.65% for the Bond Trusts of each Trust's average daily net assets. Average daily net assets is the average daily value of the Trusts' total assets minus the sum of its accrued liabilities.

The Advisor has voluntarily agreed to waive a portion of the investment advisory fee. With respect to the Insured Trusts, the waiver, as a percentage of average daily net assets as follows: 0.20% for the first five years of each Trust's operations, 0.15% in year six, 0.10% in year seven, and 0.05% in year eight. With respect to the Bond Trusts, the waiver, as a percentage of average daily net assets, is as follows: 0.30% for the first five years of each Trust's operations, 0.25% in year six, 0.20% in year seven, 0.15% in year eight, 0.10% in year nine and 0.05% in year 10. With respect to the Income II Trusts, the waiver, as a percentage of average

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daily net assets, is as follows: 0.15% for the first five years of each Trust's operations, 0.10% in year six through year seven, and 0.05% in year eight through year 10. For the year ended August 31, 2008, the Advisor waived the following amounts, which are included in fees waived by advisor on the Statements of Operations:

Insured Investment	\$ 323,314
Insured Municipal	\$ 969,339
Bond Investment	\$ 188,759
Municipal Bond	\$ 569,695
Municipal Income II	\$ 533,719
California Insured	\$ 195,365
California Bond	\$ 191,588
California Income II	\$ 188,436
Maryland Bond	\$ 107,549
New Jersey Bond	\$ 127,343
New York Insured	\$ 237,219
New York Bond	\$ 154,168
New York Income II	\$ 117,305
Virginia Bond	\$ 87,775

Notes to Financial Statements (continued)

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by advisor on the Statements of Operations. For the year ended August 31, 2008, the amounts were as follows:

Insured Investment	\$	42,017
Insured Municipal	\$	33,008
Bond Investment	\$	17,283
Municipal Bond	\$	11,236
Municipal Income II	\$	36,070
California Insured	\$	27,113
California Bond	\$	22,097
California Income II	\$	609
Maryland Bond	\$	8,454
New Jersey Bond	\$	5,224
New York Bond	\$	4,860
New York Income II	\$	8,654

The Advisor has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. (BFM), an affiliate of the Advisor, with respect to each Trust, under which the Advisor pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Advisor.

For the year ended August 31, 2008, the Trusts reimbursed the Advisor for certain accounting services. The reimbursements, which are included in accounting services on the Statements of Operations, were as follows:

Insured Investment	\$	2,132
Insured Municipal	\$	6,359
Bond Investment	\$	847
Municipal Bond	\$	2,646
Municipal Income II	\$	5,605
California Insured	\$	1,329
California Bond	\$	857
California Income II	\$	2,041
Maryland Bond	\$	505
New Jersey Bond	\$	566
New York Insured	\$	1,560
New York Bond	\$	698
New York Income II	\$	1,233
Virginia Bond	\$	398

Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances (custody credits), which are shown on the Statements of Operations as fees paid indirectly.

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates. The Trusts reimburse the Advisor for compensation paid to the Trusts' Chief Compliance Officer.

3. Investments:

Purchases and sales of investment securities, excluding short-term investments, for the year ended August 31, 2008 were as follows:

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	Purchases	Sales
Insured Investment	\$ 57,487,097	\$ 57,426,235
Insured Municipal	\$ 230,328,403	\$ 244,213,383
Bond Investment	\$ 23,210,777	\$ 24,611,469
Municipal Bond	\$ 63,781,885	\$ 69,219,581
Municipal Income II	\$ 110,865,287	\$ 122,338,665
California Insured	\$ 40,825,545	\$ 48,880,980
California Bond	\$ 18,364,969	\$ 20,865,842
California Income II	\$ 62,558,369	\$ 74,254,338
Maryland Bond	\$ 6,961,269	\$ 8,832,042
New Jersey Bond	\$ 8,765,883	\$ 9,117,622
New York Insured	\$ 37,318,048	\$ 34,499,538
New York Bond	\$ 12,355,567	\$ 11,836,759
New York Income II	\$ 13,163,497	\$ 14,751,321
Virginia Bond	\$ 4,103,986	\$ 6,608,385

4. Capital Share Transactions:

Common Shares

Each of the Trusts are authorized to issue an unlimited number of shares, including Preferred Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. Each Trust's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

Shares issued and outstanding during the years ended August 31, 2008 and August 31, 2007 increased by the following amounts as a result of dividend reinvestment:

	Year Ended August 31, 2008	Year Ended August 31, 2007
Insured Municipal	10,322	
Bond Investment	6,553	10,341
Municipal Bond	58,148	63,348
Municipal Income II	91,244	128,267
California Insured	1,344	587
California Bond	22,468	21,441
California Income II	5,688	9,405
Maryland Bond	8,599	8,328
New Jersey Bond	10,138	10,244
New York Insured	5,180	
New York Bond	20,407	21,768
New York Income II	1,272	1,781
Virginia Bond	8,252	9,277

Preferred Shares

The Preferred Shares have a liquidation value of \$25,000 per share plus accrued and unpaid dividends, that entitle their holders to receive cash dividends at varying annualized rates for each dividend period.

The Trusts may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at their liquidation preference plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation prefer-

Notes to Financial Statements (continued)

ence plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Statements of Preferences/Articles Supplementary/Certificates of Designation, as applicable, are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Trusts had the following series of Preferred Shares outstanding and effective yields at August 31, 2008:

	Series	Shares	Yields
Insured Investment	M-7	1,775	2.802%
Insured Municipal	M-7	1,999	2.802%
	R-7	1,999	2.802%
	F-7	1,999	2.802%
Bond Investment	W-7	1,047	2.772%
Municipal Bond	T-7	1,610	2.742%
	R-7	1,610	2.802%
Municipal Income II	M-7	1,660	2.803%
	T-7	1,661	2.742%
	W-7	1,660	2.772%
	R-7	1,661	2.803%
California Insured	F-7	1,502	2.802%
California Bond	F-7	1,119	2.802%
California Income II	T-7	1,195	2.741%
	R-7	1,195	2.803%
Maryland Bond	R-7	640	2.802%
New Jersey Bond	M-7	768	2.802%
New York Insured	R-7	1,667	2.802%
New York Bond	T-7	896	2.742%
New York Income II	W-7	1,786	2.772%
Virginia Bond	R-7	487	2.802%

Each Trust pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregate principal amount. For the year ended August 31, 2008, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly

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owned subsidiary of Merrill Lynch, earned commissions as follows:

	Commissions
Insured Investment	\$ 4,930
Insured Municipal	\$ 19,387
Bond Investment	\$ 5,320
Municipal Bond	\$ 35,916
Municipal Income II	\$ 176,263
California Insured	\$ 2,980
California Bond	\$ 6,104
California Income II	\$ 69,547
Maryland Bond	\$ 3,725
New Jersey Bond	\$ 12,946
New York Insured	\$ 7,060
New York Bond	\$ 8,146
New York Income II	\$ 37,649
Virginia Bond	\$ 2,372

On June 4, 2008, the Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption dates:

	Series	Redemption Date	Shares Redeemed	Aggregate Principal
Insured Investment	M-7	6/24/08	1,265	\$ 31,625,000
Insured Municipal	M-7	6/24/08	1,054	\$ 26,350,000
	R-7	6/27/08	1,054	\$ 26,350,000
	F-7	6/30/08	1,054	\$ 26,350,000
Bond Investment	W-7	6/26/08	144	\$ 3,600,000
Municipal Bond	T-7	6/25/08	200	\$ 5,000,000
	R-7	6/27/08	200	\$ 5,000,000
Municipal Income II	M-7	6/24/08	395	\$ 9,875,000
	T-7	6/25/08	395	\$ 9,875,000
	W-7	6/26/08	395	\$ 9,875,000
	R-7	6/27/08	395	\$ 9,875,000
California Insured	F-7	6/30/08	358	\$ 8,950,000
California Bond	F-7	6/30/08	80	\$ 2,000,000
California Income II	T-7	6/25/08	244	\$ 6,100,000
	R-7	6/27/08	244	\$ 6,100,000
Maryland Bond	R-7	6/27/08	80	\$ 2,000,000
New Jersey Bond	M-7	6/24/08	41	\$ 1,025,000
New York Insured	R-7	6/27/08	573	\$ 14,325,000
New York Bond	T-7	6/25/08	72	\$ 1,800,000
Virginia Bond	R-7	6/27/08	54	\$ 1,350,000

The Trusts financed the Preferred Share redemptions with cash received from TOB transactions.

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Shares issued and outstanding for the year ended August 31, 2007 remained constant.

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, the Trust is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on the Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. During the year ended August 31, 2008, the Preferred Shares of the Trusts were successfully remarketed at each remarketing date until February 13, 2008. The low, high and average dividend rates on the Preferred Shares for each Trust for the year ended August 31, 2008 were as follows:

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Notes to Financial Statements (continued)

	Series	Low	High	Average
Insured Investment	M-7	2.483%	4.860%	2.883%
Insured Municipal	M-7	2.400%	4.508%	3.212%
	R-7	1.950%	4.508%	3.121%
	F-7	2.000%	4.560%	3.159%
Bond Investment	W-7	2.480%	4.780%	3.273%
Municipal Bond	T-7	2.535%	6.000%	3.598%
	R-7	2.458%	6.000%	3.551%
Municipal Income II	M-7	2.483%	4.600%	3.446%
	T-7	2.536%	4.399%	3.383%
	W-7	2.481%	4.500%	3.424%
	R-7	2.459%	4.600%	3.433%
California Insured	F-7	2.483%	4.508%	3.120%
California Bond	F-7	2.483%	4.970%	3.417%
California Income II	T-7	2.536%	4.356%	3.222%
	R-7	2.350%	4.508%	3.284%
Maryland Bond	R-7	2.000%	4.900%	3.281%
New Jersey Bond	M-7	2.483%	4.810%	3.357%
New York Insured	R-7	2.100%	6.000%	3.196%
New York Bond	T-7	2.535%	5.500%	3.365%
New York Income II	W-7	2.090%	4.356%	3.221%
Virginia Bond	R-7	2.458%	4.860%	3.415%

Since February 13, 2008, the Preferred Shares of the Trusts failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 2.458% to 4.508%. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a fund's auction rate preferred shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for the Trusts' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

Notes to Financial Statements (continued)

5. Income Tax Information:

Reclassifications: Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or on net asset values per share. The following permanent differences as of August 31, 2008 attributable to the reclassification of distributions, amortization methods on fixed income securities, non-deductible expenses and the tax classification of distributions received from a regulated investment company were reclassified to the following accounts:

	Insured Municipal	Bond Investment	Municipal Bond	Municipal Income II	California Insured	California Bond
Increase (decrease) paid-in capital	\$	\$ (216)	\$	\$ (5,289)	\$	\$
Increase (decrease) undistributed net investment income	(86)	216	(589)	4,972	(58)	(29)
Increase (decrease) accumulated net realized gain (loss)	86		589	317	58	29

	California Income II	Maryland Bond	New York Bond	Virginia Bond
Increase (decrease) paid-in capital	\$ (1,793)	\$ (791)	\$ (889)	\$ (560)
Increase (decrease) undistributed net investment income	1,793	791	889	560
Increase (decrease) accumulated net realized gain (loss)				

The tax character of distributions paid during the years ended August 31, 2008 and August 31, 2007 was as follows:

	Insured Investment	Insured Municipal	Bond Investment	Municipal Bond	Municipal Income II	California Insured	California Bond
Tax-exempt income							
8/31/08	\$ 8,537,681	\$ 26,084,992	\$ 4,002,593	\$ 12,276,190	\$ 26,211,919	\$ 5,060,164	\$ 3,981,070
8/31/07	\$ 8,790,601	\$ 26,427,245	\$ 4,166,843	\$ 13,776,807	\$ 28,834,088	\$ 5,174,303	\$ 4,187,271
Ordinary income							
8/31/08			130,903	767,868	555,732		152,539
8/31/07		472,264					
Long-term capital gain							
8/31/08				1,005,577			
8/31/07		1,377,279					
Total							
8/31/08	\$ 8,537,681	\$ 26,084,992	\$ 4,133,496	\$ 14,049,635	\$ 26,767,651	\$ 5,060,164	\$ 4,133,609
8/31/07	\$ 8,790,601	\$ 28,276,788	\$ 4,166,843	\$ 13,776,807	\$ 28,834,088	\$ 5,174,303	\$ 4,187,271

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	California Income II	Maryland Bond	New Jersey Bond	New York Insured	New York Bond	New York Income II	Virginia Bond
Tax-exempt income							
8/31/08	\$ 8,339,031	\$ 2,261,125	\$ 2,765,306	\$ 6,143,118	\$ 3,241,520	\$ 5,062,849	\$ 1,789,269
8/31/07	\$ 8,653,938	\$ 2,357,909	\$ 2,824,513	\$ 6,166,546	\$ 3,314,543	\$ 5,084,774	\$ 1,761,510
Ordinary income							
8/31/08	174,151	85,254	86,258		108,227	172,985	63,559
8/31/07							
Long-term capital gain							
8/31/08		40,379	28,734	303,996	81,671	120,168	
8/31/07		2,830		437,259			106,815
Total							
8/31/08	\$ 8,513,182	\$ 2,386,758	\$ 2,880,298	\$ 6,447,114	\$ 3,431,418	\$ 5,356,002	\$ 1,852,828
8/31/07	\$ 8,653,938	\$ 2,360,739	\$ 2,824,513	\$ 6,603,805	\$ 3,314,543	\$ 5,084,774	\$ 1,868,325

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Notes to Financial Statements (continued)

As of August 31, 2008, the tax components of accumulated earnings (losses) were as follows:

	Insured Investment	Insured Municipal	Bond Investment	Municipal Bond	Municipal Income II	California Insured	California Bond
Undistributed tax-exempt income	\$ 779,097	\$ 2,593,244	\$ 166,336	\$ 440,186	\$ 409,447	\$ 312,531	\$
Undistributed ordinary income							
Capital loss carryforwards	(469,401)	(4,761,864)	(45,701)	(1,183,459)	(6,746,725)	(1,069,649)	(477,260)
Net unrealized gains (losses)*	71,889	(1,803,645)	2,173,063	(2,027,109)	(7,799,541)	218,683	2,717,172
Total Accumulated Net Earnings (Losses)	\$ 381,585	\$ (3,972,265)	\$ 2,293,698	\$ (2,770,382)	\$ (14,136,819)	\$ (538,435)	\$ 2,239,912

	California Income II	Maryland Bond	New Jersey Bond	New York Insured	New York Bond	New York Income II	Virginia Bond
Undistributed tax-exempt income	\$ 243,058	\$ 159,207	\$ 182,631	\$ 729,402	\$ 147,836	\$ 512,324	\$ 280,607
Undistributed ordinary income		275					75,569
Undistributed long-term net capital gains (capital loss carryforwards)	(3,699,611)	8,921	(25,168)			(453,296)	255,705
Net unrealized gains (losses)*	2,227,125	402,182	(211,041)	(2,250,694)	1,270,893	426,139	691,902
Total Accumulated Net Earnings (Losses)	\$ (1,229,428)	\$ 570,585	\$ (53,578)	\$ (1,521,292)	\$ 1,418,729	\$ 485,167	\$ 1,303,783

* The difference between book-basis and tax-basis net unrealized gains (losses) is attributable primarily to the tax deferral of losses on wash sales, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, the difference between book and tax treatment of residual interests in tender option bond trusts, the deferral of compensation to trustees, the timing of income recognition on partnership interests and the deferral of post-October capital losses for tax purposes.

As of August 31, 2008, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

Expires August 31,	Insured Investment	Insured Municipal	Bond Investment	Municipal Bond	Municipal Income II	California Insured	California Bond
2012	\$	\$	\$	\$	\$ (5,097,889)	\$	\$ (477,260)
2013	(218,563)					(717,737)	
2014							
2015		(1,544,099)	(45,701)				
2016	(250,838)	(3,217,765)		(1,183,459)	(1,648,836)	(351,912)	
Total	\$ (469,401)	\$ (4,761,864)	\$ (45,701)	\$ (1,183,459)	\$ (6,746,725)	\$ (1,069,649)	\$ (477,260)

Expires August 31,	California Income II	New Jersey Bond	New York Income II
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2012	\$ (3,224,992)	\$	\$
2013			
2014			
2015	(360,789)		(70,160)
2016	(113,830)	(25,168)	(383,136)
Total	\$ (3,699,611)	\$ (25,168)	\$ (453,296)

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Notes to Financial Statements (continued)

6. Concentration Risk:

Each Trust's investments are concentrated in certain states, which may be affected by adverse financial, social, environmental, economic, regulatory and political factors.

Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

7. Subsequent Events:

The Trusts paid a net investment income dividend to Common Shareholders in the following amounts per share on October 1, 2008 to shareholders of record on September 15, 2008:

	Common Dividend Per Share
Insured Investment	\$ 0.058000
Insured Municipal	\$ 0.061000
Bond Investment	\$ 0.068800
Municipal Bond	\$ 0.072500
Municipal Income II	\$ 0.066000
California Insured	\$ 0.056000
California Bond	\$ 0.062000
California Income II	\$ 0.057000
Maryland Bond	\$ 0.065400
New Jersey Bond	\$ 0.070500
New York Insured	\$ 0.058000
New York Bond	\$ 0.068000
New York Income II	\$ 0.062500
Virginia Bond	\$ 0.072428

The dividends declared on Preferred Shares for the period September 1, 2008 to September 30, 2008 were as follows:

	Series	Dividends Declared
Insured Investment	M-7	\$ 161,627
Insured Municipal	M-7	\$ 182,027
	R-7	\$ 216,571
	F-7	\$ 175,837
Bond Investment	W-7	\$ 113,436
Municipal Bond	T-7	\$ 163,664
	R-7	\$ 174,427
Municipal Income II	M-7	\$ 151,191
	T-7	\$ 168,856
	W-7	\$ 179,867

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	R-7	\$	179,973
California Insured	F-7	\$	132,119
California Bond	F-7	\$	98,430
California Income II	T-7	\$	121,483
	R-7	\$	129,484
Maryland Bond	R-7	\$	69,337
New Jersey Bond	M-7	\$	69,933
New York Insured	R-7	\$	180,602
New York Bond	T-7	\$	91,083
New York Income II	W-7	\$	193,520
Virginia Bond	R-7	\$	52,761

On September 12, 2008, the Board of Insured Investment, Insured Municipal, California Insured and New York Insured voted unanimously to change certain investment guidelines of the Trusts. Under normal circumstances, the Trusts are required to invest at least 80% of their managed assets in municipal bonds either (i) insured under an insurance policy purchased by the Trusts or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. Historically, the Trusts have had an additional non-fundamental investment policy limiting their purchases of insured municipal bonds to those bonds insured by insurance providers with claims-paying abilities rated AAA or Aaa at the time of investment.

Following the onset of the credit and liquidity crises currently troubling the financial markets, the applicable rating agencies lowered the claims-paying ability rating of most of the municipal bond insurance providers below the highest rating category. As a result, the Advisor recommended, and the Board approved, an amended policy with respect to the purchase of insured municipal bonds that such bonds must be insured by insurance providers or other entities with claims-paying abilities rated at least investment grade. This investment grade restriction is measured at the time of investment, and the Trusts will not be required to dispose of municipal bonds they hold in the event of subsequent downgrades. The Trusts' new investment policy is, under normal conditions, to invest at least 80% of their assets in municipal bonds insured by insurers or other entities with claims-paying abilities rated AAA or Aaa at the time of investment. Due to recent downgrades, some of the insurers insuring a portion of the Trusts' current holdings are already rated below the highest rating category.

In addition, on September 12, 2008, the Board of Insured Investment and Bond Investment (formerly BlackRock Florida Insured Municipal Income Trust and BlackRock Florida Municipal Bond Trust, respectively) voted unanimously to change a non-fundamental investment policy of the Trusts, and to rename the Trusts' BlackRock Insured Municipal Income Investment Trust and BlackRock Municipal Bond Investment Trust, respectively. The Trusts' previous policy required the Trusts, under normal circumstances, to invest at least 80% of their total assets in Florida municipal bonds insured by insurers with claims-paying abilities rated AAA or Aaa at the time of investment. Due to the repeal of the Florida Intangible Personal Property Tax as of January 2007, the Board has approved an amended policy allowing the Trusts flexibility to invest in municipal obligations regardless of geographic location, as well as revising the policy with respect to the claims-paying ability rating adopted by the Trusts. Under current market conditions, the Advisor anticipates that it will gradually reposition each Trust's portfolio over time and that during such period the Trusts may continue to hold a substantial portion of their assets in Florida municipal bonds. At this time, it is uncertain how long the repositioning may take, and the Trusts will continue to be subject to risks associated with investing a significant portion of their assets in Florida municipal bonds until the repositioning is complete.

The changes to the Trusts' non-fundamental investment policies described above do not alter the Trusts' investment objectives.

The Advisor and the Board believe the amended policies will allow the Advisor to better manage the Trusts' portfolios in the best interests of the Trusts' shareholders and meet the Trusts' investment objectives.

Notes to Financial Statements (concluded)

On September 15, 2008, Bank of America Corporation announced that it has agreed to acquire Merrill Lynch, one of the principal owners of BlackRock, Inc. The purchase has been approved by the directors of both companies. Subject to shareholder and regulatory approvals, the transaction is expected to close in the first quarter of 2009.

As of August 31, 2008, Municipal Bond and Municipal Income II held bonds guaranteed by Lehman Brothers Holdings Inc. (Lehman) valued at \$908,200 and \$1,153,414, respectively. On September 15, 2008, Lehman filed for Chapter 11 bankruptcy, which adversely impacted the value of the bonds. Collectability of principal and interest on these bonds is not guaranteed.

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of:
BlackRock Insured Municipal Income Investment Trust
BlackRock Insured Municipal Income Trust
BlackRock Municipal Bond Investment Trust
BlackRock Municipal Bond Trust
BlackRock Municipal Income Trust II
BlackRock California Insured Municipal Income Trust
BlackRock California Municipal Bond Trust
BlackRock California Municipal Income Trust II
BlackRock Maryland Municipal Bond Trust
BlackRock New Jersey Municipal Bond Trust
BlackRock New York Insured Municipal Income Trust
BlackRock New York Municipal Bond Trust
BlackRock New York Municipal Income Trust II
BlackRock Virginia Municipal Bond Trust:

We have audited the accompanying statements of assets and liabilities of BlackRock Insured Municipal Income Investment Trust (formerly BlackRock Florida Insured Municipal Income Trust), BlackRock Insured Municipal Income Trust, BlackRock Municipal Bond Investment Trust (formerly BlackRock Florida Municipal Bond Trust), BlackRock Municipal Bond Trust, BlackRock Municipal Income Trust II, BlackRock California Insured Municipal Income Trust, BlackRock California Municipal Bond Trust, BlackRock California Municipal Income Trust II, BlackRock Maryland Municipal Bond Trust, BlackRock New Jersey Municipal Bond Trust, BlackRock New York Insured Municipal Income Trust, BlackRock New York Municipal Bond Trust, BlackRock New York Municipal Income Trust II, and BlackRock Virginia Municipal Bond Trust (each a Trust and collectively the Trusts), including the schedules of investments, as of August 31, 2008, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period ended August 31, 2008. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of the securities owned as of August 31, 2008, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of August 31, 2008, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period ended August 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Princeton, New Jersey
October 27, 2008

Important Tax Information

All of the net investment income distributions paid by BlackRock Insured Municipal Income Investment Trust, BlackRock Insured Municipal Income Trust and BlackRock California Insured Municipal Income Trust during the taxable year ended August 31, 2008 qualify as tax-exempt interest dividends for Federal income tax purposes.

The following tables summarize the taxable per share distributions paid by the following Trusts during the taxable year ended August 31, 2008:

BlackRock Municipal Bond Investment Trust	Payable Date	Ordinary Income
Common Shareholders	1/14/2008	\$ 0.029219
Preferred Shareholders: Series W7	4/10/2008	\$ 28.23

BlackRock Municipal Bond Trust	Payable Date	Ordinary Income	Long-Term Capital Gains
Common Shareholders:	12/31/2007	\$ 0.022094	\$ 0.074385
	1/14/2008	\$ 0.034702	None
Preferred Shareholders: Series T7	11/28/2007	\$ 4.94	\$ 16.64
	12/5/2007	\$ 6.59	\$ 22.18
	12/12/2007	\$ 5.49	\$ 18.48
	4/9/2008	\$ 31.11	None
	12/19/2007	\$ 2.77	\$ 9.34
Series R7	11/23/2007	\$ 5.05	\$ 17.00
	11/30/2007	\$ 6.59	\$ 22.18
	12/7/2007	\$ 4.94	\$ 16.64
	12/14/2007	\$ 3.02	\$ 10.18
	4/11/2008	\$ 30.81	None

BlackRock Municipal Income Trust II	Payable Date	Ordinary Income
Common Shareholders	1/14/2008	\$ 0.017869
Preferred Shareholders: Series M7	4/8/2008	\$ 17.30
Series T7	4/9/2008	\$ 17.34
Series W7	4/10/2008	\$ 17.55
Series R7	4/11/2008	\$ 17.44

BlackRock California Municipal Bond Trust	Payable Date	Ordinary Income
Common Shareholders	1/14/2008	\$ 0.03378
Preferred Shareholders: Series F7	4/14/2008	\$ 31.53

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BlackRock California Municipal Income Trust II	Payable Date	Ordinary Income	
Common Shareholder	1/14/2008	\$	0.015741
Preferred Shareholders:			
Series T7	4/9/2008	\$	16.64
Series R7	4/11/2008	\$	16.93

BlackRock Maryland Municipal Bond Trust	Payable Date	Ordinary Income	Long-Term Capital Gains
Common Shareholders:	12/31/2007	None	\$.014651
	1/14/2008	\$ 0.030933	None
Preferred Shareholders:			
Series R7	11/23/2008	None	\$ 14.67
	4/11/2008	\$ 30.97	None

BlackRock New Jersey Municipal Bond Trust	Payable Date	Ordinary Income	Long-Term Capital Gains
Common Shareholders:	12/31/2007	None	\$ 0.009532
	1/14/2008	\$.028614	None
Preferred Shareholders:			
Series M7	11/27/2007	None	\$ 8.48
	4/7/2008	\$ 25.46	None

BlackRock New York Insured Municipal Income Trust	Payable Date	Ordinary Income	Long-Term Capital Gains
Common Shareholders	12/31/2007	None	\$ 0.034240
Preferred Shareholders:			
Series W7	4/10/2008	None	\$ 27.81
Series F7	4/14/2008	None	\$ 27.56

BlackRock New York Municipal Bond Trust	Payable Date	Ordinary Income	Long-Term Capital Gains
Common Shareholders:	12/31/2007	None	\$ 0.022584
	1/14/2008	\$ 0.029927	None
Preferred Shareholders:			
Series T7	11/28/2007	None	\$ 20.28
	4/9/2008	\$ 26.88	None

BlackRock New York Municipal Income Trust II	Payable Date	Ordinary Income	Long-Term Capital Gains
Common Shareholders:	12/31/2007	None	\$ 0.017157
	1/14/2008	\$ 0.024698	None
Preferred Shareholders:			
Series W7	11/29/2007	None	\$ 12.33

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12/6/2007		None	\$	7.50
4/10/2008	\$	28.54		None

**BlackRock Virginia
Municipal Bond Trust**

**Payable
Date** **Ordinary
Income**

Common Shareholders:	1/14/2008	\$	0.031152
Preferred Shareholders; Series R7	4/11/2008	\$	28.37

All other net investment income distributions paid by the Trusts during the taxable year ended August 31, 2008 qualify as tax-exempt interest dividends for Federal income tax purposes.

Disclosure of Investment Advisory Agreement and Subadvisory Agreement

The Board of Trustees (collectively, the Board, the members of which are referred to as Trustees) of the BlackRock California Insured Municipal Income Trust (BCK), BlackRock Municipal Income Trust II (BLE), BlackRock California Municipal Bond Trust (BZA), BlackRock California Municipal Income Trust II (BCL), BlackRock Insured Municipal Income Investment Trust (formerly, BlackRock Florida Insured Municipal Income Trust) (BAF), BlackRock Municipal Bond Investment Trust (formerly, BlackRock Florida Municipal Bond Trust) (BIE), BlackRock New Jersey Municipal Bond Trust (BLJ), BlackRock Insured Municipal Income Trust (BYM), BlackRock Maryland Municipal Bond Trust (BZM), BlackRock Municipal Bond Trust (BBK), BlackRock New York Insured Municipal Income Trust (BSE), BlackRock New York Municipal Bond Trust (BQH), BlackRock New York Municipal Income Trust II (BFY) and BlackRock Virginia Municipal Bond Trust (BHV, and together with BCK, BLE, BZA, BCL, BAF, BIE, BLJ, BYM, BZM, BBK, BSE, BQH and BFY, the Funds) met in April and May 2008 to consider approving the continuation of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Advisor), each Fund's investment advisor. The Board also considered the approval of each Fund's subadvisory agreement (each, a Subadvisory Agreement) and, together with the Advisory Agreement, the Agreements between the Advisor and BlackRock Financial Management, Inc. (the Subadvisor). The Advisor and the Subadvisor are collectively referred to herein as the Advisors and, together with BlackRock, Inc., BlackRock.

Activities and Composition of the Board

The Board of each Fund consists of thirteen individuals, eleven of whom are not interested persons of the Funds as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Trustees). The Trustees are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Trustees have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Trustee. The Board has established four standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee and a Performance Oversight Committee.

Advisory Agreement and Subadvisory Agreement

Upon the consummation of the combination of BlackRock, Inc.'s investment management business with Merrill Lynch & Co., Inc.'s investment management business, including Merrill Lynch Investment Managers, L.P., and certain affiliates, each Fund entered into an Advisory Agreement and a Subadvisory Agreement, each with an initial two-year term. Consistent with the 1940 Act, after the Advisory Agreement's and Subadvisory Agreement's respective initial two-year term, the Board is required to consider the continuation of each Fund's Advisory Agreement and Subadvisory Agreement on an annual basis. In connection with this process, the Board assessed, among other things, the nature, scope and quality of the services provided to each Fund by the personnel of BlackRock and its affiliates, including investment advisory services, administrative services, secondary market support services, oversight of fund accounting and custody, and assistance in meeting legal and regulatory requirements. The Board also received and assessed information regarding the services provided to each Fund by certain unaffiliated service providers.

Throughout the year, the Board also considered a range of information in connection with its oversight of the services provided by BlackRock and its affiliates. Among the matters the Board considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, as well as senior management and portfolio managers' analysis of the reasons for underperformance, if applicable; (b) fees, including advisory, administration and other fees paid to BlackRock and its affiliates by each Fund, as applicable; (c) Fund operating expenses paid to third parties; (d) the resources devoted to and compliance reports relating to each Fund's investment objective, policies and restrictions; (e) each Fund's compliance with its Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls; (h) BlackRock's implementation of the proxy voting guidelines approved by the Board; (i) execution quality; (j) valuation and liquidity procedures; and (k) reviews of BlackRock's business, including BlackRock's response to the increasing scale of its business.

Board Considerations in Approving the Advisory Agreement and Subadvisory Agreement

To assist the Board in its evaluation of the Agreements, the Trustees received information from BlackRock in advance of the April 22, 2008 meeting which detailed, among other things, the organization, business lines and capabilities of the Advisors, including: (a) the responsibilities of various departments and key personnel and biographical information relating to key personnel; (b) financial statements for BlackRock; (c) the advisory and/or administrative fees paid by each Fund to the Advisors, including comparisons, compiled by Lipper Inc. (Lipper), an independent third party, with the management fees, which include advisory and administration fees, of funds with similar investment objectives (Peers); (d) the profitability of BlackRock and certain industry

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profitability analyses for advisors to registered investment companies; (e) the expenses of BlackRock in providing various services; (f) non-investment advisory reimbursements, if applicable, and fallout benefits to BlackRock; (g) economies of scale, if any, generated through the Advisors' management of all of the BlackRock closed-end funds (the Fund Complex); (h) the expenses of each Fund, including comparisons of each such Fund's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; (i) an internal comparison of management fees classified by Lipper, if applicable; and (j) each Fund's performance for the past one-, three- and five-year periods, as applicable, as well as each Fund's performance compared to its Peers.

The Board also considered other matters it deemed important to the approval process, where applicable, such as payments made to BlackRock or its affiliates relating to the distribution of Fund shares, services related to the valuation and pricing of Fund portfolio holdings, and direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds.

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Disclosure of Investment Advisory Agreement and Subadvisory Agreement (continued)

In addition to the foregoing materials, independent legal counsel to the Independent Trustees provided a legal memorandum outlining, among other things, the duties of the Board under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and the factors to be considered by boards in voting on advisory agreements.

The Independent Trustees reviewed this information and discussed it with independent legal counsel prior to the meeting on April 22, 2008. At the Board meeting on April 22, 2008, BlackRock made a presentation to and responded to questions from the Board. Following the meeting on April 22, 2008, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written materials provided to the Trustees prior to the meetings on May 29 and 30, 2008. At the Board meetings on May 29 and 30, 2008, BlackRock responded to further questions from the Board. In connection with BlackRock's presentations, the Board considered each Agreement and, in consultation with independent legal counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission (SEC) statements relating to the renewal of the Agreements.

Matters Considered by the Board

In connection with its deliberations with respect to the Agreements, the Board considered all factors it believed relevant with respect to each Fund, including the following: the nature, extent and quality of the services provided by the Advisors; the investment performance of each Fund; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Funds; the extent to which economies of scale would be realized as the Fund Complex grows; and whether BlackRock realizes other benefits from its relationship with the Funds.

A. Nature, Extent and Quality of the Services: In evaluating the nature, extent and quality of the Advisors' services, the Board reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Fund, narrative and statistical information concerning each Fund's performance record and how such performance compares to each Fund's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Board noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Board. The Board further considered the quality of the Advisors' investment process in making portfolio management decisions.

In addition to advisory services, the Trustees considered the quality of the administrative and non-investment advisory services provided to the Funds. The Advisors and their affiliates provided each Fund with such administrative and other services, as applicable (in addition to any such services provided by others for the Funds), and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, the Advisors and their affiliates provided each Fund with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and the Funds' websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). The Board considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Funds and BlackRock: As previously noted, the Board received performance information regarding each Fund and its Peers. Among other things, the Board received materials reflecting each Fund's historic performance and each Fund's one-, three- and five-year total returns (as applicable) relative to its Peers (including the Peers median performance). The Board was provided with a description of the methodology used by Lipper to select each Fund's Peers. The Board noted that it regularly reviews the performance of each Fund throughout the year. The Board reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper rankings.

The Board noted that in general the Funds performed better than their respective Peers in that their performance was at or above the median of their respective Peers in at least two of the one-, three- and five-year periods reported.

C. Consideration of the Advisory Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds: In evaluating the management fees and expenses that each Fund is expected to bear, the Board considered each Fund's current management fee structure and each Fund's expense ratios in absolute terms as well as relative to the fees and expense ratios of its applicable Peers. The Board, among other things, reviewed comparisons of each Fund's gross management fees before and after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of applicable Peers. The Board also reviewed a narrative analysis of the Peer rankings prepared by Lipper and summarized by BlackRock at the request of the Board. This summary placed the Peer rankings into context by analyzing various factors that affect these comparisons.

The Board noted that each of BCK, BLE, BZA, BCL, BAF, BBK, BSE, BQH, BYM and BFY paid contractual management fees lower than or equal to the median contractual fees paid by each Fund's respective Peers. This comparison was made without giving effect to any expense reimbursements or fee waivers.

Disclosure of Investment Advisory Agreement and Subadvisory Agreement (concluded)

The Board noted that, although BLJ paid contractual management fees higher than the median of its Peers, such fees were no more than 5 basis points greater than the median amount and therefore considered not to be materially higher than its Peers. This comparison was made without giving effect to any expense reimbursements or fee waivers.

The Board noted that, although BIE, BZM and BHV paid contractual management fees that were higher than the median of their respective Peers, each Fund's actual management fees were below the median of its respective Peers.

The Board also compared the management fees charged and services provided by the Advisors to closed-end funds in general versus other types of clients (such as open-end investment companies and separately managed institutional accounts) in similar investment categories. The Board noted certain differences in services provided and costs incurred by the Advisor with respect to closed-end funds compared to these other types of clients and the reasons for such differences.

In connection with the Board's consideration of the fees and expense information, the Board reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors.

D. Profitability of BlackRock: The Board also considered BlackRock's profitability in conjunction with its review of fees. The Board reviewed BlackRock's profitability with respect to the Fund Complex and other fund complexes managed by the Advisors. In reviewing profitability, the Board recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Board also reviewed BlackRock's assumptions and methodology of allocating expenses, noting the inherent limitations in allocating costs among various advisory products. The Board also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Board recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Board considered BlackRock's operating margin compared to the operating margin estimated by BlackRock for a leading investment management firm whose operations consist primarily of advising closed-end funds. The comparison indicated that BlackRock's operating margin was approximately the same as the operating margin of such firm.

In evaluating the reasonableness of the Advisors' compensation, the Board also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services, if applicable. The Board noted that these payments were less than the Advisors' costs for providing these services. The Board also considered indirect benefits (such as soft dollar arrangements) that the Advisors and their affiliates are expected to receive, which are attributable to their management of the Fund.

E. Economies of Scale: In reviewing each Fund's fees and expenses, the Board examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Fund's fee structure, for example through the use of breakpoints for the Fund or the Fund Complex. In this regard, the Board reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints because closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The Board noted that only three closed-end funds in the Fund Complex have breakpoints in their fee structures. Information provided by Lipper also revealed that only one closed-end fund complex used a complex-level breakpoint structure. The Board found, based on its review of comparable funds, that each Fund's management fee is appropriate in light of the scale of the respective Fund.

F. Other Factors: In evaluating fees, the Board also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Funds (fall-out benefits). The Trustees, including the Independent Trustees, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Funds, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Funds' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Board also considered the unquantifiable nature of these potential benefits.

Conclusion with Respect to the Agreements

In reviewing and approving the continuation of the Agreements, the Trustees did not identify any single factor discussed above as all-important or controlling, but considered all factors together, and different Trustees may have attributed different weights to the various factors considered. The Independent Directors were also assisted by the advice of independent legal counsel in making this determination. The Trustees, including the Independent Trustees, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Fund, was acceptable for each Fund and supported the Trustees' conclusion that the terms of each Agreement were fair and reasonable, that each Fund's fees are reasonable in light of the services provided to the respective Fund and that each Agreement should be approved.

Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After a Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open-market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078 or by calling (800) 699-1BFM. All overnight correspondence should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021.

See Notes to Financial Statements.

Officers and Trustees

Name, Address and Year of Birth	Position(s) Held with Trusts	Length of Time Served as Trustee ²	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Funds and Portfolios Overseen	Public Directorships
Non-Interested Trustees¹					
Richard E. Cavanagh 40 East 52nd Street New York, NY 10022 1946	Chairman of the Board and Trustee	Since 1994	Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Chairman and Trustee, Educational Testing Service since 1997; Director, The Fremont Group since 1996; Formerly President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007.	113 Funds 110 Portfolios	Arch Chemical (chemical and allied products)
Karen P. Robards 40 East 52nd Street New York, NY 10022 1950	Vice Chair of the Board, Chair of the Audit Committee and Trustee	Since 2007	Partner of Robards & Company, LLC, (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development, (a not-for-profit organization) since 1987; Formerly Director of Enable Medical Corp. from 1996 to 2005; Formerly an investment banker at Morgan Stanley from 1976 to 1987.	112 Funds 109 Portfolios	AtriCure, Inc. (medical devices); Care Investment Trust, Inc. (health care REIT)
G. Nicholas Beckwith, III 40 East 52nd Street New York, NY 10022 1945	Trustee	Since 2007	Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors, Beckwith Institute for Innovation In Patient Care since 1991; Member,	112 Funds 109 Portfolios	None

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Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham College since 1981; Board of Trustees, University of Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since 1977; Formerly Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and servicing of material handling equipment) from 2005 to 2007; Formerly Chairman, President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005; Formerly Board of Directors, National Retail Properties (REIT) from 2006 to 2007.

Kent Dixon 40 East 52nd Street New York, NY 10022	Trustee And Member of the Audit Committee	Since 1988	Consultant/Investor since 1988.	113 Funds 110 Portfolios	None
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Frank J. Fabozzi 40 East 52nd Street New York, NY 10022	Trustee and Member of the Audit Committee	Since 1988	Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Formerly Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.	113 Funds 110 Portfolios	None
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Officers and Trustees (continued)

Name, Address and Year of Birth	Position(s) Held with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Funds and Portfolios Overseen	Public Directorships
Non-Interested Trustees¹					
Kathleen F. Feldstein 40 East 52nd Street New York, NY 10022 1941	Trustee	Since 2005	President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital since 2000; Member of the Corporation of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Member of the Corporation of Sherrill House (healthcare) since 1990; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Trustee, The Committee for Economic Development (research organization) since 1990; Member of the Advisory Board to the International School of Business, Brandeis University since 2002; Formerly Director of Bell South (communications) from 1998 to 2006; Formerly Director of Ionics (water purification) from 1992 to 2005; Formerly Director of John Hancock Financial Services from 1994 to 2003; Formerly Director of Knight Ridder (media) from 1998 to 2006.	113 Funds 110 Portfolios	The McClatchy Company (publishing)
James T. Flynn 40 East 52nd Street New York, NY 10022 1939	Trustee and Member of the Audit Committee	Since 2007	Formerly Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.	112 Funds 109 Portfolios	None

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<p>Jerrold B. Harris 40 East 52nd Street New York, NY 10022</p>	Trustee	Since 2007	Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000.	112 Funds 109 Portfolios	BlackRock-Kelso Capital Corp.
1942					
<p>R. Glenn Hubbard 40 East 52nd Street New York, NY 10022</p>	Trustee	Since 2004	Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Formerly Co-Director of Columbia Business School's Entrepreneurship Program from 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Formerly Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003.	113 Funds 110 Portfolios	ADP (data and information services), KKR Financial Corporation (finance), Duke Realty (real estate), Metropolitan Life Insurance Company (insurance), Information Services Group (media/technology)
1958					
<p>W. Carl Kester 40 East 52nd Street New York, NY 10022</p>	Trustee and Member of the Audit Committee	Since 2007	Mizuho Financial Group Professor of Finance, Harvard Business School. Deputy Dean for Academic Affairs since 2006; Unit Head, Finance, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978.	112 Funds 109 Portfolios	None
1951					
<p>Robert S. Salomon, Jr. 40 East 52nd Street New York, NY 10022</p>	Trustee and Member of the Audit Committee	Since 2007	Formerly Principal of STI Management LLC (investment adviser) from 1994 to 2005.	112 Funds 109 Portfolios	None
1936					

¹ Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

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² Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows certain trustees as joining the Trust 's board in 2007, each trustee first became a member of the board of trustees of other legacy MLIM or legacy BlackRock Funds as follows: G. Nicholas Beckwith, III since 1999; Richard E. Cavanagh since 1994; Kent Dixon since 1988; Frank J. Fabozzi since 1988; Kathleen F. Feldstein since 2005; James T. Flynn since 1996; Jerrold B. Harris since 1999; R. Glenn Hubbard since 2004; W. Carl Kester since 1998; Karen P. Robards since 1998 and Robert S. Salomon, Jr. since 1996.

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Officers and Trustees (continued)

Name, Address and Year of Birth	Position(s) Held with Trusts	Length of Time Served as a Trustee	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Funds and Portfolios Overseen	Public Directorships
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Interested Trustees¹

Richard S. Davis 40 East 52nd Street New York, NY 10022 1945	Trustee	Since 2007	Managing Director, BlackRock, Inc. since 2005; Formerly Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Formerly Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Formerly Chairman, SSR Realty from 2000 to 2004.	185 Funds 295 Portfolios	None
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Henry Gabbay 40 East 52nd Street New York, NY 10022 1947	Trustee	Since 2007	Consultant, BlackRock, Inc. since 2007; Formerly Managing Director, BlackRock, Inc. from 1989 to 2007; Formerly Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; Formerly President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Formerly Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.	184 Funds 294 Portfolios	None
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Trust Officers²

Donald C. Burke 40 East 52nd Street New York, NY 10022 1960	Trust President and Chief Executive Officer	Since 2007	Managing Director of BlackRock, Inc. since 2006; Formerly Managing Director of Merrill Lynch Investment Managers, L.P. (MLIM) and Fund Asset Management, L.P. (FAM) in 2006; First Vice President thereof from 1997 to 2005; Treasurer thereof from 1999 to 2006 and Vice President thereof		
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from 1990 to 1997.

<p>Anne F. Ackerley 40 East 52nd Street New York, NY 10022</p> <p>1962</p>	<p>Vice President</p>	<p>Since 2003</p>	<p>Managing Director of BlackRock, Inc. since 2000; Chief Operating Officer of BlackRock's U.S. Retail Group since 2006; Head of BlackRock's Mutual Fund Group from 2000 to 2006; Merrill Lynch & Co., Inc. from 1984 to 1986 and from 1988 to 2000, most recently as First Vice President and Operating Officer of the Mergers and Acquisitions Group.</p>
<p>Neal J. Andrews 40 East 52nd Street New York, NY 10022</p> <p>1966</p>	<p>Chief Financial Officer</p>	<p>Since 2007</p>	<p>Managing Director of BlackRock, Inc. since 2006; Formerly Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. (formerly PFPC Inc.) from 1992 to 2006.</p>
<p>Jay M. Fife 40 East 52nd Street New York, NY 10022</p> <p>1970</p>	<p>Treasurer</p>	<p>Since 2007</p>	<p>Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Formerly Assistant Treasurer of the MLIM/FAM advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.</p>
<p>Brian P. Kindelan 40 East 52nd Street New York, NY 10022</p> <p>1959</p>	<p>Chief Compliance Officer of the Trusts</p>	<p>Since 2007</p>	<p>Chief Compliance Officer of the BlackRock-advised Funds since 2007; Anti-Money Laundering Officer of the BlackRock-advised Funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005; Director and Senior Counsel of BlackRock Advisors, Inc. from 2001 to 2004 and Vice President and Senior Counsel thereof from 1998 to 2000; Formerly Senior Counsel of The PNC Bank Corp. from 1995 to 1998.</p>

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Howard Surloff 40 East 52nd Street New York, NY 10022 1965	Secretary	Since 2007	Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; Formerly General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006.
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- ¹ Messrs. Davis and Gabbay are both interested persons, as defined in the Investment Company Act of 1940, of the Trusts based on their positions with BlackRock, Inc. and its affiliates. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.
- ² Officers of the Trusts serve at the pleasure of the Board of Trustees.

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BlackRock Closed-End Funds

Custodian

State Street Bank and Trust
Company
Boston, MA 02101

Trusts Address

BlackRock Closed-End
Funds
c/o BlackRock Advisors. LLC
100 Bellevue Parkway
Wilmington, DE 19809

Transfer Agents

Common Shares:

Computershare Trust
Companies, N.A.
Canton, MA 02021

Preferred Shares:

For the Insured Trusts and
Bond Trusts
BNY Mellon
Shareowner Services
Jersey City, NJ 07310
For the Income II Trusts
Deutsche Bank Trust
Company Americas
New York, NY 10005

Accounting Agent

State Street Bank and Trust
Company
Princeton, NJ 08540

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

Skadden, Arps, Slate,
Meagher & Flom LLP
New York, NY 10036

Additional Information

Fund Certification

Those Trusts listed for trading on the New York Stock Exchange (NYSE) have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE s listing standards. Each Fund filed with the SEC the certification of their chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Trusts Forms N-Q are available on the SEC s website at <http://www.sec.gov> and may also be reviewed and copied at the SEC s Public Reference Room in Washington, DC.

Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust s Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts website or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts shares are not continuously offered, which means that the Statements of Additional Information of the Trusts have not been updated after completion of the Trusts offerings and the information contained in the Trusts Statements of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts investment objectives or policies, other than as disclosed in Note 7 of the Notes to Financial Statements or to the Trusts charters or by-laws that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts portfolios.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762

Quarterly performance, semi-annual and annual reports and other information regarding each Trust may be found on BlackRock s website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock s website is intended to allow investors public access to information regarding each Trust and does not, and is not intended to, incorporate BlackRock s website into this report.

Additional Information (concluded)

Statement of Preferences

Effective May 30, 2008, following approval by the Trusts' Board and the applicable ratings agencies, the Trust's Statement of Preferences was amended in order to facilitate the redemption of the Trusts' Preferred Shares. The following sentence was added to the optional redemption section of each Trust's Statement of Preferences:

For the purposes of this section, the term "liquid securities" shall include:

(i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes available to the Trust, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to holders by reason of the redemption of their shares of Preferred Shares on such redemption date; and (ii) cash amounts due and payable to the Trust out of a sale of its securities if such cash amount is not less than the aggregate amount due to holders by reason of the redemption of their shares of Preferred Shares on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.

Effective September 13, 2008, following approval by the Funds' Board and the applicable rating agencies, the Board amended the terms of the Funds' Preferred Shares in order to allow the Funds to enter into TOB transactions, the proceeds of which were used to redeem a portion of the Funds' Preferred Shares. Accordingly, the definition of Inverse Floaters was amended to incorporate the Funds' permissible ratio of floating rate instruments into inverse floating rate instruments. Additionally, conforming changes and certain formula modifications concerning inverse floaters were made to the definitions of Moody's Discount Factor and S&P Discount Factor, as applicable, to integrate the Funds' investments in TOBs into applicable calculations.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic information about its Clients, except as permitted by law or as necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 Audit Committee Financial Expert The registrant's board of directors or trustees, as applicable (the board of directors) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Kent Dixon

Frank J. Fabozzi

James T. Flynn (term began effective November 1, 2007)

W. Carl Kester (term began effective November 1, 2007)

Karen P. Robards (term began effective November 1, 2007)

Robert S. Salomon, Jr. (term began effective November 1, 2007)

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

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Item 4 Principal Accountant Fees and Services

<u>Entity Name</u>	<u>(a) Audit Fees</u>		<u>(b) Audit-Related Fees1</u>		<u>(c) Tax Fees2</u>		<u>(d) All Other Fees3</u>	
	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>
	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>
BlackRock Municipal Income Trust II	\$26,800	\$35,200	\$3,500	\$1,975	\$6,100	\$6,100	\$1,049	\$1,042

¹ The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

² The nature of the services include tax compliance, tax advice and tax planning.

³ The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (the Committee) has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operation or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to one or more of its members the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates Aggregate Non-Audit Fees:

<u>Entity Name</u>	<u>Current Fiscal Year</u>	<u>Previous Fiscal Year</u>
	<u>End</u>	<u>End</u>
BlackRock Municipal Income Trust II	\$298,149	\$293,617

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(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment advisor (not including any non-affiliated sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment advisor), and any entity controlling, controlled by, or under common control with the investment advisor that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) \$287,500, 0%

Item 5 **Audit Committee of Listed Registrants** The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Richard E. Cavanagh (not reappointed to audit committee as of November 1, 2007)

Kent Dixon

Frank J. Fabozzi

James T. Flynn (term began effective November 1, 2007)

W. Carl Kester (term began effective November 1, 2007)

Karen P. Robards (term began effective November 1, 2007)

Robert S. Salomon, Jr. (term began effective November 1, 2007)

Item 6 **Investments**

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 **Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies** The board of directors has delegated the voting of proxies for the Fund securities to the Fund's investment advisor (Investment Advisor) pursuant to the Investment Advisor's proxy voting guidelines. Under these guidelines, the Investment Advisor will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Advisor, or any affiliated person of the Fund or the Investment Advisor, on the other. In such event, provided that the Investment Advisor's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Advisor's clients. If the Investment Advisor determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Advisor's Portfolio Management Group and/or the Investment Advisor's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period

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ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of August 31, 2008.

(a)(1) BlackRock Municipal Income Trust II is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA and Walter O' Connor. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the Fund's portfolio, which includes setting the Fund's overall investment strategy, overseeing the management of the Fund and/or selection of its investments. Messrs. Jaeckel and O' Connor have been members of the Fund's management team since 2006.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. (MLIM) from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O' Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

(a)(2) As of August 31, 2008:

Name of Portfolio Manager	Number of Other Accounts Managed and Assets by Account Type			Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Theodore R. Jaeckel, Jr.	81 \$19.4 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Walter O' Connor	81 \$19.4 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. and its affiliates (collectively, herein BlackRock) has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made for the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of

its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors or employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this regard, it should be noted that a portfolio manager may currently manage certain accounts that are subject to performance fees. In addition, a portfolio manager may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of August 31, 2008:

Portfolio Manager Compensation Overview

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers

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of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include a combination of market-based indices (e.g. Lehman Brothers Municipal Bond Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10- year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods.

Long-Term Retention and Incentive Plan (LTIP) □ The LTIP is a long-term incentive plan that seeks to reward certain key employees. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Messrs. Jaeckel and O'Connor have each received awards under the LTIP.

Deferred Compensation Program □ A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Each portfolio manager has participated in the deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans □ BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for

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investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities*. As of August 31, 2008, neither of Messrs. Jaeckel or O Connor beneficially owned any stock issued by the Fund.

- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.
- Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11 Controls and Procedures
- 11(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 11(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Exhibits attached hereto
- 12(a)(1) Code of Ethics See Item 2
- 12(a)(2) Certifications Attached hereto
- 12(a)(3) Not Applicable
- 12(b) Certifications Attached hereto
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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.

BlackRock Municipal Income Trust II

By: /s/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock Municipal Income Trust II

Date: October 20, 2008

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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer) of
BlackRock Municipal Income Trust II

Date: October 20, 2008

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Municipal Income Trust II

Date: October 20, 2008
