

BLACKROCK MUNICIPAL INCOME TRUST II
Form N-Q
July 26, 2006

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

FORM N-Q

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

Investment Company Act file number: 811-21126

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

100 Bellevue Parkway, Wilmington,
DE 19809
(Address of principal executive offices) (Zip code)

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

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

Date of fiscal year end: August 31, 2006

Date of reporting period: May 31, 2006

Item 1. Schedule of Investments.

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

PORTFOLIO OF INVESTMENTS (unaudited)
MAY 31, 2006

BlackRock Municipal Income Trust II (BLE)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 156.1%				
Alabama 1.8%				
Birmingham Wtr. Wks. & Swr. Brd. RB,				
AAA	\$ 1,010	Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 973,771
AAA	3,255	Ser. A, 5.00%, 1/01/40, FSA	01/16 @ 100	3,331,981
AAA	1,930	Ser. A, 5.00%, 1/01/43, FSA	01/16 @ 100	1,972,653
				6,278,405
California 8.8%				
A	2,250	Agua Caliente Band RB, Cahuilla Indians Proj., 6.00%, 7/01/18	07/13 @ 100	2,379,667
California Cnty. Tobacco RB,				
BBB-	1,840	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	154,615
BB	9,710	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.90	368,592
NR	12,410	Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	315,214
California St. GO,				
A+	4,500	5.00%, 2/01/32	08/13 @ 100	4,570,020
A+	2,700	5.00%, 6/01/34	12/14 @ 100	2,744,793
AAA	1,395 ³	Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC	N/A	1,496,626
A	3,500	Mobilehome Park Fin. Auth. RB, Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,568,740
NR	4,620	San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist. ST, Mission Bay South Proj., 6.625%, 8/01/27	08/11 @ 101	4,961,741
A+	5,000	Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,210,050
AA-	5,755	Univ. of California Ltd. Proj. RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	5,680,243
				31,450,301
Colorado 4.9%				
AA	10,000 ⁴	Hlth. Facs. Auth. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	ETM	10,586,100
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth. RB, Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,157,000
Baa2	1,375	Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37	12/15 @ 101	1,400,932
AAA	1,375	Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	1,398,788
				17,542,820
District of Columbia 6.2%				

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A	1,265	Friendship Pub. Charter Sch. RB, Income Proj., 5.25%, 6/01/33, ACA Tobacco Settlement Financing Corp. RB,	06/14 @ 100	1,273,197
BBB	7,500	6.50%, 5/15/33	No Opt. Call	8,480,400
BBB	11,500	6.75%, 5/15/40	05/11 @ 101	12,394,930

22,148,527

Florida 15.0%

NR	250	Fishhawk Cmnty. Dev. Dist. II TA, Ser. B, 5.00%, 11/01/07	No Opt. Call	248,857
AAA	1,670	JEA Wtr. & Swr. Sys. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	1,648,741
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist. RB, Ser. A, 6.25%, 5/01/34	05/14 @ 101	5,038,168
BBB+	2,650	Leesburg Hosp. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100	2,710,208
NR ⁵	3,125	Live Oak Comm. Dev. Dist. No. 1 SA, Ser. A, 6.30%, 5/01/34	05/13 @ 101	3,237,000
BB+	6,230	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	6,944,082
A+	6,850	Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	7,225,928
AAA	3,990	Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32	10/16 @ 100	3,983,776
AA-	14,000 ³	Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13	N/A	15,315,300
NR	2,065	Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35	05/14 @ 100	2,144,358
NR	4,575	Sumter Cnty. Ind. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.90%, 10/01/34	10/09 @ 100	4,762,804

53,259,222

Georgia 2.6%

AAA	4,000	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	4,100,760
BBB	5,000	Milledgeville-Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30	09/14 @ 101	5,208,600

9,309,360

Illinois 17.1%

AAA	4,000	Bolingbrook GO, Ser. A, 5.375%, 1/01/38, FGIC	01/12 @ 100	4,170,680
NR	2,470 ⁶	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,470,568

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BlackRock Municipal Income Trust II (BLE)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Illinois (cont d)				
A+	\$ 7,500 ^{3,7}	Dev. Fin. Auth. Hosp. RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09 Fin. Auth. RB,	N/A	\$ 8,007,225
BB+	910	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	916,042
AA+	1,880	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	1,977,252
Baa2	1,125	Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	1,125,619
Baa3	900	Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	900,351
A	8,000	Hlth. Facs. Auth. RB, Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22 Met. Pier & Exposition Auth. Ded. St. Tax RB, McCormick Place Expansion Proj.,	01/13 @ 100	8,312,160

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AAA	45,190	Ser. A, Zero Coupon, 6/15/33, MBIA	No Opt. Call	12,180,513
AAA	5,000	Ser. A, Zero Coupon, 6/15/40, MBIA	No Opt. Call	931,450
		O Hare Intl. Arpt. RB,		
AAA	2,100	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	2,148,426
AAA	4,290	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	4,422,175
AAA	15,000	Sports Facs. Auth. Ded. St. Tax Supported RB, Zero coupon, 6/15/30, AMBAC	06/15 @ 101	13,096,500
				60,658,961
		Indiana 8.6%		
AA	5,000	Hlth. Fac. Fin. Auth. RB, Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25	11/12 @ 101	5,197,050
AAA	19,735 ³	Indianapolis Local Pub. Impvt. Bond Bank RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA	N/A	21,273,146
AAA	4,200	Mun. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	4,009,446
				30,479,642
		Maryland 1.8%		
NR	3,000	Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30	07/07 @ 102	3,034,170
		Hlth. & Higher Edl. Facs. Auth. RB,		
BBB+	2,240	Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	2,315,891
A	1,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	1,040,840
				6,390,901
		Massachusetts 0.2%		
AA	785	St. Wtr. Res. Auth. Gen. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	804,437
		Mississippi 1.6%		
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp. PCRB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	5,837,931
		Missouri 1.9%		
NR	6,000	Dept. of Transp. RB, Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33	05/13 @ 100	6,695,460
		Multi-State 3.7%		
		Charter Mac Equity Issuer Trust,		
A3	1,000 ⁶	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,056,250
A3	3,500 ⁶	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,774,295
Baa1	5,000 ⁶	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,180,950
Baa1	3,000 ⁶	Ser. B, 6.30%, 4/30/19	No Opt. Call	3,159,870
				13,171,365
		Nevada 0.8%		
NR	2,830	Henderson Local Impvt. Dist. No. T-14 SA, 5.80%, 3/01/23	09/06 @ 103	2,918,607
		New Jersey 12.4%		
		Econ. Dev. Auth.,		
BBB	9,000	RB, Cigarette Tax, 5.50%, 6/15/31	06/14 @ 100	9,349,470
BBB	4,000	RB, Cigarette Tax, 5.75%, 6/15/34	06/14 @ 100	4,215,640

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B	10,100	RB, Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	10,269,175
Baa3	10,000	RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31	No Opt. Call	11,431,800
Baa3	7,475	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,787,087
				44,053,172
New Mexico 1.5%				
Baa1	5,200	Hsg. Auth. Region III RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38	01/13 @ 102	5,150,288
New York 14.3%				
NR	985	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	918,020
AAA	2,645	Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%, 11/15/44, AMBAC	11/15 @ 100	2,713,003
AAA	2,845	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	2,925,371
AA-	22,145	Liberty Dev. Corp. RB, 5.25%, 10/01/35	No Opt. Call	23,959,783
AAA	3,775	Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	3,874,207
B-	6,700	New York City Indl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31	08/16 @ 101	7,465,542

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BlackRock Municipal Income Trust II (BLE)

Rating ¹	Principal Amount (000)	Description		Value
New York (cont d)				
Caa2	\$ 8,800	Port Auth. of NY & NJ RB, Contl/Eastn. LaGuardia Proj., 9.00%, 12/01/10	07/06 @ 100	\$ 8,945,552
				50,801,478
North Carolina 2.2%				
NR	7,500	Gaston Cnty. Indl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35	08/15 @ 100	7,830,975
Ohio 3.9%				
AAA	9,140	Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC	07/15 @ 100	9,098,139
AAA	4,800	Wtr. Dev. Auth. Facs. PCRB, Dayton Pwr. & Lt. Proj., Ser. A, 4.80%, 1/01/34, FGIC	07/15 @ 100	4,741,968
				13,840,107
Oklahoma 1.2%				
B-	3,925	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35	No Opt. Call	4,287,631
Pennsylvania 6.2%				
Econ. Dev. Fin. Auth. RB,				
A3	5,175	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	5,514,532
BB-	10,565	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	11,307,614
BBB+	5,000	Monroe Cnty. Hosp. Auth. RB, Hosp. Pocono Med. Ctr. Proj., 6.00%, 1/01/43	01/14 @ 100	5,241,150
				22,063,296

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South Carolina 5.4%				
Greenwood Cnty. Hosp. RB, Self Mem. Hosp. Facs. Proj.,				
A	3,280	5.50%, 10/01/26	10/11 @ 100	3,419,302
A	3,250	5.50%, 10/01/31	10/11 @ 100	3,374,052
Jobs Econ. Dev. Auth. Hosp. Facs. RB,				
AA	3,750	Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	08/11 @ 100	3,883,537
BBB+	4,450 ³	Palmetto Hlth. Proj., 6.875%, 8/01/13	N/A	5,232,933
BBB+	550	Palmetto Hlth. Proj., 6.875%, 8/01/27	08/13 @ 100	624,080
BBB+	2,640	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,829,710
				19,363,614
Tennessee 2.6%				
AAA	20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/21, FSA	01/13 @ 63.44	9,232,242
Texas 20.4%				
BBB	1,825	Alliance Arprt. Auth., Inc. Spl. Fac. RB, Fedex Corp. Proj., 4.85%, 4/01/21	04/16 @ 100	1,805,874
AAA	2,015	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,051,733
BBB	20,000	Gulf Coast Wst. Disp. Auth. Env. Impvt. RB, Ser. A, 6.10%, 8/01/24	08/12 @ 100	21,359,000
AAA	25,375	Harris Cnty. Houston Sports Auth. RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA	11/24 @ 49.423	4,847,894
AAA	1,305	Lower Colorado River Auth. RB, 5.00%, 5/15/31, MBIA	05/13 @ 100	1,336,476
AAA	930	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	923,388
Tpke. Auth. Central Sys. RB,				
AAA	73,370	Zero Coupon, 8/15/36, AMBAC	08/12 @ 24.171	13,153,040
AAA	65,000	Zero Coupon, 8/15/37, AMBAC	08/12 @ 22.708	10,949,250
AAA	27,600	Zero Coupon, 8/15/38, AMBAC	08/12 @ 21.384	4,378,188
AAA	9,150	Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	9,266,022
AAA	2,300	Transp. Commn St. Hwy. RB, 5.00%, 4/01/26	04/16 @ 100	2,388,481
				72,459,346
Virginia 6.2%				
NR ⁵	13,130	Alexandria Redev. & Hsg. Auth. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103	12,418,223
AAA	9,000	Halifax Cnty. Indl. Dev. Auth. Exempt Fac. RB, Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC	06/13 @ 101	9,573,750
				21,991,973
West Virginia 1.8%				
AAA	1,115	Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,150,546
BBB+	5,000	Mason Cnty. PCRb, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	10/11 @ 100	5,089,500
				6,240,046
Wisconsin 3.0%				

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Hlth. & Edl. Facs. Auth. RB,				
A-	3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	4,291,206
A	5,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25	02/12 @ 101	5,254,200
AAA	1,140	Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC	07/15 @ 100	1,167,520
				10,712,926
Total Long-Term Investments (cost \$523,855,496)				554,973,033

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BlackRock Municipal Income Trust II (BLE)

Rating ¹	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 2.5%			
California 0.0%			
A-1	\$ 75 ⁸	Hlth. Facs. Fin. Auth. RB, Scripps Hlth. Proj., Ser. B, 3.10%, 6/07/06, MBIA, FRWD	\$ 75,000
New York 0.5%			
A-1+	1,800 ⁸	Triborough Brdg. & Tunl. Auth. RB, 3.49%, 6/01/06, FRWD	1,800,000
Missouri 0.7%			
A-1+	2,300 ⁸	St. Hlth. & Edl. Fac. RB, Med. Research Facs. Stowers Inst. Proj., 3.50%, 6/01/06, MBIA, FRWD	2,300,000
Shares (000)			
MONEY MARKET FUNDS 1.3%			
NR	4,700	AIM Tax Free Investment Co. Cash Reserve Portfolio	4,700,000
Total Short-Term Investments (cost \$8,875,000)			8,875,000
Total Investments 158.6% (cost \$532,730,496)			\$ 563,848,033
Liabilities in excess of other assets (0.8)%			(2,704,360)
Preferred shares at redemption value, including dividends payable (57.8)%			(205,627,142)
Net Assets Applicable to Common Shareholders 100%			\$ 355,516,531

¹ Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on
4 this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

5 Security is collateralized by Municipal or U.S. Treasury obligations.

6 Security is deemed to be of investment grade quality by the investment advisor.

7 Security is not registered under the Securities Act of 1933. These securities may be resold in
8 transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of May
9 31, 2006, the Trust held 4.4% of its net assets, with a current market value of \$15,641,933, in
securities restricted as to resale.

Security pledged as collateral.

For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the
earlier of the next date on which the security can be redeemed at par, or the next date on which the
rate of interest is adjusted. Rate shown is rate as of May 31, 2006.

Cost for Federal income tax purposes is \$532,686,354. The net unrealized appreciation on a tax basis
is \$31,161,679, consisting of \$33,207,301 gross unrealized appreciation and \$2,045,622 gross
unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	MBIA	Municipal Bond Insurance Assoc.
AMBAC	American Municipal Bond Assurance Corp.	PCRB	Pollution Control Revenue Bond
ETM	Escrowed to Maturity	RAA	Radian Asset Assurance
FGIC	Financial Guaranty Insurance Co.	RB	Revenue Bonds
FRWD	Floating Rate Weekly Demand	SA	Special Assessment
FSA	Financial Security Assurance	ST	Special Tax
GO	General Obligation	TA	Tax Allocation

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

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

(Registrant) BlackRock Municipal Income Trust II

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer and Principal Financial Officer
Date: July 26, 2006

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

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: President and Principal Executive Officer
Date: July 26, 2006

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer and Principal Financial Officer
Date: July 26, 2006
