

BLACKROCK MUNICIPAL INCOME TRUST II
Form N-CSR
November 08, 2010
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: Anne F. Ackerley, Chief Executive Officer, BlackRock Municipal Income Trust II, 55 East 52nd Street,
New York, NY 10055

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Date of fiscal year end: 08/31/2010

Date of reporting period: 08/31/2010

Item 1 – Report to Stockholders

August 31, 2010

Annual Report

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Insured Municipal Income Investment Trust (BAF)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Bond Investment Trust (BIE)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Insured Investment Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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Dear Shareholder

The global economic recovery continues, although global and US economic statistics show that the pace of economic growth has slowed. The sovereign debt crisis in Europe, slowing growth in China and concerns over the possibility that the United States and other developed markets are heading for a double-dip recession have all acted to depress investor sentiment. Despite broadening evidence of a slowdown in global economic activity, market volatility has normalized from the extreme levels seen in recent months. In the United States, economic data continues to be mixed, but it is our view that the preponderance of data suggests that the recovery is continuing. The critical issue for investors remains the question of whether the economy will experience a double-dip recession. We are on the optimistic side of this debate and would point out that while the recovery has been slow, we have made significant progress.

Global equity markets have moved unevenly higher since bottoming out in early 2009 as investors were enticed by depressed valuations, improved corporate earnings, and their desire for higher yields. Several significant downturns, however, have occurred primarily as a result of mixed economic data and concerns about the possibility of prolonged deflation (especially in Europe). As the period drew to a close, equity markets lost ground on weaker-than-expected economic data, most notably from the United States. International equities posted negative returns on both a six- and 12-month basis while US equities posted negative returns over the six months, but were still showing positive returns on a 12-month basis as the domestic economic recovery had been more pronounced and credit-related issues held European markets down. Within the United States, smaller cap stocks continue to outperform large caps year-to-date.

In fixed income markets, yields have fluctuated significantly over the past year as economic data has been mixed. Risk aversion and credit issues have kept interest rates low and US Treasury yields have fallen significantly as investors favored safe haven assets. As the period drew to a close, Treasuries modestly outperformed the spread sectors of the market (those driven by changes in credit risk). Corporate credit spreads benefited from the low rate environment and high yield fixed income remains attractive due to low default rates and better-than-expected results on European bank stress tests. Meanwhile, tax-exempt municipal bonds slightly outperformed US investment grade bonds on a 12-month basis, but underperformed year-to-date as investors rotated to the relative safety of Treasuries.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of August 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	(4.04)%	4.91%
US small cap equities (Russell 2000 Index)	(3.60)	6.60
International equities (MSCI Europe, Australasia, Far East Index)	(3.04)	(2.34)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.14
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	11.49	11.58
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.81	9.18
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	5.42	9.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.62	21.40

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Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Although conditions have improved over the past couple of years, investors across the globe continue to face uncertainty about the future direction of economic growth. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*[®] magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. We thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership 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, 2010

BlackRock Insured Municipal Income Trust

Trust Overview

BlackRock Insured Municipal Income Trust s (BYM) (the Trust) investment objective is to provide current income exempt from federal income taxes, including the alternative minimum tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax, and investing, under normal circumstances, at least 80% of its assets in municipal bonds that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Trust also invests at least 80% of its assets in municipal bonds of the highest investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended August 31, 2010, the Trust returned 18.42% based on market price and 14.74% based on net asset value (NAV). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 23.80% based on market price and 15.41% based on NAV. All returns reflect reinvestment of dividends. 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 following discussion relates to performance based on NAV. Given the attractiveness of municipal bonds coupled with low yields on cash equivalents, we maintained a low cash balance and fully invested posture. The Trust benefited from its modestly long duration as interest rates declined. The Trust s exposure to the longer end of the yield curve contributed to performance as yields generally declined in the 10- to 30-year range during the period. Holdings of insured bonds with lower quality underlying credits also aided results as credit spreads generally tightened over the period. The Trust s performance was negatively impacted by its exposure to certain lower quality Texas- and California-issued zero-coupon bonds as spreads widened in this sector. Holdings of bonds with shorter maturities and premium coupon bonds with short call dates also detracted as the shorter end of the yield curve underperformed longer-dated issues.

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 (NYSE)	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2010 (\$15.26) ¹	5.82%
Tax Equivalent Yield ²	8.95%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Leverage as of August 31, 2010 ⁴	36%

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- 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 A change in the distribution rate was declared on September 1, 2010. The Monthly Distribution per Common Share was increased to \$0.077. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 15.26	\$ 13.69	11.47%	\$ 15.49	\$ 12.78
Net Asset Value	\$ 14.64	\$ 13.55	8.04%	\$ 14.72	\$ 13.54

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

Sector Allocations

	8/31/10	8/31/09
Utilities	24%	25%
County/City/Special District/School District	21	19
Transportation	21	25
State	15	15
Health	7	7
Tobacco	6	6
Education	3	2
Corporate	2	
Housing	1	1

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	57%	56%
AA/Aa	24	19
A	12	15
BBB/Baa	5	8
Not Rated ⁶	2	2

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- 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, 2010 and August 31, 2009, the market value of these securities was \$10,513,600 representing 2% and \$10,859,100 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 2010

BlackRock Insured Municipal Income Investment Trust

Trust Overview

BlackRock Insured Municipal Income Investment Trust s (BAF) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax, and investing, under normal market conditions, at least 80% of its managed assets in municipal bonds that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Trust also invests at least 80% of its assets in municipal bonds of the highest investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended August 31, 2010, the Trust returned 27.70% based on market price and 13.93% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 23.80% based on market price and 15.41% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to premium coupon bonds with short call dates detracted from performance as securities on the shorter end of the yield curve underperformed longer-dated issues in the declining interest rate environment. Exposure to zero-coupon bonds also detracted as retail investors shunned them in favor of current coupon bonds. However, the Trust s holdings of health and utilities bonds with maturities of 20 years and longer contributed positively to performance as each of these sectors outperformed the broader market and bonds with longer maturities benefited from declining yields.

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Trust Information

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2010 (\$15.64) ¹	5.64%
Tax Equivalent Yield ²	8.68%
Current Monthly Distribution per Common Share ³	\$0.0735
Current Annualized Distribution per Common Share ³	\$0.8820
Leverage as of August 31, 2010 ⁴	36%

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.

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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 15.64	\$ 13.01	20.22%	\$ 15.76	\$ 12.67
Net Asset Value	\$ 15.08	\$ 14.06	7.25%	\$ 15.10	\$ 13.99

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

Sector Allocations

	8/31/10	8/31/09
County/City/Special District/School District	36%	46%
Utilities	27	27
Transportation	15	7
State	11	9
Health	10	10
Housing	1	1

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	59%	44%
AA/Aa	25	29
A	13	20
Not Rated ⁶	3	7

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, 2010 and August 31, 2009, the market value of these securities was \$5,171,100 representing 3% and \$7,552,594 representing 4%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 2010

BlackRock Municipal Bond Trust

Trust Overview

BlackRock Municipal Bond Trust s (BBK) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from regular federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended August 31, 2010, the Trust returned 22.90% based on market price and 24.13% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 23.82% based on market price and 18.86% based on NAV. All returns reflect reinvestment of dividends. 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 following discussion relates to performance based on NAV. The Trust s high duration and low cash balance resulted in positive capital appreciation as interest rates declined. Many of the Trust s holdings began the period with depressed valuations resulting from their underperformance during the periods of dislocations in the credit market, which positioned them for more upward price movement potential as the market continued its recovery. Among these holdings were lower quality bonds, which outperformed as credit spreads tightened, and long-term bonds, which benefited from declining yields. We purchased a number of new issues structured with the goal of creating greater potential for price appreciation in response to declining interest rates. The Trust s increased exposure to the health and housing sectors also added to performance as these sectors performed well during the period. Conversely, the Trust s holdings on the shorter end of the yield curve, including premium coupon bonds with short call dates, pre-refunded bonds, and other short maturity issues, detracted from performance as they underperformed longer-dated issues. Exposure to zero-coupon bonds detracted from performance as investors favored current coupon bonds.

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Trust Information

Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2010 (\$15.79) ¹	6.46%
Tax Equivalent Yield ²	9.94%
Current Monthly Distribution per Common Share ³	\$0.085
Current Annualized Distribution per Common Share ³	\$1.020
Leverage as of August 31, 2010 ⁴	35%

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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 A change in the distribution rate was declared on September 1, 2010. The Monthly Distribution per Share was increased to \$0.086. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- ⁴ Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 15.79	\$ 13.80	14.42%	\$ 15.83	\$ 13.25
Net Asset Value	\$ 15.29	\$ 13.23	15.57%	\$ 15.29	\$ 13.23

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

Sector Allocations

	8/31/10	8/31/09
Health	23%	31%
State	15	10
Housing	14	16
County/City/Special District/School District	13	13
Education	10	5
Transportation	9	7
Corporate	8	8
Utilities	5	7
Tobacco	3	3

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	26%	25%
AA/Aa	20	20
A	22	24
BBB/Baa	20	17
BB/Ba	1	1
B	3	4
CCC/Caa	1	
Not Rated ⁶	7	9

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- 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, 2010 and August 31, 2009, the market value of these securities was \$6,207,616 representing 3% and \$4,472,353 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 2010

BlackRock Municipal Bond Investment Trust

Trust Overview

BlackRock Municipal Bond Investment Trust s (BIE) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended August 31, 2010, the Trust returned 26.02% based on market price and 16.80% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 23.82% based on market price and 18.86% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to premium coupon bonds with short call dates detracted from performance as securities on the shorter end of the yield curve underperformed longer dated issues in the declining interest rate environment. Exposure to zero-coupon bonds also detracted as retail investors shunned them in favor of current coupon bonds. However, the Trust s holdings of health, transportation and housing bonds with maturities of 20 years and longer contributed positively to performance as each of these sectors outperformed the broader market and bonds with longer maturities benefited from declining yields.

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Trust Information

Symbol on NYSE	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2010 (\$15.60) ¹	6.06%
Tax Equivalent Yield ²	9.32%
Current Monthly Distribution per Common Share ³	\$0.0788
Current Annualized Distribution per Common Share ³	\$0.9456
Leverage as of August 31, 2010 ⁴	40%

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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 Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 15.60	\$ 13.20	18.18%	\$ 15.77	\$ 12.65
Net Asset Value	\$ 15.51	\$ 14.16	9.53%	\$ 15.51	\$ 14.08

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

Sector Allocations

	8/31/10	8/31/09
Health	22%	22%
County/City/Special District/School District	19	20
Utilities	18	21
Transportation	18	13
Education	8	10
State	8	8
Housing	5	5
Corporate	1	1
Tobacco	1	

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	14%	16%
AA/Aa	64	45
A	17	27
BBB/Baa	4	3
BB/Ba		1
Not Rated	1	86

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

⁶

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The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009, the market value of these securities was \$2,503,826 representing 3% of the Trust's long-term investments.

ANNUAL REPORT

AUGUST 31, 2010

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Trust Summary as of August 31, 2010

BlackRock Municipal Income Trust II

Trust Overview

BlackRock Municipal Income Trust II s (BLE) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended August 31, 2010, the Trust returned 21.42% based on market price and 22.83% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 23.82% based on market price and 18.86% based on NAV. All returns reflect reinvestment of dividends. 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 following discussion relates to performance based on NAV. The Trust s high duration and low cash balance resulted in positive capital appreciation during the period. Many of the Trust s holdings began the period with depressed valuations resulting from their underperformance during the periods of dislocations in the credit market, which positioned them for more upward price movement potential as the market continued its recovery. Among these holdings were lower quality bonds, which outperformed as credit spreads tightened, and long-term bonds, which benefited from declining yields. The Trust s increased exposure to the health and transportation sectors also aided performance as these sectors performed well during the period. Conversely, the Trust s holdings on the shorter end of the yield curve, including premium coupon bonds with short call dates, pre-refunded bonds, and other short maturity issues, detracted from performance as they underperformed longer-dated issues. Exposure to zero-coupon bonds detracted from performance as retail investors shunned them in favor of current coupon bonds.

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 NYSE Amex	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2010 (\$15.22) ¹	6.39%
Tax Equivalent Yield ²	9.83%
Current Monthly Distribution per Common Share ³	\$0.081
Current Annualized Distribution per Common Share ³	\$0.972
Leverage as of August 31, 2010 ⁴	36%

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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 A change in the distribution rate was declared on September 1, 2010. The Monthly Distribution per Share was increased to \$0.082. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- ⁴ Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 15.22	\$ 13.45	13.16%	\$ 15.22	\$ 12.72
Net Asset Value	\$ 14.63	\$ 12.78	14.48%	\$ 14.63	\$ 12.78

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

Sector Allocations

	8/31/10	8/31/09
Health	19%	20%
State	17	15
County/City/Special District	12	8
Corporate	11	11
Transportation	11	12
Utilities	13	12
Education	7	10
Housing	6	8
Tobacco	4	4

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	18%	22%
AA/Aa	21	12
A	30	26
BBB/Baa	17	23
BB/Ba	1	1
B	6	6
CCC/Caa	1	1
Not Rated ⁶	6	9

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- 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, 2010 and August 31, 2009, the market value of these securities was \$13,839,185 representing 3% and \$16,290,531 representing 4%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 2010

BlackRock MuniHoldings Insured Investment Fund

Trust Overview

BlackRock MuniHoldings Insured Investment Fund s (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more that are covered by insurance guaranteeing the timely payment of principal at maturity and interest at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008, allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended August 31, 2010, the Trust returned 23.46% based on market price and 15.22% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 23.80% based on market price and 15.41% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s exposure to premium coupon bonds with short call dates detracted from performance as securities on the shorter end of the yield curve underperformed longer-dated issues in the declining interest rate environment. However, the Trust s holdings of health, transportation and utility bonds with maturities of 20 years and longer contributed positively to performance as each of these sectors outperformed the broader market and bonds with longer maturities benefited from declining yields.

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 NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of August 31, 2010 (\$14.65) ¹	5.98%
Tax Equivalent Yield ²	9.20%
Current Monthly Distribution per Common Share ³	\$0.073
Current Annualized Distribution per Common Share ³	\$0.876
Leverage as of August 31, 2010 ⁴	38%

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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 The equivalent yield assumes the maximum federal tax rate of 35%.
- ³ A change in the distribution rate was declared on September 1, 2010. The Monthly Distribution per Common Share was increased to \$0.075. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 14.65	\$ 12.63	15.99%	\$ 14.76	\$ 12.24
Net Asset Value	\$ 14.69	\$ 13.57	8.25%	\$ 14.69	\$ 13.57

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

Sector Allocations

	8/31/10	8/31/09
Transportation	27%	21%
Utilities	26	32
County/City/Special District/School District	18	21
State	12	6
Health	11	10
Housing	4	4
Education	2	6

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	64%	56%
AA/Aa	24	16
A	11	25
Not Rated ⁶	1	3

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, 2010 and August 31, 2009, the market value of these securities was \$5,793,997 representing 1% and \$20,244,144 representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 2010

BlackRock MuniVest Fund, Inc.

Trust Overview

BlackRock MuniVest Fund, Inc. s (MVF) (the Trust) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long term municipal obligations rated investment grade at the time of investment and invests primarily in long term municipal obligations with maturities of more than ten years at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended August 31, 2010, the Trust returned 24.69% based on market price and 19.31% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 23.82% based on market price and 18.86% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its overall high duration (sensitivity to interest rates) as bond prices appreciated as yields declined. The Trust s bias toward the longer end of the yield curve contributed to performance as falling interest rates had a greater positive effect on longer-dated issues. In addition, exposure to lower quality underlying credits aided performance as credit spreads generally tightened over the period. Conversely, the Trust s exposure to bonds structured with premium coupons, short calls and/or short maturities detracted from performance as the shorter end of the yield curve underperformed longer-dated issues.

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 NYSE Amex	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2010 (\$10.38) ¹	6.47%
Tax Equivalent Yield ²	9.95%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of August 31, 2010 ⁴	40%

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.

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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ A change in the distribution rate was declared on September 1, 2010. The Monthly Distribution per Common Share was increased to \$0.057. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	8/31/10	8/31/09	Change	High	Low
Market Price	\$ 10.38	\$ 8.91	16.50%	\$ 10.68	\$ 8.76
Net Asset Value	\$ 10.01	\$ 8.98	11.47%	\$ 10.01	\$ 8.98

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

Sector Allocations

	8/31/10	8/31/09
Health	22%	20%
Corporate	17	13
Transportation	13	11
Utilities	12	15
County/City/Special District/School District	10	10
State	8	15
Education	7	6
Housing	7	5
Tobacco	4	5

Credit Quality Allocations⁵

	8/31/10	8/31/09
AAA/Aaa	23%	26%
AA/Aa	35	28
A	23	28
BBB/Baa	15	15
B	1	1
Not Rated ⁶	3	2

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

⁶

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The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2010 and August 31, 2009, the market value of these securities was \$21,938,423 representing 2% and \$16,779,679 representing 2%, 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, all the Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues 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 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the Preferred Shares issuance earn 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 Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rate whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's Preferred Shares do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAVs per share.

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in each Trust's NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Trust. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by the Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of August 31, 2010, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BYM	36%
BAF	36%
BBK	35%
BIE	40%
BLE	36%
MFL	38%
MVF	40%

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. Each Trust's ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower distributions paid to shareholders, or may cause the Trusts to hold a security that they might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments August 31, 2010

BlackRock Insured Municipal Income Trust (BYM)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 1.0%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	\$ 1,495	\$ 1,673,503
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,800	2,202,172
		<u>3,875,675</u>
Arizona 0.6%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,500	1,594,455
5.25%, 10/01/28	650	697,522
		<u>2,291,977</u>
California 28.6%		
Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (a)	2,000	335,520
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	625	669,619
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, First Lien, Series A (AMBAC), 5.00%, 1/01/28 (b)	10,100	12,580,661
Coast Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGM):		
5.58%, 8/01/31 (c)	7,450	6,525,604
5.40%, 8/01/36 (a)	4,200	896,154
Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30	1,100	1,155,044
Golden State Tobacco Securitization Corp. California, RB, Series 2003-A-1 (b):		
6.63%, 6/01/13	6,500	7,563,140
6.75%, 6/01/13	14,500	16,921,065
Los Angeles Municipal Improvement Corp., RB, Series B1 (NPFGC), 4.75%, 8/01/37	4,000	4,002,680
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC), 5.00%, 10/01/33	17,500	18,177,425
Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (a):		
5.15%, 8/01/31	13,575	4,014,670
5.16%, 8/01/32	14,150	3,848,517
Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/31	2,500	2,689,975
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30	2,700	2,812,617
San Francisco City & County Public Utilities Commission, Refunding RB, Series A (AGM), 5.00%, 11/01/31	15,000	15,226,800

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Municipal Bonds	Par (000)	Value
California (concluded)		
San Joaquin Hills Transportation Corridor Agency California, Refunding RB, CAB, Series A (NPFGC), 5.50%, 1/15/31 (a)	\$ 53,000	\$ 10,150,030
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29	2,350	2,478,545
		110,048,066
District of Columbia 2.5%		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	9,500	9,425,235
Florida 12.9%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	2,000	2,110,140
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32	3,000	3,145,620
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	950	1,013,042
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	2,800	2,871,456
County of Miami-Dade Florida, RB: CAB, Sub-Series A (NPFGC), 5.25%, 10/01/38 (a)	25,520	4,233,768
Jackson Health System (AGC), 5.75%, 6/01/39	2,300	2,498,260
Water & Sewer System (AGM), 5.00%, 10/01/39	10,100	10,690,143
County of Miami-Dade Florida, Refunding RB (AGM), 5.00%, 7/01/35	1,300	1,334,658
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33	4,320	4,514,616
Florida State Department of Environmental Protection, RB, Series B (NPFGC), 5.00%, 7/01/27	7,500	8,080,725
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/31	2,385	2,534,706
Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34	5,590	6,108,249
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	300	318,291
		49,453,674
Georgia 0.2%		
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	900	944,199

Portfolio Abbreviations

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

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ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
ARS	Auction Rate Securities
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FHA	Federal Housing Administration
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDRB	Industrial Development Revenue Bonds
ISD	Independent School District
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
SBPA	Stand-by Bond Purchase Agreement
S/F	Single Family
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Insured Municipal Income Trust (BYM)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Illinois 4.9%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	\$ 2,500	\$ 2,950,825
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	7,310	7,609,856
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	1,475	1,597,278
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/27	4,800	5,144,880
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,400	1,480,640
		<u>18,783,479</u>
Indiana 0.7%		
Indiana Municipal Power Agency, RB: Series A (NPFGC), 5.00%, 1/01/37	2,050	2,113,796
Series B, 5.75%, 1/01/34	450	490,599
		<u>2,604,395</u>
Iowa 1.4%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,000	5,511,450
Kentucky 0.4%		
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,500	1,680,600
Louisiana 2.1%		
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/31	7,500	8,005,800
Michigan 2.7%		
City of Detroit Michigan, RB: Senior Lien, Series A (NPFGC), 5.00%, 7/01/30	1,000	1,001,310
Senior Lien, Series A (NPFGC), 5.00%, 7/01/34	2,660	2,669,576
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	2,900	3,071,796
System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36	400	402,992
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	3,000	3,282,330
		<u>10,428,004</u>

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Nevada 6.7%		
County of Clark Nevada, RB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	4,100	4,298,522
Subordinate Lien, Series A2 (BHAC), 5.00%, 7/01/30	2,500	2,596,900
System, Subordinate Lien, Series C (AGM), 5.00%, 7/01/26	1,650	1,781,884
Truckee Meadows Water Authority, RB, Series A (AGM) (b):		
5.00%, 7/01/11	10,000	10,397,700
5.13%, 7/01/11	6,500	6,765,265
		25,840,271

New York 0.4%		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,300	1,506,986

Ohio 0.3%		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	1,125	1,164,094

Pennsylvania 1.4%		
City of Philadelphia Pennsylvania, RB, Third Series (AGM), 5.13%, 8/01/11 (b)	5,200	5,424,692

Puerto Rico 1.6%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	5,300	5,964,991

Municipal Bonds	Par (000)	Value
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Rhode Island 0.8%		
Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29	\$ 2,625	\$ 2,991,004

South Carolina 2.7%		
South Carolina Transportation Infrastructure Bank, RB, Junior Lien, Series B (AMBAC), 5.13%, 10/01/11 (b)	10,000	10,513,600

Tennessee 5.5%		
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB (AGM), Series A (a):		
CAB, 5.84%, 1/01/22	11,705	6,385,897
CAB, 5.88%, 1/01/23	9,260	4,736,768
CAB, 5.90%, 1/01/24	8,500	4,083,230
CAB, 5.91%, 1/01/25	6,850	3,094,761
CAB, 5.93%, 1/01/26	5,000	2,116,550
Covenant, 4.79%, 1/01/41	3,000	608,730
		21,025,936

Texas 27.6%		
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City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/34	4,165	4,575,461
City of San Antonio Texas, Refunding RB (NPFGC):		
5.13%, 5/15/29	9,250	10,102,850
5.13%, 5/15/34	10,000	10,843,300
Coppell ISD Texas, GO, Refunding, CAB (PSF-GTD), 5.64%, 8/15/30 (a)	10,030	4,488,626
County of Harris Texas, GO (NPFGC) (a):		
5.56%, 8/15/25	7,485	4,467,946
5.59%, 8/15/28	10,915	5,542,637
County of Harris Texas, Refunding RB, Senior Lien, Toll Road (AGM), 5.00%, 8/15/30	5,510	5,819,552
Harris County-Houston Sports Authority, Refunding RB (NPFGC) (a):		
CAB, Junior Lien, Series H, 5.92%, 11/15/38	5,785	650,234
CAB, Junior Lien, Series H, 5.94%, 11/15/39	6,160	636,328
Third Lien, Series A-3, 5.97%, 11/15/38	26,890	3,022,436
Third Lien, Series A-3, 5.98%, 11/15/39	27,675	2,789,640
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (a)	5,315	2,861,118
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,980	3,214,794
North Texas Tollway Authority, Refunding RB, First Tier:		
CAB, System (AGC), 5.33%, 1/01/29 (a)	5,000	1,975,450
CAB, System (AGC), 5.45%, 1/01/30 (a)	955	352,643
Series A, 6.00%, 1/01/28	625	705,250
System (NPFGC), 5.75%, 1/01/40	23,050	24,476,334
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	20,000	19,791,600
		106,316,199

Washington 6.4%

Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series C (AMBAC), 5.13%, 7/01/33	3,655	3,728,100
County of King Washington, Refunding RB (AGM), 5.00%, 1/01/36	2,200	2,317,568
Port of Seattle Washington, RB, Series A (NPFGC), 5.00%, 4/01/31	4,500	4,542,795
State of Washington, GO, Various Purpose, Series 02-A (AGM), 5.00%, 7/01/25	5,000	5,170,200
Washington Health Care Facilities Authority, RB:		
MultiCare Health Care, Series C (AGC), 5.50%, 8/15/43	6,600	6,964,848
Providence Health & Services, Series A, 5.00%, 10/01/39	1,000	1,038,540
Providence Health & Services, Series A, 5.25%, 10/01/39	675	714,028
		24,476,079

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Insured Municipal Income Trust (BYM)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	\$ 1,500	\$ 1,558,320
Total Municipal Bonds 111.8%		429,834,726
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
Arizona 0.4%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,300	1,407,939
California 10.6%		
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33	3,379	3,549,390
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	8,000	8,382,560
Foothill-De Anza Community College District, GO, Election of 1999, Series C (NPFGC), 5.00%, 8/01/36	7,500	7,770,525
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	5,000	5,296,250
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	449	491,913
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	4,870	5,181,924
University of California, RB, Series C (NPFGC), 4.75%, 5/15/37	10,000	10,152,000
		40,824,562
District of Columbia 0.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,080	1,264,259
Florida 3.8%		
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/37	5,000	5,189,950
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	2,999	3,220,665
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/30	6,000	6,255,360

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14,665,975

Hawaii 2.7%		
Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/33	10,000	10,373,200

Illinois 7.7%		
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	4,499	5,011,994
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A (NPFGC), 5.00%, 12/15/28	24,010	24,648,906
		29,660,900

Massachusetts 3.7%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	12,987	14,051,391

Nevada 1.8%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39	4,197	4,727,671
Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34	2,024	2,313,216
		7,040,887

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
New York 4.5%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	\$ 4,494	\$ 5,048,871
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,466,053
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	4,500	4,956,030
		17,470,954

Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	620	674,777

South Carolina 0.2%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	600	669,972

Texas 2.7%		
Northside ISD Texas, GO, School Building (PSF-GTD), 5.13%, 6/15/29	9,500	10,447,005

Utah 1.4%		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,397,450

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Virginia 0.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	400	437,280
Washington 1.0%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,494	3,777,846
Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.1%		158,164,397
Total Long-Term Investments (Cost \$568,697,435) 152.9%		587,999,123
Short-Term Securities		
New York 0.4%		
City of New York New York, GO, VRDN, Sub-Series A-6 (AGM Insurance, Dexia Credit Local SBPA), 0.28%, 9/01/10 (e)	1,700	1,700,000
	Shares	
Money Market Fund 2.5%		
FFI Institutional Tax-Exempt Fund, 0.22% (f)(g)	9,416,737	9,416,737
Total Short-Term Securities (Cost \$11,116,737) 2.9%		11,116,737
Total Investments (Cost \$579,814,172*) 155.8%		599,115,860
Other Assets Less Liabilities 1.0%		3,666,478
Liability for Trust Certificates, Including Interest Expense and Fees Payable (21.1)%		(80,964,933)
Preferred Shares, at Redemption Value (35.7)%		(137,254,585)
Net Assets Applicable to Common Shares 100.0%		\$ 384,562,820

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Insured Municipal Income Trust (BYM)

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 499,166,652
Gross unrealized appreciation	\$ 36,401,492
Gross unrealized depreciation	(17,366,796)
Net unrealized appreciation	\$ 19,034,696

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US 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) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (d) 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.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (f) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
FFI Institutional Tax-Exempt Fund	4,401,744	5,014,993	9,416,737	\$7,910

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 587,999,123		\$ 587,999,123
Short-Term Securities	\$ 9,416,737	1,700,000		11,116,737
Total	\$ 9,416,737	\$ 589,699,123		\$ 599,115,860

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments August 31, 2010

BlackRock Insured Municipal Income Investment Trust (BAF)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 1.7%		
Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.13%, 6/01/34	\$ 1,000	\$ 1,121,760
6.00%, 6/01/39	1,000	1,119,400
		<u>2,241,160</u>
Arizona 0.5%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.25%, 10/01/28	465	498,996
5.00%, 10/01/29	125	130,848
		<u>629,844</u>
California 11.6%		
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24		
	2,000	2,147,780
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41		
	1,400	1,506,778
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32		
	1,000	1,058,010
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39		
	3,810	4,112,400
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/40		
	1,000	1,046,940
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34		
	1,125	1,237,365
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32		
	1,000	1,049,570
State of California, GO, Various Purpose (AGM), 5.00%, 6/01/32		
	3,000	3,095,100
		<u>15,253,943</u>
Colorado 1.2%		
Colorado Health Facilities Authority, RB, Hospital, NMC Inc. Project, Series B (AGM), 6.00%, 5/15/26		
	1,425	1,647,428
Florida 14.8%		
City of Miami Florida, RB (NPFGC), 5.25%, 1/01/28		
	5,035	5,434,628
City of Sunrise Florida, Refunding RB (AMBAC), 5.00%, 10/01/28		
	5,000	5,171,100
Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32		
	10,000	8,891,900
		<u>19,497,628</u>

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Georgia 3.3%

Georgia Higher Education Facilities Authority, RB, USG Real Estate III, Series A (AGC), 5.00%, 6/15/38	850	883,975
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	1,350	1,416,298
Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34	1,890	2,024,095
		4,324,368

Illinois 12.8%

Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	900	1,062,297
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,300	1,544,387
City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM):		
5.00%, 1/01/28	920	1,007,538
5.00%, 1/01/29	1,425	1,546,567
5.00%, 1/01/30	570	614,927

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
City of Chicago Illinois, General, Third Lien RB: Airport, Series A (NPFGC), 5.00%, 1/01/33	\$ 1,000	\$ 1,013,470
Series C (AGM), 5.25%, 1/01/30	1,000	1,074,730
Series C (AGM), 5.25%, 1/01/35	820	870,250
City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30	1,000	1,153,140
Illinois Municipal Electric Agency, RB, Series A (NPFGC):		
5.25%, 2/01/28	1,560	1,670,261
5.25%, 2/01/35	1,250	1,305,950
State of Illinois, RB:		
(AGM), 5.00%, 6/15/27	1,000	1,045,790
Build Illinois, Series B, 5.25%, 6/15/28	1,750	1,916,075
Village of Schaumburg Illinois, GO, Series B (NPFGC), 5.00%, 12/01/38	1,000	1,028,430
		16,853,812

Indiana 2.0%

Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,415	2,689,344
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Iowa 0.9%

Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29	1,125	1,229,243
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Kentucky 0.8%

Kentucky Municipal Power Agency, RB, Prairie State Project, Series A (BHAC), 5.25%, 9/01/42	1,000	1,056,280
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Louisiana 2.6%

Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	2,510	2,876,460
New Orleans Aviation Board Louisiana, Refunding RB (AGC), Restructuring GARB: Series A-1, 6.00%, 1/01/23	375	441,641
Series A-2, 6.00%, 1/01/23	150	176,657
		3,494,758

Maine 0.9%

City of Portland Maine, RB, General (AGM), 5.25%, 1/01/35	1,095	1,165,551
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Michigan 15.9%

City of Detroit Michigan, RB: Second Lien, Series B (AGM), 6.25%, 7/01/36	1,700	1,901,603
Second Lien, Series B (AGM), 7.00%, 7/01/36	200	235,618
Second Lien, Series B (NPFGC), 5.50%, 7/01/29	1,790	1,901,571
Senior Lien, Series B (AGM), 7.50%, 7/01/33	1,500	1,840,260
Senior Lien, Series B (BHAC), 5.50%, 7/01/35	4,750	5,073,285
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	2,330	2,468,029
City of Detroit Michigan, Refunding RB: Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,300	2,516,453
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	1,800	2,155,374
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	365	396,722
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC): 5.25%, 10/15/24	565	634,766
5.25%, 10/15/25	300	333,747
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,205	1,462,412
		20,919,840

Minnesota 5.0%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	5,680	6,535,862
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Insured Municipal Income Investment Trust (BAF)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Mississippi 1.6%		
Mississippi Development Bank Special Obligation, Refunding RB, Jackson Mississippi Water and Sewer System (AGM), 5.00%, 9/01/34	\$ 2,000	\$ 2,061,320
Nevada 3.0%		
County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	2,295	2,406,124
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	1,540	1,558,634
		<u>3,964,758</u>
New Jersey 4.9%		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,000	1,158,350
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	1,300	1,423,565
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,575	1,662,869
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.50%, 12/15/38	2,000	2,239,700
		<u>6,484,484</u>
New York 2.9%		
New York City Transitional Finance Authority, Fiscal 2009, RB: Series S-3, 5.25%, 1/15/39	900	980,667
Series S-4 (AGC), 5.50%, 1/15/29	2,465	2,847,075
		<u>3,827,742</u>
Ohio 0.5%		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	625	646,719
Pennsylvania 0.8%		
Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B-1 (AGM), 5.00%, 12/01/37	1,000	1,058,370
Puerto Rico 1.2%		

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Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,350	1,519,384
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Texas 19.8%

City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	705	781,641
5.00%, 11/15/29	895	984,312
City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38		
	800	849,256
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	2,600	3,058,380
6.00%, 11/15/36	2,215	2,601,894
5.38%, 11/15/38	1,000	1,112,620
Frisco ISD Texas, GO, School Building (AGC):		
5.38%, 8/15/39	1,415	1,566,957
5.50%, 8/15/41	3,365	3,755,138
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31		
	500	580,225
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC), 5.50%, 5/15/36		
	1,270	1,379,614
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42		
	500	550,555
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38		
	1,500	1,665,300

Municipal Bonds	Par (000)	Value
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Texas (concluded)

North Texas Tollway Authority, Refunding RB, System First Tier Series A:		
(AGC), 5.75%, 1/01/40	\$ 1,500	\$ 1,646,340
(BHAC), 5.75%, 1/01/48	1,250	1,367,412
(NPFGC), 5.13%, 1/01/28	2,895	3,069,858
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37		
	1,000	1,123,590
		26,093,092

Utah 1.3%

City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,625	1,696,484
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Virginia 0.9%

Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,000	1,183,390
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Total Municipal Bonds 110.9%		146,074,804
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (a)**

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Alabama 1.2%		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	1,500	1,555,275
California 2.0%		
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	2,500	2,689,050
District of Columbia 0.7%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	760	875,530
Florida 32.1%		
City of Jacksonville Florida, RB (NPFGC): 5.00%, 10/01/31	9,500	9,596,525
Better Jacksonville, 5.00%, 10/01/27	3,930	4,076,314
County of Pinellas Florida, RB (AGM), 5.00%, 10/01/32	9,500	9,743,740
Florida State Board of Education, GO, Public Education, Series A (AGM), 5.00%, 6/01/27	9,000	9,574,650
Palm Beach County School District, COP, Refunding, Series D (AGM), 5.00%, 8/01/28	9,190	9,359,372
		42,350,601
Illinois 5.0%		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	2,999	3,231,513
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,999	3,341,330
		6,572,843
Kentucky 0.8%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	898	1,012,388
Nevada 1.7%		
Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	2,000	2,288,280
Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.5%		57,343,967
Total Long-Term Investments (Cost \$192,233,839) 154.4%		203,418,771

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Insured Municipal Income Investment Trust (BAF)
(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.22% (b)(c)	1,211,264	\$ 1,211,264
Total Short-Term Securities (Cost \$1,211,264) 0.9%		1,211,264
Total Investments (Cost \$193,445,103*) 155.3%		204,630,035
Other Assets Less Liabilities 1.2%		1,642,833
Liability for Trust Certificates, Including Interest Expense and Fees Payable (24.4)%		(32,224,905)
Preferred Shares, at Redemption Value (32.1)%		(42,275,531)
Net Assets Applicable to Common Shares 100.0%		<u>\$ 131,772,432</u>

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 161,510,112
Gross unrealized appreciation	\$ 12,308,678
Gross unrealized depreciation	(1,385,019)
Net unrealized appreciation	<u>\$ 10,923,659</u>

- (a) 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.
- (b) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
BIF Florida Municipal Money Fund	5	(5)		

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FII Institutional Tax-Exempt Fund 9,202,751 (7,991,487) 1,211,264 \$ 9,940

(c) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 203,418,771		\$ 203,418,771
Short-Term Securities	\$ 1,211,264			1,211,264
Total	\$ 1,211,264	\$ 203,418,771		\$ 204,630,035

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2010

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

Municipal Bonds	Par (000)	Value
Alabama 3.8%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,150	\$ 1,289,449
6.00%, 6/01/39	450	503,730
Hoover City Board of Education, GO, Refunding, 4.25%, 2/15/40	4,350	4,249,820
		6,042,999
Arizona 5.8%		
City of Goodyear Arizona, GO (AGM), 4.25%, 7/01/37	1,135	1,136,442
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	200	223,422
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	900	930,744
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,500	1,447,185
5.00%, 12/01/37	2,065	1,961,791
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		
6.25%, 5/01/15	300	292,248
7.00%, 5/01/20	300	292,782
7.25%, 5/01/27	600	569,418
Scottsdale IDA, RB, Scottsdale Healthcare, Series C (AGC), 5.00%, 9/01/35	1,000	1,018,920
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	750	785,085
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	500	546,265
		9,204,302
Arkansas 0.2%		
Benton County Public Facilities Board, Refunding RB, BCCSO Project, Series A, 5.75%, 6/01/30	300	316,932
California 14.0%		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	4,500	55,935
California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,835	2,704,080
Carlsbad Unified School District, GO, Election of 2006, Series B, 6.09%, 5/01/34 (b)	1,000	639,980
Dinuba Unified School District, GO, Election of 2006 (AGM):		
5.63%, 8/01/31	250	271,992
5.75%, 8/01/33	500	541,650
	1,650	894,531

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Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.47%, 8/01/34 (b)		
Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 6.47%, 8/01/38 (a)	8,000	1,523,360
San Diego Community College District California, GO, CAB, Election of 2002, 6.24%, 8/01/33 (b)	2,800	1,813,644
State of California, GO, Refunding: (CIFG), 4.50%, 8/01/28	2,000	1,982,920
Veterans, AMT, 5.05%, 12/01/36	1,000	979,970
State of California, GO, Various Purpose: 5.75%, 4/01/31	2,000	2,210,760
6.00%, 3/01/33	2,050	2,336,610
6.50%, 4/01/33	1,950	2,285,673
5.50%, 3/01/40	2,350	2,522,537
Val Verde Unified School District California, Special Tax Bonds, Refunding, Junior Lien, 6.25%, 10/01/28	1,585	1,600,660
		22,364,302

Municipal Bonds	Par (000)	Value
Colorado 0.8%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	\$ 1,070	\$ 1,215,295
Connecticut 0.8%		
Connecticut State Health & Educational Facility Authority, RB, Fairfield University, New Money, Series O, 5.00%, 7/01/35	1,200	1,259,832
District of Columbia 7.7%		
District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	595	541,319
District of Columbia, Tax Allocation Bonds, Gallery Place Project (AGM), 5.40%, 7/01/31	6,000	6,139,680
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	5,580	5,536,085
		12,217,084
Florida 5.9%		
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	1,255	1,315,930
Palm Beach County Housing Finance Authority, HRB, Indian Trace Apartments, Series A, AMT (AGM), 5.63%, 1/01/44	7,255	7,318,771
Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35	940	784,026
		9,418,727
Georgia 1.1%		
Albany-Dougherty Inner City Authority, RB, Albany State University Projects (AGC), 4.75%, 7/01/40	1,125	1,143,506

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Cobb County Development Authority, Refunding RB, KSU Sports and Recreation Park, Series A (AGC), 4.75%, 7/15/35	600	611,820
		1,755,326

Idaho 1.6%

Idaho Health Facilities Authority, RB, St. Luke's Regional Medical Center (AGM), 5.00%, 7/01/35 (c)	500	515,245
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	1,750	1,969,363
		2,484,608

Illinois 7.7%

Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (d)(e)	425	114,767
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,067,740
Rush University Medical Center, Series C, 6.63%, 11/01/39	650	720,122
Illinois Finance Authority, Refunding RB, Series A: Friendship Village Schaumburg, 5.63%, 2/15/37	210	174,485
Lake Forest Hospital, 5.75%, 7/01/29	4,000	4,125,880
OSF Healthcare System, 6.00%, 5/15/39	1,050	1,094,593
Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC), 6.22%, 1/01/36 (a)	23,065	4,922,302
		12,219,889

Indiana 1.8%

County of Monroe Indiana, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 1, Canterbury House Apartments, Mandatory Put Bonds, AMT, 5.90%, 12/01/34 (f)	1,850	1,878,971
Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	1,000	1,058,370
		2,937,341

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Iowa 1.3%		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:		
5.75%, 9/01/30	\$ 1,000	\$ 1,027,550
6.00%, 9/01/39	1,000	1,035,190
		<u>2,062,740</u>
Kansas 3.3%		
Kansas Development Finance Authority, RB, University of Kansas Tenant, Series O, 4.75%, 6/15/41	700	719,712
Wichita Airport Authority, RB, Special, Cessna Citation Service Center, Series A, AMT, 6.25%, 6/15/32	5,000	4,489,950
		<u>5,209,662</u>
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38	500	545,840
Louisiana 0.3%		
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.13%, 1/01/36	400	406,648
Maryland 3.6%		
County of Frederick Maryland, Special Tax Bonds, Urbana Community Development Authority, Sub-Series B, 6.25%, 7/01/30	2,806	2,806,028
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30	2,900	2,929,203
		<u>5,735,231</u>
Michigan 4.3%		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,250	1,410,975
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	1,065	1,032,390
Hospital, Henry Ford Health, 5.75%, 11/15/39	2,000	2,072,080
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,950	2,366,559

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		6,882,004
Minnesota 4.3%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	5,350	6,156,138
Minnesota Higher Education Facilities Authority, RB, Gustavus Adolphus Child & Family Services, Inc., Series 7-B, 4.75%, 10/01/35	625	639,800
		6,795,938
Mississippi 2.9%		
Mississippi Development Bank Special Obligation, RB, Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	1,904,210
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	2,500	2,747,750
		4,651,960
Montana 1.8%		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	2,750	2,857,030
Multi-State 7.3%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (g)(h)	10,500	11,598,720
Nebraska 0.3%		
Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.50%, 1/01/30	425	446,811
	Par	Value
Municipal Bonds	(000)	
Nevada 1.1%		
City of Las Vegas Nevada, Special Assessment Bonds, Summerlin Area, 5.65%, 6/01/23	\$ 1,320	\$ 1,159,000
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	575	585,522
		1,744,522
New Jersey 13.7%		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37	915	137,159
New Jersey EDA, RB:		
Cigarette Tax, 5.50%, 6/15/24	3,710	3,694,418
Cigarette Tax (Radian), 5.50%, 6/15/31	1,500	1,475,070
Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (f)	3,000	3,019,770
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/27	1,000	1,034,080
New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/01/31	1,500	1,520,325

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New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	8,415,000
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B:		
7.13%, 12/01/23	630	761,298
7.50%, 12/01/32	800	939,632
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38	810	897,318
		21,894,070
New York 8.3%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)	455	182,009
Long Island Power Authority, Refunding RB, Series A, 6.25%, 4/01/33	300	354,357
Metropolitan Transportation Authority, Refunding RB, Series A, 5.13%, 1/01/29	1,500	1,582,950
New York City Housing Development Corp., RB, Series A, AMT, 5.50%, 11/01/34	3,000	3,032,550
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (f)	3,165	3,330,498
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	700	793,737
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	800	857,328
New York State Dormitory Authority, RB: 5.83%, 7/01/39 (b)	700	609,483
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	1,000	1,126,850
University of Rochester, Series A, 5.13%, 7/01/39	250	268,432
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	1,000	1,121,800
		13,259,994

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
North Carolina 6.2%		
City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34	\$ 225	\$ 246,262
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,945	2,374,642
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31 (c)	3,475	3,508,777
North Carolina Medical Care Commission, RB, WakeMed, Series A (AGC), 5.88%, 10/01/38	1,000	1,057,600
North Carolina Medical Care Commission, Refunding RB: Caromont Health (AGC), 4.50%, 2/15/30	750	755,040
Caromont Health (AGC), 4.63%, 2/15/35	1,000	1,004,620
University Health System, Series D, 6.25%, 12/01/33	800	888,024
		9,834,965
Ohio 0.5%		
County of Lucas Ohio, GO, Various Purpose, 5.00%, 10/01/40	400	423,416
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	400	413,900
		837,316
Oklahoma 1.1%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (f)	1,725	1,768,401
Oregon 2.2%		
City of Portland Oregon, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 6, Pacific Tower Apartments, AMT, 6.05%, 11/01/34	520	527,254
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,339,237
Oregon State Facilities Authority, Refunding RB, Limited College Project, Series A: 5.00%, 10/01/34	850	860,039
5.25%, 10/01/40	750	768,855
		3,495,385
Pennsylvania 2.7%		

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Delaware River Port Authority, RB, Series D (AGC), 5.00%, 1/01/40	2,600	2,734,472
Pennsylvania Economic Development Financing Authority, RB, Reliant Energy, Series A, AMT, 6.75%, 12/01/36	1,455	1,508,559
		<u>4,243,031</u>

Puerto Rico 1.9%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	2,000	2,137,920
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.76%, 8/01/41 (a)	5,000	837,150
		<u>2,975,070</u>

Rhode Island 2.5%

Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	1,000	1,185,160
Rhode Island Housing & Mortgage Finance Corp., RB, Homeownership Opportunity, Series 54, AMT, 4.85%, 10/01/41	1,500	1,476,735
Rhode Island Turnpike & Bridge Authority, RB, Series A, 5.00%, 12/01/35	400	417,924
State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28	900	989,811
		<u>4,069,630</u>

Municipal Bonds	Par (000)	Value
South Carolina 1.5%		
County of Florence South Carolina, RB, McLeod Regional Medical Center, Series A, 5.00%, 11/01/37	\$ 2,300	\$ 2,343,930
Tennessee 0.3%		
Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28	525	571,919
Texas 15.0%		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31	500	580,225
7.25%, 12/01/35	1,750	2,027,445
Harris County Housing Finance Corp., Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 9, Copperwood Ranch Apartments, Mandatory Put Bonds, AMT, 5.95%, 11/01/35 (f)	2,440	2,490,874
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 6.17%, 11/15/41 (a)	11,690	1,424,660
Lower Colorado River Authority, Refunding RB (NPFGC), 5.00%, 5/15/13 (i)	15	16,769

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Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	1,500	1,667,400
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	1,620	1,742,618
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure, 7.00%, 6/30/40	2,000	2,177,740
Texas State Turnpike Authority, RB (AMBAC): CAB, 6.08%, 8/15/35 (a)	50,000	10,816,000
First Tier, Series A, 5.00%, 8/15/42	1,000	989,580
		23,933,311

Washington 1.0%

Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	1,400	1,541,862
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Wisconsin 1.7%

Wisconsin Health & Educational Facilities Authority, RB, Aurora Health Care, 6.40%, 4/15/33	1,350	1,389,474
Wisconsin Housing & EDA, Refunding RB, Series A, AMT, 4.75%, 9/01/33	1,340	1,340,697
		2,730,171

Wyoming 0.8%

County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	1,200	1,306,476
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Total Municipal Bonds 141.4%	225,179,274
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Municipal Bonds Transferred to Tender Option Bond Trusts (j)

Colorado 2.5%

Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	3,750	3,884,963
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Massachusetts 1.0%

Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	1,450	1,529,591
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New York 4.1%

New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	450	518,035
Series FF-2, 5.50%, 6/15/40	405	460,765
New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30	3,000	3,178,170

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (j)	Par (000)	Value
New York (concluded)		
New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	\$ 2,199	\$ 2,339,865
		<u>6,496,835</u>
Ohio 2.1%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,260	1,297,888
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,000	2,119,600
		<u>3,417,488</u>
Total Municipal Bonds Transferred to Tender Option Bond Trusts 9.7%		15,328,877
Total Long-Term Investments (Cost \$229,478,065) 151.1%		240,508,151

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.22% (k)(l)	4,831,353	4,831,353
Total Short-Term Securities (Cost \$4,831,353) 3.0%		4,831,353
Total Investments (Cost \$234,309,418*) 154.1%		245,339,504
Other Assets Less Liabilities 0.7%		1,186,968
Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.6)%		(7,404,377)
Preferred Shares, at Redemption Value (50.2)%		(79,906,002)
Net Assets Applicable to Common Shares 100.0%		<u>\$ 159,216,093</u>

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- * The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	226,120,518
<hr style="border-top: 1px solid black;"/>		
Gross unrealized appreciation	\$	15,057,911
Gross unrealized depreciation		(3,238,073)
<hr style="border-top: 1px solid black;"/>		
Net unrealized appreciation	\$	11,819,838
<hr style="border-top: 1px solid black;"/>		

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets	\$ 515,245	\$ 10,455
Wells Fargo Bank	\$ 3,508,777	\$ 33,777

- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Variable rate security. Rate shown is as of report date.
- (g) 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.
- (h) 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.
- (i) US 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.
- (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) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
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FFI Institutional Tax-Exempt Fund	3,400,718	1,430,635	4,831,353	\$	5,177
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(l) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 240,508,151	\$	240,508,151
Short-Term Securities	\$ 4,831,353			4,831,353
Total	\$ 4,831,353	\$ 240,508,151	\$	245,339,504

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments August 31, 2010

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

Municipal Bonds	Par (000)	Value
Arizona 2.3%		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 375	\$ 387,547
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/40 (a)	465	477,699
Pima County IDA, Refunding IDRIB, Tucson Electric Power, 5.75%, 9/01/29	330	341,273
		<u>1,206,519</u>
California 18.1%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	720	809,834
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	120	132,073
St. Joseph Health System, 5.75%, 7/01/39	730	782,115
California State Public Works Board, RB:		
Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	1,100	1,198,153
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	340	376,254
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	1,190	1,177,136
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	1,460	1,532,037
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,500	1,634,415
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	850	925,191
State of California, GO, Various Purpose, 6.00%, 3/01/33	685	780,770
		<u>9,347,978</u>
Colorado 3.5%		
City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36	1,095	1,168,168
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	580	632,896
		<u>1,801,064</u>

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District of Columbia 1.4%

District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	640	709,210
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Florida 1.2%

County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (b)	765	238,412
New River Community Development District, Special Assessment Bonds, Series B, 5.00%, 5/01/13 (c)(d)	750	358,875
		<u>597,287</u>

Georgia 5.0%

Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	1,300	1,403,909
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	1,000	1,184,230
		<u>2,588,139</u>

Municipal Bonds	Par (000)	Value
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Illinois 6.6%

County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	\$ 900	\$ 974,610
Illinois Finance Authority, Refunding RB, Series A: Northwestern Memorial Hospital, 6.00%, 8/15/39	1,000	1,118,140
OSF Healthcare System, 6.00%, 5/15/39	525	547,297
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	730	772,048
		<u>3,412,095</u>

Indiana 2.5%

Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,190	1,320,674
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Kansas 1.9%

Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	900	995,022
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Kentucky 4.1%

Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	350	374,199
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	800	902,680
Louisville & Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary s HealthCare, 6.13%, 2/01/37	775	831,412
		<u>2,108,291</u>

Massachusetts 3.5%

Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series B, 5.25%, 7/01/29	1,500	1,508,730
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Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	250	277,415
		1,786,145
Michigan 2.3%		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	555,915
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	530	643,219
		1,199,134
Multi-State 6.4%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (e)(f)	3,000	3,313,920
Nebraska 0.3%		
Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	170	176,421
Nevada 9.5%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,000	1,131,630
County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29	730	785,932
County of Clark Nevada, RB: Motor Vehicle Fuel Tax, 5.00%, 7/01/28	1,130	1,216,818
Series B, 5.75%, 7/01/42	1,630	1,772,120
		4,906,500

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New Jersey 5.7%		
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	\$ 750	\$ 850,462
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	620	654,590
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	695	782,987
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	715	671,957
		<u>2,959,996</u>
New York 6.5%		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	955	989,399
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,089,630
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	325	348,290
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	840	932,467
		<u>3,359,786</u>
North Carolina 2.3%		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31 (a)	1,200	1,211,664
Pennsylvania 2.7%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	300	331,917
Pennsylvania Turnpike Commission, RB: Sub-Series B, 5.25%, 6/01/39	425	448,757
Sub-Series C (AGC), 6.25%, 6/01/38	500	595,750
		<u>1,376,424</u>
Texas 10.3%		
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	315	344,493
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	470	521,601
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,	250	290,113

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Series B, 7.13%, 12/01/31		
Lower Colorado River Authority, RB, 5.75%, 5/15/28	450	488,061
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	500	555,100
Tarrant County Cultural Education Facilities Finance Corp., RB:		
Ascension Health Senior Credit Group, 5.00%, 11/15/29	875	919,748
Scott & White Healthcare, 6.00%, 8/15/45	1,020	1,100,029
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39	1,000	1,093,880
		5,313,025

Utah 1.3%

City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	640	668,154
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Virginia 1.7%

Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	750	887,542
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West Virginia 1.1%

West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38 (g)	580	592,099
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Municipal Bonds	Par (000)	Value
Wyoming 1.4%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	\$ 655	\$ 713,118
Total Municipal Bonds 101.6%		52,550,207

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

California 19.3%

California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	1,005	1,102,636
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	1,300	1,346,228
Los Angeles Community College District California, GO, Election of 2008:		
Series A, 6.00%, 8/01/33	2,079	2,406,989
Series C, 5.25%, 8/01/39	1,410	1,532,599
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	200	209,888
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	2,234	2,465,832
University of California, RB, Series O, 5.75%, 5/15/34	810	937,802
		10,001,974

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District of Columbia 3.6%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	735	860,398
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	899	991,788
		1,852,186
Florida 6.9%		
Jacksonville Economic Development Commission, RB, Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36	3,510	3,594,977
Illinois 7.7%		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	1,500	1,780,395
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,999	2,227,553
		4,007,948
Nevada 3.3%		
Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	1,500	1,716,210
New Hampshire 1.3%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	585	651,924
New Jersey 2.1%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	1,000	1,065,230
New York 6.0%		
New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	750	863,391
Series FF-2, 5.50%, 6/15/40	990	1,126,316
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	1,000	1,104,870
		3,094,577
Ohio 1.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	840	882,454
South Carolina 2.2%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,005	1,122,203

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 (h)	Par (000)	Value
Texas 5.3%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	\$ 1,050	\$ 1,176,181
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children s Hospital Project, 5.50%, 10/01/39	1,450	1,545,947
		<u>2,722,128</u>
Virginia 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	460	502,872
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	890	933,618
Total Municipal Bonds Transferred to Tender Option Bond Trusts 62.2%		32,148,301
Total Long-Term Investments (Cost \$78,906,667) 163.8%		84,698,508
Short-Term Securities		
	Shares	
FFI Institutional Tax-Exempt Fund, 0.22% (i)(j)	1,698,254	1,698,254
Total Short-Term Securities (Cost \$1,698,254) 3.3%		1,698,254
Total Investments (Cost \$80,604,921*) 167.1%		86,396,762
Liabilities in Excess of Other Assets (1.1)%		(553,426)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (31.5)%		(16,284,433)
Preferred Shares, at Redemption Value (34.5)%		(17,851,341)
Net Assets Applicable to Common Shares 100.0%		\$ 51,707,562

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* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 64,524,891
Gross unrealized appreciation	\$ 6,193,653
Gross unrealized depreciation	(597,614)
Net unrealized appreciation	\$ 5,596,039

(a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Barclays Capital	\$ 477,699	\$ 12,699
Wells Fargo Bank	\$ 1,211,664	\$ 11,664

- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) 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.
- (f) 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.
- (g) Variable rate security. Rate shown is as of report date.
- (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 Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
CMA Florida Municipal Money Fund	2	(2)		
FFI Institutional Tax-Exempt Fund		1,698,254	1,698,254	\$ 3,755

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 84,698,508		\$ 84,698,508
Short-Term Securities	\$ 1,698,254			1,698,254
Total	\$ 1,698,254	\$ 84,698,508		\$ 86,396,762

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments August 31, 2010

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

Municipal Bonds	Par (000)	Value
Arizona 4.6%		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 1,870	\$ 1,932,570
Pima County IDA, RB, American Charter Schools Foundation, Series A, 5.63%, 7/01/38	1,000	978,990
Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29	1,210	1,251,333
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	2,135	2,301,786
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	5,635	5,436,592
5.00%, 12/01/37	3,990	3,790,580
		<u>15,691,851</u>
California 20.3%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,480	2,789,430
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	9,710	120,695
California HFA, RB, AMT, Home Mortgage: Series G, 5.50%, 8/01/42	8,105	8,017,709
Series K, 5.50%, 2/01/42	2,860	2,929,012
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	1,280	1,416,486
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 5.50%, 10/01/33	5,000	5,151,550
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	860	918,110
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	6,500	6,794,515
Los Angeles Unified School District California, GO: Series D, 5.00%, 7/01/27	2,375	2,598,226
Series I, 5.00%, 7/01/26	1,250	1,378,363
Series I, 5.00%, 7/01/27	1,750	1,914,482
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	10,340	11,126,460
San Francisco City & County Redevelopment Agency, Special Tax Bonds, District No. 6, Mission Bay South Public Improvements, 6.63%, 8/01/27	3,120	3,167,549
State of California, GO, Various Purpose: 6.00%, 3/01/33	2,760	3,145,876
6.50%, 4/01/33	10,670	12,506,734
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	5,095	5,170,712

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69,145,909

Colorado 2.3%

City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/45	1,375	1,438,305
Colorado Health Facilities Authority, Refunding RB, Series A:		
Catholic Healthcare, 5.50%, 7/01/34	2,330	2,542,496
Sisters of Leavenworth, 5.00%, 1/01/40	2,400	2,468,352
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	1,375	1,382,219
		<u>7,831,372</u>

Connecticut 0.5%

Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	1,505	1,583,124
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Municipal Bonds

**Par
(000)**

Value

District of Columbia 6.3%

District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	\$ 1,265	\$ 1,150,872
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:		
6.50%, 5/15/33	7,500	7,215,525
6.75%, 5/15/40	11,500	11,409,495
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:		
5.00%, 10/01/39	550	579,524
5.25%, 10/01/44	865	924,209
		<u>21,279,625</u>

Florida 5.9%

City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32	1,470	1,471,147
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38	2,855	2,930,486
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	1,255	1,312,090
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32	905	917,851
Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34	3,115	3,203,715
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	4,145	4,346,240
Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35	1,960	1,634,777
Sumter County IDA Florida, RB, North Sumter Utility Co., LLC Project, AMT, 6.90%, 10/01/34	4,270	4,271,025

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		20,087,331
<hr/>		
Georgia 0.3%		
De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	915	966,899
<hr/>		
Guam 0.8%		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	695	727,693
6.75%, 11/15/29	995	1,092,082
7.00%, 11/15/39	680	758,397
		<hr/>
		2,578,172
<hr/>		
Illinois 6.1%		
Illinois Finance Authority, RB, MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (b)(c)	900	243,036
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39	1,750	1,863,908
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	455	378,050
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,430	1,490,732
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	15,000	16,013,700
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	685	724,456
		<hr/>
		20,713,882
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See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Indiana 2.4%		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	\$ 915	\$ 955,534
Indiana Health Facility Financing Authority, Refunding RB:		
Ascension Health, Series F, 5.38%, 11/15/25	2,095	2,185,148
Methodist Hospital Inc., 5.38%, 9/15/22	3,675	3,590,622
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,331,772
		<u>8,063,076</u>
Kansas 0.5%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,820	1,878,804
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,105	1,181,400
Maryland 0.4%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	475	497,330
Maryland Health & Higher Educational Facilities Authority, RB, Union Hospital of Cecil County Issue, 5.63%, 7/01/32	1,000	1,016,350
		<u>1,513,680</u>
Massachusetts 0.6%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,955	2,018,283
Michigan 0.7%		
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	2,234,421
Missouri 1.7%		
370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	6,000	5,964,660
Multi-State 3.9%		
Centerline Equity Issuer Trust (d)(e):		

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5.75%, 5/15/15	1,000	1,060,780
6.00%, 5/15/15	5,000	5,285,900
6.00%, 5/15/19	3,500	3,773,035
6.30%, 5/15/19	3,000	3,246,450

13,366,165

Nebraska 0.9%

Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,245	1,292,024
Sarpy County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,635	1,685,734

2,977,758

Nevada 0.7%

County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	2,465	2,510,109
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New Jersey 11.1%

New Jersey EDA, RB: Cigarette Tax, 5.75%, 6/15/34	3,810	3,751,402
Cigarette Tax (Radian), 5.50%, 6/15/31	4,825	4,744,809
Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (f)	10,100	10,166,559
Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31	10,000	10,752,600
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,475	8,386,950

37,802,320

Municipal Bonds	Par (000)	Value
New Mexico 1.8%		
New Mexico Income Housing Authority, RB, Villa Del Oso Apartments Project, Series A, 6.00%, 1/01/13 (g)	\$ 5,200	\$ 5,968,040

New York 3.2%

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (b)(c)	985	394,020
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (f)	6,700	7,050,343
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,335	1,430,666
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.00%, 12/01/10	2,075	2,078,776

10,953,805

North Carolina 3.5%

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Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	7,500	6,047,475
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31 (h)	1,760	1,777,107
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40 (h)	1,760	1,765,562
North Carolina Medical Care Commission, RB, Duke University Health System, Series A: 5.00%, 6/01/39	685	718,599
5.00%, 6/01/42	1,525	1,594,143
		11,902,886

Ohio 2.3%

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	1,190	949,191
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	3,405	3,577,089
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	3,025	3,194,612
		7,720,892

Oklahoma 1.2%

Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (f)	3,925	4,023,753
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Pennsylvania 5.2%

Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	2,765	2,097,640
Pennsylvania Economic Development Financing Authority, RB: Amtrak Project, Series A, AMT, 6.38%, 11/01/41	5,175	5,262,509
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	2,065	2,177,006
Reliant Energy, Series A, AMT, 6.75%, 12/01/36	6,130	6,355,645
Pennsylvania Turnpike Commission, RB, Sub-Series D, 5.13%, 12/01/40	1,700	1,783,487
		17,676,287

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Puerto Rico 7.9%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	\$ 3,220	\$ 3,488,065
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 6.48%, 8/01/31 (a)	11,700	3,439,215
CAB, Series A, 6.55%, 8/01/32 (a)	8,600	2,345,994
CAB, Series A, 6.57%, 8/01/33 (a)	13,600	3,453,176
CAB, Series A, 6.60%, 8/01/34 (a)	5,500	1,309,605
CAB, Series A, 6.61%, 8/01/35 (a)	14,055	3,137,357
CAB, Series A, 6.63%, 8/01/36 (a)	12,875	2,685,725
First Sub-Series A, 6.50%, 8/01/44	6,100	6,920,511
		<u>26,779,648</u>
South Carolina 2.6%		
County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital:		
5.50%, 10/01/26	2,280	2,302,116
5.50%, 10/01/31	3,250	3,273,237
South Carolina Jobs, EDA, Refunding RB:		
Palmetto Health Alliance, Series A, 6.25%, 8/01/31	2,640	2,729,126
Palmetto Health, Series C, 6.88%, 8/01/13 (g)	550	647,895
		<u>8,952,374</u>
Tennessee 3.8%		
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a)		
	20,405	11,891,830
Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40		
	1,120	1,175,541
		<u>13,067,371</u>
Texas 20.2%		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30		
	2,400	1,164,024
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f)		
	1,350	1,289,250
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35		
	1,650	1,805,826
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39		
	1,675	1,831,830
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35		
	9,145	10,757,263

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Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24	10,000	10,154,400
Harris County-Houston Sports Authority, Refunding RB, Third Lien, Series A-3 (NPFGC), 5.96%, 11/15/36 (a)	25,375	4,332,781
Lower Colorado River Authority, Refunding RB (NPFGC):		
5.00%, 5/15/13 (g)	35	39,066
5.00%, 5/15/13 (g)	30	33,537
5.00%, 5/15/31	1,235	1,264,393
Series A, 5.00%, 5/15/13 (g)	5	5,590
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	6,790	7,361,039
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	3,872,484
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	4,410	4,756,009
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure, 7.00%, 6/30/40	4,710	5,128,578
Note Mobility, 6.88%, 12/31/39	4,200	4,594,296
Texas State Turnpike Authority, RB (AMBAC):		
CAB, 6.08%, 8/15/36 (a)	35,000	7,014,000
CAB, 6.09%, 8/15/37 (a)	10,000	1,859,200
First Tier, Series A, 5.00%, 8/15/42	1,575	1,558,589
		68,822,155

Municipal Bonds	Par (000)	Value
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	\$ 3,960	\$ 4,134,200
Virginia 4.8%		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	1,460	1,461,825
Halifax County IDA, Refunding RB, Old Dominion Electric Co-op Project, AMT (AMBAC), 5.63%, 6/01/28	9,000	9,409,410
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	3,205	2,153,536
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	3,180	3,208,938
		16,233,709
Wisconsin 2.0%		
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/30	1,790	1,882,919
Ascension Health Senior Credit Group, 5.00%, 11/15/33	910	945,381
Aurora Health Care, 6.40%, 4/15/33	3,930	4,044,913
		6,873,213
Wyoming 1.6%		

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County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	3,355	3,652,689
Wyoming Municipal Power Agency, RB, Series A: 5.50%, 1/01/33	800	857,184
5.50%, 1/01/38	750	797,798
		5,307,671
Total Municipal Bonds 131.6%		447,804,845

Municipal Bonds Transferred to Tender Option Bond Trusts (i)

Alabama 0.8%		
Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	2,519	2,611,238

California 2.3%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	2,850	3,126,878
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,530	2,679,903
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,840	2,016,845
		7,823,626

Colorado 2.1%		
Colorado Health Facilities Authority, RB (AGM), Catholic Health: Series C-3, 5.10%, 10/01/41	4,230	4,384,353
Series C-7, 5.00%, 9/01/36	2,710	2,807,533
		7,191,886

Connecticut 3.2%		
Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29	5,170	5,594,870
Series X-3, 4.85%, 7/01/37	5,130	5,473,505
		11,068,375

Georgia 1.5%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	4,638	4,992,944

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
Massachusetts 1.0%		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	\$ 3,150	\$ 3,322,903
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	2,219	2,473,968
New York 4.3%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	1,710	1,945,454
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	9,284	9,744,536
New York State Environmental Facilities Corp., RB, Revolving Funds, New York City Municipal Water Project, Series B, 5.00%, 6/15/31	2,850	2,923,844
		<u>14,613,834</u>
Virginia 1.9%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	5,910	6,431,557
Washington 3.5%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,029	3,275,214
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	8,113	8,833,421
		<u>12,108,635</u>
Total Municipal Bonds Transferred to Tender Option Bond Trusts 21.3%		72,638,966
Total Long-Term Investments (Cost \$500,095,761) 152.9%		520,443,811
Short-Term Securities		
	Shares	
FII Institutional Tax-Exempt Fund, 0.22% (j)(k)	9,440,330	9,440,330

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Total Short-Term Securities		
(Cost \$9,440,330) 2.8%		9,440,330
<hr/>		
Total Investments (Cost \$509,536,091*) 155.7%		529,884,141
Other Assets Less Liabilities 0.3%		971,932
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (11.5)%		(39,278,037)
Preferred Shares, at Redemption Value (44.5)%		(151,308,998)
<hr/>		
Net Assets Applicable to Common Shares 100.0%		\$ 340,269,038
<hr/>		

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	469,512,336
Gross unrealized appreciation	\$	27,881,929
Gross unrealized depreciation		(6,762,561)
Net unrealized appreciation	\$	21,119,368

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (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.
- (f) Variable rate security. Rate shown is as of report date.
- (g) US 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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Wells Fargo Bank	\$ 3,542,669	\$ 22,669

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- (i) 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.
- (j) Investments in companies considered to be an affiliate of the Trust, during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
FFI Institutional Tax-Exempt Fund	13,805,067	(4,364,737)	9,440,330	\$ 14,380

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 520,443,811		\$ 520,443,811
Short-Term Securities	\$ 9,440,330			9,440,330
Total	\$ 9,440,330	\$ 520,443,811		\$ 529,884,141

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2010

BlackRock MuniHoldings Insured Investment Fund (MFL)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 3.2%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 4,980	\$ 5,586,365
6.00%, 6/01/39	10,995	12,307,803
		<u>17,894,168</u>
Arizona 2.6%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.25%, 10/01/24	10,260	11,460,215
5.25%, 10/01/28	2,240	2,403,766
5.00%, 10/01/29	585	612,366
		<u>14,476,347</u>
California 15.1%		
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24		
	5,000	5,369,450
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39		
	4,000	4,167,720
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41		
	6,600	7,103,382
Los Angeles Community College District California, GO, Election of 2001, Series A (NPPGC), 5.00%, 8/01/32		
	10,000	10,580,100
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39		
	2,980	3,216,523
Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25		
	3,485	3,941,988
Manteca Financing Authority California, RB, Manteca Sewer (AGC):		
5.63%, 12/01/33	2,450	2,691,497
5.75%, 12/01/36	3,285	3,616,161
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/40		
	6,750	7,066,845
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34		
	4,690	5,158,437
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32		
	3,000	3,148,710
State of California, GO, Various Purpose: (AGC), 5.50%, 11/01/39		
	15,000	16,034,100
(AGM), 5.00%, 6/01/32	11,245	11,601,466
		<u>83,696,379</u>

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St. Lucie West Services District, Refunding RB, Senior Lien (NPFGC), 6.00%, 10/01/22	3,250	3,327,123
Village Center Community Development District, RB, Series A (NPFGC): 5.38%, 11/01/34	10,775	9,972,262
5.13%, 11/01/36	1,750	1,544,795
Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG), 5.00%, 6/01/35	1,740	1,577,188
		<u>129,356,524</u>

Georgia 8.1%

Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	4,350	4,581,289
City of Atlanta Georgia, RB, General, Subordinate Lien, Series C (AGM), 5.00%, 1/01/33	14,700	15,038,394
County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35	3,825	4,145,306
Georgia Higher Education Facilities Authority, RB, USG Real Estate III, Series A (AGC), 5.00%, 6/15/38	4,050	4,211,878
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	6,445	6,761,514
Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34	9,240	9,895,578
		<u>44,633,959</u>

Illinois 11.9%

Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	3,745	4,420,336
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	6,315	7,502,157

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Insured Investment Fund (MFL)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM):		
5.00%, 1/01/28	\$ 4,415	\$ 4,835,087
5.00%, 1/01/29	6,845	7,428,947
5.00%, 1/01/30	2,730	2,945,179
City of Chicago Illinois, RB, Third Lien: General Airport, Series A (NPFGC), 5.00%, 1/01/33		
General, Series C (AGM), 5.25%, 1/01/35	5,500	5,574,085
City of Chicago Illinois, Refunding RB: General, Third Lien, Series C (AGC), 5.25%, 1/01/23	4,905	5,205,578
Second Lien (NPFGC), 5.50%, 1/01/30	3,975	4,504,311
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	4,075	4,699,045
State of Illinois, RB: (AGM), 5.00%, 6/15/27	5,000	5,223,800
Build Illinois, Series B, 5.25%, 6/15/26	3,000	3,137,370
Village of Schaumburg Illinois, GO, Series B (NPFGC), 5.00%, 12/01/38	5,625	6,255,900
	3,785	3,892,608
		<u>65,624,403</u>
Indiana 2.8%		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38		
	14,105	15,707,328
Iowa 1.1%		
Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29		
	5,500	6,009,630
Kentucky 1.6%		
Kentucky Municipal Power Agency, RB, Prairie State Project, Series A (BHAC), 5.25%, 9/01/42		
	4,070	4,299,060
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/28	4,000	4,497,080
		<u>8,796,140</u>
Louisiana 1.4%		
Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25		
	5,475	6,274,350
New Orleans Aviation Board Louisiana, Refunding RB (AGC), Restructuring GARB:		

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Series A-1, 6.00%, 1/01/23	500	588,855
Series A-2, 6.00%, 1/01/23	720	847,951
		7,711,156

Maine 1.0%

City of Portland Maine, RB, General (AGM), 5.25%, 1/01/35	5,235	5,572,291
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Maryland 0.8%

Maryland Health & Higher Educational Facilities Authority, Refunding RB, University of Maryland Medical System:		
5.00%, 7/01/34	2,225	2,298,670
5.13%, 7/01/39	2,225	2,310,507
		4,609,177

Michigan 15.2%

City of Detroit Michigan, RB:		
Second Lien, Series B (AGM), 6.25%, 7/01/36	6,320	7,069,489
Second Lien, Series B (AGM), 7.00%, 7/01/36	850	1,001,376
Second Lien, Series B (NPFGC), 5.50%, 7/01/29	7,490	7,956,852
Senior Lien, Series B (AGM), 7.50%, 7/01/33	6,600	8,097,144
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	20,540	21,756,789
City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC), 5.75%, 7/01/31	6,000	6,564,660
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	9,055	10,842,729

Municipal Bonds	Par (000)	Value
Michigan (concluded)		
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	\$ 1,760	\$ 1,912,962
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC):		
5.25%, 10/15/22	6,150	7,068,994
5.25%, 10/15/24	2,755	3,095,187
5.25%, 10/15/25	1,435	1,596,423
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	5,780	7,014,724
		83,977,329

Minnesota 2.1%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	9,900	11,391,732
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Nevada 5.9%

County of Clark Nevada, RB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	16,005	16,779,962
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	15,500	15,687,550

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		32,467,512
New Jersey 2.2%		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	4,350	5,038,823
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	6,500	7,117,825
		12,156,648
New York 1.9%		
New York City Transitional Finance Authority, Fiscal 2009, RB:		
Series S-3, 5.25%, 1/15/39	5,625	6,129,169
Series S-4 (AGC), 5.50%, 1/15/29	4,000	4,620,000
		10,749,169
Ohio 1.5%		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	7,725	7,993,444
Pennsylvania 1.7%		
Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B-1 (AGM), 5.00%, 12/01/37	9,000	9,525,330
Puerto Rico 1.3%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	6,610	7,439,357
South Carolina 0.3%		
City of Spartanburg South Carolina, RB, System (AGC), 5.00%, 6/01/39	1,700	1,821,771
Texas 19.7%		
City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	3,360	3,725,266
5.00%, 11/15/29	4,255	4,679,606
City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38	4,000	4,246,280
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	12,700	14,939,010
6.00%, 11/15/36	9,435	11,083,011
5.38%, 11/15/38	5,000	5,563,100
County of Bexar Texas, RB, Venue Project, Motor Vehicle Rental (BHAC), 5.00%, 8/15/39	4,120	4,346,559
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,500	1,737,810

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Insured Investment Fund (MFL)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC), 5.50%, 5/15/36	\$ 5,325	\$ 5,784,601
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42	2,300	2,532,553
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	12,400	13,766,480
North Texas Tollway Authority, Refunding RB, System, First Tier, Series A: (AGC), 5.75%, 1/01/40	7,000	7,682,920
(BHAC), 5.75%, 1/01/48	7,500	8,204,475
(NPFGC), 5.13%, 1/01/28	17,500	18,557,000
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,770	1,988,754
		108,837,425
Utah 1.5%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	7,795	8,137,902
Virginia 0.9%		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	4,300	5,088,577
Total Municipal Bonds 129.2%		715,087,993

Municipal Bonds Transferred to
Tender Option Bond Trusts (a)

Alabama 1.2%		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	6,500	6,739,525
California 2.9%		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,960	8,340,647
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	2,400	2,518,656
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	5,000	5,378,100

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		16,237,403
District of Columbia 0.7%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	3,381	3,893,806
Florida 5.9%		
City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	10,000	10,372,300
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	10,657	11,115,299
Lee County HFA, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	5,595	6,297,228
Manatee County HFA, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	4,253	4,614,206
		32,399,033
Illinois 1.5%		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	7,737	8,337,303
Indiana 1.9%		
Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/15/41	9,850	10,382,688
Municipal Bonds Transferred to Tender Option Bond Trusts (a)		
	Par (000)	Value
Kentucky 0.1%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	\$ 404	\$ 455,575
Nevada 2.7%		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	8,000	9,153,120
Series B, 5.50%, 7/01/29	5,008	5,702,654
		14,855,774
New Jersey 3.0%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	7,532	7,952,215
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	8,000	8,521,840
		16,474,055
New York 3.7%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	4,994	5,682,775
	13,500	14,915,745

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New York State Dormitory Authority, ERB, Series B,
5.25%, 3/15/38

	20,598,520
Texas 2.4%	
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	12,027 13,475,677
Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.0%	143,849,359
Total Long-Term Investments (Cost \$810,453,372) 155.2%	858,937,352
Short-Term Securities	
	Shares
FII Institutional Tax-Exempt Fund, 0.22% (b)(c)	32,301,054 32,301,054
Total Short-Term Securities (Cost \$32,301,054) 5.9%	32,301,054
Total Investments (Cost \$842,754,426*) 161.1%	891,238,406
Other Assets Less Liabilities 1.4%	7,917,946
Liability for Trust Certificates, Including Interest Expense and Fees Payable (12.9)%	(71,126,857)
Preferred Shares, at Redemption Value (49.6)%	(274,662,962)
Net Assets Applicable to Common Shares 100.0%	\$ 553,366,533

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings Insured Investment Fund (MFL)

- * The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 771,856,944
Gross unrealized appreciation	\$ 49,788,949
Gross unrealized depreciation	(1,475,204)
Net unrealized appreciation	\$ 48,313,745

- (a) 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.
- (b) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
FFI Institutional Tax-Exempt Fund	27,005,779	5,295,275	32,301,054	\$ 39,365

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 858,937,352		\$ 858,937,352
Short-Term Securities	\$ 32,301,054			32,301,054
Total	\$ 32,301,054	\$ 858,937,352		\$ 891,238,406

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2010

BlackRock MuniVest Fund, Inc. (MVF)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 2.5%		
Camden IDB Alabama, RB, Weyerhaeuser Co. Project, Series A, 6.13%, 12/01/13 (a)	\$ 2,550	\$ 2,992,450
Prattville IDB Alabama, RB, International Paper Co. Project, Series A, AMT, 4.75%, 12/01/30	6,500	5,879,055
Selma IDB Alabama, Refunding RB, International Paper Co. Project, Series B, 5.50%, 5/01/20	5,000	5,126,150
Selma IDB, RB, Gulf Opportunity Zone, International Paper, 5.80%, 5/01/34	1,850	1,949,160
		15,946,815
Arizona 3.2%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	4,100	2,858,151
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	3,400	3,513,764
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/40 (b)	2,000	2,054,620
Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31	2,005	2,030,163
Pima County IDA, Refunding RB:		
Arizona Charter Schools Project, Series I, 6.10%, 7/01/13 (a)(c)	110	125,598
Arizona Charter Schools Project, Series I, 6.30%, 7/01/13 (a)(c)	230	263,895
Arizona Charter Schools Project, Series I, 6.10%, 7/01/24 (c)	380	376,466
Arizona Charter Schools Project, Series I, 6.30%, 7/01/31 (c)	755	737,477
Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	1,545	1,344,057
Charter Schools II, Series A, 6.75%, 7/01/21	920	925,391
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	5,000	4,750,100
State of Arizona, COP, Department of Administration, Series A (AGM), 5.25%, 10/01/28	700	751,177
		19,730,859
California 10.1%		
California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	3,730	3,820,005
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/34	1,055	1,168,413

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St. Joseph Health System, 5.75%, 7/01/39	5,000	5,356,950
California State Public Works Board, RB: Department of Corrections, Series C, 5.50%, 6/01/22	5,000	5,198,150
Department of Corrections, Series C, 5.50%, 6/01/23	6,000	6,232,380
Department of Mental Health, Coalinga, Series A, 5.13%, 6/01/29	10,460	10,542,529
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	5,240	5,567,395
Golden State Tobacco Securitization Corp. California, RB, Asset-Backed, Series A-3, 7.88%, 6/01/13 (a)	10,725	12,780,768
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	1,200	1,281,084
State of California, GO, Various Purpose, 6.50%, 4/01/33	9,700	11,369,758
		63,317,432

Municipal Bonds	Par (000)	Value
Colorado 1.0%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	\$ 2,500	\$ 2,839,475
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran, Series A, 5.25%, 6/01/34	3,000	2,995,710
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT: 6.60%, 5/01/28	375	389,122
7.50%, 4/01/31	140	148,581
		6,372,888
Connecticut 0.4%		
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,810	2,342,922
District of Columbia 0.2%		
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: 5.00%, 10/01/39	415	437,277
5.25%, 10/01/44	650	694,493
		1,131,770
Florida 6.5%		
County of Miami-Dade Florida, GO, Building Better Communities Program: Series B, 6.38%, 7/01/28	4,630	5,449,788
Series B-1, 5.63%, 7/01/38	5,000	5,443,250
County of Miami-Dade Florida, Refunding RB, Miami International Airport: AMT (AGC), 5.00%, 10/01/40	10,000	10,082,600
Series A-1, 5.38%, 10/01/41	10,290	10,758,092

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Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37	5,500	5,521,505
Miami-Dade County IDA, RB, Waste Management Inc. Project, Series 1, Mandatory Put Bonds, AMT, 7.00%, 12/01/18 (d)	3,200	3,238,528
		40,493,763

Georgia 3.0%

DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40	3,570	3,698,199
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	3,335	3,524,161
Gainesville Redevelopment Authority, Refunding RB, Riverside Military Academy, 5.13%, 3/01/37	1,100	790,438
Monroe County Development Authority Georgia, Refunding RB, Oglethorpe Power Corp.-Scherer, Series A, 6.80%, 1/01/11	4,785	4,864,239
Municipal Electric Authority of Georgia, RB, Series W: 6.60%, 1/01/18	4,565	5,398,843
6.60%, 1/01/18 (e)	250	286,290
		18,562,170

Idaho 0.0%

Idaho Housing & Finance Association, Refunding RB, S/F Mortgage, Senior Series E-2, AMT, 6.90%, 1/01/27	90	90,179
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Illinois 10.6%

City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT (NPFGC), 6.00%, 1/01/27	17,080	18,069,444
City of Chicago Illinois, RB, Series C, AMT (Ginnie Mae), 7.00%, 3/01/32	60	61,724
Illinois Finance Authority, RB: Advocate Health Care Network, Series D, 6.50%, 11/01/38	9,700	11,069,834
Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22	2,140	2,144,066

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Illinois Finance Authority, Refunding RB, Series A:		
Northwestern Memorial Hospital, 6.00%, 8/15/39	\$ 9,000	\$ 10,063,260
OSF Healthcare System, 6.00%, 5/15/39	5,200	5,420,844
Regional Transportation Authority, RB:		
Series A (AMBAC), 7.20%, 11/01/20	3,500	4,379,235
Series C (NPFGC), 7.75%, 6/01/20	4,000	5,291,800
Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23	10,000	10,008,400
		<u>66,508,607</u>
Indiana 5.2%		
Indiana Health & Educational Facilities Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40	8,980	9,043,219
Indiana Transportation Finance Authority, RB, Series A, 6.80%, 12/01/16	8,195	9,405,484
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Series D, 6.75%, 2/01/14	12,875	14,006,455
		<u>32,455,158</u>
Kansas 0.4%		
Sedgwick & Shawnee Counties Kansas, RB, Mortgage- Backed Securities Program, Series A-4, AMT (Ginnie Mae), 5.95%, 12/01/33	2,145	2,271,298
Kentucky 1.2%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	2,000	2,138,280
Kentucky Housing Corp., RB, Series E, 4.75%, 7/01/35	4,585	4,646,852
Louisville & Jefferson County Metropolitan Sewer District, RB, Series A (AGC), 4.25%, 5/15/38	470	472,430
		<u>7,257,562</u>
Maine 1.1%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	5,000	5,262,200
Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A: 5.70%, 8/01/21	775	793,786
6.00%, 2/01/34	1,190	1,194,831
		<u>1,194,831</u>

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7,250,817

Maryland 1.5%

Maryland Community Development Administration, RB, AMT, 5.10%, 9/01/37	1,835	1,870,562
Maryland Community Development Administration, Refunding RB, Residential, Series D, AMT, 4.90%, 9/01/42	3,250	3,255,363
Maryland Health & Higher Educational Facilities Authority, Refunding RB, University of Maryland Medical System: 5.00%, 7/01/34	2,100	2,169,531
5.13%, 7/01/39	2,100	2,180,703
		9,476,159

Municipal Bonds	Par (000)	Value
Massachusetts 5.3%		
Boston Water & Sewer Commission, RB, 9.25%, 1/01/11 (e)	\$ 985	\$ 1,012,718
Massachusetts Bay Transportation Authority, Refunding RB, General Transportation System, Series A, 7.00%, 3/01/19	3,010	3,766,202
Massachusetts HFA, HRB, Series A, AMT, 5.20%, 12/01/37	3,000	3,057,870
Massachusetts HFA, RB, S/F, Series 130, AMT, 5.00%, 12/01/32	2,500	2,513,125
Massachusetts HFA, Refunding HRB, Series D, AMT, 4.85%, 6/01/40	3,000	2,921,880
Massachusetts Water Resources Authority, RB, Series A, 6.50%, 7/15/19 (e)	16,000	19,759,040
		33,030,835

Michigan 4.8%

City of Detroit Michigan, RB, Second Lien, Series B (AGM): 6.25%, 7/01/36	2,500	2,796,475
7.00%, 7/01/36	1,250	1,472,612
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	7,950	7,706,571
Hospital, Sinai Hospital, 6.70%, 1/01/26	1,000	981,410
McLaren Health Care, 5.75%, 5/15/38	7,285	7,696,967
Trinity Health Credit, Series A, 6.00%, 12/01/20	4,200	4,270,434
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	4,100	4,975,842
		29,900,311

Mississippi 5.2%

County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project:		
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Series A, 6.80%, 4/01/22	9,160	10,199,568
Series B, 6.70%, 4/01/22	4,500	4,965,975
Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project:		
5.88%, 4/01/22	15,000	15,000,300
5.90%, 5/01/22	2,250	2,250,045
		32,415,888
Nevada 0.9%		
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	5,000	5,435,950
New Hampshire 0.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22	2,525	2,570,930
New Jersey 5.6%		
New Jersey EDA, RB, Cigarette Tax:		
5.50%, 6/15/24	9,080	9,041,864
5.75%, 6/15/29	2,885	2,852,082
5.75%, 6/15/34	3,695	3,638,171
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.25%, 12/15/33	10,000	10,956,800
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.38%, 10/01/28	1,520	1,707,446
Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/13 (a)	5,980	7,034,274
		35,230,637

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 3.5%		
Metropolitan Transportation Authority, RB, Series 2008-C: 6.25%, 11/15/23	\$ 3,245	\$ 3,948,873
6.50%, 11/15/28	14,925	17,893,284
		<u>21,842,157</u>
North Carolina 0.7%		
City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34	800	875,600
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	4,105	3,309,985
		<u>4,185,585</u>
Ohio 3.4%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	15,930	12,706,405
Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 5.25%, 7/01/44	8,000	8,517,840
		<u>21,224,245</u>
Pennsylvania 1.6%		
Delaware County IDA Pennsylvania, RB, Water Facilities, Aqua Pennsylvania Inc. Project, Series A, AMT (NPFGC), 5.00%, 11/01/38	1,500	1,526,535
Delaware County IDA Pennsylvania, Refunding RB, Water Facilities, Aqua Pennsylvania Inc. Project, Series B, AMT (NPFGC), 5.00%, 11/01/36	2,000	2,039,060
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	195	204,017
Lycoming County Authority, Refunding RB, Susquehanna Health System Project, Series A, 5.75%, 7/01/39	3,950	4,079,402
Philadelphia Authority for Industrial Development, RB: Arbor House Inc. Project, Series E, 6.10%, 7/01/33	1,000	1,000,730
Rieder House Project, Series A, 6.10%, 7/01/33	1,355	1,355,989
		<u>10,205,733</u>
Puerto Rico 2.7%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub- Series A, 6.38%, 8/01/39	13,000	14,631,110
	15,000	2,511,450

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Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.70%, 8/01/41 (f)		17,142,560
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South Carolina 1.0%

County of Georgetown South Carolina, Refunding RB, International Paper Co. Project, Series A, AMT, 5.55%, 12/01/29	1,000	1,002,610
County of Richland South Carolina, Refunding RB, International Paper Co. Project, AMT, 6.10%, 4/01/23	5,000	5,138,550
		6,141,160

Texas 14.2%

Brazos River Authority, Refunding RB, Texas Utility Co., Series, AMT, 7.70%, 4/01/33	3,055	1,435,850
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	11,460	11,789,246
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/34	8,335	9,156,414
Guadalupe-Blanco River Authority, RB, EI du Pont de Nemours & Co. Project, AMT, 6.40%, 4/01/26	10,250	10,267,630
Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24	4,000	4,061,760

Municipal Bonds	Par (000)	Value
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Texas (concluded)

Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31	\$ 3,500	\$ 4,061,575
7.25%, 12/01/35	5,400	6,256,116
Harris County-Houston Sports Authority, Refunding RB, Senior Lien, Series G (NPFGC), 5.75%, 11/15/20	4,495	4,484,257
Houston Industrial Development Corp., RB, Senior, Air Cargo, AMT, 6.38%, 1/01/23	1,790	1,790,573
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.25%, 8/15/39	925	966,199
Matagorda County Navigation District No. 1 Texas, Refunding RB, CenterPoint Energy Project, 5.60%, 3/01/27 (d)	9,355	9,481,012
North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39	3,500	3,900,890
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	5,000	5,392,300
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure, 7.00%, 6/30/40	10,000	10,888,700
Note Mobility, 6.88%, 12/31/39	4,710	5,152,175
		89,084,697

U.S. Virgin Islands 1.3%

	8,000	8,155,520
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United States Virgin Islands, Refunding RB, Senior
Secured, Hovensa Coker Project, AMT, 6.50%,
7/01/21

Vermont 0.2%

Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.38%, 6/15/22	1,000	1,001,110
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Virginia 4.3%

Chesterfield County IDA, Refunding RB, Virginia Electric & Power Co., Series A, 5.88%, 6/01/17	1,425	1,461,908
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	4,225	4,230,281
County of Spotsylvania Virginia, RB (AGM), 5.00%, 6/01/37	575	617,481
Fairfax County EDA, Refunding RB, Goodwin House Inc.: 5.13%, 10/01/37	2,000	1,981,120
5.13%, 10/01/42	7,015	6,879,330
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	15,000	10,078,950
Virginia HDA, Refunding RB, Sub-Series A3, AMT, 5.05%, 7/01/26	1,325	1,371,322
		26,620,392

Washington 4.6%

Energy Northwest, Refunding RB, Series B, 7.13%, 7/01/16	14,320	18,551,846
Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32	2,265	2,214,989
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	7,000	7,951,930
		28,718,765

West Virginia 0.4%

West Virginia Hospital Finance Authority, Refunding RB, Charleston, Series A, 5.63%, 9/01/32	2,500	2,645,550
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Wisconsin 1.7%		
City of Milwaukee Wisconsin, RB, Senior, Air Cargo, AMT, 6.50%, 1/01/25	\$ 1,605	\$ 1,607,391
Wisconsin Health & Educational Facilities Authority, MRB, Hudson Memorial Hospital (FHA), 5.70%, 1/15/29	4,500	4,738,950
Wisconsin Health & Educational Facilities Authority, RB, SynergyHealth Inc., 6.00%, 11/15/32	3,040	3,155,642
Wisconsin Housing & EDA, Refunding RB, Series A, AMT, 5.63%, 3/01/31	1,350	1,417,190
		<u>10,919,173</u>
Wyoming 0.8%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	4,500	4,899,285
Total Municipal Bonds 109.5%		<u>684,578,882</u>

**Municipal Bonds Transferred to
Tender Option Bond Trusts (g)**

Arizona 0.6%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	3,500	3,790,605
California 5.3%		
Los Angeles Community College District California, GO, Election of 2008, Series A, 6.00%, 8/01/33	9,586	11,097,610
University of California, RB, Series O, 5.25%, 5/15/39	20,000	22,068,800
		<u>33,166,410</u>
Connecticut 2.1%		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42	12,000	13,045,200
District of Columbia 1.3%		
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	7,495	8,264,895

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Florida 4.0%		
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	14,747	15,608,479
Miami-Dade County Expressway Authority, RB, Series A (AGC), 5.00%, 7/01/35	8,900	9,235,619
		24,844,098

Illinois 3.4%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33	1,330	1,451,136
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	10,000	11,869,300
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	6,999	7,796,436
		21,116,872

Kentucky 6.7%		
Kentucky Economic Development Finance Authority, Refunding RB, St. Elizabeth, Series A, 5.50%, 5/01/39	8,003	8,542,246
Kentucky Housing Corp., Refunding RB, Series L, AMT, 5.25%, 1/01/38	7,220	7,490,894
Lexington-Fayette Urban County Airport Board, Refunding RB, Series A, 5.00%, 7/01/27	7,001	7,731,979
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.38%, 12/01/39	9,195	9,884,073
Louisville & Jefferson County Metropolitan Sewer District, RB, Series A (AGC), 4.25%, 5/15/38	8,003	8,044,083
		41,693,275

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
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Maryland 0.8%		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	\$ 4,710	\$ 5,102,861

Nevada 2.9%		
Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34	15,789	18,043,081

New York 4.9%		
New York City Municipal Water Finance Authority, RB: Series DD, 5.00%, 6/15/37	24,199	25,786,449
Series FF-2, 5.50%, 6/15/40	4,154	4,727,113
		30,513,562

North Carolina 3.0%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	12,678	13,469,171
Wake Forest University, 5.00%, 1/01/38	5,000	5,369,450
		18,838,621

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Ohio 3.7%

County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	2,870	3,015,050
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.50%, 5/01/34	5,470	6,010,983
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	4,400	4,663,120
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	8,500	9,250,975
		22,940,128

Oregon 2.1%

Oregon State Housing & Community Services Department, RB, Housing, Series A, AMT, 4.95%, 7/01/30	13,000	13,134,643
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South Carolina 0.5%

South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	3,259	3,412,284
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Texas 8.1%

Harris County Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/1/27	20,970	26,419,893
Houston Higher Education Finance Corp., RB, Rice University Project, Series A, 5.00%, 5/15/40	10,000	10,931,897
Texas Department of Housing & Community Affairs, MRB, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32	7,129	7,305,867
Texas State University Systems, Refunding RB (AGM), 5.00%, 3/15/30	5,667	6,012,217
		50,669,874

Virginia 1.2%

Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	2,099	2,295,722
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	5,002	5,251,632
		7,547,354

Washington 4.3%

Central Puget Sound Regional Transit Authority, RB, Series A: 5.00%, 11/01/36	6,000	6,434,100
(AGM), 5.00%, 11/01/32	14,007	15,143,811
Central Puget Sound Regional Transportation Authority, Washington, RB, Series A, 5.00%, 11/01/34	5,000	5,361,750
		26,939,661

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniVest Fund, Inc. (MVF)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
Wisconsin 1.0%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	\$ 6,099	\$ 6,398,952
Total Municipal Bonds Transferred to Tender Option Bond Trusts 55.9%		349,462,376
Total Long-Term Investments (Cost \$970,772,749) 165.4%		1,034,041,258
Short-Term Securities		
	Shares	
FBI Institutional Tax-Exempt Fund, 0.22% (h)(i)	4,494,923	4,494,923
Total Short-Term Securities (Cost \$4,494,923) 0.7%		4,494,923
Total Investments (Cost \$975,267,672*) 166.1%		1,038,536,181
Other Assets Less Liabilities 1.6%		9,745,340
Liability for Trust Certificates, Including Interest Expense and Fees Payable (28.7)%		(179,235,090)
Preferred Shares, at Redemption Value (39.0)%		(243,851,199)
Net Assets Applicable to Common Shares 100.0%		<u>\$ 625,195,232</u>

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 798,680,293
Gross unrealized appreciation	\$ 72,464,358
Gross unrealized depreciation	(11,728,316)
Net unrealized appreciation	<u>\$ 60,736,042</u>

- (a) US 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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Barclays Capital	\$ 2,054,620	\$ 54,620

- (c) 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.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Security is collateralized by Municipal or US Treasury obligations.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (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 Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2009	Net Activity	Shares Held at August 31, 2010	Income
FFI Institutional Tax-Exempt Fund	4,104,364	390,559	4,494,923	\$ 24,306

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please

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refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of August 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 1,034,041,258		\$ 1,034,041,258
Short-Term Securities	\$ 4,494,923			4,494,923
Total	\$ 4,494,923	\$ 1,034,041,258		\$ 1,038,536,181

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Statements of Assets and Liabilities

August 31, 2010	BlackRock Insured Municipal Income Trust (BYM)	BlackRock Insured Municipal Income Investment Trust (BAF)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Income Trust II (BLE)	BlackRock MuniHoldings Insured Investment Fund (MFL)	BlackRock MuniVest Fund, Inc. (MVF)
Assets							
Investments at value unaffiliated ¹	\$ 589,699,123	\$ 203,418,771	\$ 240,508,151	\$ 84,698,508	\$ 520,443,811	\$ 858,937,352	\$ 1,034,041,258
Investments at value affiliated ²	9,416,737	1,211,264	4,831,353	1,698,254	9,440,330	32,301,054	4,494,923
Interest receivable	5,528,252	2,409,279	2,874,397	889,790	6,617,084	10,731,935	13,738,635
Investments sold receivable	1,412,386	792,098	8,003,093	1,322,953	70,000	4,064,010	2,040,000
Income receivable affiliated	197	53	75	16	178	341	367
Prepaid expenses	36,755	20,906	14,539	3,799	35,962	44,702	43,001
Other assets	49,989	12,612	19,253	4,178	45,353	87,347	93,838
Total assets	606,143,439	207,864,983	256,250,861	88,617,498	536,652,718	906,166,741	1,054,452,022
Accrued Liabilities							
Bank overdraft						272	293
Income dividends payable Common Shares	1,944,361	642,297	885,097	262,717	1,884,120	2,750,451	3,497,897
Investments purchased payable	985,543	773,217	8,614,905	2,440,036	3,520,000	3,681,291	2,000,000
Investment advisory fees payable	253,516	86,420	113,234	39,047	222,275	371,739	434,924
Officers and Trustees fees payable	52,374	14,321	21,120	5,435	47,601	90,424	97,246
Interest expense and fees payable	50,421	28,641	5,229	8,601	25,600	59,140	115,244
Other affiliates payable	1,838	625	748	255	1,628	2,698	3,134
Other accrued expenses payable	123,469	75,235	89,285	26,672	121,021	113,514	137,007
Total accrued liabilities	3,411,522	1,620,756	9,729,618	2,782,763	5,822,245	7,069,529	6,285,745
Other Liabilities							
Trust certificates ³	80,914,512	32,196,264	7,399,148	16,275,832	39,252,437	71,067,717	179,119,846
Total Liabilities	84,326,034	33,817,020	17,128,766	19,058,595	45,074,682	78,137,246	185,405,591
Preferred Shares at Redemption Value							

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\$25,000 per share liquidation preference, plus unpaid dividends ^{4,5}	137,254,585	42,275,531	79,906,002	17,851,341	151,308,998	274,662,962	243,851,199
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Net Assets Applicable to Common Shareholders	\$ 384,562,820	\$ 131,772,432	\$ 159,216,093	\$ 51,707,562	\$ 340,269,038	\$ 553,366,533	\$ 625,195,232
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Net Assets Applicable to Common Shareholders Consist of

Paid-in capital ^{6,7,8}	\$ 372,948,343	\$ 123,991,446	\$ 148,046,076	\$ 47,247,493	\$ 330,535,384	\$ 524,579,061	\$ 566,918,036
Undistributed net investment income	6,872,762	2,351,959	2,996,707	800,253	5,957,971	9,074,078	14,225,505
Accumulated net realized loss	(14,559,973)	(5,755,905)	(2,856,776)	(2,132,025)	(16,572,367)	(28,770,586)	(19,216,818)
Net unrealized appreciation/depreciation	19,301,688	11,184,932	11,030,086	5,791,841	20,348,050	48,483,980	63,268,509

Net Assets Applicable to Common Shareholders	\$ 384,562,820	\$ 131,772,432	\$ 159,216,093	\$ 51,707,562	\$ 340,269,038	\$ 553,366,533	\$ 625,195,232
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Net asset value per Common Share	\$ 14.64	\$ 15.08	\$ 15.29	\$ 15.51	\$ 14.63	\$ 14.69	\$ 10.01
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¹ Investments at cost unaffiliated	\$ 570,397,435	\$ 192,233,839	\$ 229,478,065	\$ 78,906,667	\$ 500,095,761	\$ 810,453,372	\$ 970,772,749
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² Investments at cost affiliated	\$ 9,416,737	\$ 1,211,264	\$ 4,831,353	\$ 1,698,254	\$ 9,440,330	\$ 32,301,054	\$ 4,494,923
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³ Represents short-term floating rate certificates issued by tender option bond trusts.

⁴ Preferred Shares outstanding:

Par value \$0.001 per share	5,490	1,691	3,196	714	6,052		
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Par value \$0.10 per share						10,986	9,753
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⁵ Preferred Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited	1 million	10 million
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⁶ Common Shares outstanding	26,275,144	8,738,733	10,412,910	3,333,976	23,260,729	37,677,410	62,462,451
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⁷ Par value per Common Share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.10	\$ 0.10
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⁸ Common Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited	unlimited	150 million
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See Notes to Financial Statements.

Statements of Operations

Year Ended August 31, 2010	BlackRock Insured Municipal Income Trust (BYM)	BlackRock Insured Municipal Income Investment Trust (BAF)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Income Trust II (BLE)	BlackRock MuniHoldings Insured Investment Fund (MFL)	BlackRock MuniVest Fund, Inc. (MVF)
Investment Income							
Interest	\$ 29,076,445	\$ 9,647,761	\$ 13,454,852	\$ 4,047,431	\$ 28,461,083	\$ 41,819,688	\$ 52,684,744
Income affiliated	12,527	11,111	6,973	4,106	18,608	45,672	31,036
Total income	29,088,972	9,658,872	13,461,825	4,051,537	28,479,691	41,865,360	52,715,780
Expenses							
Investment advisory	3,149,269	1,085,737	1,514,683	516,903	2,783,443	4,689,786	4,937,846
Commissions for Preferred Shares	148,176	39,572	90,180	19,014	225,866	409,644	367,162
Accounting services	93,222	46,599	44,582	21,581	81,168	196,528	281,279
Professional	59,485	46,167	48,205	19,372	66,001	80,523	90,073
Printing	59,141	16,237	23,649	6,582	42,777	38,825	42,273
Officer and Trustees	50,058	16,536	19,730	6,316	43,401	69,322	77,318
Transfer agent	33,519	19,394	26,587	18,785	39,035	69,173	90,182
Custodian	29,633	13,113	17,538	8,775	29,555	40,663	41,150
Registration	9,400	9,330	9,478	9,330	10,037	13,073	26,862
Miscellaneous	85,109	45,477	59,389	41,298	85,728	108,653	124,008
Total expenses excluding interest expense and fees	3,717,012	1,338,162	1,854,021	667,956	3,407,011	5,716,190	6,078,153
Interest expense and fees ¹	502,691	212,252	44,417	102,115	267,518	427,083	1,130,433
Total expenses	4,219,703	1,550,414	1,898,438	770,071	3,674,529	6,143,273	7,208,586
Less fees waived by advisor	(335,957)	(119,232)	(310,940)	(107,036)	(257,782)	(391,989)	(6,771)
Total expenses after fees waived	3,883,746	1,431,182	1,587,498	663,035	3,416,747	5,751,284	7,201,815
Net investment income	25,205,226	8,227,690	11,874,327	3,388,502	25,062,944	36,114,076	45,513,965
Realized and Unrealized Gain (Loss)							
Net realized gain (loss) from:							
Investments	690,550	(3,140,813)	3,705,839	23,124	(1,537,580)	5,242,601	6,302,090
Financial futures contracts	(74,301)	15,682	(56,745)	5,532	157,452	60,655	(143,455)
	616,249	(3,125,131)	3,649,094	28,656	(1,380,128)	5,303,256	6,158,635

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Net change in unrealized appreciation/ depreciation on investments	25,550,335	11,392,593	16,824,854	4,203,415	42,483,321	33,786,326	54,194,616
Total realized and unrealized gain	26,166,584	8,267,462	20,473,948	4,232,071	41,103,193	39,089,582	60,353,251
Dividends to Preferred Shareholders From							
Net investment income	(558,436)	(172,818)	(326,106)	(73,259)	(619,323)	(1,120,623)	(1,128,079)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 50,813,374	\$ 16,322,334	\$ 32,022,169	\$ 7,547,314	\$ 65,546,814	\$ 74,083,035	\$ 104,739,137

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Insured Municipal Income Trust (BYM)		BlackRock Insured Municipal Income Investment Trust (BAF)		BlackRock Municipal Bond Trust (BBK)	
	Year Ended August 31,		Year Ended August 31,		Year Ended August 31,	
	2010	2009	2010	2009	2010	2009
Operations						
Net investment income	\$ 25,205,226	\$ 23,833,237	\$ 8,227,690	\$ 7,960,492	\$ 11,874,327	\$ 11,803,804
Net realized gain (loss)	616,249	(5,672,531)	(3,125,131)	(1,547,291)	3,649,094	(4,209,349)
Net change in unrealized appreciation/depreciation	25,550,335	(8,812,693)	11,392,593	(873,684)	16,824,854	(4,343,179)
Dividends to Preferred Shareholders from net investment income	(558,436)	(2,513,122)	(172,818)	(744,761)	(326,106)	(1,349,183)
Net increase in net assets applicable to Common Shareholders resulting from operations	50,813,374	6,834,891	16,322,334	4,794,756	32,022,169	1,902,093
Dividends to Common Shareholders From						
Net investment income	(22,281,818)	(19,779,705)	(7,442,276)	(6,275,413)	(10,597,613)	(9,386,250)
Capital Share Transactions						
Reinvestment of common dividends	697,165	146,402	67,819		761,779	397,817
Net Assets Applicable to Common Shareholders						
Total increase (decrease) in net assets applicable to Common Shareholders	29,228,721	(12,798,412)	8,947,877	(1,480,657)	22,186,335	(7,086,340)
Beginning of year	355,334,099	368,132,511	122,824,555	124,305,212	137,029,758	144,116,098
End of year	\$ 384,562,820	\$ 355,334,099	\$ 131,772,432	\$ 122,824,555	\$ 159,216,093	\$ 137,029,758
Undistributed net investment income	\$ 6,872,762	\$ 4,543,136	\$ 2,351,959	\$ 1,739,363	\$ 2,996,707	\$ 2,048,688

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Municipal Bond Investment Trust (BIE)		BlackRock Municipal Income Trust II (BLE)		BlackRock MuniHoldings Insured Investment Fund (MFL)	
	Year Ended August 31,		Year Ended August 31,		Year Ended August 31,	
	2010	2009	2010	2009	2010	2009
Operations						
Net investment income	\$ 3,388,502	\$ 3,449,366	\$ 25,062,944	\$ 25,241,928	\$ 36,114,076	\$ 35,460,295
Net realized gain (loss)	28,656	(2,150,945)	(1,380,128)	(6,728,654)	5,303,256	(14,166,063)
Net change in unrealized appreciation/depreciation						