

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-CSR  
November 01, 2007

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/07

Date of reporting period: 09/01/06  08/31/07

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

The image shows the cover of the BlackRock Closed-End Funds Annual Report. It features a black background with white text. The title "Closed-End Funds Annual Report" is prominently displayed at the top. Below it, the date "AUGUST 31, 2007" is written in a smaller font. The bottom of the cover has a blue horizontal bar.

# Closed-End Funds Annual Report

AUGUST 31, 2007

[BlackRock Insured Municipal Income Trust \(BYM\)](#)  
[BlackRock Municipal Bond Trust \(BBK\)](#)  
[BlackRock Municipal Income Trust II \(BLE\)](#)  
[BlackRock California Insured Municipal Income Trust \(BCK\)](#)  
[BlackRock California Municipal Bond Trust \(BZA\)](#)  
[BlackRock California Municipal Income Trust II \(BCL\)](#)  
[BlackRock Florida Insured Municipal Income Trust \(BAF\)](#)  
[BlackRock Florida Municipal Bond Trust \(BIE\)](#)  
[BlackRock Maryland Municipal Bond Trust \(BZM\)](#)  
[BlackRock New Jersey Municipal Bond Trust \(BLJ\)](#)  
[BlackRock New York Insured Municipal Income Trust \(BSE\)](#)  
[BlackRock New York Municipal Bond Trust \(BQH\)](#)  
[BlackRock New York Municipal Income Trust II \(BFY\)](#)  
[BlackRock Virginia Municipal Bond Trust \(BHV\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## Table of Contents

	Page
<u><a href="#">A Letter to Shareholders</a></u>	2
<u><a href="#">Trust Summaries</a></u>	3
Financial Statements	
<u><a href="#">Portfolios of Investments</a></u>	17
<u><a href="#">Statements of Assets and Liabilities</a></u>	42
<u><a href="#">Statements of Operations</a></u>	45
<u><a href="#">Statements of Changes in Net Assets</a></u>	48
<u><a href="#">Financial Highlights</a></u>	51
<u><a href="#">Notes to Financial Statements</a></u>	65
<u><a href="#">Report of Independent Registered Public Accounting Firm</a></u>	71
<u><a href="#">Dividend Reinvestment Plans</a></u>	72
<u><a href="#">Additional Information</a></u>	72
<u><a href="#">Trustees Information</a></u>	75

### BlackRock Privacy Principles

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

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

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

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

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



## A Letter to Shareholders

### Dear Shareholder

We are pleased to report that during the annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trusts' investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of August 31, 2007.

Trust	Ticker	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>1</sup>	Closing Market Price	NAV
BlackRock Insured Municipal Income Trust	BYM	5.10%	7.85%	\$ 14.35	\$ 14.82
BlackRock Municipal Bond Trust	BBK	6.18	9.51	16.50	15.57
BlackRock Municipal Income Trust II	BLE	6.06	9.32	15.05	15.08
BlackRock California Insured Municipal Income Trust	BCK	4.87	7.49	14.30	14.66
BlackRock California Municipal Bond Trust	BZA	5.60	8.62	16.50	15.35
BlackRock California Municipal Income Trust II	BCL	5.44	8.37	14.44	14.96
BlackRock Florida Insured Municipal Income Trust	BAF	5.14	7.91	13.55	14.68
BlackRock Florida Municipal Bond Trust	BIE	5.90	9.08	15.82	15.45
BlackRock Maryland Municipal Bond Trust	BZM	4.91	7.55	17.43	14.91
BlackRock New Jersey Municipal Bond Trust	BLJ	5.58	8.58	16.90	15.38
BlackRock New York Insured Municipal Income Trust	BSE	4.93	7.58	14.12	14.58
BlackRock New York Municipal Bond Trust	BQH	5.67	8.72	16.32	15.39
BlackRock New York Municipal Income Trust II	BFY	5.27	8.11	14.22	14.84
BlackRock Virginia Municipal Bond Trust	BHV	4.87	7.49	17.85	15.57

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. These yields may increase/decrease due to an increase/decrease in the monthly distributions per share. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2007, BlackRock managed over \$36 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing

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money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

We thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

## Trust Summary as of August 31, 2007

BlackRock Insured Municipal Income Trust (BYM)

## Trust Information

Symbol on New York Stock Exchange	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.35) <sup>1</sup>	5.10%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0610
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.7320
Leverage as of 8/31/07 <sup>3</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.35	\$ 14.65	(2.05)%	\$ 15.57	\$ 13.36
NAV	\$ 14.82	\$ 15.54	(4.63)%	\$ 15.96	\$ 14.42

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Transportation	24%	24%
Water & Sewer	18	22
City, County & State	13	8
Tax Revenue	12	10
Power	9	10
Education	8	10
Hospitals	7	5
Tobacco	6	6
Lease Revenue	2	2
Industrial & Pollution Control	1	3

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	92%	90%
AA/Aa	2	2

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A	2	
BBB/Baa	4	8

4 Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

ANNUAL REPORT

AUGUST 31, 2007

3

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## Trust Summary as of August 31, 2007

BlackRock Municipal Bond Trust (BBK)

## Trust Information

Symbol on New York Stock Exchange	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$16.50) <sup>1</sup>	6.18%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0850
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 1.0200
Leverage as of 8/31/07 <sup>3</sup>	36%

<sup>1</sup> 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.

<sup>2</sup> A change in the distribution rate was declared on September 4, 2007. The Monthly Distribution per Common Share was decreased to \$0.0825. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 16.50	\$ 17.89	(7.77)%	\$ 19.50	\$ 14.50
NAV	\$ 15.57	\$ 16.35	(4.77)%	\$ 16.78	\$ 15.25

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Hospitals	26%	22%
City, County & State	15	15
Industrial & Pollution Control	14	17
Housing	11	13
Transportation	8	7
Tax Revenue	7	7
Power	6	5
Education	5	6
Water & Sewer	4	5
Tobacco	3	3
Lease Revenue	1	

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	34%	35%
AA/Aa	16	8
A	15	18
BBB/Baa	18	21
BB/Ba	6	6
B	5	6
Not Rated	6 <sup>5</sup>	6

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 the market value of these securities was \$2,980,782 representing 1% of the Trust's long-term investments.

## Trust Summary as of August 31, 2007

BlackRock Municipal Income Trust II (BLE)

## Trust Information

Symbol on American Stock Exchange	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$15.05) <sup>1</sup>	6.06%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0760
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.9120
Leverage as of 8/31/07 <sup>3</sup>	37%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- A change in the distribution rate was declared on September 4, 2007. The Monthly Distribution per Common Share was decreased to \$0.0735. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 15.05	\$ 17.22	(12.60)%	\$ 17.95	\$ 13.53
NAV	\$ 15.08	\$ 15.82	(4.68)%	\$ 16.24	\$ 14.75

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Hospitals	26%	23%
Industrial & Pollution Control	16	20
City, County & State	13	14
Transportation	10	9
Tax Revenue	8	8
Housing	7	7
Water & Sewer	6	6
Power	6	5
Tobacco	4	4
Education	3	3
Lease Revenue	1	1

Credit Quality Allocations<sup>4</sup>

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Credit Rating	8/31/07	8/31/06
AAA/Aaa	33%	32%
AA/Aa	16	11
A	12	14
BBB/Baa	20	24
BB/Ba	3	3
B	5	4
CCC/Caa		2
Not Rated <sup>5</sup>	11	10

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$24,066,103 representing 4% and \$15,978,589 representing 3%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2007

### BlackRock California Insured Municipal Income Trust (BCK)

#### Trust Information

Symbol on the New York Stock Exchange	BCK
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.30) <sup>1</sup>	4.87%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0580
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.6960
Leverage as of 8/31/07 <sup>3</sup>	38%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution is not constant and is subject to change.
- <sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.30	\$ 14.61	(2.12)%	\$ 15.50	\$ 13.76
NAV	\$ 14.66	\$ 15.24	(3.81)%	\$ 15.68	\$ 14.32

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

#### Portfolio Composition

Sector	8/31/07	8/31/06
Water & Sewer	31%	29%
Education	25	25
City, County & State	13	15
Power	10	10
Lease Revenue	9	9
Transportation	5	7
Hospitals	3	3
Housing	2	2
Tax Revenue	2	

#### Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	98%	98%
A	2	2

<sup>4</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

6 ANNUAL REPORT

AUGUST 31, 2007

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## Trust Summary as of August 31, 2007

BlackRock California Municipal Bond Trust (BZA)

## Trust Information

Symbol on New York Stock Exchange	BZA
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$16.50) <sup>1</sup>	5.60%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0770
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.9240
Leverage as of 8/31/07 <sup>3</sup>	37%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution is not constant and is subject to change.
- <sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 16.50	\$ 18.05	(8.59)%	\$ 18.75	\$ 14.91
NAV	\$ 15.35	\$ 16.28	(5.71)%	\$ 16.48	\$ 15.09

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Education	22%	26%
Hospitals	21	21
Housing	14	14
City, County & State	13	12
Tobacco	8	4
Transportation	7	9
Water & Sewer	7	3
Industrial & Pollution Control	5	4
Lease Revenue	2	7
Resource Recovery	1	

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	32%	37%
AA/Aa	12	10
A	33	26
BBB/Baa	15	20
B	2	2
Not Rated	6	5

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

ANNUAL REPORT

AUGUST 31, 2007

7

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## Trust Summary as of August 31, 2007

BlackRock California Municipal Income Trust II (BCL)

## Trust Information

Symbol on American Stock Exchange	BCL
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.44) <sup>1</sup>	5.44%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0655
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.7860
Leverage as of 8/31/07 <sup>3</sup>	38%

<sup>1</sup> 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.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.44	\$ 15.40	(6.23)%	\$ 16.44	\$ 14.12
NAV	\$ 14.96	\$ 15.72	(4.83)%	\$ 16.22	\$ 14.65

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

## Portfolio Composition

Sector	8/31/07	8/31/06
City, County & State	25%	23%
Education	15	13
Tobacco	13	9
Hospitals	12	12
Transportation	10	14
Water & Sewer	6	4
Industrial & Pollution Control	5	4
Housing	5	5
Power	5	5
Lease Revenue	3	11
Resource Recovery	1	

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	55%	51%
AA/Aa	5	4
A	20	19
BBB/Baa	7	12
B	1	1
Not Rated	12	13

4 Using the highest of S&P s, Moody s or Fitch s ratings.

8

ANNUAL REPORT

AUGUST 31, 2007

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## Trust Summary as of August 31, 2007

BlackRock Florida Insured Municipal Income Trust (BAF)

## Trust Information

Symbol on New York Stock Exchange	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of 8/31/07 (\$13.55) <sup>1</sup>	5.14%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0580
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.6960
Leverage as of 8/31/07 <sup>3</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 13.55	\$ 13.88	(2.38)%	\$ 14.80	\$ 13.05
NAV	\$ 14.68	\$ 15.24	(3.67)%	\$ 15.44	\$ 14.43

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Tax Revenue	25%	24%
City, County & State	20	20
Education	16	16
Power	11	12
Transportation	9	8
Hospitals	9	7
Water & Sewer	6	7
Lease Revenue	4	
Tobacco		5
Housing		1

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	88%	83%
AA/Aa	7	3
A	1	5
BBB/Baa		5
Not Rated <sup>5</sup>	4	4

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$3,995,690 representing 2% and \$4,363,040 representing 2%, respectively, of the Trust's long-term investments.

ANNUAL REPORT

AUGUST 31, 2007

9

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## Trust Summary as of August 31, 2007

BlackRock Florida Municipal Bond Trust (BIE)

## Trust Information

Symbol on New York Stock Exchange	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$15.82) <sup>1</sup>	5.90%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.077808
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.933696
Leverage as of 8/31/07 <sup>3</sup>	37%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 15.82	\$ 16.70	(5.27)%	\$ 17.75	\$ 15.54
NAV	\$ 15.45	\$ 16.22	(4.75)%	\$ 16.31	\$ 15.22

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Hospitals	34%	27%
Tax Revenue	18	17
Education	11	7
City, County & State	11	15
Power	6	10
Lease Revenue	6	4
Housing	6	7
Water & Sewer	3	8
Transportation	3	3
Industrial & Pollution Control	2	2

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	40%	39%
AA/Aa	20	17

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A	14	18
BBB/Baa	12	11
BB/Ba	2	2
Not Rated <sup>5</sup>	12	13

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$1,525,724 representing 2% and \$1,661,600 representing 2%, respectively, of the Trust's long-term investments.

10

ANNUAL REPORT

AUGUST 31, 2007

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## Trust Summary as of August 31, 2007

BlackRock Maryland Municipal Bond Trust (BZM)

## Trust Information

Symbol on American Stock Exchange	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$17.43) <sup>1</sup>	4.91%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.071350
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.856200
Leverage as of 8/31/07 <sup>3</sup>	37%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 17.43	\$ 17.45	(0.11)%	\$ 19.60	\$ 15.55
NAV	\$ 14.91	\$ 15.98	(6.70)%	\$ 16.13	\$ 14.65

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

## Portfolio Composition

Sector	8/31/07	8/31/06
City, County & State	24%	21%
Education	21	21
Hospitals	18	17
Water & Sewer	12	12
Transportation	8	9
Housing	6	5
Lease Revenue	5	7
Tobacco	3	4
Power	3	4

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	37%	38%
AA/Aa	10	8
A	29	27

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BBB/Baa	13	16
Not Rated	11	11

4 Using the highest of S&P's, Moody's or Fitch's ratings.

ANNUAL REPORT

AUGUST 31, 2007

11

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## Trust Summary as of August 31, 2007

BlackRock New Jersey Municipal Bond Trust (BLJ)

## Trust Information

Symbol on American Stock Exchange	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$16.90) <sup>1</sup>	5.58%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.078582
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.942984
Leverage as of 8/31/07 <sup>3</sup>	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.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 16.90	\$ 18.30	(7.65)%	\$ 19.75	\$ 15.70
NAV	\$ 15.38	\$ 16.33	(5.82)%	\$ 16.68	\$ 15.09

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Hospitals	32%	28%
Education	13	9
Transportation	12	11
City, County & State	10	10
Industrial & Pollution Control	7	6
Tobacco	7	8
Tax Revenue	7	7
Housing	6	13
Power	4	4
Water & Sewer	1	
Lease Revenue	1	4

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	38%	29%

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A	15	16
BBB/Baa	39	46
B	5	4
Not Rated	3	5

4 Using the highest of S&P s, Moody s or Fitch s ratings.

12 ANNUAL REPORT

AUGUST 31, 2007

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## Trust Summary as of August 31, 2007

## BlackRock New York Insured Municipal Income Trust (BSE)

## Trust Information

Symbol on New York Stock Exchange	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.12) <sup>1</sup>	4.93%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0580
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.6960
Leverage as of 8/31/07 <sup>3</sup>	37%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.12	\$ 14.70	(3.95)%	\$ 15.25	\$ 13.47
NAV	\$ 14.58	\$ 15.34	(4.95)%	\$ 15.66	\$ 14.30

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Education	31%	30%
Transportation	29	30
Hospitals	13	14
Tax Revenue	8	8
City, County & State	8	3
Power	4	
Water & Sewer	4	2
Tobacco	2	12
Housing	1	1

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	92%	85%
AA/Aa	2	2

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A	5	5
BBB/Baa	1	8

4 Using the highest of S&P's, Moody's or Fitch's ratings.

ANNUAL REPORT

AUGUST 31, 2007

13

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## Trust Summary as of August 31, 2007

BlackRock New York Municipal Bond Trust (BQH)

## Trust Information

Symbol on New York Stock Exchange	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$16.32) <sup>1</sup>	5.67%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.077099
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.925188
Leverage as of 8/31/07 <sup>3</sup>	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.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 16.32	\$ 16.81	(2.91)%	\$ 18.59	\$ 14.82
NAV	\$ 15.39	\$ 16.02	(3.93)%	\$ 16.28	\$ 15.16

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Housing	17%	13%
Education	14	14
Transportation	12	12
Water & Sewer	11	8
Tobacco	10	13
City, County & State	9	9
Industrial & Pollution Control	9	9
Tax Revenue	8	8
Lease Revenue	5	4
Power	3	3
Hospitals	2	7

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	43%	38%

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AA/Aa	19	22
A	12	10
BBB/Baa	17	20
BB/Ba		1
B	8	4
CCC/Caa		4
Not Rated	1	1

4 Using the highest of S&P's, Moody's or Fitch's ratings.

14

ANNUAL REPORT

AUGUST 31, 2007

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## Trust Summary as of August 31, 2007

BlackRock New York Municipal Income Trust II (BFY)

## Trust Information

Symbol on American Stock Exchange	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.22) <sup>1</sup>	5.27%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0625
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.7500
Leverage as of 8/31/07 <sup>3</sup>	38%

<sup>1</sup> 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.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.22	\$ 14.38	(1.11)%	\$ 15.74	\$ 13.75
NAV	\$ 14.84	\$ 15.47	(4.07)%	\$ 15.81	\$ 14.59

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Transportation	20%	18%
Education	18	16
Industrial & Pollution Control	15	18
Tobacco	11	12
Housing	10	9
City, County & State	9	7
Water & Sewer	6	5
Tax Revenue	5	4
Hospitals	4	10
Power	2	1

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	47%	35%
AA/Aa	25	37

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A	13	12
BBB/Baa	8	8
BB/Ba		1
B	6	4
CCC/Caa		3
Not Rated	1	

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

ANNUAL REPORT

AUGUST 31, 2007

15

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## Trust Summary as of August 31, 2007

BlackRock Virginia Municipal Bond Trust (BHV)

## Trust Information

Symbol on American Stock Exchange	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$17.85) <sup>1</sup>	4.87%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.072428
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.869136
Leverage as of 8/31/07 <sup>3</sup>	36%

<sup>1</sup> 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.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 17.85	\$ 18.45	(3.25)%	\$ 20.76	\$ 16.30
NAV	\$ 15.57	\$ 16.35	(4.77)%	\$ 16.64	\$ 15.33

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Transportation	21%	18%
Water & Sewer	18	18
Hospitals	17	17
Housing	17	16
City, County & State	10	14
Industrial & Pollution Control	6	4
Education	4	5
Lease Revenue	4	3
Tobacco	3	5

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	50%	45%
AA/Aa	12	12
A	12	16

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BBB/Baa	14	13
Not Rated <sup>5</sup>	12	14

<sup>4</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$1,467,072 representing 4% and \$1,417,827 representing 4%, respectively, of the Trust's long-term investments.

16

ANNUAL REPORT

AUGUST 31, 2007

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## Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 157.4%</b>		
<b>Alabama 0.7%</b>		
\$ 2,800	Jefferson Cnty. Ltd. Oblig., Sch. Impvts. Sales Tax RB, Ser. A, 4.75%, 1/01/25	\$ 2,770,488
<b>Arizona 3.9%</b>		
15,000	Phoenix Civic Impvt. Corp., Pub. Impvts. Sales Tax RB, Civic Plaza Expansion Proj., 5.00%, 7/01/41, FGIC	15,173,400
<b>California 34.3%</b>		
800 <sup>1</sup>	Antelope Valley Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 8/01/39, MBIA	838,728
2,000	Arcadia Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/39, FSA	356,620
3,380	Chabot Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem GO, Zero Coupon, 8/01/25, AMBAC	1,337,939
14,000 <sup>2</sup>	Dept. of Wtr. Recs. Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	15,159,620
1,100	Fresno Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. E, 5.00%, 8/01/30, FSA	1,135,090
	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB,	
6,500 <sup>2</sup>	Ser. A-1, 6.625%, 6/01/13	7,422,675
14,500 <sup>2</sup>	Ser. A-1, 6.75%, 6/01/13	16,650,930
10,100 <sup>2</sup>	Infrastructure & Econ. Dev. Bank Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC	10,767,509
4,000	Los Angeles Mun. Impvt. Corp. Lease, Pub. Pkg. Impvts. Lease Abatement RB, Ser. B1, 4.75%, 8/01/37, FGIC	3,875,640
17,500	Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser. B-1, 5.00%, 10/01/33, FGIC	17,700,375
2,700	Sacramento City Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 7/01/30, MBIA	2,779,137
15,000	San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 11/01/31, FSA	15,235,650
53,000	San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA	16,371,170
10,000	Univ. of California, Univ. & Coll. Impvts. RB, Ser. C, 4.75%, 5/15/37, MBIA	9,858,300
3,330	Ser. G, 4.75%, 5/15/31, MBIA	3,311,019
10,000 <sup>2</sup>	Ser. O, 5.00%, 9/01/10, FGIC	10,494,200
		133,294,602
<b>District of Columbia 3.0%</b>		
2,000	Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 6/01/36, FGIC	1,969,020
9,500	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40	9,826,515
		11,795,535
<b>Florida 8.6%</b>		
3,600		3,431,160

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	City of Tampa, Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA	
9,500	Cnty. of Miami-Dade, Florida Aviation Port, Arpt. & Marina RB, Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC	9,623,975

Principal Amount (000)	Description	Value
<b>Florida (concluded)</b>		
\$ 25,520	Recreational Fac. Impvts. Misc. RB, Cap. Apprec. Proj., Ser. A, Zero Coupon, 10/01/38, MBIA	\$ 4,915,152
4,225	Trans. Impvts. Sales Tax RB, 4.75%, 7/01/36, XLCA	4,102,010
5,485	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	5,330,488
2,300 <sup>3</sup>	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32	2,259,888
2,000	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA	2,014,000
1,880	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	1,863,230
		33,539,903

<b>Georgia 3.6%</b>		
8,555	City of Atlanta, Wtr. RB, Ser. A, 5.00%, 11/01/38, FGIC	8,571,425
2,000	Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA	2,032,380
3,235	Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA	3,279,514
		13,883,319

<b>Illinois 16.0%</b>		
11,550	City of Chicago, Hwy. Impvts. RB, 5.25%, 1/01/31, AMBAC Met. Pier & Exposition Auth.,	12,002,067
24,010	Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, 5.00%, 12/15/28, MBIA	24,430,655
15,000	Sales Tax RB, McCormick Place Expansion Proj., Ser. B, Zero Coupon, 6/15/28, MBIA	5,438,850
6,165	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	5,742,204
14,875	Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	14,477,689
		62,091,465

<b>Indiana 1.2%</b>		
4,725	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	4,489,979

<b>Louisiana 4.5%</b>		
12,100	Louisiana, Hwy. Impvts. Fuel Sales Tax RB, Ser. A, 4.75%, 5/01/39, FSA	11,885,225
5,450	Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC	5,550,389
		17,435,614

<b>Massachusetts 8.7%</b>		
10,190	Bay Transp. Auth., Sales Tax RB, Ser. A-2, Zero Coupon, 7/01/32	2,726,538
3,200	Ser. A-2, Zero Coupon, 7/01/35	723,840

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24,000	Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 1/01/39, AMBAC	24,103,200
5,985	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	6,062,087
		33,615,665

### Portfolio Abbreviations

<b>ACA</b>	American Capital Access
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Subject to Alternative Minimum Tax
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>COP</b>	Certificate of Participation
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FRDD</b>	Floating Rate Daily Demand
<b>FRWD</b>	Floating Rate Weekly Demand
<b>FSA</b>	Financial Security Assurance
<b>GO</b>	General Obligation
<b>MBIA</b>	Municipal Bond Insurance Assoc.
<b>PSF</b>	Public School Fund Guaranteed
<b>RAA</b>	Radian Asset Assurance
<b>RB</b>	Revenue Bond
<b>SA</b>	Special Assessment
<b>SO</b>	Special Obligation
<b>ST</b>	Special Tax
<b>TA</b>	Tax Allocation
<b>XLCA</b>	XL Capital Assurance

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

17

Portfolio of Investments as of  
August 31, 2007

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

	Principal Amount (000)	Description	Value
<b>Michigan</b>	<b>1.6%</b>		
\$	6,250	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.00%, 11/15/38	\$ 6,021,188
<b>Missouri</b>	<b>0.9%</b>		
	3,600	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	3,388,032
<b>Nebraska</b>	<b>2.1%</b>		
	4,280	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	4,129,044
	4,000	Pub. Pwr. Generation Agcy., Elec., Pwr. & Lt. Impvts. RB, Whelan Energy Ctr. Unit 2-A Proj., 5.00%, 1/01/32, AMBAC	4,095,640
			8,224,684
<b>Nevada</b>	<b>10.0%</b>		
	2,500	Clark Cnty., Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 11/01/35, FGIC	2,469,225
	6,0002	Reno, Misc. Taxes RB, Reno Transp. Proj., 5.125%, 6/01/12, AMBAC	6,360,900
	7,500	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA	7,518,225
	10,0002	Wtr. Util. Impvts. RB, Ser. A, 5.00%, 7/01/11, FSA	10,460,100
	6,5002	Wtr. Util. Impvts. RB, Ser. A, 5.125%, 7/01/11, FSA	6,827,860
	5,0002	Wtr. Util. Impvts. RB, Ser. A, 5.25%, 7/01/11, FSA	5,274,350
			38,910,660
<b>New York</b>	<b>3.2%</b>		
	7,000	Met. Transp. Auth., Trans. Impvts. RB, Ser. A, 5.00%, 11/15/31, MBIA	7,202,440
	5,000	New York City Trust for Cultural Recs., Recreational RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	5,054,450
			12,256,890
<b>Pennsylvania</b>	<b>4.4%</b>		
	9,000	City of Philadelphia, Natural Gas Util. Impvts. RB, 5.00%, 10/01/32, AMBAC	9,171,000
	5,2002	Ser. 3, 5.125%, 8/01/11, FSA	5,462,496
	2,500	Lebanon Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Good Samaritan Hosp. Proj., 6.00%, 11/15/35	2,547,625
			17,181,121
<b>South Carolina</b>	<b>7.7%</b>		
	5,0002	Pub. Svc. Auth., Elec., Pwr. & Lt. RB, Ser. B, 5.50%, 1/01/12, FSA	5,359,100

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	Transp. Infrastructure Bank,	
12,750	Fuel Sales Tax RB, Ser. A, 5.00%, 10/01/33, AMBAC	12,874,695
11,0002	Trans. Impvts. RB, Ser. B, 5.125%, 10/01/11, AMBAC	11,601,480
		29,835,275

**Tennessee 4.8%**

	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj.,	
10,000	Zero Coupon, 1/01/41	1,511,300
11,705	Ser. A, Zero Coupon, 1/01/22, FSA	5,380,086
9,260	Ser. A, Zero Coupon, 1/01/23, FSA	3,994,301
8,500	Ser. A, Zero Coupon, 1/01/24, FSA	3,441,820
6,850	Ser. A, Zero Coupon, 1/01/25, FSA	2,608,617
5,000	Ser. A, Zero Coupon, 1/01/26, FSA	1,786,250
		18,722,374

**Principal Amount (000)**

**Description**

**Value**

**Texas 25.8%**

	City of San Antonio, Wtr. RB,	
\$ 9,350	5.125%, 5/15/29, FGIC	\$ 9,581,599
10,000	5.125%, 5/15/34, FGIC	10,218,800
	Cnty. of Harris, Ad Valorem Ppty. Tax GO,	
7,485	Zero Coupon, 8/15/25, MBIA	3,138,311
10,915	Zero Coupon, 8/15/28, MBIA	3,885,631
10,030	Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/30, PSF	3,220,934
2,3502	Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/11, AMBAC	2,467,101
5,510	Harris Cnty., Hwy. Tolls RB, 5.00%, 8/15/30, FSA	5,582,181
	Harris Cnty.-Houston Sports Auth.,	
5,785	Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/38, MBIA	1,056,052
6,160	Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/39, MBIA	1,053,853
26,890	Lease RB, Ser. A-3, Zero Coupon, 11/15/38, MBIA	4,807,394
27,675	Lease RB, Ser. A-3, Zero Coupon, 11/15/39, MBIA	4,649,953
5,315	Lewisville Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/24, FGIC	2,227,251
1,045	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	1,032,188
1,100	North Texas Tollway Auth., Hwy. Impvts. RB, Ser. A, 5.00%, 1/01/35, FSA	1,116,786
9,500	Northside Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.125%, 6/15/29, PSF	9,737,785
3,000	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	2,968,110
30,145	Tpke. Auth., Hwy. & Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC	30,315,018
3,0002	Tyler Cnty. Hlth. Facs. Dev., Hlth., Hosp. & Nursing Home Impvts. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/12	3,288,750
		100,347,697

**Virginia 1.9%**

	Chesterfield Cnty. Incl. Dev. Auth.,	
3,000	Incl. Impvts. RB, Elec. & Pwr. Co. Proj., Ser. A, 5.875%, 6/01/17	3,175,770
4,000	Incl. RB, Elec. & Pwr. Co. Proj., Ser. B, 5.875%, 6/01/17	4,251,600

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7,427,370

<b>Washington 10.2%</b>		
9,610	Central Washington Univ., Coll. & Univ. RB, 5.00%, 5/01/34, FGIC	9,767,220
3,655	Chelan Cnty. Pub. Util. Dist. 1, Elec., Pwr. & Lt. RB, Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC	3,713,480
2,200	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	2,238,852
	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Svcs. Proj.,	
2,000	4.50%, 10/01/35, FGIC	1,827,400
4,110	4.625%, 10/01/34, FGIC	3,853,536
4,500	Port of Seattle, Port, Arpt. & Marina RB, Ser. A, 5.00%, 4/01/31, FGIC	4,539,465
7,000 <sup>2,4</sup>	Seattle, Pkg. Fac. Impvts. Ad Valorem Ppty. Tax GO, Ser. F, 5.125%, 12/15/08, MBIA	7,124,040
6,380	Washington, Pub. Impvts. Misc. GO, Ser. A, 5.00%, 7/01/25, FSA	6,479,528
		39,543,521

See Notes to Financial Statements.



Portfolio of Investments as of  
August 31, 2007

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

Principal Amount (000)	Description	Value
<b>West Virginia 0.3%</b>		
\$ 1,295	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	\$ 1,320,913
<b>Total Long-Term Investments (Cost \$592,667,787)</b>		611,269,695

Shares (000)	Description	Value
<b>MONEY MARKET FUND 0.6%</b>		
2,3005,6	Merrill Lynch Institutional Tax-Exempt Fund, 3.75% (Cost \$2,300,000)	2,300,000
<b>Total Investments 158.0% (Cost \$594,967,787)</b>		\$ 613,569,695
<b>Other assets in excess of liabilities 1.0%</b>		3,761,884
<b>Preferred shares at redemption value, including dividends payable (59.0)%</b>		(229,056,339)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 388,275,240

- 1 When-issued security.
- 2 This bond is preredempted. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 4 Security, or a portion thereof, with a market value of \$741,031 has been pledged as collateral for swap contracts.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of August 31, 2007.
- 7 Cost for federal income tax purposes is \$594,932,086. The net unrealized appreciation on a tax basis is \$18,637,609, consisting of \$22,085,240 gross unrealized appreciation and \$3,447,631 gross unrealized depreciation. The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represents approximately 86.0% of the Trust's managed assets.

AMBAC	21.8%
FGIC	20.8%
FSA	16.7%
MBIA	21.4%
PSF	2.1%
Other	0.4%
XLCA	2.8%

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

19

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## Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 150.7%</b>		
<b>Alabama 6.3%</b>		
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,	
\$ 1,135	Ser. C-2, 5.00%, 11/15/36	\$ 1,128,009
815	Ser. C-2, 5.00%, 11/15/39	808,488
7,500 <sup>1</sup>	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.75%, 6/01/11	8,085,750
		10,022,247
<b>Arizona 0.8%</b>		
158 <sup>2</sup>	Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, 5.23%, 2/04/12, AMT	158,000
	San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,	
300	6.25%, 5/01/15	297,042
300	7.00%, 5/01/20	295,248
600	7.25%, 5/01/27	592,986
		1,343,276
<b>California 8.4%</b>		
1,800	California, GO, 5.00%, 6/01/34	1,805,940
2,890	California, Misc. Taxes GO, 5.00%, 6/01/32	2,905,750
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	
850	Ser. B, Zero Coupon, 6/01/46	59,092
4,500	Ser. C, Zero Coupon, 6/01/55	140,085
5,750	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	142,198
4,100	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	4,173,349
2,660	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	2,576,290
1,585	Val Verde Unified Sch. Dist., ST, 6.25%, 10/01/28	1,667,975
		13,470,679
<b>Colorado 0.8%</b>		
635	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	643,484
635	Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37	640,886
		1,284,370
<b>District of Columbia 11.5%</b>		
	Dist. of Columbia,	
6,000	Econ. Impvts. TA, Gallery Place Proj., 5.40%, 7/01/31, FSA	6,222,600
595	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	569,855
33,450 <sup>1</sup>	Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/11, MBIA	5,879,506

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5,580	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40	5,771,785
		18,443,746

**Florida 19.9%**

1,845	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	1,793,026
1,535	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	1,405,952
6,200	Martin Cnty. Incl. Dev. Auth., Incl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT	6,260,264
2,810	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	3,056,381

**Principal  
Amount  
(000)**

**Description**

**Value**

**Florida (concluded)**

\$ 10,000 <sup>1</sup>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	\$ 10,911,400
7,255	Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Hsg. RB, Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA, AMT	7,281,989
980	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	1,025,276
		31,734,288

**Georgia 3.8%**

	City of Atlanta,	
940	Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	952,605
5,000	Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA	5,068,800
		6,021,405

**Illinois 17.8%**

1,150 <sup>2,3</sup>	Centerpoint Intermodal Ctr. Prog. Trust, TA, Ser. A, 8.00%, 6/15/23	1,142,364
4,285 <sup>1</sup>	City of Chicago, Ad Valorem Ppty. Tax GO, 5.50%, 1/01/11, MBIA	4,568,024
1,540 <sup>4</sup>	5.50%, 1/01/38, MBIA	1,609,777
55 <sup>1</sup>	Ser. A, 5.50%, 1/01/11, MBIA Fin. Auth.,	58,633
420	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	390,688
525	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	487,951
425	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	398,523
6,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29 Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj.,	6,169,920
10,000	Ser. A, Zero Coupon, 6/15/35, MBIA	2,494,200
10,000	Ser. A, Zero Coupon, 12/15/36, MBIA	2,307,500
10,000	Ser. A, Zero Coupon, 12/15/37, MBIA	2,194,800
2,535	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	2,361,150
23,065	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/36, FGIC	4,344,754
		28,528,284

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<b>Indiana 2.4%</b>		
1,940 <sup>2</sup>	Multi-Fam. Hsg., Local Hsg. RB, Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34, AMT	1,952,086
1,950	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	1,853,007
		3,805,093
<b>Kansas 3.2%</b>		
5,000	Wichita Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32, AMT	5,175,750
<b>Maryland 3.3%</b>		
1,250	City of Baltimore, Pub. Impvts. Tax Incr./Alloc. ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31	1,300,800
2,955	Frederick Cnty., Pub. Impvt. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. B, 6.25%, 7/01/30	2,977,015

See Notes to Financial Statements.

## Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
<b>Maryland (concluded)</b>		
\$ 1,040	Hlth. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	\$ 1,046,531
		5,324,346
<b>Massachusetts 0.9%</b>		
1,450	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	1,468,676
<b>Michigan 0.7%</b>		
1,065	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	1,053,211
<b>Mississippi 0.9%</b>		
1,605 <sup>2</sup>	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	1,425,112
<b>Multi-State 7.4%</b>		
10,500 <sup>3,5</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	11,844,735
<b>Nebraska 1.1%</b>		
1,760	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	1,697,925
<b>Nevada 1.7%</b>		
1,325	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	1,332,340
1,385	Las Vegas Spec. Dist. No. 809, Pub. Impvts. SA, Summerlin Area Proj., 5.65%, 6/01/23	1,365,001
		2,697,341
<b>New Jersey 9.7%</b>		
	Econ. Dev. Auth.,	
1,500	Econ. Impvts. RB, Cigarette Tax Proj., 5.50%, 6/15/31	1,527,045
1,500	Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.80%, 11/01/31	1,512,630
3,000	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	3,138,720
7,500	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	8,396,925
915	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	935,935
		15,511,255
<b>New York 11.5%</b>		
455 <sup>6</sup>	Albany Incl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	377,818
2,900		2,968,991

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	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. I-1, 5.00%, 4/01/25	
1,330	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	1,353,115
2,610	Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	2,723,927
1,760	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	1,793,141
	Nanuet Union Free Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,	
1,085	4.30%, 6/15/29, FSA	1,018,262
1,130	4.30%, 6/15/30, FSA	1,056,019
6,165	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	7,071,193
		18,362,466

### North Carolina 1.9%

2,945	Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. Impvts. RB, 5.75%, 8/01/35, AMT	2,980,782
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### Ohio 2.6%

4,220	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	4,153,999
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**Principal  
Amount  
(000)**

**Description**

**Value**

### Oklahoma 2.0%

\$ 1,355	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	\$ 1,333,076
1,725 <sup>2</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	1,915,112
		3,248,188

### Oregon 0.3%

545 <sup>2</sup>	Multi-Fam. Hsg., Local Hsg. RB, Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34, AMT	551,654
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### Pennsylvania 2.6%

3,870 <sup>2</sup>	Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	4,203,401
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### Puerto Rico 1.3%

	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB,	
1,070	Ser. N, 5.25%, 7/01/34	1,155,718
900	Ser. N, 5.25%, 7/01/36	970,200
		2,125,918

### South Carolina 0.7%

1,000 <sup>1</sup>	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13	1,162,057
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### Texas 19.3%

11,690	Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. G, Zero Coupon, 11/15/41, MBIA	1,763,904
605	Lower Colorado River Auth., Misc. RB, Ser. A, 5.00%, 5/15/31, MBIA	613,645

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430	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	424,728
2,560 <sup>2</sup>	Multi-Fam. Hsg., Local Hsg. RB, Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35, AMT	2,581,274
1,775	San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/23	1,853,650
1,620	5.50%, 8/01/24	1,689,028
2,115	Tpke. Auth., Hwy. & Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC	2,126,929
60,000	Zero Coupon, 8/15/35, AMBAC	12,280,200
6,840 <sup>1</sup>	Tyler Cnty. Hlth. Facs. Dev., Hlth., Hosp. & Nursing Home Impvts. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/12	7,498,350
		30,831,708
<b>Washington 1.9%</b>		
905	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	920,982
2,220	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	2,081,472
		3,002,454
<b>West Virginia 0.3%</b>		
520	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	530,405
<b>Wisconsin 5.7%</b>		
1,350	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	1,410,224
7,000 <sup>1</sup>	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	7,625,730
		9,035,954
	<b>Total Long-Term Investments (Cost \$228,944,779)</b>	241,040,725

See Notes to Financial Statements.



## Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 5.2%</b>		
<b>Texas 0.4%</b>		
\$ 700 <sup>7</sup>	Harris Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Children's Hosp. Proj., Ser. B-1, 3.95%, 9/04/07, MBIA, FRDD	\$ 700,000
<b>Shares (000)</b>		
<b>Money Market Fund 4.8%</b>		
7,600 <sup>8,9</sup>	Merrill Lynch Institutional Tax-Exempt Fund, 3.75%	7,600,000
<b>Total Short-Term Investments (Cost \$8,300,000)</b>		<b>8,300,000</b>
<b>Total Investments 155.9% (Cost \$237,244,779)</b>		<b>\$ 249,340,725</b>
<b>Other assets in excess of liabilities 0.7%</b>		<b>1,077,861</b>
<b>Preferred shares at redemption value, including dividends payable (56.6)%</b>		<b>(90,519,031)</b>
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 159,899,555</b>

<sup>1</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>2</sup> Variable rate security. Rate shown is interest rate as of August 31, 2007.

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 8.1% of its net assets, with a current market value of \$12,987,099, in securities restricted as to resale.

<sup>4</sup> Security, or a portion thereof, with a market value of \$650,506 has been pledged as collateral for swap contracts.

<sup>5</sup> Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.

<sup>6</sup> Illiquid security. As of August 31, 2007, the Trust held 0.2% of its net assets, with a current market value of \$377,818, in these securities.

<sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2007.

<sup>8</sup> Represents an investment in an affiliate.

<sup>9</sup> Represents current yield as of August 31, 2007.

<sup>10</sup> Cost for federal income tax purposes is \$236,702,414. The net unrealized appreciation on a tax basis is \$12,638,311, consisting of \$14,710,272 gross unrealized appreciation and \$2,071,961 gross unrealized depreciation.

See Notes to Financial Statements.



## Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 157.2%</b>		
<b>Alabama 1.2%</b>		
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,	
\$ 2,525	Ser. C-2, 5.00%, 11/15/36	\$ 2,509,446
1,825	Ser. C-2, 5.00%, 11/15/39	1,810,418
		4,319,864
<b>Arizona 0.1%</b>		
393 <sup>1</sup>	Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, 5.23%, 2/04/12, AMT	393,000
<b>California 11.6%</b>		
2,250 <sup>2</sup>	Agua Caliente Band of Cahuilla Indians, Casinos Parimutuel Betting RB, 6.00%, 7/01/18	2,357,235
2,700	California, GO, 5.00%, 6/01/34	2,708,910
6,425	California, Misc. Taxes GO, 5.00%, 6/01/32	6,460,016
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	
1,840	Ser. B, Zero Coupon, 6/01/46	127,917
9,710	Ser. C, Zero Coupon, 6/01/55	302,272
12,410	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	306,900
9,100	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	9,262,799
3,500	Mobilehome Pk. Fing. Auth., St. Sngl. Fam. Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA	3,354,960
4,620	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Mission Bay South Pub. Proj., 6.625%, 8/01/27	4,822,402
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	5,088,600
5,755	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	5,573,890
		40,365,901
<b>Colorado 5.0%</b>		
1,375	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	1,393,370
10,000 <sup>3</sup>	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	10,549,000
4,000	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Tolls RB, Ser. A, 5.25%, 6/15/41, FSA	4,074,960
1,375	Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	1,387,746
		17,405,076
<b>District of Columbia 6.1%</b>		
1,265	Dist. of Columbia, Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	1,211,541
	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,	

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7,500	6.50%, 5/15/33	8,206,800
11,500	6.75%, 5/15/40	11,895,255
		21,313,596

Florida 14.6%

2,650	City of Leesburg, Hlth., Hosp. & Nursing Home Impvts. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	2,646,210
3,990	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	3,877,602
5	Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. SA TA, Ser. B, 5.00%, 11/01/07	4,995
4,735	Lakes by the Bay South Cmnty. Dev. Dist., Pub. Impvts. SA RB, Ser. A, 6.25%, 5/01/34	4,856,074
3,125	Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. A, 6.30%, 5/01/34	3,204,875
6,230	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	6,776,246

Principal Amount (000)

Description

Value

Florida (concluded)

\$ 6,850 <sup>4</sup>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	\$ 7,474,309
14,000 <sup>4</sup>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	15,164,800
2,040	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	2,134,248
4,465	Sumter Cnty. Ind. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.90%, 10/01/34, AMT	4,546,665
		50,686,024

Georgia 1.6%

5,000 <sup>4</sup>	Milledgeville-Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/14	5,575,100
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Illinois 16.2%

2,470 <sup>1,2</sup>	Centerpoint Intermodal Ctr. Prog. Trust, TA, Ser. A, 8.00%, 6/15/23	2,453,599
4,290	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	4,335,688
910	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	846,491
1,880	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	1,935,385
1,125	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	1,045,609
900	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	843,930
8,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	8,214,800
45,190	Met. Pier & Exposition Auth., Pub. Impvts. St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/33, MBIA	12,518,534
5,000	Ser. A, Zero Coupon, 6/15/40, MBIA	965,200
5,490	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	5,113,496
15,000 <sup>5</sup>	Sports Facs. Auth., Ded. St. Tax Supported RB, 5.483%, 6/15/30, AMBAC	13,819,800

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4,000 <sup>4</sup>	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.375%, 1/01/12, FGIC	4,267,440
		56,359,972
<b>Indiana 8.8%</b>		
5,000	Hlth. Fac. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25	5,354,600
19,735 <sup>4,6</sup>	Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA	21,085,466
4,200	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	3,991,092
		30,431,158
<b>Maryland 2.3%</b>		
1,800	City of Baltimore, Swr. Impvts. RB, Ser. D, 5.00%, 7/01/37, AMBAC	1,846,296
3,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30 Hlth. & Higher Ed. Facs. Auth.,	3,005,880
2,240	Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	2,254,067
1,000	Hlth., Hosp. & Nursing Home Impvts. RB, Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	1,018,310
		8,124,553

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

23

## Portfolio of Investments as of

August 31, 2007

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

Principal Amount (000)	Description	Value
<b>Massachusetts 0.9%</b>		
\$ 3,145	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	\$ 3,185,508
<b>Michigan 0.7%</b>		
2,305	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	2,279,484
<b>Mississippi 1.6%</b>		
4,950	Lowndes Cnty., Incl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	5,672,799
<b>Missouri 1.9%</b>		
6,000	370 Missouri Bottom Rd. Taussig Rd. Transp. Dev. Dist. Hazelwood, Pub. Impvts. Sales Tax RB, 7.20%, 5/01/33	6,448,560
<b>Multi-State 3.8%</b>		
	Charter Mac Equity Issuer Trust,	
1,0002,7	Ser. A-4-1, 5.75%, 4/30/15	1,058,970
3,5002,7	Ser. A-4-2, 6.00%, 4/30/19	3,750,985
5,0002,7	Ser. B-3-1, 6.00%, 4/30/15	5,257,950
3,0002,7	Ser. B-3-2, 6.30%, 4/30/19	3,201,030
		13,268,935
<b>Nevada 1.6%</b>		
2,855	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	2,870,817
2,565	Henderson Local Impvt. Dist. No. T-14, Pub. Impvts. SA, 5.80%, 3/01/23	2,641,950
		5,512,767
<b>New Jersey 12.4%</b>		
	Econ. Dev. Auth.,	
10,000	Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	11,002,400
4,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	4,156,560
9,000	Econ. Impvts. RB, Cigarette Tax Proj., 5.50%, 6/15/31	9,162,270
10,100 <sup>1</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	10,567,024
7,475	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	8,368,935
		43,257,189
<b>New Mexico 1.7%</b>		
5,200 <sup>4</sup>	Hsg. Auth., St. Multi-Fam. Hsg. RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/13	5,824,312
<b>New York 9.2%</b>		

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985 <sup>8</sup>	Albany Inhl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	817,914
6,450	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. I-1, 5.00%, 4/01/25	6,603,446
2,845	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	2,894,446
2,725	Liberty Dev. Corp., Inhl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	2,843,946
3,775	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	3,846,083
6,700 <sup>1</sup>	New York City Inhl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	7,684,833
7,325	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl./Eastn. LaGuardia Proj., 9.00%, 12/01/10, AMT	7,425,719
		32,116,387

North Carolina 2.2%

7,500	Gaston Cnty. Inhl. Facs. & Poll. Ctrl. Fing. Auth., Inhl. Impvts. RB, 5.75%, 8/01/35, AMT	7,591,125
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**Principal  
Amount  
(000)**

**Description**

**Value**

Ohio 2.6%

\$ 9,140	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	\$ 8,997,051
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Oklahoma 2.1%

3,000	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	2,951,460
3,925 <sup>1</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	4,357,574
		7,309,034

Pennsylvania 5.8%

8,425 <sup>1</sup>	Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	9,150,814
5,175	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	5,359,747
5,000 <sup>4</sup>	Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Pocono Med. Ctr. Proj., 6.00%, 1/01/14	5,575,000
		20,085,561

Puerto Rico 2.6%

4,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/22, FSA	4,209,240
4,370	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	4,710,860
		8,920,100

South Carolina 5.4%

3,280	Greenwood Cnty., Hlth., Hosp. & Nursing Home Impvts. RB, Self Mem. Hosp. Facs. Proj., 5.50%, 10/01/26	3,337,334
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3,250	5.50%, 10/01/31 Jobs-Econ. Dev. Auth.,	3,293,648
3,750	Hlth., Hosp. & Nursing Home Impvts. RB, Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	3,750,487
5,000 <sup>4</sup>	Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	5,778,987
2,640	Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	2,756,292
		18,916,748
<b>Tennessee 2.9%</b>		
20,405	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Ser. A, Zero Coupon, 1/01/21, FSA	10,014,978
<b>Texas 19.3%</b>		
20,000	Gulf Coast Wst. Disp. Auth., Incl. RB, Intl. Paper Co. Proj., Ser. A, 6.10%, 8/01/24, AMT	20,596,400
25,375	Harris Cnty.-Houston Sports Auth., Lease RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA	5,115,854
5 <sup>4</sup>	Lower Colorado River Auth., Misc. RB, Ser. A, 5.00%, 5/15/13, MBIA	5,300
1,300	Ser. A, 5.00%, 5/15/31, MBIA	1,318,577
930	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 3/01/30, MBIA	918,598
3,600	San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/24	3,753,396
73,370	Tpke. Auth., Hwy. Impvts. Hwy. Tolls RB, Zero Coupon, 8/15/36, AMBAC	14,139,866
65,000	Zero Coupon, 8/15/37, AMBAC	11,770,850
27,600	Zero Coupon, 8/15/38, AMBAC	4,703,040
4,575	Ser. A, 5.00%, 8/15/42, AMBAC	4,600,803
		66,922,684

See Notes to Financial Statements.



## Portfolio of Investments as of

August 31, 2007

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

Principal Amount (000)	Description	Value
<b>Virginia 6.6%</b>		
\$ 12,980	Alexandria Redev. & Hsg. Auth., Local Hsg. RB, 3001 Pk. Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	\$ 13,270,103
9,000	Halifax Cnty. Indl. Dev. Auth., Indl. RB, Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC, AMT	9,485,640
		22,755,743
<b>Washington 1.9%</b>		
1,960	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	1,994,614
4,820	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	4,519,232
		6,513,846
<b>West Virginia 1.8%</b>		
1,115	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	1,137,311
5,000 <sup>1</sup>	Mason Cnty. Poll. Ctrl., Rec. Recovery Impvts. RB, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	5,006,950
		6,144,261
<b>Wisconsin 2.7%</b>		
	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,	
3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	4,105,317
5,000 <sup>4</sup>	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	5,416,750
		9,522,067
	<b>Total Long-Term Investments</b>	
	<b>(Cost \$520,773,791)</b>	<b>546,233,383</b>

Shares  
(000)

## MONEY MARKET FUND 0.9%

3,200 <sup>9,10</sup>	Merrill Lynch Institutional Tax-Exempt Fund, 3.75% (Cost \$3,200,000)	3,200,000
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<b>Total Investments</b>	<b>158.1% (Cost \$523,973,791)</b>	<b>\$ 549,433,383</b>
<b>Other assets in excess of liabilities</b>	<b>1.1%</b>	<b>3,733,612</b>
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(59.2)%</b>	<b>(205,604,086)</b>

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Net Assets Applicable to Common Shareholders 100%

\$ 347,562,909

- 1 Variable rate security. Rate shown is interest rate as of August 31, 2007.  
2 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 5.2% of its net assets, with a current market value of \$18,079,769, in securities restricted as to resale.  
3 Security is collateralized by municipal or U.S. Treasury obligations.  
4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.  
5 Represents a step bond; the interest rate shown reflects the effective yield at the time of purchase.  
6 Security, or a portion thereof, with a market value of \$646,332 has been pledged as collateral for swap contracts.  
7 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. Although they are not subject to mandatory redemption, each series is subject to remarketing on their respective stated maturity date.  
8 Illiquid security. As of August 31, 2007, the Trust held 0.2% of its net assets, with a current market value of \$817,914, in these securities.  
9 Represents an investment in an affiliate.  
10 Represents current yield as of August 31, 2007.  
11 Cost for federal income tax purposes is \$523,417,392. The net unrealized appreciation on a tax basis is \$26,015,991, consisting of \$29,396,874 gross unrealized appreciation and \$3,380,883 gross unrealized depreciation.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

25

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## Portfolio of Investments as of August 31, 2007

**BlackRock California Insured Municipal Income Trust (BCK)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 157.3%</b>		
<b>California 157.3%</b>		
\$ 6,500	Benicia Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/23, MBIA	\$ 3,059,875
4,000	<b>California, GO, 5.00%, 6/01/31, AMBAC</b>	4,085,040
1,000	California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA	1,022,810
	Ceres Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO,	
3,055	Ser. B, Zero Coupon, 8/01/30, FGIC	852,651
3,180	Ser. B, Zero Coupon, 8/01/31, FGIC	836,181
3,300	Ser. B, Zero Coupon, 8/01/32, FGIC	817,509
3,440	Ser. B, Zero Coupon, 8/01/33, FGIC	802,896
3,575	Ser. B, Zero Coupon, 8/01/34, FGIC	794,544
3,275	Ser. B, Zero Coupon, 8/01/35, FGIC	685,752
	City of Los Angeles, Swr. RB,	
5,000	Ser. A, 5.00%, 6/01/27, MBIA	5,092,100
6,025	Ser. A, 5.00%, 6/01/32, FGIC	6,085,370
11,125	City of Santa Rosa, Swr. Impvts. RB, Ser. B, Zero Coupon, 9/01/27, AMBAC	4,087,102
2,000	Coachella Valley Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, 5.00%, 8/01/27, FSA	2,072,740
6,500 <sup>1</sup>	Dept. of Wtr. Res., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 5/01/12	7,003,815
2,385	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Scripps Coll. Proj., 5.00%, 8/01/31, MBIA	2,417,889
2,915	Eureka Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Election 2002 Proj., Zero Coupon, 8/01/34, MBIA	759,445
4,500	Infrastructure & Econ. Dev. Bank Pub. Impvts., Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	4,604,535
2,600 <sup>1</sup>	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	2,914,912
2,000	Long Beach Unified Sch. Dist., Sch. Impvts. Ad Valorem Tax GO, Ser. D, 5.00%, 8/01/31, FSA	2,016,880
	Los Angeles Dept. of Wtr. & Pwr.,	
5,000	Wtr. RB, Ser. A, 5.00%, 7/01/43, FGIC	5,050,750
5,000	Wtr. Util. Impvts RB, Ser. A, 5.125%, 7/01/41, FGIC	5,069,900
3,000 <sup>1</sup>		3,202,530

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	Los Angeles Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. E, 5.125%, 7/01/12, MBIA	
3,000	Napa Wtr., Wtr. Util. Impvts. RB, 5.00%, 5/01/35, AMBAC	3,090,240
5,000	Northern California Pwr. Agcy., Elec., Pwr. & Lt. RB, Hydroelec. Proj., Ser. A, 5.00%, 7/01/28, MBIA	5,041,700
1,715	Placentia-Yorba Linda Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, 5.00%, 10/01/30, FGIC	1,741,137
5,000	Pub. Wks. Brd., Pub. Impvts. Lease Abatement RB, Ser. A, 5.00%, 12/01/27, AMBAC	5,085,000
1,235	Rio Elementary Sch. Dist., Ad Valorem Ppty. Tax GO, 5.00%, 8/01/29, AMBAC	1,278,917
5,000	Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 2/01/27, FGIC	5,087,550

Principal Amount (000)	Description	Value
<b>California (concluded)</b>		
\$ 2,125	Sacramento Area Fld. Ctrl. Agcy., SA, Ser. A, 5.00%, 10/01/32, FGIC	\$ 2,189,940
5,295	San Diego Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. COP, Ser. A, 5.00%, 5/01/32, MBIA	5,357,110
4,805	San Diego Redev. Agcy., TA, Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA	4,899,755
4,000	San Diego St. Univ., RB, Ser. A, 5.00%, 3/01/37, MBIA	4,030,440
20,000	San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA	6,177,800
6,000	San Jose Fin. Auth., Lease Abatement RB, Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC	6,070,320
1,130	Sierra Joint Cmnty. Coll. Dist. Sch. Facs. Dist. No. 1, Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Tahoe Truckee Proj., 5.00%, 8/01/25, MBIA	1,174,759
3,000	Tustin Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. A, 5.00%, 9/01/38, FSA	3,037,020
4,000	Westlands Wtr. Dist., Wtr. Util. Impvts. Wtr. COP, 5.00%, 9/01/34, MBIA	4,038,600
<b>Total Long-Term Investments (Cost \$118,574,479)</b>		<b>121,635,514</b>

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Shares  
(000)

<b>MONEY MARKET FUND 1.9%</b>			
1,443 <sup>2,3</sup>	CMA California Mun. Money Fund, 3.43%		
	(Cost \$1,443,458)		1,443,458
<b>Total Investments</b>	<b>159.2% (Cost \$120,017,997)</b>	\$	123,078,972
<b>Other assets in excess of liabilities</b>	<b>1.0%</b>		779,777
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(60.2)%</b>		(46,520,704)
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	\$	77,338,045

- <sup>1</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>2</sup> Represents an investment in an affiliate.
- <sup>3</sup> Represents current yield as of August 31, 2007.
- <sup>4</sup> Cost for federal income tax purposes is \$120,017,671. The net unrealized appreciation on a tax basis is \$3,061,301, consisting of \$3,233,995 gross unrealized appreciation and \$172,694 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.3% of the Trust's managed assets.

AMBAC	23.1%
FGIC	24.4%
FSA	5.8%
MBIA	37.8%
Other	1.2%

See Notes to Financial Statements.

## Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 155.9%</b>		
<b>California 148.3%</b>		
\$ 5,000	Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	\$ 1,395,650
2,000	Bay Area Toll Auth., Hwy. Tolls RB, Ser. F, 5.00%, 4/01/31	2,050,440
2,740	California, Misc. Tax GO, 5.00%, 6/01/37	2,746,083
1,175	City of Chula Vista, RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	1,155,812
4,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	4,065,760
2,055	Eureka Union Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Zero Coupon, 8/01/37, MBIA	458,162
3,845	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, 5.75%, 1/15/40	3,884,296
2,000 <sup>1</sup>	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	2,283,900
2,500 <sup>1</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13	2,697,675
1,300 <sup>1</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13	1,411,085
550	Misc. RB, Ser. A, 5.75%, 6/01/47	534,067
3,270 <sup>1</sup>	Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/12	3,508,841
3,750	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34	3,783,075
3,500	Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	3,581,305
1,745 <sup>1</sup>	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	1,956,354
655	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, 5.90%, 6/01/27	654,928
1,180	6.00%, 6/01/35	1,180,437
705	Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/29, XLCA	229,682
795	Ser. B, Zero Coupon, 8/01/30, XLCA	244,963
830	Ser. B, Zero Coupon, 8/01/31, XLCA	240,053

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865	Ser. B, Zero Coupon, 8/01/32, XLCA	236,266
905	Ser. B, Zero Coupon, 8/01/33, XLCA	233,915
945	Ser. B, Zero Coupon, 8/01/34, XLCA	230,589

Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina  
Impvts. RB, American Airlines, Inc. Proj.,

1,000 <sup>2</sup>	Ser. B, 7.50%, 12/01/24, AMT	1,090,210
680 <sup>2</sup>	Ser. C, 7.50%, 12/01/24, AMT	741,343

2,700	Met. Wtr. Dist. of Southern California, Wtr. Utils. Impvt. RB, Ser A, 5.00%, 7/01/37	2,778,030
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2,165 <sup>2</sup>	Multi-Fam. Hsg. Pass-Through Certs., Local Hsg. RB, San Lucas Apts. LP Proj., Ser. 5, 5.95%, 11/01/34, AMT	2,183,446
2,350 <sup>2</sup>	Westgate Courtyard Apts. LP Proj., Ser. 3, 5.80%, 11/01/34, AMT	2,355,006

2,400 <sup>1</sup>	Orange Cnty. Cmnty. Facs. Dist., Pub. Impvts. ST, Ladera Ranch Proj., Ser. A, 6.00%, 8/15/10	2,584,128
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3,000	Palm Springs, Local Hsg. RB, Millenium Hsg. Corp. Proj., 5.75%, 5/15/37	3,011,280
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**Principal  
Amount  
(000)**

**Description**

**Value**

**California (concluded)**

\$ 530	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	\$ 513,029
1,000 <sup>2</sup>	Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	946,780
500	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	509,530

2,500	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay South Proj., 6.25%, 8/01/33	2,559,175
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15,000	Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax COP, Zero Coupon, 4/01/29, FSA	5,005,050
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2,500 <sup>1</sup>	Santa Clara Valley Wtr. Dist., Wtr. Util. Impvts. RB, Ser. A, 5.125%, 6/01/10, FGIC	2,599,500
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Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing  
Home Impvts. RB,

1,500	Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30	1,459,050
5,000	Kaiser Hosp. Asset Mgmt. Proj., Ser. A, 5.50%, 11/01/32	5,084,900
3,250	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	3,366,935

1,500	Torrance, Hlth., Hosp. & Nursing Home RB, Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	1,524,270
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77,075,000

**Multi-State 7.6%**

3,500 <sup>3,4</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	3,948,245
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**Total Long-Term Investments  
(Cost \$76,992,535)**

81,023,245

Shares  
(000)

<b>MONEY MARKET FUND 0.6%</b>			
336 <sup>5,6</sup>	CMA California Mun. Money Fund, 3.43%		
	(Cost \$335,534)		335,534
<b>Total Investments</b>	<b>156.5% (Cost \$77,328,069)</b>	\$	81,358,779
<b>Other assets in excess of liabilities</b>	<b>1.2%</b>		609,721
<b>Preferred shares at redemption value, including dividends payable (57.7)%</b>			(29,985,266)
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	\$	51,983,234

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 7.6% of its net assets, with a current market value of \$3,948,245, in securities restricted as to resale.
- 4 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of August 31, 2007.
- 7 Cost for federal income tax purposes is \$77,141,807. The net unrealized appreciation on a tax basis is \$4,216,972, consisting of \$4,654,769 gross unrealized appreciation and \$437,797 gross unrealized depreciation.

See Notes to Financial Statements.



## Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 155.9%</b>		
<b>California 152.3%</b>		
	Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/34, FSA	\$ 3,770,700
\$ 15,000		
10,000	Ser. C, Zero Coupon, 9/01/36, FSA	2,256,600
	California, Cash Flow Mgmt. Ad Valorem Pty. Tax GO, 5.50%, 11/01/33	8,369,120
8,000		
5,475	Misc. Tax GO, 5.00%, 6/01/37	5,487,155
	Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 8/01/31, AMBAC	2,060,860
2,000		
2,690	City of Chula Vista, RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	2,646,072
	City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	2,022,360
2,0001		
6,000	Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33	6,148,380
	Corona Norco Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC	6,112,020
6,000		
6,0001	Dept. of Wtr. Recs., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	6,496,980
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Impvts. Tolls RB, Zero Coupon, 1/15/30	1,770,924
6,550		
15,4702	Ser. A, Zero Coupon, 1/01/26	6,425,929
4,8902	Ser. A, Zero Coupon, 1/01/30	1,644,311
	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	3,311,655
2,9001		
9,0001	Ser. A-1, 6.75%, 6/01/13	10,335,060
	Ser. B, 5.50%, 6/01/13	6,096,745
5,6501		
3,0001	Ser. B, 5.625%, 6/01/13	3,256,350
	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	1,774,194
1,735		
2,500	Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	2,558,075
	La Quinta Redev. Agcy., Pub. Impvts. TA, Redev. Area No. 1 Proj., 5.125%, 9/01/32, AMBAC	5,132,400
5,000		
5,500		5,576,890

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	Los Angeles Dept. of Wtr. & Pwr., Wtr. Util. Impvts RB, Ser. A, 5.125%, 7/01/41, FGIC	
1,7853	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT	1,946,025
5,000	Los Angeles Unified Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A-1, 4.50%, 1/01/28, MBIA	4,806,300
4,400	Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser A, 5.00%, 7/01/37	4,527,160
3,500	Mobilehome Pk. Fing. Auth., St. Sngl. Fam. Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA	3,354,960
	Oxnard, Pub. Impvt. SA, 1 Rice Ave. Proj.,	
1,905	5.625%, 9/02/27	1,918,602
1,900	5.70%, 9/02/32	1,915,257

**Principal  
Amount  
(000)**

**Description**

**Value**

**California (concluded)**

\$	1,180	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	\$	1,142,216
	3,0003	Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT		2,840,340
		Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj.,		
	1,500	5.50%, 9/01/25		1,506,405
	1,700	5.60%, 9/01/33		1,710,149
	2,470	Rohnert Pk. Fing. Auth., Local Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.625%, 9/15/28		2,496,355
	2,400	Sacramento Cnty. San. Dist. Fing. Auth., Swr. Impvts. RB, Sacramento Regl. Cnty. San. Proj., 5.00%, 12/01/36, FGIC		2,468,352
		San Diego Unified Sch. Dist.,		
	2,000	Ad Valorem Ppty. Tax GO, Ser. F-1, 4.50%, 7/01/29, FSA		1,914,040
	8,665	Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.25%, 7/01/23, FGIC		9,298,671
	5,000	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay South Proj., 6.25%, 8/01/33		5,118,350
	30,000	San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/34, MBIA		7,990,200
		Santa Clarita, Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj.,		
	1,640	5.80%, 11/15/25		1,664,813
	1,500	5.85%, 11/15/32		1,522,665
	2,685	Santa Rosa Wstwr., Swr. Impvts. RB, Ser. B, Zero Coupon, 9/01/25, AMBAC		1,101,843

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2,200	South Tahoe, Joint Pwr. Fin. Auth. TA, South Tahoe Redev. Proj., 5.45%, 10/01/33	2,213,464
	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,	
5,000	Kaiser Hosp. Asset Mgmt. Proj., Ser. A, 5.50%, 11/01/32	5,084,900
7,000	Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	7,124,040
8,000	Sutter Hlth. Oblig. Corp. Proj., Ser. B, 5.50%, 8/15/34	8,265,520
1,6001	Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12	1,738,160
2,000	Tustin Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29	2,011,920
2,000	Univ. of California, Coll. & Univ. RB, Ser. A, 5.00%, 5/15/33, AMBAC	2,021,600
1,170	Val Verde Unified Sch. Dist., ST, 6.25%, 10/01/28	1,231,250
		182,186,337
<b>Multi-State</b>	<b>3.6%</b>	
	Charter Mac Equity Issuer Trust,	529,485
5004,5	Ser. A-4-1, 5.75%, 4/30/15	1,071,710
1,0004,5	Ser. A-4-2, 6.00%, 4/30/19	1,577,385
1,5004,5	Ser. B-3-1, 6.00%, 4/30/15	1,067,010
1,0004,5	Ser. B-3-2, 6.30%, 4/30/19	4,245,590
	<b>Total Long-Term Investments</b> <b>(Cost \$176,478,890)</b>	186,431,927

See Notes to Financial Statements.

**Portfolio of  
Investments** as of August  
31, 2007

**BlackRock California Municipal Income Trust II (BCL) (concluded)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 3.1%</b>		
<b>California 3.1%</b>		
	Hsg. Fin. Agcy.,	
\$ 2,5106	Local or Gtd. Hsg. RB, Home Mtg. Proj., Ser. N, 3.95%, 9/04/07, FRDD	\$ 2,510,000
1,2506	Sngl. Fam. Local Hsg. RB, Home Mtg. Proj., Ser. F, 3.95%, 9/04/07, AMBAC, FRDD, AMT	1,250,000
		3,760,000
<b>Shares</b>		
<b>Money Market Fund 0.0%</b>		
	2377,8 CMA California Mun. Money Fund, 3.43%	237
	<b>Total Short-Term Investments (Cost \$3,760,237)</b>	<b>3,760,237</b>
	<b>Total Investments 159.0% (Cost \$180,239,127)</b>	<b>\$ 190,192,164</b>
	<b>Other assets in excess of liabilities 1.2%</b>	<b>1,375,276</b>
	<b>Preferred shares at redemption value, including dividends payable (60.2)%</b>	<b>(71,964,487)</b>
	<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 119,602,953</b>

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security is collateralized by municipal or U.S. Treasury obligations.
- 3 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 3.6% of its net assets, with a current market value of \$4,245,590, in securities restricted as to resale.
- 5 Securities represent a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. Although they are not subject to mandatory redemption, each series is subject to remarketing on their respective stated maturity date.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2007.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of August 31, 2007.
- 9 Cost for federal income tax purposes is \$180,044,771. The net unrealized appreciation on a tax basis is \$10,147,393, consisting of \$10,617,921 gross unrealized appreciation and \$470,528 gross unrealized depreciation.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

29

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## Portfolio of Investments as of

August 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 154.9%</b>		
<b>Florida 154.9%</b>		
	Brd. of Ed.,	
\$ 9,000	Sch. Impvts. Misc. Tax GO, Ser. A, 5.00%, 6/01/27, FSA	\$ 9,165,780
8,640	Sch. Impvts. Misc. RB, Ser. C, 5.00%, 1/01/22, MBIA	8,894,448
8,6951	City of Gainesville, Mult. Util. Impvts. RB, Ser. A, 5.00%, 10/01/13, FSA	9,256,697
	City of Jacksonville,	
9,500	Pub. Impvts. Sales Tax RB, 5.00%, 10/01/27, MBIA	9,684,110
9,500	Pub. Impvts. Sales Tax RB, 5.00%, 10/01/31, MBIA	9,586,830
8,000	Pub. Impvts. Sales Tax RB, Ser. B, 5.00%, 10/01/26, AMBAC	8,128,800
2,865	Recreational Fac. Impvts. RB, Ser. A, 5.00%, 10/01/30, AMBAC	2,899,466
	City of Palm Bay, Wtr. Util. Impvts. Wtr. RB,	
4,015	Zero Coupon, 10/01/28, FGIC	1,392,282
5,570	Zero Coupon, 10/01/31, FGIC	1,639,084
	Cnty. of Miami-Dade,	
10,000	Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/39, MBIA	1,820,900
10,000	Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/40, MBIA	1,726,700
26,935	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA	7,342,481
	Cnty. of Orange,	
1,600	Misc. Tax RB, 5.00%, 10/01/29, AMBAC	1,634,064
9,2501	Recreational Fac. Impvts. Misc. RB, 5.125%, 4/01/12, AMBAC	9,804,722
7,975	Sales Tax RB, Ser. B, 5.125%, 1/01/32, FGIC	8,102,680
9,500	Cnty. of Pinellas, Swr. Impvts. RB, 5.00%, 10/01/32, FSA	9,618,845
5,000	Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/29, FGIC	5,078,350
2,945	Cnty. of Sarasota, Wtr. RB, Ser. C, 5.25%, 10/01/22, FGIC	3,089,187
1,500	Collier Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, 5.00%, 2/15/27, FSA	1,534,005
3,785	Colonial Cntry. Club Cmnty. Dev. Dist., Econ. Impvts. SA, 6.40%, 5/01/33	3,919,292
1,415	Dept. of Transp., Fuel Sales Tax GO, 5.00%, 7/01/25, MBIA	1,447,220

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7,000	5.00%, 7/01/27, FSA	7,130,620
	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj.,	
8,5001	Ser. A, 6.00%, 11/15/11	9,306,395
1,500	Ser. C, 5.25%, 11/15/36	1,495,425
7,580	Hillsborough Cnty. Sch. Brd., Lease Renewal COP, Ser. A, 5.00%, 7/01/25, MBIA	7,665,199
1,000	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA	1,007,000
2,000	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	1,941,420
1,480	Julington Creek Plantation Cmnty., Dev. Dist. SA, 5.00%, 5/01/29, MBIA	1,501,031
9,000	Lake Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. A, 5.00%, 7/01/28, AMBAC	9,071,820
1,3352	Orange Cnty. Edl. Facs Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/27, AMBAC	1,396,290
1,000	Orange Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. A, 5.00%, 8/01/32, FGIC	1,015,120

Principal Amount (000)	Description	Value
<b>Florida (concluded)</b>		
\$ 2,000	Sch. Impvts. Lease Renewal COP, Ser. A, 5.00%, 8/01/27, MBIA	\$ 2,022,480
9,200	Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA	9,307,456
5,815	Pasco Cnty. Sch. Brd., Sch. Impvts. Lease Renewal RB, Ser. A, 5.00%, 8/01/27, FGIC	5,933,277
5,0001	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	5,416,000
8251	Port St. Lucie, Swr. Impvts. Mult. Util. RB, 5.125%, 9/01/11, MBIA	868,560
950	South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC	961,723
1,000	Tohopekaliga Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA	1,027,380
1,600	Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/32, FGIC	1,630,816

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3,745	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.50%, 5/01/33	3,995,690
10,000	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA	10,138,800
<b>Total Long-Term Investments (Cost \$194,583,484)</b>		198,598,445

**Shares  
(000)**

**MONEY MARKET FUND 3.9%**

5,0693,4	CMA Florida Mun. Money Fund, 3.47% (Cost \$5,069,378)	5,069,378
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<b>Total Investments</b>	<b>158.8% (Cost \$199,652,862)</b>	<b>\$ 203,667,823</b>
<b>Other assets in excess of liabilities</b>	<b>0.5%</b>	<b>579,876</b>
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(59.3)%</b>	<b>(76,032,902)</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	<b>\$ 128,214,797</b>

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 When-issued security.
- 3 Represents an investment in an affiliate.
- 4 Represents current yield as of August 31, 2007.
- 5 Cost for federal income tax purposes is \$199,652,845. The net unrealized appreciation on a tax basis is \$4,014,978, consisting of \$4,266,774 gross unrealized appreciation and \$251,796 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 89.0% of the Trust's managed assets.

AMBAC	16.9%
FGIC	13.8%
FSA	23.8%
MBIA	32.0%
Other	2.5%

See Notes to Financial Statements.



**Portfolio of Investments** as of August 31,  
2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 155.2%</b>		
<b>Florida 143.3%</b>		
\$ 1,000	Boynton Beach, Local Hsg. RB, C/HP Cove, Inc. Proj., 5.30%, 1/01/23, ACA	\$ 994,740
3,000 <sup>1</sup>	City of Lakeland, Hlth., Hosp. & Nursing Home RB, Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/12	3,269,250
3,630	City of Palm Bay, Wtr. Util. Impvts. Wtr. RB, Zero Coupon, 10/01/28, FGIC	1,258,775
1,250 <sup>1</sup>	Cnty. of Bay, Pub. Impvts. Sales Tax RB, 5.125%, 9/01/12, AMBAC	1,331,225
865	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25	873,356
5,500	Cnty. of Miami-Dade, Misc. Tax RB, Ser. A, Zero Coupon, 10/01/26, MBIA	1,993,640
10,000	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/30, MBIA	2,882,500
5,410	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA	1,391,452
3,350 <sup>1</sup>	Cnty. of Orange, Recreational Fac. Impvts. Misc. RB, 5.125%, 4/01/12, AMBAC	3,550,900
3,105	Cnty. of Osceola, Recreational Fac. Impvts. RB, Ser. A, 5.00%, 10/01/32, FGIC	3,138,596
1,000	Collier Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, 5.00%, 2/15/27, FSA	1,022,670
1,605	Colonial Cntry. Club Cmnty. Dev. Dist., Econ. Impvts. SA, 6.40%, 5/01/33	1,661,946
35	Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stonybrook Proj., 5.50%, 7/01/08	35,055
2,100	Greater Orlando Aviation Auth., Port, Arpt. & Marina RB, Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA	2,126,880
1,000	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	981,210
4,900 <sup>1</sup>	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11	5,364,863
1,000	Ser. C, 5.25%, 11/15/36	996,950

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1,810	Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	1,830,670
3,500	Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36	3,612,105
1,390	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA	1,399,730
2,000 <sup>1</sup>	JEA, Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 10/01/07	2,002,740
1,000	Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Oblig. Grp. Proj., 5.125%, 11/15/36	905,440
750	Lee Mem. Hlth. Sys., Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC	756,795
1,500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	1,631,520
3,150	Mun. Loan Council, Ad Valorem Ppty. Tax RB, Ser. A, 5.125%, 5/01/32, MBIA	3,203,172
750	New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13	719,565
1,000 <sup>2</sup>	Orange Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/37, AMBAC	1,038,480

Principal Amount (000)	Description	Value
<b>Florida (concluded)</b>		
\$ 5,000 <sup>1</sup>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Healthcare Proj., 5.75%, 12/01/12	\$ 5,464,750
340	Misc. RB, Orlando Lutheran Towers Proj., 5.375%, 7/01/20	328,511
305	Misc. RB, Orlando Lutheran Towers Proj., 5.70%, 7/01/26	299,111
1,000	Orange Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/32, FGIC	1,015,120
3,000 <sup>1</sup>	Palm Beach Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. C, 5.00%, 8/01/12, FSA	3,165,480
1,500 <sup>1</sup>	Port St. Lucie, Swr. Impvts. Mult. Util. RB, 5.125%, 9/01/11, MBIA	1,579,200
1 2,000	South Broward Hosp. Dist., Hlth., Hosp. & Nursing Home Impvts. RB, 5.60%, 5/01/12	2,175,560
1,560	Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	1,583,930
2,700		2,745,225

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Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT		
1,000	Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/32, FGIC	1,019,260
1,430	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.50%, 5/01/33	1,525,724
1,250	Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry-Riddle Aeronautical Proj., 5.20%, 10/15/26, RAA	1,220,625
1,610	5.20%, 10/15/33, RAA	1,532,237
		73,628,958
<b>Multi-State 6.6%</b>		
3,000 <sup>3,4</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	3,384,210
<b>Puerto Rico 5.3%</b>		
2,565 <sup>1</sup>	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/12	2,726,518
<b>Total Long-Term Investments (Cost \$75,611,249)</b>		79,739,686

### Shares (000)

<b>MONEY MARKET FUND 3.0%</b>		
1,520 <sup>5,6</sup>	CMA Florida Mun. Money Fund, 3.47% (Cost \$1,519,954)	1,519,954
<b>Total Investments 158.2% (cost \$77,131,203)</b>		\$ 81,259,640
<b>Liabilities in excess of other assets (0.2)%</b>		(94,460)
<b>Preferred shares at redemption value, including dividends payable (58.0)%</b>		(29,781,527)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 51,383,653

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 When-issued security.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 6.6% of its net assets, with a current market value of \$3,384,210, in securities restricted as to resale.
- 4 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of August 31, 2007.
- 7 Cost for federal income tax purposes is \$76,918,088. The net unrealized appreciation on a tax basis is \$4,341,552, consisting of \$4,706,571 gross unrealized appreciation and \$365,019 gross unrealized depreciation.

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See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

31

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## Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 157.2%</b>		
<b>Maryland 133.3%</b>		
\$ 500	Annapolis, Pkg. Fac. Impvts. Tax Incr./Alloc. RB, Pk. Place Proj., Ser. A, 5.35%, 7/01/34	\$ 469,530
2,870	Anne Arundel Cnty., Univ. & Coll. Impvts. RB, Anne Arundel Cmnty. Coll. Proj., 5.25%, 9/01/28	2,923,813
1,000	City of Baltimore, Pub. Impvts. Tax Incr./Alloc. ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31	1,040,640
500	Recreational Fac. Impvts. Misc. RB, Baltimore Hotel Corp. Proj., Ser. A, 5.25%, 9/01/39, XLCA	515,920
2,000	Swr. RB, Wstwtr. Proj., Ser. A, 5.125%, 7/01/42, FGIC	2,022,360
3,500	Swr. RB, Wstwtr. Proj., Ser. A, 5.20%, 7/01/32, FGIC	3,591,630
1,000	Cmnty. Dev. Admin., St. Sngl.-Fam. Hsg. RB, Ser. D, 4.85%, 9/01/37, AMT	934,620
2,000	Cnty. of Baltimore, Ad Valorem Ppty. Tax GO, Met. 67th Dist., 5.00%, 6/01/22	2,057,920
1,000	Hlth., Hosp. & Nursing Home RB, Oak Crest Vlg. Proj., Ser. A, 5.00%, 1/01/37	934,410
2,000	SA GO, Met. 68th Dist., 5.00%, 8/01/28	2,027,740
500	Cnty. of Howard, Hlth., Hosp. & Nursing Home RB, Vantage House Fac. Proj., Ser. A, 5.25%, 4/01/33	455,495
500	Cnty. of Montgomery, Trans. Impvts. Lease Abatement RB, Metrorail Garage Proj., 5.00%, 6/01/23	510,980
1,435	5.00%, 6/01/24	1,464,044
1,500	Cnty. of Prince Georges, Port, Arpt. & Marina Impvts. ST SO, 5.20%, 7/01/34	1,359,300
1,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	1,016,310
2,000	Hlth. & Higher Ed. Facs. Auth., Coll. & Univ. RB, Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41	2,013,720
1,990	Hlth., Hosp. & Nursing Home Impvts. RB, Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37	2,043,432
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	2,036,620
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34	1,999,840
2,000	Pub. Impvts. Misc. RB, Brd. of Child Care Proj., 5.375%, 7/01/32	2,000,260
2,000	Univ. & Coll. Impvts. RB, Loyola Coll. Issue Proj., 5.00%, 10/01/39	1,959,200

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1,000	Incl. Dev. Fin. Auth., Private Primary Sch. RB, Our Lady of Good Counsel Sch. Proj., Ser. A, 6.00%, 5/01/35	1,016,470
1,905	Recreational Fac. Impvts. RB, Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26	1,936,756
1,000	St. Mary's Coll. of Maryland, Univ. & Coll. Impvts. RB, Academic & Auxil. Fees Proj., Ser. A, 5.00%, 9/01/27, AMBAC	1,019,190
1,000	Ser. A, 5.00%, 9/01/32, AMBAC	1,012,400

Principal Amount (000)	Description	Value
<b>Maryland (concluded)</b>		
\$ 2,000	Transp. Auth., Port, Arpt. & Marina Impvts. Auto Pkg. RB, Baltimore/Washington Intl. Arpt. Proj., Ser. B, 5.125%, 3/01/24, AMBAC, AMT	\$ 2,030,360
		40,392,960
<b>Multi-State 7.4%</b>		
2,000 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	2,256,140
<b>Puerto Rico 16.5%</b>		
1,500	Children's Trust Fund, Tobacco Settlement Funded RB, 5.50%, 5/15/39	1,447,575
1,250 <sup>3</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. HH, 5.25%, 7/01/10, FSA	1,316,325
1,750 <sup>3</sup>	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	1,867,355
350	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Gov't Facs. Proj., Ser. D, 5.375%, 7/01/33	357,808
		4,989,063
	<b>Total Long-Term Investments (Cost \$46,502,691)</b>	<b>47,638,163</b>

Shares (000)

<b>MONEY MARKET FUND 0.7%</b>		
200 <sup>4,5</sup>	Merrill Lynch Institutional Tax-Exempt Fund, 3.75% (Cost \$200,000)	200,000
<b>Total Investments 157.9% (Cost \$46,702,691)</b>		<b>\$ 47,838,163</b>
<b>Other assets in excess of liabilities 1.5%</b>		<b>465,822</b>
<b>Preferred shares at redemption value, including dividends payable (59.4)%</b>		<b>(18,001,924)</b>

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**Net Assets Applicable to Common Shareholders 100%** \$ 30,302,061

- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 7.4% of its net assets, with a current market value of \$2,256,140, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Represents an investment in an affiliate.
- 5 Represents current yield as of August 31, 2007.
- 6 Cost for federal income tax purposes is \$46,594,657. The net unrealized appreciation on a tax basis is \$1,243,506, consisting of \$1,633,188 gross unrealized appreciation and \$389,682 gross unrealized depreciation.

See Notes to Financial Statements.

32 ANNUAL REPORT

AUGUST 31, 2007

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**Portfolio of Investments** as of August 31,  
2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 153.3%</b>		
<b>Multi-State 6.4%</b>		
\$ 2,000 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	\$ 2,256,140
<b>New Jersey 131.8%</b>		
	City of Vineland, Elec., Pwr. & Lt. Impvts. Ad Valorem Ppty. Tax GO,	
1,000	5.30%, 5/15/29, MBIA, AMT	1,020,730
1,500	5.375%, 5/15/32, MBIA, AMT	1,533,750
	Econ. Dev. Auth.,	
2,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	2,078,280
150	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25	148,850
265	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37	258,963
2,500	Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 5.80%, 11/01/31	2,521,050
470	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/36	428,259
2,000	Local Hsg. RB, Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25	1,999,840
1,700	Local Hsg. RB, Victoria Hlth. Corp. Proj., Ser. A, 5.20%, 12/20/36	1,742,398
2,335 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	2,429,497
250	Pub. Impvts. Misc. RB, Newark Downtown Dist. Mgmt. Corp. Proj., 5.125%, 6/15/37	237,370
1,000 <sup>3</sup>	Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	1,011,790
2,250	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	2,519,077
	Edl. Facs. Auth.,	
150	Coll. & Univ. RB, Georgian Court Univ. Proj., Ser. D, 5.00%, 7/01/33	143,697
500	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	504,775
1,000	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	1,051,300
100	Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/32, FGIC	103,089
500	Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/39, FGIC	513,495
1,000	Univ. & Coll. Impvts. RB, Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	1,045,350
630 <sup>4</sup>	Univ. & Coll. Impvts. RB, Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/13	713,979
1,250	Univ. & Coll. Impvts. RB, Richard Stockton Coll. Proj., Ser. F, 5.00%, 7/01/31, MBIA	1,285,888
350	Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC	322,546
4,000		1,500,960



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Garden St. Presvtn. Trust, Recreational Fac. Impvts. RB,  
Open Space & Farmland Presvtn. Proj., Ser. B,  
Zero Coupon, 11/01/27, FSA

2,000 <sup>4</sup>	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/12	2,155,220
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	2,035,980

Principal Amount (000)	Description	Value
<b>New Jersey (concluded)</b>		
\$ 2,500 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, South Jersey Hosp. Sys. Proj., 6.00%, 7/01/12	\$ 2,736,000
890 <sup>4</sup>	Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/12	967,973
1,110	Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	1,148,639
500	Hlth., Hosp. & Nursing Home RB, South Jersey Hosp., Inc. Proj., 5.00%, 7/01/46	453,245
500	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/30	124,570
3,600	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/36	615,600
3,600	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Ser. B, Zero Coupon, 7/01/37	579,024
250	Hsg. & Mtg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.70%, 10/01/37, AMT	228,605
560	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	572,813
Port Auth. of New York & New Jersey, Port, Arprt. & Marina Impvts. RB,		
1,500	Ser. 125, 5.00%, 4/15/32, FSA	1,520,160
2,250	Ser. 126, 5.25%, 5/15/37, FGIC, AMT	2,287,935
130	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	135,038
650	Rahway Valley Swr. Auth., Swr. Impvts. RB, Cap. Apprec. Proj., Ser. A, Zero Coupon, 9/01/33, MBIA	177,281
500	Rutgers St. Univ., Univ. & Coll. Impvts. RB, Ser. E, 5.00%, 5/01/34, FGIC	511,715
100	Salem Cnty. Impvt. Auth., Econ. Impvts. Pkg. Fac. Impvts. RB, Finlaw St. Off. Bldg. Proj., 5.25%, 8/15/38, FSA	104,980
Tobacco Settlement Fing. Corp.,		
2,600 <sup>4</sup>	Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12	2,869,776
750	Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41	648,675
1,000	Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41	108,510
1,250	Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, Zero Coupon, 12/15/32, FSA	358,525
1,000		1,010,960

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Univ. of Medicine & Dentistry of New Jersey, Univ. & Coll.  
Impvts. RB, Ser. A, 5.00%, 12/01/31, AMBAC

46,466,157

### Puerto Rico 15.1%

1,750 <sup>4</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	1,887,637
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2,100 <sup>4</sup>	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	2,240,826
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1,750	Infrastructure Fing. Auth., Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	388,168
1,000	Ser. A, Zero Coupon, 7/01/43, AMBAC	159,900

615	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/27	627,564
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5,304,095

**Total Long-Term Investments**  
**(Cost \$51,866,668)**

54,026,392

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

33

## Portfolio of Investments as of August

31, 2007

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

Shares (000)	Description	Value
<b>MONEY MARKET FUND 1.4%</b>		
507 <sup>5,6</sup>	CMA New Jersey Mun. Money Fund, 3.29% (Cost \$507,373)	\$ 507,373
Total Investments	154.7% (Cost \$52,374,071)	\$ 54,533,765
Other assets in excess of liabilities	2.7%	945,813
Preferred shares at redemption value, including dividends payable	(57.4)%	(20,233,645)
Net Assets Applicable to Common Shareholders	100%	\$ 35,245,933

<sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 6.4% of its net assets, with a current market value of \$2,256,140, in securities restricted as to resale.

<sup>2</sup> Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.

<sup>3</sup> Variable rate security. Rate shown is interest rate as of August 31, 2007.

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

<sup>5</sup> Represents an investment in an affiliate.

<sup>6</sup> Represents current yield as of August 31, 2007.

<sup>7</sup> Cost for federal income tax purposes is \$52,242,866. The net unrealized appreciation on a tax basis is \$2,290,899, consisting of \$3,009,118 gross unrealized appreciation and \$718,219 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as

of August 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 153.6%</b>		
<b>New York 148.3%</b>		
\$ 5,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC	\$ 5,047,550
	Dorm. Auth.,	
2,000	Ad Valorem Ppty. Tax RB, Sch. Dist. Fin. Proj., Ser. A, 5.00%, 4/01/31, MBIA	2,021,360
725	Coll. & Univ. RB, Univ. of Rochester Proj., Ser. C, 4.25%, 7/01/39, AMBAC	649,064
7,000	Hlth., Hosp. & Nursing Home Impvts. RB, Lutheran Med. Ctr. Proj., 5.00%, 8/01/31, MBIA	7,079,100
10,000 <sup>1</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA	3,325,800
5,000	Hlth., Hosp. & Nursing Home RB, New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC	5,026,900
6,000	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hosp. Proj., Ser. A, 5.00%, 2/01/31, AMBAC	6,062,220
2,000	Hlth., Hosp. & Nursing Home RB, Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC	2,049,320
3,500	Sch. Impvts. Ad Valorem Ppty. Tax RB, Sch. Dist. Fin. Proj., Ser. D, 5.00%, 10/01/30, MBIA	3,543,680
5,000	Univ. & Coll. Impvts. RB, Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA	5,122,350
2,500 <sup>2</sup>	Univ. & Coll. Impvts. RB, Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/14, FGIC	2,696,025
3,160	Univ. & Coll. Impvts. RB, Iona Coll. Proj., 5.00%, 7/01/27, XLCA	3,214,036
3,000	Univ. & Coll. Impvts. RB, Joachim & Ann Residence Proj., 5.25%, 7/01/27	3,048,360
7,000	Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	7,055,370
1,000	Herkimer Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Herkimer Coll. Fndtn. Proj., 6.25%, 8/01/34	1,039,940
	Long Island Pwr. Auth., Elec., Pwr. & Lt. RB,	
1,500	Ser. B, 5.00%, 12/01/35, CIFG	1,529,715
1,000	Ser. B, 5.00%, 12/01/35, FSA	1,021,250
3,800	Ser. F, 4.25%, 5/01/33, MBIA	3,408,486
	Met. Transp. Auth.,	
10,000	Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	10,188,300
4,000 <sup>2</sup>	Trans. Impvts. RB, Ser. A, 5.00%, 11/15/11, FGIC	4,218,120
1,085	Trans. RB, Ser. A, 5.00%, 11/15/25, FGIC	1,107,329
7,845	Trans. RB, Ser. A, 5.00%, 11/15/30, FSA	7,944,788
5,000	Trans. RB, Ser. A, 5.25%, 11/15/31, FGIC	5,152,600
2,660	Trans. RB, Ser. E, 5.25%, 11/15/31, FGIC	2,741,183
500	New York, Rec. Recovery Impvts. GO, Ser. A, 4.125%, 3/01/37, FGIC	436,150

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550	New York City Indl. Dev. Agcy., Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	525,927
2,500	Private Primary Schs. Lease RB, Lycee Francais de New York Proj., Ser. A, 5.375%, 6/01/23, ACA	2,500,350

Principal Amount (000)	Description	Value
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**New York (concluded)**

\$ 1,000	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	\$ 1,021,630
2,500	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/46, AMBAC	2,527,725
1,150	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	1,174,230

2,035	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. RB, 4.75%, 6/15/36, FSA	2,012,798
1,385	Wtr. & Swr. RB, 4.75%, 6/15/37, FSA	1,365,347
2,150	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	1,923,648

235 <sup>2</sup>	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB, 5.00%, 11/01/11, AMBAC	249,328
5,765	Pub. Impvts. Income Tax RB, 5.00%, 5/01/30, AMBAC	5,872,287
500	Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC	514,680

5,000	New York City Trust for Cultural Recs., Recreational RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	5,054,450
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6,000	Sales Tax Asset Receivables Corp., Pub. Impvts. Sales Tax RB, Ser. A, 5.00%, 10/15/32, AMBAC	6,158,700
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1,400	Schuyler Cnty. Human Svcs. Dev. Corp., Pub. Impvts. Lease Approp. RB, 5.00%, 5/01/32	1,410,584
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10,000	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. E, 5.00%, 11/15/32, MBIA	10,108,800
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2,500 <sup>2</sup>	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	2,724,025
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139,873,505

**Puerto Rico 5.3%**

4,000	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Coll. & Univ. RB, Polytechnic Univ. of Puerto Rico Proj., Ser. A, 5.00%, 8/01/32, ACA	4,010,200
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1,000	Univ. & Coll. Impvts. RB, Univ. Plaza Proj., Ser. A, 5.00%, 7/01/33, MBIA	1,008,600
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5,018,800

**Total Long-Term Investments  
(Cost \$143,335,844)**

144,892,305

**SHORT-TERM INVESTMENTS 0.7%**

**New York 0.7%**

500 <sup>3</sup>	Met. Transp. Auth., RB, Ser. B, 3.90%, 9/06/07, FSA, FRWD	500,000
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100 <sup>3</sup>	New York City Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. RB, Ser. C, 3.88%, 9/04/07, FRDD	100,000
		600,000

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

35

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## Portfolio of Investments as of

August 31, 2007

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

Shares	Description	Value
<b>Money Market Fund 0.0%</b>		
291 <sup>4,5</sup>	CMA New York Mun. Money Fund, 3.39%	\$ 291
<b>Total Short-Term Investments (Cost \$600,291)</b>		600,291
<b>Total Investments 154.3% (Cost \$143,936,195)</b>		\$ 145,492,596
<b>Other assets in excess of liabilities 5.1%</b>		4,827,418
<b>Preferred shares at redemption value, including dividends payable (59.4)%</b>		(56,005,984)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 94,314,030

<sup>1</sup> Security is collateralized by municipal or U.S. Treasury obligations.

<sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>3</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2007.

<sup>4</sup> Represents an investment in an affiliate.

<sup>5</sup> Represents current yield as of August 31, 2007.

<sup>6</sup> Cost for federal income tax purposes is \$143,945,843. The net unrealized appreciation on a tax basis is \$1,546,753, consisting of \$2,412,343 gross unrealized appreciation and \$865,590 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.2% of the Trust's managed assets.

ACA	4.7%
AMBAC	34.9%
CIFG	1.0%
FGIC	11.4%
FSA	9.9%
MBIA	24.7%
XLCA	5.6%

See Notes to Financial Statements.

## Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 152.0%</b>		
<b>Multi-State 6.7%</b>		
\$ 2,500 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	\$ 2,820,175
<b>New York 121.7%</b>		
	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,	
200 <sup>3</sup>	Ser. A, 7.00%, 5/01/25	166,902
130 <sup>3</sup>	Ser. A, 7.00%, 5/01/35	107,948
2,040	City of New York, Pub. Impvts. Ad Valorem Pty. Tax GO, Ser. D, 5.375%, 6/01/32	2,103,118
1,445	Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43	1,469,392
2,500	Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Willow Towers, Inc. Proj., 5.40%, 2/01/34	2,600,175
2,215 <sup>4</sup>	Univ. & Coll. Impvts. RB, City Univ. Proj., Ser. A, 5.25%, 7/01/11	2,345,486
2,500	Univ. & Coll. Impvts. RB, Iona Coll. Proj., 5.125%, 7/01/32, XLCA	2,536,675
500	Dutchess Cnty. Indl. Dev. Agcy., Coll. & Univ. RB, Bard Coll. Proj., Ser. A2, 4.50%, 8/01/36	449,300
2,000 <sup>4</sup>	Univ. & Coll. Impvts. Lease RB, Vassar Coll. Proj., 5.35%, 8/01/11	2,142,840
2,750	Env. Facs. Corp., Misc. RB, Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	2,812,425
150	Genesee Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	133,828
850	Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 4.50%, 2/15/47, MBIA	783,241
385	Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	389,820
3,000	Met. Transp. Auth., Trans. RB, Ser. A, 5.125%, 11/15/31	3,055,290
2,960	Mtg. Agcy., Local or Gtd. Hsg. RB, Ser. 101, 5.40%, 4/01/32, AMT	2,975,984
1,100	New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.375%, 2/15/26	1,114,509
2,500	New York City Hsg. Dev. Corp., Local Multi-Fam. Hsg. RB, Ser. A, 5.50%, 11/01/34, AMT	2,523,325



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600	New York City Indl. Dev. Agcy., Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	573,738
1,2505	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	1,418,237
1,0005	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	1,146,990
250	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	255,407
1,000	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	1,021,070

**Principal  
Amount  
(000)**

**Description**

**Value**

**New York (concluded)**

\$ 250	New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. A, 4.25%, 6/15/33	\$ 226,100
2,500 <sup>4</sup>	Wtr. RB, Ser. A, 5.25%, 6/15/11, FGIC	2,644,025
650	Wtr. Util. Impvts. Wtr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA	612,547
250	New York City Transl. Fin. Auth., Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC	257,340
2,750	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Ser. 126, 5.25%, 5/15/37, FGIC, AMT	2,796,365
2,600	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	2,700,750
600	Schuyler Cnty. Human Svcs. Dev. Corp., Pub. Impvts. Lease Approp. RB, 5.00%, 5/01/32	604,536
260	Suffolk Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	241,691
500	Indl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT	501,925
3,0004	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	3,268,830
5,0004	Urban Dev. Corp., Correctional Fac. Impvts. Income Tax RB, Ser. A, 5.25%, 3/15/12	5,337,350
		51,317,159

**Puerto Rico 23.6%**

1,400	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	1,359,204
1,825	Comnwlth., Pub. Impvt. Fuel Sales Tax GO, Ser. A, 5.125%, 7/01/31	1,836,534
1,7504	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	1,887,637
1,5004	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	1,600,590

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2,000	Infrastructure Fing. Auth., Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	443,620
	Pub. Bldgs. Auth., Pub. Impvts. Lease RB,	
1,980 <sup>4</sup>	Ser. D, 5.25%, 7/01/12	2,104,681
720	Ser. D, 5.25%, 7/01/27	734,710
		9,966,976
	<b>Total Long-Term Investments</b> <b>(Cost \$61,269,409)</b>	<b>64,104,310</b>

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

37

Portfolio of Investments as of  
August 31, 2007

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

Shares (000)	Description	Value
<b>MONEY MARKET FUND 1.2%</b>		
5076,7	CMA New York Mun. Money Fund, 3.39% (Cost \$507,152)	\$ 507,152
<b>Total Investments</b>	<b>153.2% (Cost \$61,776,561)</b>	<b>\$ 64,611,462</b>
<b>Other assets in excess of liabilities</b>	<b>4.2%</b>	<b>1,754,817</b>
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(57.4)%</b>	<b>(24,206,762)</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	<b>\$ 42,159,517</b>

- <sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 6.7% of its net assets, with a current market value of \$2,820,175, in securities restricted as to resale.
- <sup>2</sup> Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- <sup>3</sup> Illiquid security. As of August 31, 2007, the Trust held 0.7% of its net assets, with a current market value of \$274,850, in these securities.
- <sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>5</sup> Variable rate security. Rate shown is interest rate as of August 31, 2007.
- <sup>6</sup> Represents an investment in an affiliate.
- <sup>7</sup> Represents current yield as of August 31, 2007.
- <sup>8</sup> Cost for federal income tax purposes is \$61,672,851. The net unrealized appreciation on a tax basis is \$2,938,611, consisting of \$3,372,443 gross unrealized appreciation and \$433,832 gross unrealized depreciation.

See Notes to Financial Statements.

**Portfolio of Investments** as of August 31,  
2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 158.1%</b>		
<b>Multi-State 5.8%</b>		
	Charter Mac Equity Issuer Trust,	
\$ 500 <sup>1,2</sup>	Ser. A-4-1, 5.75%, 4/30/15	\$ 529,485
1,000 <sup>1,2</sup>	Ser. A-4-2, 6.00%, 4/30/19	1,071,710
1,500 <sup>1,2</sup>	Ser. B-3-1, 6.00%, 4/30/15	1,577,385
1,000 <sup>1,2</sup>	Ser. B-3-2, 6.30%, 4/30/19	1,067,010
		4,245,590
<b>New York 142.5%</b>		
	Albany Invl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,	
345 <sup>3</sup>	Ser. A, 7.00%, 5/01/25	287,906
220 <sup>3</sup>	Ser. A, 7.00%, 5/01/35	182,681
1,500	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 8/01/30	1,518,315
4,000 <sup>4</sup>	City of New York, Recreational Fac. Impvts. Hotel Occupancy Tax GO, Ser. B, 5.75%, 12/01/11	4,329,800
1,710	Clarence Invl. Dev. Agcy., Invl. Impvts. RB, Bristol Vlg., Inc. Proj., 6.00%, 1/20/44	1,836,728
2,535	Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43	2,577,791
3,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, 5.00%, 11/15/35, AMBAC	3,060,480
2,000	Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Kateri Residence Proj., 5.00%, 7/01/22	2,046,560
1,500	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hosp. Proj., Ser. A, 5.00%, 2/01/31, AMBAC	1,515,555
2,500	Univ. & Coll. Impvts. RB, Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA	2,561,175
2,000	Univ. & Coll. Impvts. RB, Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA	1,930,920
1,425	Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/31, MBIA	1,444,238
250	Univ. & Coll. Impvts. RB, Sch. Dists. Fing. Proj., Ser. A, 5.00%, 10/01/35, FSA	256,565
4,000 <sup>4</sup>	Dutchess Cnty. Invl. Dev. Agcy., Univ. & Coll. Impvts. Lease RB, Vassar Coll. Proj., 5.35%, 8/01/11	4,285,680
1,500	Energy Research & Dev. Auth., Natural Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT	1,459,935

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5,500 <sup>5</sup>	Elec., Pwr. & Lt. Impvts. RB, Cons. Edison Co. Proj., 4.70%, 6/01/36, AMT	5,501,595
625	Essex Cnty. In dl. Dev. Agcy., In dl. RB, Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26, AMT	619,863
250	Genesee Cnty. In dl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	223,048
3,250	Geneva In dl. Dev. Agcy., Univ. & Coll. Impvts. RB, Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33	3,355,267

Principal Amount (000)	Description	Value
<b>New York (concluded)</b>		
\$ 385	Herkimer Cnty. In dl. Dev. Agcy., Univ. & Coll. Impvts. RB, Herkimer Coll. Fndtn. Proj., 6.25%, 8/01/34	\$ 400,377
675	Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	683,451
3,515	Long Island Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 6/01/28, FSA	1,279,495
	Met. Transp. Auth.,	
5,000	Misc. RB, Ser. A, 5.125%, 1/01/29	5,073,350
5,000	Trans. RB, Ser. A, 5.00%, 11/15/30	5,072,800
2,000	Trans. RB, Ser. A, 5.25%, 11/15/31, FGIC	2,061,040
1,420	New York City Hsg. Dev. Corp., Local or Gtd. Hsg. RB, Ser. J-2, 4.75%, 11/01/27, AMT	1,344,058
1,000	New York City In dl. Dev. Agcy., Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	956,230
1,000	Econ. Impvts. RB, IAC/Interactive Corp. Proj., 5.00%, 9/01/35	939,020
980	Local Hsg. RB, Eger Harbor House, Inc. Proj., Ser. A, 4.95%, 11/20/32	986,664
975	Local Hsg. RB, Eger Harbor House, Inc. Proj., Ser. A, 5.875%, 5/20/44	1,057,407
1,600 <sup>5</sup>	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	1,815,344
1,500 <sup>5</sup>	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	1,720,485
1,500	Private Primary Schs. Lease RB, Lycee Francais de New York Proj., Ser. A, 5.375%, 6/01/23, ACA	1,500,210
500	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	510,815
1,750	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/46, AMBAC	1,769,407
	New York City Mun. Wtr. Fin. Auth.,	
450	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	402,624
5,000	Wtr. RB, Ser. A, 5.125%, 6/15/34	5,087,700
1,100	Wtr. Util. Impvts. Wtr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA	1,036,618

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5,000 <sup>4</sup>	New York City Trans. Auth./Met. Transp. Auth. Triborough Brdg. & Tunl., Trans. Impvts. COP, Ser. A, 5.25%, 1/01/10, AMBAC	5,228,800
	New York City Transl. Fin. Auth.,	
5,000	Income Tax RB, Ser. B, 5.00%, 11/01/27	5,083,850
500	Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC	514,680
450	Sch. Impvts. Income Tax RB, Ser. S2, 4.25%, 1/15/34, FGIC	407,183
3,000	Sch. Impvts. Income Tax RB, Ser. S2, 4.50%, 1/15/31, FGIC	2,862,060
3,675	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT	3,817,406
	Suffolk Cnty. Incl. Dev. Agcy.,	
450	Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	418,311
2,500	Incl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT	2,509,625

See Notes to Financial Statements.

## Portfolio of Investments as of August

31, 2007

**BlackRock New York Municipal Income Trust II (BFY) (concluded)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>New York (concluded)</b>		
\$ 150	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/32	\$ 151,854
8,000 <sup>4</sup>	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	8,716,880
2,000	Urban Dev. Corp., Pub. Impvts. Income Tax RB, Ser. B, 5.00%, 3/15/35	2,041,500
		104,443,346
<b>Puerto Rico 9.8%</b>		
1,400	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	1,359,204
3,000	Comnwlth. Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/39, FGIC	3,265,590
2,000 <sup>4</sup>	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.375%, 7/01/12	2,145,080
5,000	Sales Tax Fing. Corp., Sales Tax RB, Ser. A, Zero Coupon, 8/01/54, AMBAC	437,600
		7,207,474
	<b>Total Long-Term Investments (Cost \$113,006,412)</b>	115,896,410
<b>Shares (000)</b>	<b>Description</b>	<b>Value</b>
<b>MONEY MARKET FUND 1.2%</b>		
911 <sup>6,7</sup>	CMA New York Mun. Money Fund, 3.39% (Cost \$910,875)	\$ 910,875
	<b>Total Investments 159.3% (Cost \$113,917,297)</b>	\$ 116,807,285
	<b>Other assets in excess of liabilities 1.6%</b>	1,154,775
	<b>Preferred shares at redemption value, including dividends payable (60.9)%</b>	(44,659,787)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	\$ 73,302,273

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- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A  
under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 5.8% of its net assets, with a current market value of  
\$4,245,590, in securities restricted as to resale.
- 2 Securities represent a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing  
revenue bonds issued by various state or local governments, or their respective agencies or authorities. Although they are not subject to  
mandatory redemption, each series is subject to remarketing on their respective stated maturity date.
- 3 Illiquid security. As of August 31, 2007, the Trust held 0.6% of its net assets, with a current market value of \$470,587, in these securities.  
4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in  
full at the date indicated, typically at a premium to par.
- 5 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of August 31, 2007.
- 8 Cost for federal income tax purposes is \$113,754,193. The net unrealized appreciation on a tax basis is \$3,053,092, consisting of  
\$3,657,853 gross unrealized appreciation and \$604,761 gross unrealized depreciation.

See Notes to Financial Statements.



**Portfolio of Investments** as of August 31,  
2007

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

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 153.8%</b>		
<b>District of Columbia 7.3%</b>		
	Met. Washington Arpts. Auth., Port, Arpt. & Marina Impvts. RB,	
\$ 1,500	Ser. A, 5.25%, 10/01/32, FGIC, AMT	\$ 1,513,230
250	Ser. B, 5.00%, 10/01/34, FSA, AMT	247,535
		1,760,765
<b>Multi-State 7.0%</b>		
1,500 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	1,692,105
<b>Puerto Rico 5.3%</b>		
1,350	Children s Trust Fund, Tobacco Settlement Funded RB, 5.375%, 5/15/33	1,263,451
<b>Virginia 134.2%</b>		
1,435	Alexandria Redev. & Hsg. Auth., Local Hsg. RB, 3001 Pk. Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	1,467,072
2,150 <sup>3</sup>	Arlington Cnty. Ind. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Virginia Hosp. Ctr. Arlington Hlth. Sys. Proj., 5.25%, 7/01/11	2,285,063
1,500	Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.75%, 3/01/34	1,563,930
1,000	City of Hampton, Pub. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 4/01/20	1,035,920
3,000 <sup>3</sup>	City of Richmond, Natural Gas RB, 5.00%, 1/15/12, FSA	3,154,740
1,275	Cnty. of Prince William, Pub. Impvt. Lease Approp. RB, 5.00%, 12/01/21	1,304,096
	Coll. Bldg. Auth., Coll. & Univ. RB, Washington & Lee Univ. Proj.,	
500	5.25%, 1/01/26, MBIA	544,435
1,000	5.25%, 1/01/31, MBIA	1,089,110
1,500 <sup>4</sup>	Danville Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC	1,610,730
980	Dulles Town Ctr. Cmnty. Dev. Auth., Pub. Impvts. SA, Dulles Town Ctr. Proj., 6.25%, 3/01/26	999,923
1,000	Fairfax Cnty. Econ. Dev. Auth., Local or Gtd. Housing Retirement Facs. RB, Goodwin House, Inc. Proj., 5.125%, 10/01/37	905,720

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1,205	Fairfax Cnty. Wtr. Auth., Wtr. RB, 5.00%, 4/01/27	1,223,171
1,500	Henrico Cnty. Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30	1,531,455
3,000	Hsg. Dev. Auth., Local Hsg. RB, Ser. H, 5.375%, 7/01/36, MBIA	3,059,550
1,300	Isle Wight Cnty. Indl. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.70%, 11/01/27, AMT	1,304,979

Principal Amount (000)	Description	Value
<b>Virginia (concluded)</b>		
\$ 1,500	Norfolk Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.125%, 7/01/31, FGIC	\$ 1,520,505
500	Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.40%, 12/01/33	457,835
5,000 <sup>3</sup>	Pocahontas Pkwy. Assoc., Hwy. Impvts. Hwy. Tolls RB, Ser. B, Zero Coupon, 8/15/08, ACA	2,195,050