

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-CSR  
November 09, 2006

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

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

100 Bellevue Parkway, Wilmington, DE

19809

---

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Municipal Income Trust II**  
40 East 52nd Street, New York, NY 10022

---

(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2006

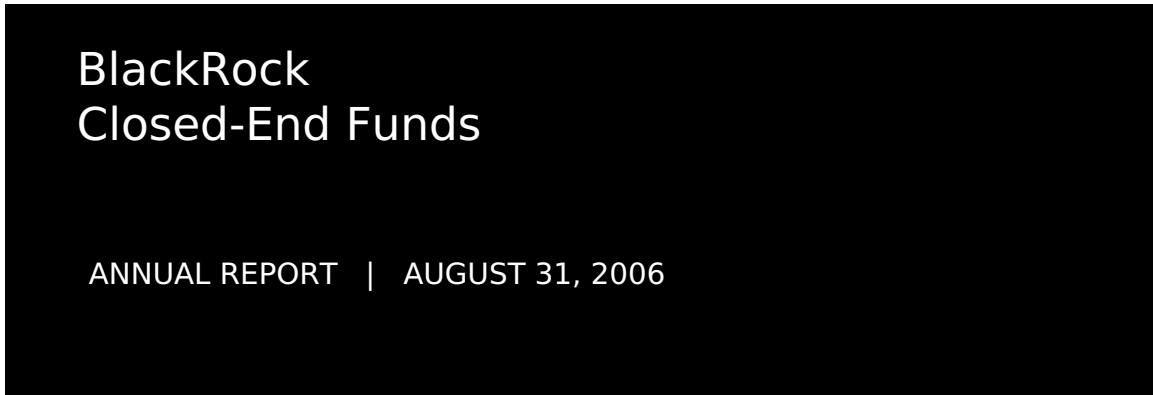
Date of reporting period: August 31, 2006

---

**Item 1. Reports to Shareholders.**

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVES    BLACKROCK SOLUTIONS    EQUITIES    FIXED INCOME    LIQUIDITY    REAL ESTATE

The logo for BlackRock Closed-End Funds is displayed on a solid black rectangular background. The text "BlackRock" is in a large, white, sans-serif font, with "Black" and "Rock" on separate lines. Below it, "Closed-End Funds" is written in a slightly smaller, white, sans-serif font, also on two lines.

**BlackRock**  
**Closed-End Funds**

ANNUAL REPORT | AUGUST 31, 2006

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

---

## **TABLE OF CONTENTS**

Letter to Shareholders	1
Trusts' Summaries	2
Financial Statements	
Portfolios of Investments	16
Statements of Assets and Liabilities	48
Statements of Operations	51
Statements of Changes in Net Assets	54
Financial Highlights	60
Notes to Financial Statements	74
Report of Independent Registered Public Accounting Firm	82
Dividend Reinvestment Plans	83
Investment Management Agreements	83
Additional Information	89
Sector 19 Notices	92
Directors/Trustees Information	93

### **Privacy Principles of the Trusts**

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.



**LETTER TO SHAREHOLDERS**

August 31, 2006

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 portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons 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, 2006.

<b>Trust (Ticker)</b>	<b>Current Yield1</b>	<b>Tax-Equivalent Yield2</b>	<b>Closing Market Price</b>	<b>NAV</b>
BlackRock Insured Municipal Income Trust (BYM)	5.00%	7.69%	\$14.65	\$15.54
BlackRock Municipal Bond Trust (BBK)	5.79	8.91	17.89	16.35
BlackRock Municipal Income Trust II (BLE)	5.84	8.98	17.22	15.82
BlackRock California Insured Municipal Income Trust (BCK)	4.76	7.32	14.61	15.24
BlackRock California Municipal Bond Trust (BZA)	5.30	8.15	18.05	16.28
BlackRock California Municipal Income Trust II (BCL)	5.10	7.85	15.40	15.72
BlackRock Florida Insured Municipal Income Trust (BAF)	5.01	7.71	13.88	15.24
BlackRock Florida Municipal Bond Trust (BIE)	5.59	8.60	16.70	16.22
BlackRock Maryland Municipal Bond Trust (BZM)	4.91	7.55	17.45	15.98
BlackRock New Jersey Municipal Bond Trust (BLJ)	5.15	7.92	18.30	16.33
BlackRock New York Insured Municipal Income Trust (BSE)	4.73	7.28	14.70	15.34
BlackRock New York Municipal Bond Trust (BQH)	5.50	8.46	16.81	16.02
BlackRock New York Municipal Income Trust II (BFY)	4.94	7.60	14.38	15.47
BlackRock Virginia Municipal Bond Trust (BHV)	4.71	7.25	18.45	16.35

<sup>1</sup> Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

<sup>2</sup> Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2006, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 38 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

## TRUST SUMMARIES

### AUGUST 31, 2006

#### BlackRock Insured Municipal Income Trust (BYM)

##### Trust Information

Symbol on New York Stock Exchange:	BYM
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/06:	\$14.65
Net Asset Value as of 8/31/06:	\$15.54
Yield on Closing Market Price as of 8/31/06 (\$14.65): <sup>1</sup>	5.00%
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 8/31/06: <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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$14.65	\$15.43	(5.06)%	\$15.95	\$13.00
NAV	\$15.54	\$15.61	(0.45)%	\$15.61	\$14.95

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Transportation	24%	28%
Water & Sewer	22	21
Education	10	7
Power	10	6
Tax Revenue	10	4
City, County & State	8	13
Tobacco	6	5
Hospitals	5	4
Industrial & Pollution Control	3	3
Lease Revenue	2	6
Resource Recovery	□	3
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	90%	87%
AA/Aa	2	□
A	□	4
BBB/Baa	8	7
BB/Ba	□	2



---

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

## TRUST SUMMARIES

### AUGUST 31, 2006

#### BlackRock Municipal Bond Trust (BBK)

##### Trust Information

Symbol on New York Stock Exchange:	BBK
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/06:	\$17.89
Net Asset Value as of 8/31/06:	\$16.35
Yield on Closing Market Price as of 8/31/06 (\$17.89): <sup>1</sup>	5.79%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.086375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$1.036500
Leverage as of 8/31/06: <sup>3</sup>	35%

<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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$17.89	\$17.18	4.13%	\$18.11	\$15.07
NAV	\$16.35	\$16.36	(0.06)%	\$16.37	\$15.72

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Hospitals	22%	19%
Industrial & Pollution Control	17	15
City, County & State	15	14
Housing	13	13
Tax Revenue	7	7
Transportation	7	10
Education	6	3
Power	5	3
Water & Sewer	5	3
Tobacco	3	3
Lease Revenue	□	10
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	35%	36%
AA/Aa	8	2
A	18	21
BBB/Baa	21	26
BB/Ba	6	4
B	6	5
Not Rated	6	6

---

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

## TRUST SUMMARIES AUGUST 31, 2006

### BlackRock Municipal Income Trust II (BLE)

#### Trust Information

Symbol on American Stock Exchange:	BLE
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/06:	\$17.22
Net Asset Value as of 8/31/06:	\$15.82
Yield on Closing Market Price as of 8/31/06 (\$17.22): <sup>1</sup>	5.84%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.08375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$1.00500
Leverage as of 8/31/06: <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:

	<b>8/31/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$17.22	\$15.73	9.47%	\$17.50	\$14.94
NAV	\$15.82	\$15.75	0.44%	\$15.82	\$15.11

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

<b>Sector</b>	<b>Sector Breakdown</b>	
	<b>August 31, 2006</b>	<b>August 31, 2005</b>
Hospitals	23%	22%
Industrial & Pollution Control	20	17
City, County & State	14	14
Transportation	9	9
Tax Revenue	8	8
Housing	7	7
Water & Sewer	6	4
Power	5	3
Tobacco	4	4
Education	3	1
Lease Revenue	1	11
<b>Credit Rating</b>	<b>Credit Breakdown<sup>4</sup></b>	
	<b>August 31, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	32%	30%
AA/Aa	11	7
A	14	18
BBB/Baa	24	23
BB/Ba	3	4
B	4	4

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

CCC/Caa	2	2
Not Rated <sup>5</sup>	10	12

---

<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, 2006 and August 31, 2005, the market value of these securities was \$15,978,589 representing 2.8% and \$13,031,133 representing 2.3%, respectively, of the Trust's long-term investments.

## TRUST SUMMARIES

### AUGUST 31, 2006

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

##### Trust Information

Symbol on the New York Stock Exchange:	BCK
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/06:	\$14.61
Net Asset Value as of 8/31/06:	\$15.24
Yield on Closing Market Price as of 8/31/06 (\$14.61): <sup>1</sup>	4.76%
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 8/31/06: <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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$14.61	\$16.08	(9.14)%	\$16.35	\$13.00
NAV	\$15.24	\$15.22	0.13%	\$15.29	\$14.54

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Water & Sewer	29%	33%
Education	25	23
City, County & State	15	12
Power	10	10
Lease Revenue	9	13
Transportation	7	5
Hospitals	3	2
Housing	2	2
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	98%	92%
A	2	8

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

## TRUST SUMMARIES

### AUGUST 31, 2006

#### BlackRock California Municipal Bond Trust (BZA)

##### Trust Information

Symbol on New York Stock Exchange:	BZA
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/06:	\$18.05
Net Asset Value as of 8/31/06:	\$16.28
Yield on Closing Market Price as of 8/31/06 (\$18.05):1	5.30%
Current Monthly Distribution per Common Share:2	\$0.079656
Current Annualized Distribution per Common Share:2	\$0.955872
Leverage as of 8/31/06:3	35%

<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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$18.05	\$16.33	10.53%	\$18.25	\$14.69
NAV	\$16.28	\$16.19	0.56%	\$16.28	\$15.61

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Education	26%	26%
Hospitals	21	23
Housing	14	14
City, County & State	12	8
Transportation	9	7
Lease Revenue	7	12
Tobacco	4	4
Industrial & Pollution Control	4	3
Water & Sewer	3	3
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	37%	28%
AA/Aa	10	10
A	26	32
BBB/Baa	20	20
B	2	2
Not Rated	5	85

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

<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, 2005, the market value of these securities was \$4,431,304 representing 5.3% of the Trust's long-term investments.



## TRUST SUMMARIES AUGUST 31, 2006

### BlackRock California Municipal Income Trust II (BCL)

#### Trust Information

Symbol on American Stock Exchange:	BCL
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/06:	\$15.40
Net Asset Value as of 8/31/06:	\$15.72
Yield on Closing Market Price as of 8/31/06 (\$15.40): <sup>1</sup>	5.10%
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 8/31/06: <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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$15.40	\$14.26	7.99%	\$15.53	\$13.11
NAV	\$15.72	\$15.52	1.29%	\$15.72	\$14.94

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
City, County & State	23%	24%
Transportation	14	12
Education	13	11
Hospitals	12	12
Lease Revenue	11	13
Tobacco	9	9
Housing	5	9
Power	5	4
Industrial & Pollution Control	4	2
Water & Sewer	4	4
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	51%	40%
AA/Aa	4	4
A	19	20
BBB/Baa	12	14
B	1	1
Not Rated	13	215

---

<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, 2005, the market value of these securities was \$4,280,829 representing 2.2% of the Trust's long-term investments.

## TRUST SUMMARIES

### AUGUST 31, 2006

#### BlackRock Florida Insured Municipal Income Trust (BAF)

##### Trust Information

Symbol on New York Stock Exchange:	BAF
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/06:	\$13.88
Net Asset Value as of 8/31/06:	\$15.24
Yield on Closing Market Price as of 8/31/06 (\$13.88): <sup>1</sup>	5.01%
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 8/31/06: <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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$13.88	\$15.30	(9.28)%	\$15.50	\$12.92
NAV	\$15.24	\$15.26	(0.13)%	\$15.26	\$14.73

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Tax Revenue	24%	24%
City, County & State	20	21
Education	16	16
Power	12	12
Transportation	8	9
Hospitals	7	7
Water & Sewer	7	5
Tobacco	5	5
Housing	1	1
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	83%	83%
AA/Aa	3	3
A	5	4
BBB/Baa	5	6
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,

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

2006 and August 31, 2005, the market value of these securities was \$4,363,040 representing 2.1% and \$5,029,809 representing 2.4%, respectively, of the Trust's long-term investments.

## TRUST SUMMARIES

### AUGUST 31, 2006

#### BlackRock Florida Municipal Bond Trust (BIE)

##### Trust Information

Symbol on New York Stock Exchange:	BIE
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/06:	\$16.70
Net Asset Value as of 8/31/06:	\$16.22
Yield on Closing Market Price as of 8/31/06 (\$16.70): <sup>1</sup>	5.59%
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 8/31/06: <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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$16.70	\$15.95	4.70%	\$17.25	14.65
NAV	\$16.22	\$16.31	(0.55)%	\$16.31	\$15.83

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Hospitals	27%	27%
Tax Revenue	17	17
City, County & State	15	17
Power	10	10
Water & Sewer	8	7
Education	7	7
Housing	7	7
Lease Revenue	4	3
Transportation	3	3
Industrial & Pollution Control	2	2
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	39%	38%
AA/Aa	17	17
A	18	22
BBB/Baa	11	8
BB/Ba	2	2
Not Rated <sup>5</sup>	13	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, 2006 and August 31, 2005, the market value of these securities was \$1,661,600 representing 2.0% and \$2,831,177 representing 3.4%, respectively, of the Trust's long-term investments.

## TRUST SUMMARIES

### AUGUST 31, 2006

#### BlackRock Maryland Municipal Bond Trust (BZM)

##### Trust Information

Symbol on American Stock Exchange:	BZM
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/06:	\$17.45
Net Asset Value as of 8/31/06:	\$15.98
Yield on Closing Market Price as of 8/31/06 (\$17.45): <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 8/31/06: <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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$17.45	\$15.96	9.34%	\$18.05	\$15.42
NAV	\$15.98	\$16.11	(0.81)%	\$16.11	\$15.66

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
City, County & State	21%	18%
Education	21	21
Hospitals	17	18
Water & Sewer	12	12
Transportation	9	9
Lease Revenue	7	8
Housing	5	5
Power	4	5
Tobacco	4	4
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	38%	34%
AA/Aa	8	9
A	27	35
BBB/Baa	16	14
Not Rated	11	85

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

<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, 2005, the market value of these securities was \$1,043,280 representing 2.2% of the Trust's long-term investments.



## TRUST SUMMARIES

### AUGUST 31, 2006

#### BlackRock New Jersey Municipal Bond Trust (BLJ)

##### Trust Information

Symbol on American Stock Exchange:	BLJ
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/06:	\$18.30
Net Asset Value as of 8/31/06:	\$16.33
Yield on Closing Market Price as of 8/31/06 (\$18.30):1	5.15%
Current Monthly Distribution per Common Share:2	\$0.078582
Current Annualized Distribution per Common Share:2	\$0.942984
Leverage as of 8/31/06:3	35%

<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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$18.30	\$15.98	14.52%	\$19.00	\$15.12
NAV	\$16.33	\$16.26	0.43%	\$16.33	\$15.77

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Hospitals	28%	28%
Housing	13	8
Transportation	11	11
City, County & State	10	14
Education	9	9
Tobacco	8	8
Tax Revenue	7	7
Industrial & Pollution Control	6	6
Lease Revenue	4	5
Power	4	4
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	29%	25%
A	16	23
BBB/Baa	46	43
B	4	4
Not Rated	5	5

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

## TRUST SUMMARIES

### AUGUST 31, 2006

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

##### Trust Information

Symbol on New York Stock Exchange:	BSE
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/06:	\$14.70
Net Asset Value as of 8/31/06:	\$15.34
Yield on Closing Market Price as of 8/31/06 (\$14.70): <sup>1</sup>	4.73%
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 8/31/06: <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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$14.70	\$15.35	(4.23)%	\$15.80	\$13.01
NAV	\$15.34	\$15.30	0.26%	\$15.36	\$14.79

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Education	30%	29%
Transportation	30	30
Hospitals	14	17
Tobacco	12	12
Tax Revenue	8	8
City, County & State	3	1
Water & Sewer	2	2
Housing	1	1
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	85%	80%
AA/Aa	2	2
A	5	6
BBB/Baa	8	12

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



## TRUST SUMMARIES

### AUGUST 31, 2006

#### BlackRock New York Municipal Bond Trust (BQH)

##### Trust Information

Symbol on New York Stock Exchange:	BQH
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/06:	\$16.81
Net Asset Value as of 8/31/06:	\$16.02
Yield on Closing Market Price as of 8/31/06 (\$16.81):1	5.50%
Current Monthly Distribution per Common Share:2	\$0.077099
Current Annualized Distribution per Common Share:2	\$0.925188
Leverage as of 8/31/06:3	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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$16.81	\$15.85	6.06%	\$17.25	\$15.10
NAV	\$16.02	\$16.09	(0.44)%	\$16.10	\$15.67

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Education	14%	12%
Housing	13	13
Tobacco	13	13
Transportation	12	12
City, County & State	9	10
Industrial & Pollution Control	9	5
Tax Revenue	8	9
Water & Sewer	8	8
Hospitals	7	11
Lease Revenue	4	4
Power	3	3
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	38%	23%
AA/Aa	22	24
A	10	22
BBB/Baa	20	26
BB/Ba	1	1
B	4	□

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

CCC/Caa	4	4
Not Rated	1	□

---

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

## TRUST SUMMARIES AUGUST 31, 2006

### BlackRock New York Municipal Income Trust II (BFY)

#### Trust Information

Symbol on American Stock Exchange:	BFY
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/06:	\$14.38
Net Asset Value as of 8/31/06:	\$15.47
Yield on Closing Market Price as of 8/31/06 (\$14.38): <sup>1</sup>	4.94%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.059250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.711000
Leverage as of 8/31/06: <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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$14.38	\$14.02	2.57%	\$14.47	\$12.68
NAV	\$15.47	\$15.23	1.58%	\$15.47	\$14.82

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Industrial & Pollution Control	18%	11%
Transportation	18	21
Education	16	14
Tobacco	12	11
Hospitals	10	12
Housing	9	7
City, County & State	7	11
Water & Sewer	5	7
Tax Revenue	4	5
Power	1	1
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	35%	21%
AA/Aa	37	32
A	12	24
BBB/Baa	8	19
BB/Ba	1	1
B	4	□
CCC/Caa	3	3

---

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



## TRUST SUMMARIES

### AUGUST 31, 2006

#### BlackRock Virginia Municipal Bond Trust (BHV)

##### Trust Information

Symbol on American Stock Exchange:	BHV
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/06:	\$18.45
Net Asset Value as of 8/31/06:	\$16.35
Yield on Closing Market Price as of 8/31/06 (\$18.45): <sup>1</sup>	4.71%
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 8/31/06: <sup>3</sup>	35%

<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:

	<b>8/31/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$18.45	\$17.30	6.65%	\$19.37	\$16.00
NAV	\$16.35	\$16.34	0.06%	\$16.36	\$15.87

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

<b>Sector</b>	<b>Sector Breakdown</b>	
	<b>August 31, 2006</b>	<b>August 31, 2005</b>
Transportation	18%	17%
Water & Sewer	18	18
Hospitals	17	15
Housing	16	16
City, County & State	14	17
Education	5	5
Tobacco	5	5
Industrial & Pollution Control	4	4
Lease Revenue	3	3
<b>Credit Rating</b>	<b>Credit Breakdown<sup>4</sup></b>	
	<b>August 31, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	45%	45%
AA/Aa	12	15
A	16	15
BBB/Baa	13	14
Not Rated <sup>5</sup>	14	11

<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, 2006 and August 31, 2005, the market value of these securities was \$1,417,827 representing 3.8% and \$2,478,468 representing 6.5%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**
**BlackRock Insured Municipal Income Trust (BYM)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Opt</b> <b>Pro</b> <b>(un</b>
<b>LONG-TERM INVESTMENTS</b> 147.7%			
<b>Alabama</b> 0.3%			
AAA	\$ 1,140	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA	01/
<b>Arizona</b> 2.5%			
AAA	10,000	Phoenix Civic Impvt. Corp. RB, Civic Plaza Expansion Proj., 5.00%, 7/01/41, FGIC	07/
<b>California</b> 31.0%			
Aaa	14,0003	Dept. of Wtr. Res., Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12 Golden St. Tobacco Sec. Corp. RB,	
BBB	6,500	Ser. A-1, 6.625%, 6/01/40	06/
BBB	14,500	Ser. A-1, 6.75%, 6/01/39	06/
AAA	10,1003	Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC	
AAA	17,500	Met. Wtr. Dist. So. California RB, Ser. B-1, 5.00%, 10/01/33, FGIC	10/
AAA	15,000	San Francisco City & Cnty. Pub. Utils. Comm. Wtr. RB, Ser. A, 5.00%, 11/01/31, FSA	11/
AAA	53,000	San Joaquin Hills Transp. Corridor Agcy. Toll Rd. RB, Ser. A, Zero Coupon, 1/15/31, MBIA Univ. of California RB,	No
AAA	10,000	Ser. C, 4.75%, 5/15/37, MBIA	05/
AAA	3,330	Ser. G, 4.75%, 5/15/31, MBIA	05/
AAA	10,910	Ser. O, 5.00%, 9/01/28, FGIC	09/
<b>District of Columbia</b> 2.5%			
BBB	9,500	Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40	05/
<b>Florida</b> 6.4%			
AAA	1,880	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA Miami Dade Cnty. RB,	04/
AAA	25,520	Cap. Apprec. Proj., Ser. A, Zero Coupon, 10/01/38, MBIA	10/1
AAA	9,750	Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC	10/
AAA	5,485	Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA	10/
AAA	3,600	Tampa Wtr. & Swr. RB, 4.625%, 10/01/36, MBIA	10/
<b>Georgia</b> 4.0%			
AAA	800	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA Atlanta Wtr. & Wstwtr. RB,	01/
AAA	2,000	5.00%, 11/01/34, FSA	11/
AAA	3,235	5.00%, 11/01/37, FSA	11/
AAA	9,555	Ser. A, 5.00%, 11/01/38, FGIC	05/
<b>Illinois</b> 15.6%			
AAA	11,550	Chicago Spec. Transp. RB, 5.25%, 1/01/31, AMBAC Met. Pier & Exposition Auth. Ded. St. Tax RB, McCormick Place Expansion Proj.,	01/
AAA	24,010	Ser. A, 5.00%, 12/15/28, MBIA	06/
AAA	15,000	Ser. B, Zero Coupon, 6/15/28, MBIA	No
AAA	6,165	Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC	02/

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

AAA	14,875	Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA	01/
		<b>Indiana</b> 1.2%	
AAA	4,725	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/
		<b>Louisiana</b> 1.4%	
AAA	5,450	Gas & Fuels Tax RB, Ser. A, 5.00%, 5/01/35, FGIC	05/
		<b>Massachusetts</b> 7.6%	
AAA	24,000	Tpke. Auth. Met. Hwy. Sys. RB, Ser. A, 5.00%, 1/01/39, AMBAC	01/
AA	5,985	Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41	08/
		<b>Michigan</b> 1.3%	
AAA	5,000	Detroit RB, Ser. A, 5.00%, 7/01/32, FSA	07/
		<b>Missouri</b> 1.0%	
AAA	4,100	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/

See Notes to Financial Statements.

**BlackRock Insured Municipal Income Trust (BYM) (continued)**

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Op Pr (u</b>
		<b>Nebraska</b> 1.1%	
AA	\$ 4,280	Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44	02
		<b>Nevada</b> 9.6%	
AAA	6,0003	Reno RB, Transp. Proj., 5.125%, 6/01/12, AMBAC	
		Truckee Meadows Wtr. Auth. RB,	
AAA	10,000	4.875%, 7/01/34, XLCA	07
AAA	10,000	Ser. A, 5.00%, 7/01/25, FSA	07
AAA	6,500	Ser. A, 5.125%, 7/01/30, FSA	07
AAA	5,0003	Ser. A, 5.25%, 7/01/11, FSA	
		<b>New York</b> 4.4%	
AAA	7,305	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. C, 5.00%, 6/15/35, AMBAC	06
AAA	10,000	New York City Trust Cultural Recs. RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	07
		<b>Ohio</b> 4.6%	
AAA	12,280	Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07
AAA	6,000	Wtr. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., Ser. A, 4.80%, 1/01/34, FGIC	07
		<b>Pennsylvania</b> 2.7%	
BBB	5,000	Lebanon Cnty. Hlth. Facs. Auth. RB, Good Samaritan Hosp. Proj., 6.00%, 11/15/35	11
AAA	5,2003	Philadelphia Gas Wks. RB, Ser. 3, 5.125%, 8/01/11, FSA	
		<b>South Carolina</b> 7.8%	
AAA	5,000	Pub. Svc. Auth. RB, Ser. B, 5.50%, 1/01/36, FSA	02
		Transp. Infrastructure Bank RB,	
AAA	12,750	Ser. A, 5.00%, 10/01/33, AMBAC	10
AAA	12,660	Ser. B, 5.125%, 10/01/26, AMBAC	10
		<b>Tennessee</b> 4.0%	
		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB,	
AAA	11,705	Ser. A, Zero Coupon, 1/01/22, FSA	01/
AAA	9,260	Ser. A, Zero Coupon, 1/01/23, FSA	01/
AAA	8,500	Ser. A, Zero Coupon, 1/01/24, FSA	01/
AAA	6,850	Ser. A, Zero Coupon, 1/01/25, FSA	01/
AAA	5,000	Ser. A, Zero Coupon, 1/01/26, FSA	01/
		<b>Texas</b> 25.7%	
AAA	10,030	Coppell Indpt. Sch. Dist. GO, Zero Coupon, 8/15/30, PSF	N
AAA	2,350	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC	12
		Harris Cnty. GO,	
AAA	7,485	Zero Coupon, 8/15/25, MBIA	N
AAA	10,915	Zero Coupon, 8/15/28, MBIA	N
		Harris Cnty. Sports Auth. RB,	
AAA	26,890	Ser. A-3, Zero Coupon, 11/15/38, MBIA	11/
AAA	27,675	Ser. A-3, Zero Coupon, 11/15/39, MBIA	11/

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

AAA	5,785	Ser. H, Zero Coupon, 11/15/38, MBIA	11/
AAA	6,160	Ser. H, Zero Coupon, 11/15/39, MBIA	11/
AAA	5,510	Harris Cnty. Toll Rd. RB, 5.00%, 8/15/30, FSA	08
AAA	6,000	Lower Colorado River Auth. RB, 4.75%, 5/15/36, AMBAC	05
AAA	1,045	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA	03
AAA	9,500	Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt. GO, 5.125%, 6/15/29, PSF	06
AAA	3,000	Pearland GO, 4.75%, 3/01/29, FGIC	03
		San Antonio Wtr. RB,	
AAA	9,350	5.125%, 5/15/29, FGIC	05
AAA	10,000	5.125%, 5/15/34, FGIC	05
AAA	30,145	Tpke. Auth. Central Sys. RB, Ser. A, 5.00%, 8/15/42, AMBAC	08
BBB+	3,000	Tyler Cnty. Hlth. Facs. Dev. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31	07

See Notes to Financial Statements.

**BlackRock Insured Municipal Income Trust (BYM) (continued)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>
		<b>Virginia</b> $\square$ <b>1.9%</b>
		Chesterfield Cnty. Indl. Dev. Auth. PCRB, Elec. & Pwr. Co. Proj.,
Baa1	\$ 3,000	Ser. A, 5.875%, 6/01/17
Baa1	4,000	Ser. B, 5.875%, 6/01/17
		<b>Washington</b> $\square$ <b>10.8%</b>
AAA	9,610	Central Washington Univ. Sys. RB, 5.00%, 5/01/34, FGIC
AAA	3,655	Chelan Cnty. Pub. Util. Dist. 1 RB, Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC
		Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj.,
AAA	3,000	4.50%, 10/01/35, FGIC
AAA	4,110	Ser. A, 4.625%, 10/01/34, FGIC
AAA	2,200	King Cnty. Swr. RB, 5.00%, 1/01/36, FSA
AAA	4,500	Port of Seattle RB, Ser. A, 5.00%, 4/01/31, FGIC
AAA	9,500	Seattle GO, Ser. F, 5.125%, 12/15/28, MBIA
AAA	6,380	Washington GO, Ser. A, 5.00%, 7/01/25, FSA
		<b>West Virginia</b> $\square$ <b>0.3%</b>
AAA	1,295	Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA
		<b>Total Long-Term Investments (cost \$566,869,007)</b>
		<b>SHORT-TERM INVESTMENTS</b> $\square$ <b>7.6%</b>
		<b>Delaware</b> $\square$ <b>1.2%</b>
A-1+	4,7004	Econ. Dev. Auth. RB, Hosp. Billing Proj., Ser. B, 3.43%, 9/06/06, FRWD
		<b>Ohio</b> $\square$ <b>4.3%</b>
VMIG1	7,0004	Hamilton Cnty. Hosp. Facs. RB, Ser. A, 3.37%, 9/06/06, FRWD
VMIG1	10,6054	Univ. of Akron RB, 3.41%, 9/07/06, FGIC, FRWD
		<b>Shares</b> <b>(000)</b>
		<b>Money Market Funds</b> $\square$ <b>2.1%</b>
NR	8,550	AIM Tax Free Cash Reserve Portfolio
		<b>Total Short-Term Investments (cost \$30,855,000)</b>
		<b>Total Investments</b> $\square$ <b>15.3%</b> (cost \$597,724,00 <sup>5</sup> )
		Other assets in excess of liabilities $\square$ 0.9%
		Preferred shares at redemption value, including dividends payable $\square$ (56.2)%
		<b>Net Assets</b> $\square$ <b>100%</b>

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</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>4</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, 2006.

<sup>5</sup>Cost for Federal income tax purposes is \$597,701,813. The net unrealized appreciation on a tax basis is \$34,907,912,

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

consisting of \$34,945,582 gross unrealized appreciation and \$37,670 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 86.5% of the Trust's managed assets. The Trusts had the following insurance concentrations:

AMBAC	□ 21.7%
FGIC	□ 23.3%
FSA	□ 14.7%
MBIA	□ 20.9%
PSF	□ 2.1%
XCLA	□ 2.5%
Other	□ 1.3%

### KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corp.	MBIA	□ Municipal Bond Insurance Assoc.
FGIC	□ Financial Guaranty Insurance Co.	PCRB	□ Pollution Control Revenue Bond
FRWD	□ Floating Rate Weekly Demand	PSF	□ Public School Fund Guaranteed
FSA	□ Financial Security Assurance	RB	□ Revenue Bond
GO	□ General Obligation	XLCA	□ XL Capital Assurance

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

**BlackRock Municipal Bond Trust (BBK)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>
<b>LONG-TERM INVESTMENTS</b> 153.5%		
<b>Alabama</b> 5.0%		
AAA	\$ 470	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA
A2	7,500	Huntsville Hlth. Care Auth. RB, Ser. A, 5.75%, 6/01/31
<b>Arizona</b> 0.7%		
		San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj.,
NR	300	6.25%, 5/01/15
NR	300	7.00%, 5/01/20
NR	600	7.25%, 5/01/27
<b>California</b> 7.5%		
A+	1,800	California GO, 5.00%, 6/01/34
		Cnty. Tobacco Sec. Agcy. RB,
BBB-	850	Ser. B, Zero Coupon, 6/01/46
BB	4,500	Ser. C, Zero Coupon, 6/01/55
NR	5,750	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55
AAA	5,735	Golden St. Tobacco Sec. Corp. RB, 5.00%, 6/01/45, AMBAC
AA-	2,660	Univ. of California RB, Ser. B, 4.75%, 5/15/38
NR	1,585	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28
<b>Colorado</b> 0.8%		
AAA	635	Colorado Springs Utils. RB, Ser. C, 5.00%, 11/15/45, FSA
Baa2	635	Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37
<b>District of Columbia</b> 11.0%		
AAA	33,450	Georgetown Univ. RB, Ser. A, Zero Coupon, 4/01/38, MBIA
A	595	Friendship Pub. Charter Sch. Income Proj. RB, 5.25%, 6/01/33, ACA
AAA	6,000	Gallary Place Proj. TA, 5.40%, 7/01/31, FSA
BBB	5,580	Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40
<b>Florida</b> 19.7%		
BBB+	1,535	Halifax Hosp. Med. Ctr. RB, Ser. A, 5.00%, 6/01/38
AAA	770	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA
BB+	6,200	Martin Cnty. Incl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT
BB+	2,810	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21
A+	10,000	Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32
AAA	1,845	Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth. Multi-Fam. RB, Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA, AMT
NR	990	Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

**Georgia** 3.9%

AAA	1,250	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA
AAA	5,000	Atlanta Wtr. & Wstwtr. RB, 5.00%, 11/01/37, FSA

**Illinois** 21.2%

AAA	23,065	Bolingbrook GO, Ser. B, Zero Coupon, 1/01/36, FGIC
NR	1,1503	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 Chicago GO,
AAA	4,2854	5.50%, 1/01/11, MBIA
AAA	1,540	5.50%, 1/01/38, MBIA
AAA	554	Ser. A, 5.50%, 1/01/11, MBIA
BBB	6,000	Edl. Facs. Auth. Student Hsg. RB, Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34 Fin. Auth. RB,
BB+	420	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37
Baa2	525	Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35
Baa3	425	Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35
A	6,000	Hlth. Facs. Auth. RB, Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29

See Notes to Financial Statements.

**BlackRock Municipal Bond Trust (BBK) (continued)**

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>
		<b>Illinois</b> (cont'd)
AAA	\$10,000	Met. Pier & Exposition Auth. Ded. St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/35, MBIA
AAA	10,000	Ser. A, Zero Coupon, 12/15/36, MBIA
AAA	10,000	Ser. A, Zero Coupon, 12/15/37, MBIA
AAA	2,535	Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC
		<b>Indiana</b> 3.8%
A+	1,275	Hlth. Fac. Fin. Auth. RB, Clarian Hlth. Oblig. Grp. B Proj., 5.00%, 2/15/30
A+	955	5.00%, 2/15/33
Aa2	1,970	Multi-Fam. Hsg. RB, Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34, AMT
AAA	1,950	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC
		<b>Kansas</b> 3.2%
A-	5,000	Wichita Arpt. Auth. Arpt. Facs. RB, Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32, AMT
		<b>Maryland</b> 3.3%
NR	1,250	Baltimore ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31
NR	3,000	Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. B, 6.25%, 7/01/30
BBB+	1,040	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33
		<b>Massachusetts</b> 0.9%
AA	1,450	Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41
		<b>Michigan</b> 0.7%
A1	1,065	Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46
		<b>Missouri</b> 0.7%
AAA	1,060	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 5.00%, 1/01/34, MBIA
		<b>Multi-State</b> 7.1%
Baa1	10,5003	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52
		<b>Nebraska</b> 1.1%
AA	1,760	Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44
		<b>Nevada</b> 2.9%
A+	1,325	Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29
NR	1,400	Las Vegas Spec. Impvt. Dist. No. 809 RB, Summerlin Area Proj., 5.65%, 6/01/23
AAA	2,000	Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA
		<b>New Jersey</b> 9.8%
		Econ. Dev. Auth.,
BBB	1,500	Cigarette Tax RB, 5.50%, 6/15/31
B	3,000	Continental Airlines, Inc. Proj. RB, 7.20%, 11/15/30, AMT
Baa3	7,500	Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28
BBB-	1,500	Winchester Proj. RB, Ser. A, 5.80%, 11/01/31
NR	915	Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37
		<b>New York</b> 14.1%
NR	455	Albany Invl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

AAA	1,330	Env. Facs. Corp. St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31
AA-	8,285	Liberty Dev. Corp. RB, 5.25%, 10/01/35
AAA	1,760	Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC
B	8,100	New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT
AA-	1,050	New York GO, Ser. A, 5.00%, 8/01/31
		<b>North Carolina</b> 1.9%
NR	2,945	Gaston Cnty. Incl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT
		<b>Ohio</b> 2.6%
AAA	4,220	Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC
		<b>Oklahoma</b> 1.2%
B	1,725	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT
		<b>Oregon</b> 0.3%
Aa2	555	Multi-Fam. Hsg. RB, Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34, AMT

See Notes to Financial Statements.

**BlackRock Municipal Bond Trust (BBK) (continued)**

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>
		<b>Pennsylvania</b> 3.1%
BB-	\$ 4,895	Econ. Dev. Fin. Auth. Exempt Facs. RB, Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT
		<b>Puerto Rico</b> 1.6%
BBB	2,650	Commwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35
		<b>South Carolina</b> 0.7%
BBB+	8904	Jobs Econ. Dev. Auth. Hosp. Facs. RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13
BBB+	110	Ser. C, 7.00%, 8/01/30
		<b>Texas</b> 17.4%
BBB-	1,005	Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41
AAA	940	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC
AAA	11,690	Harris Cnty. Houston Sports Auth. RB, Ser. G, Zero Coupon, 11/15/41, MBIA
AAA	605	Lower Colorado River Auth. RB, Ser. A, 5.00%, 5/15/31, MBIA
AAA	430	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA
Aa2	2,825	Multi-Fam. Hsg. RB, Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35, AMT
AAA	60,000	Tpke. Auth. Central Sys. RB, Zero Coupon, 8/15/35, AMBAC
AAA	2,115	Ser. A, 5.00%, 8/15/42, AMBAC
BBB+	6,840	Tyler Cnty. Hlth. Facs. Dev. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31
		<b>Washington</b> 1.6%
AAA	1,690	Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC
AAA	905	King Cnty. Swr. RB, 5.00%, 1/01/36, FSA
		<b>West Virginia</b> 0.3%
AAA	520	Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA
		<b>Wisconsin</b> 5.4%
A-	1,350	Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33
A	7,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30
		<b>Total Long-Term Investments (cost \$237,079,175)</b>
	<b>Shares (000)</b>	
		<b>MONEY MARKET FUND</b> 0.8%
NR	1,400	AIM Tax Free Cash Reserve Portfolio (cost \$1,400,000)
		<b>Total Investments</b> 154.3% (cost \$238,479,175)
		Liabilities in excess of other assets (0.1)%
		Preferred shares at redemption value, including dividends payable (54.2)%
		<b>Net Assets</b> 100%

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

<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, 2006, the Trust held 7.8% of its net assets, with a current market value of \$13,064,233, in securities restricted as to resale.

<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>Cost for Federal income tax purposes is \$238,483,655. The net unrealized appreciation on a tax basis is \$19,180,277, consisting of \$19,256,543 gross unrealized appreciation and \$76,266 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

ACA	☐ American Capital Access	PCRB	☐ Pollution Control Revenue Bond
AMBAC	☐ American Municipal Bond Assurance Corp.	RB	☐ Revenue Bond
AMT	☐ Subject to Alternative Minimum Tax	SA	☐ Special Assessment
FGIC	☐ Financial Guaranty Insurance Co.	ST	☐ Special Tax
FSA	☐ Financial Security Assurance	TA	☐ Tax Allocation
GO	☐ General Obligation	XLCA	☐ XL Capital Assurance
MBIA	☐ Municipal Bond Insurance Assoc.		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**
**BlackRock Municipal Income Trust II (BLE)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Opti Prov (una
<b>LONG-TERM INVESTMENTS</b> 156.6%			
<b>Alabama</b> 0.3%			
AAA	\$ 1,010	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA	01/10
<b>California</b> 7.2%			
A	2,250	Agua Caliente Band RB, Cahuilla Indians Proj., 6.00%, 7/01/18	07/10
A+	2,700	California GO, 5.00%, 6/01/34	12/10
		Cnty. Tobacco Sec. Agcy. RB,	
BBB-	1,840	Ser. B, Zero Coupon, 6/01/46	06/10
BB	9,710	Ser. C, Zero Coupon, 6/01/55	06/10
NR	12,410	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/10
A	3,500	Mobilehome Park Fin. Auth. RB, Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA	03/10
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist. ST, Mission Bay South Proj., 6.625%, 8/01/27	08/10
A+	5,000	Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/10
AA-	5,755	Univ. of California RB, Ser. B, 4.75%, 5/15/38	05/10
<b>Colorado</b> 4.9%			
AAA	1,375	Colorado Springs Utils. RB, Ser. C, 5.00%, 11/15/45, FSA	11/10
AA	10,003	Hlth. Facs. Auth. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth. RB, Ser. A, 5.25%, 6/15/41, FSA	06/10
Baa2	1,375	Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37	12/10
<b>District of Columbia</b> 6.2%			
A	1,265	Friendship Pub. Charter Sch. Income Proj. RB, 5.25%, 6/01/33, ACA	06/10
		Tobacco Settlement Fin. Corp. RB,	
BBB	7,500	6.50%, 5/15/33	No C
BBB	11,500	6.75%, 5/15/40	05/10
<b>Florida</b> 15.1%			
NR	65	Fishhawk Cmnty. Dev. Dist. II TA, Ser. B, 5.00%, 11/01/07	No C
AAA	1,670	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA	04/10
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist. RB, Ser. A, 6.25%, 5/01/34	05/10
BBB+	2,650	Leesburg Hosp. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/10
NR <sup>4</sup>	3,125	Live Oak Comm. Dev. Dist. No. 1 SA, Ser. A, 6.30%, 5/01/34	05/10
BB+	6,230	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/10
AAA	1,000	Miami Dade Cnty. RB, Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC	10/10
A+	6,850	Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/10
AAA	3,990	Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA	10/10
AA-	14,005	Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13	
NR	2,065	Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35	05/10
NR	4,575	Sumter Cnty. Ind. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.90%, 10/01/34, AMT	10/00

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

**Georgia** 1.5%

AAA	205	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/1
BBB	5,000	Milledgeville-Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30	09/1

**Illinois** 18.1%

AAA	4,0005	Bolingbrook GO, Ser. A, 5.375%, 1/01/12, FGIC	
NR	2,4706	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No C
AAA	4,290	Chicago O'Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT Fin. Auth. RB,	01/1
A+	7,5005	Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09	
BB+	910	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/1
AA+	1,880	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/1

See Notes to Financial Statements.



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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>
<b>Illinois (cont'd)</b>		
Baa2	\$ 1,125	Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35
Baa3	900	Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35
A	8,000	Hlth. Facs. Auth. RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22 Met. Pier & Exposition Auth. Ded. St. Tax RB, McCormick Place Expansion Proj.,
AAA	45,190	Ser. A, Zero Coupon, 6/15/33, MBIA
AAA	5,000	Ser. A, Zero Coupon, 6/15/40, MBIA
AAA	5,490	Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC
AAA	15,000	Sports Facs. Auth. Ded. St. Tax Supported RB, 5.25%, 6/15/30, AMBAC
<b>Indiana 9.9%</b>		
		Hlth. Fac. Fin. Auth. RB,
AA	5,000	Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25
A+	2,765	Clarian Hlth. Oblig. Grp. B Proj., 5.00%, 2/15/30
A+	2,075	Clarian Hlth. Oblig. Grp. B Proj., 5.00%, 2/15/33
AAA	19,7355	Indianapolis Local Pub. Impvt. Bond Bank RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA
AAA	4,200	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC
<b>Maryland 1.8%</b>		
NR	3,000	Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30 Hlth. & Higher Edl. Facs. Auth. RB,
BBB+	2,240	Medstar Hlth., Inc. Proj., 5.50%, 8/15/33
A	1,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32
<b>Massachusetts 0.9%</b>		
AA	3,145	Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41
<b>Michigan 0.7%</b>		
A1	2,305	Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46
<b>Mississippi 1.6%</b>		
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp. PCRB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22
<b>Missouri 2.5%</b>		
NR	6,000	Dept. of Transp. RB, Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33
AAA	2,305	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 5.00%, 1/01/34, MBIA
<b>Multi-State 3.7%</b>		
		Charter Mac Equity Issuer Trust,
A3	1,0006	Ser. A, 5.75%, 4/30/15
A3	3,5006	Ser. A, 6.00%, 4/30/19
Baa1	5,0006	Ser. B, 6.00%, 4/30/15
Baa1	3,0006	Ser. B, 6.30%, 4/30/19
<b>Nevada 2.8%</b>		
A+	2,855	Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29
NR	2,675	Henderson Local Impvt. Dist. No. T-14 SA, 5.80%, 3/01/23
AAA	4,400	Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

**New Jersey** 12.4%

Econ. Dev. Auth. RB,

BBB	9,000	Cigarette Tax RB, 5.50%, 6/15/31
BBB	4,000	Cigarette Tax RB, 5.75%, 6/15/34
B	10,100	Continental Airlines, Inc. Proj. RB, 7.20%, 11/15/30, AMT
Baa3	7,475	Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28
Baa3	10,000	Kapkowski Rd. Landfill Proj. RB, 6.50%, 4/01/31, AMT

**New Mexico** 1.4%

Baa1	5,200	Hsg. Auth. Region III RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38
------	-------	--

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Op</b> <b>Pr</b> <b>(u</b>
		<b>New York</b> 11.2%	
NR	\$ 985	Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	03
AAA	2,845	Env. Facs. Corp. St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06
AA-	12,150	Liberty Dev. Corp. RB, 5.25%, 10/01/35	N
AAA	3,775	Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC	07
B	6,700	New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08
AA-	2,330	New York GO, Ser. A, 5.00%, 8/01/31	08
Caa2	8,800	Port Auth. of NY & NJ RB, Contl./Eastn. LaGuardia Proj., 9.00%, 12/01/10, AMT	10
		<b>North Carolina</b> 2.2%	
NR	7,500	Gaston Cnty. Incl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT	08
		<b>Ohio</b> 3.9%	
AAA	9,140	Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07
AAA	4,800	Wtr. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., Ser. A, 4.80%, 1/01/34, FGIC	07
		<b>Oklahoma</b> 1.2%	
B	3,925	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT	N
		<b>Pennsylvania</b> 6.1%	
		Econ. Dev. Fin. Auth. RB,	
A3	5,175	Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	03
BB-	10,565	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT	12
BBB+	5,000	Monroe Cnty. Hosp. Auth. RB, Pocono Med. Ctr. Proj., 6.00%, 1/01/43	07
		<b>Puerto Rico</b> 1.6%	
BBB	5,755	Comnwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35	07
		<b>South Carolina</b> 5.4%	
		Greenwood Cnty. Hosp. RB, Self Mem. Hosp. Facs. Proj.,	
A	3,280	5.50%, 10/01/26	10
A	3,250	5.50%, 10/01/31	10
		Jobs Econ. Dev. Auth. Hosp. Facs. RB,	
AA	3,750	Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	08
BBB+	4,4505	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	
BBB+	550	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27	08
BBB+	2,640	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08
		<b>Tennessee</b> 2.6%	
AAA	20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/21, FSA	01
		<b>Texas</b> 19.2%	
BBB-	2,190	Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41	03
AAA	2,015	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC	12
BBB	20,000	Gulf Coast Wst. Disp. Auth. Env. Impvt. RB, Ser. A, 6.10%, 8/01/24, AMT	08
AAA	25,375	Harris Cnty. Houston Sports Auth. RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA	11/
AAA	1,945	Los Fresnos Cons. Indpt. Sch. Dist. GO, 5.00%, 8/15/39, PSF	08
		Lower Colorado River Auth. RB,	

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

AAA	55	Ser. A, 5.00%, 5/15/13, MBIA	
AAA	1,300	Ser. A, 5.00%, 5/15/31, MBIA	08/
AAA	930	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA Tpke. Auth. Central Sys. RB,	08/
AAA	73,370	Zero Coupon, 8/15/36, AMBAC	08/
AAA	65,000	Zero Coupon, 8/15/37, AMBAC	08/
AAA	27,600	Zero Coupon, 8/15/38, AMBAC	08/
AAA	4,575	Ser. A, 5.00%, 8/15/42, AMBAC	08/

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Op Pr (u</b>
		<b>Virginia</b> 6.2%	
NR <sup>4</sup>	\$13,130	Alexandria Redev. & Hsg. Auth. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	0
AAA	9,000	Halifax Cnty. Incl. Dev. Auth. Exempt Fac. RB, Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC, AMT	0
		<b>Washington</b> 1.6%	
AAA	3,660	Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC	1
AAA	1,960	King Cnty. Swr. RB, 5.00%, 1/01/36, FSA	0
		<b>West Virginia</b> 1.7%	
AAA	1,115	Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	0
BBB+	5,000	Mason Cnty. PCRB, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	1
		<b>Wisconsin</b> 2.7%	
		Hlth. & Edl. Facs. Auth. RB,	
A-	3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	0
A	5,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25	0
		<b>Total Long-Term Investments (cost \$526,921,836)</b>	
		<b>SHORT-TERM INVESTMENTS</b> 0.7%	
		<b>California</b> 0.0%	
A-1	757	Hlth. Facs. Fin. Auth. RB, Scripps Hlth. Proj., Ser. B, 3.18%, 9/06/06, MBIA, FRWD	
	<b>Shares (000)</b>		
		<b>Money Market Fund</b> 0.7%	
NR	2,400	AIM Tax Free Cash Reserve Portfolio	
		<b>Total Short-Term Investments (cost \$2,475,000)</b>	
		<b>Total Investments</b> 157.3% (cost \$529,396,838)	
		Liabilities in excess of other assets (0.6)%	
		Preferred shares at redemption value, including dividends payable (56.7)%	
		<b>Net Assets</b> 100%	

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>2</sup>Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. <sup>3</sup>Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>4</sup>Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</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>6</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, 2006, the Trust held 4.4% of its net assets, with a current market value of \$15,897,141, in securities restricted as to resale.

<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, 2006.

<sup>8</sup>Cost for Federal income tax purposes is \$529,375,931. The net unrealized appreciation on a tax basis is \$41,096,817,

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

consisting of \$43,650,075 gross unrealized appreciation and \$2,553,258 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

ACA	☐ American Capital Access	PCRB	☐ Pollution Control Revenue Bond
AMBAC	☐ American Municipal Bond Assurance Corp.	PSF	☐ Public School Fund Guaranteed
AMT	☐ Subject to Alternative Minimum Tax	RAA	☐ Radian Asset Assurance
ETM	☐ Escrowed to Maturity	RB	☐ Revenue Bond
FGIC	☐ Financial Guaranty Insurance Co.	SA	☐ Special Assessment
FRWD	☐ Floating Rate Weekly Demand	ST	☐ Special Tax
FSA	☐ Financial Security Assurance	TA	☐ Tax Allocation
GO	☐ General ObligationXLCA	XLCA	☐ XL Capital Assurance
MBIA	☐ Municipal Bond Insurance Assoc.		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>
<b>LONG-TERM INVESTMENTS 153.4%</b>		
<b>California 153.4%</b>		
AAA	\$ 6,500	Benicia Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/23, MBIA
AAA	4,000	California St. GO, 5.00%, 6/01/31, AMBAC
AAA	1,000	California St. Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA
AAA	3,055	Ceres Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/30, FGIC
AAA	3,180	Ser. B, Zero Coupon, 8/01/31, FGIC
AAA	3,300	Ser. B, Zero Coupon, 8/01/32, FGIC
AAA	3,440	Ser. B, Zero Coupon, 8/01/33, FGIC
AAA	3,575	Ser. B, Zero Coupon, 8/01/34, FGIC
AAA	3,275	Ser. B, Zero Coupon, 8/01/35, FGIC
Aaa	6,500 <sup>3</sup>	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.25%, 5/01/12
AAA	2,385	Edl. Facs. Auth. RB, Scripps Coll. Proj., 5.00%, 8/01/31, MBIA
AAA	2,300 <sup>3</sup>	Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC
AAA	4,500	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC
A3	2,600	Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34
AAA	2,000	Long Beach Unified Sch. Dist. GO, Ser. D, 5.00%, 8/01/31, FSA
AAA	5,000	Los Angeles Dept. of Wtr. & Pwr. RB, Ser. A, 5.00%, 7/01/43
AAA	5,000	Ser. A, 5.125%, 7/01/41, FGIC
AAA	5,000	Los Angeles Unified Sch. Dist. GO, Ser. E, 5.125%, 1/01/27, MBIA
AAA	5,000	Los Angeles Wstwtr. Sys. RB, Ser. A, 5.00%, 6/01/27, MBIA
AAA	6,025	Ser. A, 5.00%, 6/01/32, FGIC
AAA	1,100	Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36
AAA	5,000	No. California Pwr. Agcy. Pub. Pwr. RB, Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA
AAA	2,500 <sup>3</sup>	No. Orange Cnty. Cmnty. Coll. Dist. GO, Ser. A, 5.00%, 8/01/12, MBIA
AAA	700	Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA
AAA	5,000	Pub. Wks. Brd. Dept. of Gen. Svcs. RB, Ser. A, 5.00%, 12/01/27, AMBAC
AAA	5,000	Riverside Unified Sch. Dist. GO, Ser. A, 5.00%, 2/01/27, FGIC
AAA	5,295	San Diego Cnty. Wtr. Auth. COP, Ser. A, 5.00%, 5/01/32, MBIA
AAA	4,805	San Diego Redev. Agcy. TA, Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA
AAA	4,000	San Diego Univ. Fndtn. Aux. Org. RB, Ser. A, 5.00%, 3/01/37, MBIA
AAA	20,000	San Joaquin Hills Transp. Corridor Agcy. Toll Rd. RB, Ser. A, Zero Coupon, 1/15/31, MBIA
AAA	6,000	San Jose Fin. Auth. RB, Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC
AAA	11,125	Santa Rosa Wstwtr. RB, Ser. B, Zero Coupon, 9/01/27, AMBAC
AAA	3,000	Tustin Unified Sch. Dist. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. A, 5.00%, 9/01/38, FSA
AAA	3,000	West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA
AAA	4,000	Westlands Wtr. Dist. COP, 5.00%, 9/01/34, MBIA
<b>Total Long-Term Investments (cost \$117,056,606)</b>		

See Notes to Financial Statements.



**BlackRock California Insured Municipal Income Trust (BCK) (continued)**

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 3.0%	
2,400	AIM Tax Free Cash Reserve Portfolio (cost \$2,400,000)	\$ 2,400,000
	<b>Total Investments</b> 156.4% (cost \$119,456,604)	\$ 125,822,897
	Other assets in excess of liabilities 1.4%	1,105,269
	Preferred shares at redemption value, including dividends payable (57.8)%	(46,510,144)
	<b>Net Assets</b> 100%	\$ 80,418,022

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</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>4</sup>Cost for Federal income tax purposes is \$119,457,123. The net unrealized appreciation on a tax basis is \$6,365,774, consisting of \$6,365,774 gross unrealized appreciation and \$0 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 91.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	□	21.6%
FGIC	□	20.9%
FSA	□	7.1%
MBIA	□	39.9%
Other	□	1.9%

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corp.	MBIA	□ Municipal Bond Insurance Assoc.
COP	□ Certificate of Participation	RB	□ Revenue Bond
FGIC	□ Financial Guaranty Insurance Co.	ST	□ Special Tax
FSA	□ Financial Security Assurance	TA	□ Tax Allocation
GO	□ General Obligation		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

**BlackRock California Municipal Bond Trust (BZA)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Opt</b> <b>Pro</b> <b>(un</b>
<b>LONG-TERM INVESTMENTS 153.8%</b>			
<b>California 146.6%</b>			
AAA	\$ 5,000	Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	No
A+	1,175	City of Chula Vista Indl. Dev. RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	12/
A2	4,000	Edl. Facs. Auth. RB, Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	10/
BBB	3,845	Foothill/Eastn. Transp. Corridor Agcy. RB, Toll Road Proj., 5.75%, 1/15/40	01/
BBB	2,000	Golden St. Tobacco Sec. Corp. RB, Ser. A-1, 6.625%, 6/01/40	06/
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/
AAA	2,5003	Ser. B, 5.50%, 6/01/13	
AAA	1,3003	Ser. B, 5.625%, 6/01/13	
A+	3,270	Hlth. Facs. Fin. Auth. RB, Insured Hlth. Facs. Valleycare Proj., Ser. A, 5.375%, 5/01/27	05/
AAA	3,0003	Infrastructure & Econ. Dev. RB, Asian Museum Fndtn. of San Francisco Proj., 5.25%, 6/01/07, MBIA	
AAA	3,1003	Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC	
A	3,750	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/
AAA	3,500	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/
A3	1,745	Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34	08/
NR	655	Lathrop Fin. Auth. RB, Wtr. Sply. Proj., 5.90%, 6/01/27	06/
NR	1,180	6.00%, 6/01/35	06/
AAA	705	Live Oak Unified Sch. Dist. Cap. Apprec. Election GO, Ser. B, Zero Coupon, 8/01/29, XLCA	08/18
AAA	795	Ser. B, Zero Coupon, 8/01/30, XLCA	08/18
AAA	830	Ser. B, Zero Coupon, 8/01/31, XLCA	08/18
AAA	865	Ser. B, Zero Coupon, 8/01/32, XLCA	08/18
AAA	905	Ser. B, Zero Coupon, 8/01/33, XLCA	08/18
AAA	945	Ser. B, Zero Coupon, 8/01/34, XLCA	08/18
B	1,000	Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj., AMT Ser. B, 7.50%, 12/01/24	12/
B	680	Ser. C, 7.50%, 12/01/24	12/
Aa2	2,195	Multi-Fam. Hsg. RB, AMT San Lucas Apts. Proj., Ser. 5, 5.95%, 11/01/34	12/
Aa2	2,365	Westgate Courtyard Apts. Proj., Ser. 3, 5.80%, 11/01/34	12/
AAA	750	Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36	09/
AAA	2,4003	Orange Cnty. Cmnty. Facs. Dist. ST, Ladera Ranch Proj., Ser. A, 6.00%, 8/15/10	
BBB+	3,000	Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.75%, 5/15/37	05/
AAA	3,000	Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA	08/
BBB	530	Poll. Ctrl. Sld. Wst. Mgmt. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	04/
NR	2,500	San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist. ST, Mission Bay South Proj., 6.25%, 8/01/33	08/
AAA	15,000	Santa Ana Unified Sch. Dist. COP, Zero Coupon, 4/01/29, FSA	No
AAA	2,500	Santa Clara Valley Wtr. Dist. Wtr. Util. Sys. RB, Ser. A, 5.125%, 6/01/31, FGIC	06/

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

		Statewide Cmnty. Dev. Auth. RB,	
BBB+	1,500	Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/
A+	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/
AA-	3,250	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/
A+	1,500	Torrance Hosp. RB, Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	06/

See Notes to Financial Statements.

**BlackRock California Municipal Bond Trust (BZA) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Va
		<b>Multi-State</b> 7.2%		
Baa1	\$ 3,500 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 3,9
		<b>Total Investments</b> 153.8% (cost \$77,131,90 <sup>5</sup> )		\$ 84,3
		Other assets in excess of liabilities 0.9%		4
		Preferred shares at redemption value, including dividends payable (54.7)%		(29,9
		<b>Net Assets</b> 100%		\$ 54,8

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</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>4</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, 2006, the Trust held 7.2% of its net assets, with a current market value of \$3,964,975, in securities restricted as to resale.

<sup>5</sup>Cost for Federal income tax purposes is \$77,123,980. The net unrealized appreciation on a tax basis is \$7,176,147, consisting of \$7,184,070 gross unrealized appreciation and \$7,923 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corp.	GO	□ General Obligation
AMT	□ Subject to Alternative Minimum Tax	MBIA	□ Municipal Bond Insurance Assoc.
COP	□ Certificate of Participation	RB	□ Revenue Bond
FGIC	□ Financial Guaranty Insurance Co.	ST	□ Special Tax
FSA	□ Financial Security Assurance	XLCA	□ XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

**BlackRock California Municipal Income Trust II (BCL)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>
<b>LONG-TERM INVESTMENTS</b> 155.0%		
<b>California</b> 151.6%		
		Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj.,
AAA	\$15,000	Ser. C, Zero Coupon, 9/01/34, FSA
AAA	10,000	Ser. C, Zero Coupon, 9/01/36, FSA
A+	8,000	California GO, 5.50%, 11/01/33
A+	5,020	City of Chula Vista Indl. Dev. RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT
AAA	6,000	Corona Norco Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC
Aaa	6,0003	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12
		Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. RB,
BBB	6,550	Zero Coupon, 1/15/30
AAA	15,4704	Ser. A, Zero Coupon, 1/01/26
AAA	4,8904	Ser. A, Zero Coupon, 1/01/30
		Golden St. Tobacco Sec. Corp. RB,
AAA	2,920	5.00%, 6/01/45, AMBAC
BBB	2,900	Ser. A-1, 6.625%, 6/01/40
BBB	11,100	Ser. A-1, 6.75%, 6/01/39
AAA	5,6503	Ser. B, 5.50%, 6/01/13
AAA	3,0003	Ser. B, 5.625%, 6/01/13
		Infrastructure & Econ. Dev. RB,
AAA	7,6003	Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC
A+	1,735	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31
AAA	2,500	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC
AAA	5,000	La Quinta Redev. Agcy. TA, Redev. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC
		Los Angeles Dept. of Wtr. & Pwr. RB,
AAA	1,500	Pwr. Sys. Proj., 5.00%, 7/01/35, FSA
AAA	5,500	Wtr. Wks. Proj., Ser. A, 5.125%, 7/01/41, FGIC
B	1,785	Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT
A	3,500	Mobilehome Park Fin. Auth. RB, Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA
AAA	1,720	Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36
		Oxnard Impvt. Bond Dist. No. 1 SA, 1 Rice Ave. Proj.,
NR	1,910	5.625%, 9/02/27
NR	1,905	5.70%, 9/02/32
AAA	2,700	Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA
BBB	1,180	Poll. Ctrl. Sld. Wst. Mgmt. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT
		Poway Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 6 Proj.,
NR	1,500	5.50%, 9/01/25
NR	1,700	5.60%, 9/01/33
A-	2,470	Rohnert Park Fin. Auth. RB, Rancho Feliz Mobile Home Park Proj., Ser. A, 5.625%, 9/15/28
AAA	5,000	Sacramento City Fin. Auth. Cap. Impvt. RB, Ser. A, 5.00%, 12/01/32, AMBAC
NR	6,000	San Bernardino Cnty. Cmnty. Facs. ST, 5.90%, 9/01/33

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

AAA	8,665	San Diego Unified Sch. Dist. GO, Ser. D, 5.25%, 7/01/23, FGIC
NR	5,000	San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist. ST, Mission Bay South Proj., 6.25%, 8/01/33
AAA	30,000	San Joaquin Hills Transp. Corridor Agcy. RB, Toll Rd. Proj., Ser. A, Zero Coupon, 1/15/34, MBIA Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj.,
NR	1,640	5.80%, 11/15/25
NR	1,500	5.85%, 11/15/32
AAA	2,685	Santa Rosa Wstwtr. RB, Ser. B, Zero Coupon, 9/01/25, AMBAC
BBB	2,200	So. Tahoe Joint Pwr. Fin. Auth. RB, So. Tahoe Redev. Proj. 1-A, 5.45%, 10/01/33 Statewide Cmnty. Dev. Auth. RB,
A+	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32
A+	7,000	Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33
AA-	8,000	Sutter Hlth. Oblig Corp. Proj., Ser. B, 5.50%, 8/15/34
AAA	1,6003	Tobacco Sec. Auth. of So. California Tobacco Settlement RB, Ser. A, 5.625%, 6/01/12
NR	2,000	Tustin Unified Sch. Dist. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29
AAA	2,000	Univ. of California RB, Ser. A, 5.00%, 5/15/33, AMBAC
NR	1,170	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28
AAA	2,0003	Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08
AAA	1,000	West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA

See Notes to Financial Statements.

**BlackRock California Municipal Income Trust II (BCL) (continued)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>Val</b>
		<b>Multi-State</b> 3.4%		
		Charter Mac Equity Issuer Trust,		
A3	\$ 500 <sup>5</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	\$
A3	1,000 <sup>5</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,
Baa1	1,500 <sup>5</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,
Baa1	1,000 <sup>5</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,
				4,
				4,
		<b>Total Long-Term Investments (cost \$177,853,370)</b>		194,
	<b>Shares</b> <b>(000)</b>			
		<b>MONEY MARKET FUND</b> 0.7%		
NR	900	AIM Tax Free Cash Reserve Portfolio (cost \$900,000)	N/A	
		<b>Total Investments</b> 155.7% (cost \$178,753,376)		\$ 195,
		Other assets in excess of liabilities 1.6%		1,
		Preferred shares at redemption value, including dividends payable (57.3)%		(71,
		<b>Net Assets</b> 100%		\$ 125,

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</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>4</sup>Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>5</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, 2006, the Trust held 3.4% of its net assets, with a current market value of \$4,282,110, in securities restricted as to resale.

<sup>6</sup>Cost for Federal income tax purposes is \$178,731,086. The net unrealized appreciation on a tax basis is \$16,772,515, consisting of \$16,794,793 gross unrealized appreciation and \$22,278 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	GO	□ General Obligation
AMBAC	□ American Municipal Bond Assurance Corp.	MBIA	□ Municipal Bond Insurance Assoc.
AMT	□ Subject to Alternative Minimum Tax	RB	□ Revenue Bond
ETM	□ Escrowed to Maturity	SA	□ Special Assessment
FGIC	□ Financial Guaranty Insurance Co.	ST	□ Special Tax
FSA	□ Financial Security Assurance	TA	□ Tax Allocation

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

**BlackRock Florida Insured Municipal Income Trust (BAF)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Optio</b> <b>Provis</b> <b>(unau</b>
<b>LONG-TERM INVESTMENTS □ 153.7%</b>			
<b>Florida □ 146.4%</b>			
Brd. of Ed.,			
AAA	\$ 9,000	GO, Ser. A, 5.00%, 6/01/27, FSA	06/12
AAA	8,640	Lottery RB, Ser. C, 5.00%, 1/01/22, MBIA	01/13
Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj.,			
Baa2	1,000	Ser. A, 5.875%, 6/01/38	06/13
Ba1	980	Ser. C, 7.25%, 6/01/38	06/13
NR	3,835	Colonial Cntry. Club Cmnty. Dev. Dist. SA, 6.40%, 5/01/33	05/13
AAA	7,000	Dept. of Transp. GO, 5.00%, 7/01/27, FSA	07/12
AAA	8,695	Gainesville Util. Sys. RB, Ser. A, 5.00%, 10/01/33, FSA	10/13
A+	8,5003	Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11	N
AAA	7,580	Hillsborough Cnty. Sch. Brd. COP, Ser. A, 5.00%, 7/01/25, MBIA	07/10
Jacksonville RB,			
AAA	2,865	Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC	10/12
AAA	8,000	Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC	10/12
AAA	9,500	Sales Tax, 5.00%, 10/01/27, MBIA	10/13
AAA	9,500	Transp., 5.00%, 10/01/31, MBIA	10/11
AAA	2,000	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA	04/11
AAA	1,480	Julington Creek Plantation Cmnty. Dev. SA, 5.00%, 5/01/29, MBIA	05/12
AAA	9,000	Lake Cnty. Sch. Brd. COP, Ser. A, 5.00%, 7/01/28, AMBAC	07/13
Miami Dade Cnty. RB,			
AAA	10,000	Ser. A, Zero Coupon, 10/01/39, MBIA	10/15 @
AAA	10,000	Ser. A, Zero Coupon, 10/01/40, MBIA	10/15 @
AAA	26,935	Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @
Orange Cnty.,			
AAA	7,975	Sales Tax RB, Ser. B, 5.125%, 1/01/32, FGIC	01/13
AAA	2,000	Sch. Brd. COP, Ser. A, 5.00%, 8/01/27, MBIA	08/12
AAA	9,250	Tourist Dev. Tax RB, 5.125%, 10/01/30, AMBAC	04/12
AAA	4,000	Osceola Cnty. Sch. Brd. COP, Ser. A, 5.25%, 6/01/27, AMBAC	06/12
Palm Bay Util. RB,			
AAA	4,015	Zero Coupon, 10/01/28, FGIC	No Op
AAA	5,570	Zero Coupon, 10/01/31, FGIC	No Op
AAA	9,200	Palm Beach Cnty. Sch. Brd. COP, Ser. D, 5.00%, 8/01/28, FSA	08/12
AA-	5,0003	Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13	N
AAA	9,500	Pinellas Cnty. Swr. RB, 5.00%, 10/01/32, FSA	10/13
AAA	5,000	Polk Cnty. Util. Sys. RB, 5.00%, 10/01/29, FGIC	10/13
AAA	8253	Port St. Lucie Util. RB, 5.125%, 9/01/11, MBIA	N
AAA	2,945	Sarasota Cnty. Util. Sys. RB, Ser. C, 5.25%, 10/01/22, FGIC	10/12
AAA	3,500	St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/28, FSA	10/09
AAA	500	Tampa Wtr. & Swr. RB, 4.625%, 10/01/36, MBIA	10/16
AAA	1,000	Tohopekaliga Wtr. Auth. RB, Ser. B, 5.00%, 10/01/23, FSA	10/13



Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

NR <sup>4</sup>	4,070	Vlg. Cmnty. Dev. Dist. No. 5 SA, Ser. A, 6.50%, 5/01/33	05/13
AAA	10,000	Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13
		<b>Puerto Rico 7.3%</b>	
BBB	9,405	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12
		<b>Total Long-Term Investments (cost \$195,425,385)</b>	

See Notes to Financial Statements.

**BlackRock Florida Insured Municipal Income Trust (BAF) (continued)**

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 1.6%	
2,200	AIM Tax Free Cash Reserve Portfolio (cost \$2,200,000)	\$ 2,200,000
	<b>Total Investments</b> 15.3% (cost \$197,625,385)	\$ 206,738,237
	Other assets in excess of liabilities 1.8%	2,390,344
	Preferred shares at redemption value, including dividends payable (57.1)%	(76,022,175)
	<b>Net Assets</b> 100%	\$ 133,106,406

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</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>4</sup>Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup>Cost for Federal income tax purposes is \$197,625,316. The net unrealized appreciation on a tax basis is \$9,112,921, consisting of \$9,149,459 gross unrealized appreciation and \$36,538 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 83.2% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	16.9%
FGIC	9.6%
FSA	24.2%
MBIA	31.4%
Other	1.1%

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corp.	GO	□ General Obligation
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Assoc.
FGIC	□ Financial Guaranty Insurance Co.	RB	□ Revenue Bond
FSA	□ Financial Security Assurance	SA	□ Special Assessment

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**
**BlackRock Florida Municipal Bond Trust (BIE)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Optio Provis (unau
<b>LONG-TERM INVESTMENTS □ 153.6%</b>			
<b>Florida □ 142.1%</b>			
AAA	\$ 1,250	Bay Cnty. Sales Tax RB, 5.125%, 9/01/32, AMBAC	09/12
A	1,000	Boynton Beach Multi-Fam. RB, Clipper Cove Apts. Proj., 5.30%, 1/01/23, ACA	01/13
Baa2	1,000	Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., Ser. A, 5.875%, 6/01/38	06/13
NR	1,625	Colonial Cntry. Club Cmnty. Dev. Dist. SA, 6.40%, 5/01/33	05/13
NR	735	Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., 5.50%, 7/01/08	No Op
AAA	2,100	Greater Orlando Aviation Auth. RB, Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA	10/12
A+	4,9003	Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11	N
BBB+	1,810	Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12
AA	3,500	Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36 JEA RB,	11/11
Aa2	5,0003	Elec. Sys. Proj., Ser. A, 5.50%, 10/01/07	N
AAA	1,000	Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA	04/11
AAA	5,425	Wtr. & Swr. Sys. Proj., Ser. A, 5.375%, 10/01/30, MBIA	04/07
A2	3,000	Lakeland Hosp. Sys. RB, Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/32	11/12
NR	890	Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15
BB+	1,500	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 Miami Dade Cnty. SO,	11/14
AAA	5,500	Ser. A, Zero Coupon, 10/01/26, MBIA	04/08 @
AAA	10,000	Ser. B, Zero Coupon, 10/01/30, MBIA	04/08 @
AAA	5,410	Ser. B, Zero Coupon, 10/01/32, MBIA	04/08 @
AAA	3,150	Mun. Loan Council RB, Ser. A, 5.125%, 5/01/32, MBIA Orange Cnty. Hlth. Facs. Auth. RB,	05/12
NR	340	Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20	07/15
NR	305	Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26	07/15
A	5,0003	Orlando Regl. Hlth. Care Proj., 5.75%, 12/01/12	N
AAA	3,350	Orange Cnty. Tourist Dev. Tax RB, 5.125%, 10/01/30, AMBAC	04/12
AAA	3,105	Osceola Cnty. Tourist Dev. Tax RB, Ser. A, 5.00%, 10/01/32, FGIC	10/12
AAA	3,630	Palm Bay Util. RB, Zero Coupon, 10/01/28, FGIC	No Op
AAA	3,000	Palm Beach Cnty. Sch. Brd. COP, Ser. C, 5.00%, 8/01/27, FSA	08/12
AAA	1,5003	Port St. Lucie Util. RB, 5.125%, 9/01/11, MBIA	N
AA-	2,000	So. Broward Hosp. Dist. RB, 5.60%, 5/01/27	05/12
NR	1,765	Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13	No Op
NR	2,780	Sumter Cnty. Indl. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	10/09
NR <sup>4</sup>	1,550	Vlg. Cmnty. Dev. Dist. No. 5 SA, Ser. A, 6.50%, 5/01/33 Volusia Cnty Edl. Fac. Auth. RB, Embry Riddle Aeronautical Proj.,	05/13
AA	1,250	5.20%, 10/15/26, RAA	10/13
AA	1,610	5.20%, 10/15/33, RAA	10/13

See Notes to Financial Statements.



**BlackRock Florida Municipal Bond Trust (BIE)**

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>V</b>
		<b>Multi-State</b> 6.3%		
Baa1	\$3,000 <sup>5</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 3,
		<b>Puerto Rico</b> 5.2%		
BBB	2,565 <sup>3</sup>	Pub. Bldgs. Auth. Gov't. Facs. RB, Ser. D, 5.25%, 7/01/12	N/A	2,
		<b>Total Investments</b> 153.6% (cost \$76,613,916)		\$ 82,
		Other assets in excess of liabilities 1.8%		
		Preferred shares at redemption value, including dividends payable (55.4)%		(29,7
		<b>Net Assets</b> 100%		\$ 53,

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</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>4</sup>Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</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, 2006, the Trust held 6.3% of its net assets, with a current market value of \$3,398,550, in securities restricted as to resale.

<sup>6</sup>Cost for Federal income tax purposes is \$76,563,514. The net unrealized appreciation on a tax basis is \$6,046,684, consisting of \$6,103,808 gross unrealized appreciation and \$57,124 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	MBIA	□ Municipal Bond Insurance Assoc.
AMBAC	□ American Municipal Bond Assurance Corp.	PCRB	□ Pollution Control Revenue Bond
AMT	□ Subject to Alternative Minimum Tax	RAA	□ Radian Asset Assurance
COP	□ Certificate of Participation	RB	□ Revenue Bond
FGIC	□ Financial Guaranty Insurance Co.	SA	□ Special Assessment
FSA	□ Financial Security Assurance	SO	□ Special Obligation

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**
**BlackRock Maryland Municipal Bond Trust (BZM)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 152.3%</b>				
<b>Maryland 120.6%</b>				
NR	\$ 500	Annapolis SO, Park Place Proj., Ser. A, 5.35%, 7/01/34	01/15 @ 101	\$ 510,000
A3	2,870	Anne Arundel Cnty. Econ. Dev. RB, Cmnty. Coll. Proj., 5.25%, 9/01/28	09/12 @ 102	3,066,000
		Baltimore Cnty. GO,		
AAA	2,000	Met 67th Dist., 5.00%, 6/01/22	06/11 @ 101	2,116,000
AAA	2,000	Met 68th Dist., 5.00%, 8/01/28	08/12 @ 100	2,104,000
NR	1,000	Baltimore ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	1,067,000
		Baltimore Wstwtr. Proj. RB,		
AAA	2,000	Ser. A, 5.125%, 7/01/42, FGIC	07/12 @ 100	2,085,000
AAA	3,500	Ser. A, 5.20%, 7/01/32, FGIC	07/12 @ 100	3,712,000
NR	1,000	Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	07/07 @ 102	1,030,000
		Hlth. & Higher Edl. Facs. Auth. RB,		
A	2,000	Brd. of Child Care Proj., 5.375%, 7/01/32	07/12 @ 100	2,122,000
BBB+	1,990	Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37	07/12 @ 100	2,123,000
AA	2,000	Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41	07/11 @ 100	2,055,000
A	2,000	Loyola Coll. Issue Proj., 5.00%, 10/01/39	10/09 @ 101	2,047,000
A	2,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	2,110,000
A+	2,000	Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34	07/11 @ 100	2,068,000
		Incl. Dev. Fin. Auth. RB,		
A+	1,905	Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26	11/12 @ 100	2,003,000
NR	1,000	Our Lady of Good Counsel Sch. Proj., Ser. A, 6.00%, 5/01/35	05/15 @ 100	1,068,000
		Montgomery Cnty. Lease RB, Metrorail Garage Proj.,		
AA	500	5.00%, 6/01/23	06/12 @ 100	524,000
AA	1,435	5.00%, 6/01/24	06/12 @ 100	1,504,000
NR	1,500	Prince Georges Cnty. SO, 5.20%, 7/01/34	07/15 @ 100	1,520,000
		St. Marys Coll. Academic & Auxil. Fees RB,		
AAA	1,000	Ser. A, 5.00%, 9/01/27, AMBAC	09/12 @ 101	1,054,000
AAA	1,000	Ser. A, 5.00%, 9/01/32, AMBAC	09/12 @ 101	1,047,000
AAA	2,000	Transp. Auth. Arpt. Pkg. RB, Baltimore/Wash Intl. Arpt. Proj., Ser. B,		
		5.125%, 3/01/24, AMBAC, AMT	03/12 @ 101	2,085,000
				39,028,000
<b>Multi-State 7.0%</b>				
Baa1	2,0003	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	2,265,000
<b>Puerto Rico 24.7%</b>				
BBB	2,000	Children's Trust Fund Tobacco Settlement RB, 5.50%, 5/15/39	05/12 @ 100	2,060,000
AAA	2,060	Elec. Pwr. Auth. RB, Ser. HH, 5.25%, 7/01/29, FSA	07/10 @ 101	2,180,000
AAA	2,0004	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	N/A	2,169,000
		Pub. Bldgs. Auth. Gov't. Facs. RB,		
BBB	1,1004	Ser. D, 5.375%, 7/01/12	N/A	1,194,000
BBB	350	Ser. D, 5.375%, 7/01/33	07/12 @ 100	366,000
				7,972,000
<b>Total Long-Term Investments (cost \$46,064,560)</b>				<b>49,266,000</b>

See Notes to Financial Statements.

**BlackRock Maryland Municipal Bond Trust (BZM) (continued)**

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 0.8%	
250	AIM Tax Free Cash Reserve Portfolio (cost \$250,000)	\$ 250,000
	<b>Total Investments</b> 153.1% (cost \$46,314,565)	\$ 49,516,517
	Other assets in excess of liabilities 2.6%	847,500
	Preferred shares at redemption value, including dividends payable (55.7)%	(18,010,354)
	<b>Net Assets</b> 100%	\$ 32,353,663

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

<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, 2006, the Trust held 7.0% of its net assets, with a current market value of \$2,265,700, in securities restricted as to resale.

<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>Cost for Federal income tax purposes is \$46,308,236. The net unrealized appreciation on a tax basis is \$3,208,281, consisting of \$3,214,603 gross unrealized appreciation and \$6,322 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corp.	GO	□ General Obligation
AMT	□ Subject to Alternative Minimum Tax	RB	□ Revenue Bond
FGIC	□ Financial Guaranty Insurance Co.	SO	□ Special Obligation
FSA	□ Financial Security Assurance	ST	□ Special Tax

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

**BlackRock New Jersey Municipal Bond Trust (BLJ)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Op</b> <b>Pr</b> <b>(ur</b>
		<b>LONG-TERM INVESTMENTS</b> <b>151.0%</b>	
		<b>Multi-State</b> <b>6.1%</b>	
Baa1	\$ 2,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10
		<b>New Jersey</b> <b>125.9%</b>	
		City of Vineland GO, MBIA, AMT	
AAA	1,000	5.30%, 5/15/29	05
AAA	1,500	5.375%, 5/15/32	05
		Econ. Dev. Auth. RB,	
BBB	2,000	Cigarette Tax, 5.75%, 6/15/34	06
B	2,335	Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11
BBB-	2,000	Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25	01
NR	150	First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01
NR	265	First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01
Aaa	1,720	Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36	12
BBB-	2,500	Winchester Proj., Ser. A, 5.80%, 11/01/31	11
BBB	1,000	Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15	Nc
Baa3	2,250	Econ. Dev. Auth. SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	Nc
		Edl. Facs. Auth. RB,	
BBB-	500	Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07
BBB+	630	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07
AAA	750	Montclair St. Univ. Proj., Ser. F, 5.00%, 7/01/32, FGIC	07
AAA	4,000	Garden St. Pres. Trust Open Space & Farmland Presvtn. RB, Ser. B, Zero Coupon, 11/01/27, FSA	Nc
		Hlth. Care Fac. Fin. Auth. RB,	
A	2,000	Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07
A+	2,000	Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33	11
A2	2,000	Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07
Baa1	2,500	So. Jersey Hosp. Proj., 6.00%, 7/01/32	07
AAA	2,250	Hsg. & Mtg. Fin. Agcy. Multi-Fam. Hsg. RB, Ser. A, 5.65%, 5/01/40, AMBAC, AMT	11/
NR	2,500	Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01
		Port Auth. of NY & NJ RB,	
AAA	1,500	Ser. 125, 5.00%, 4/15/32, FSA	04
AAA	2,250	Ser. 126, 5.25%, 5/15/37, FGIC, AMT	05
Caa2	130	Contl./Eastern LaGuardia Proj., 9.125%, 12/01/15, AMT	10
BBB	4,000	Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42	06
AAA	1,000	Univ. of Med. & Dentistry RB, Ser. A, 5.00%, 12/01/31, AMBAC	12
		<b>Puerto Rico</b> <b>19.0%</b>	
A3	2,250	Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31	07
AAA	2,100 <sup>4</sup>	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	
		Pub. Bldgs. Auth. Gov't. Facs. RB,	
BBB	1,685 <sup>4</sup>	Ser. D, 5.25%, 7/01/12	

BBB

615 Ser. D, 5.25%, 7/01/27

07

**Total Long-Term Investments (cost \$52,067,025)**

See Notes to Financial Statements.

38

---

**BlackRock New Jersey Municipal Bond Trust (BLJ) (continued)**

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 0.9%	
350	AIM Tax Free Cash Reserve Portfolio (cost \$350,000)	\$ 350,000
	<b>Total Investments</b> 151.9% (cost \$52,417,025)	\$ 56,616,500
	Other assets in excess of liabilities 2.4%	876,636
	Preferred shares at redemption value, including dividends payable (54.3)%	(20,230,402)
	<b>Net Assets</b> 100%	\$ 37,262,734

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>2</sup>Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. <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, 2006, the Trust held 6.1% of its net assets, with a current market value of \$2,265,700, in securities restricted as to resale.

<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>Cost for Federal income tax purposes is \$52,394,273. The net unrealized appreciation on a tax basis is \$4,222,227, consisting of \$4,244,979 gross unrealized appreciation and \$22,752 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corp.	GO	□ General Obligation
AMT	□ Subject to Alternative Minimum Tax	MBIA	□ Municipal Bond Insurance Assoc.
FGIC	□ Financial Guaranty Insurance Co.	RB	□ Revenue Bond
FSA	□ Financial Security Assurance	SA	□ Special Assessment

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>
<b>LONG-TERM INVESTMENTS</b> 151.3%		
<b>New York</b> 138.3%		
AAA	\$ 5,000	Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%, 11/15/44, AMBAC Dorm. Auth. RB,
AAA	5,000	Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA
AAA	7,000	Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA
AAA	2,500	Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34, FGIC
AAA	3,160	Iona Coll. Proj., 5.00%, 7/01/27, XLCA
Aa3	3,000	Joachim & Ann Residence Proj., 5.25%, 7/01/27
AAA	10,000	Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA
AAA	5,000	New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC
AAA	7,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC
AAA	2,000	Sch. Dist. Fin. Proj., Ser. A, 5.00%, 4/01/31, MBIA
AAA	3,500	Sch. Dist. Fin. Proj., Ser. D, 5.00%, 10/01/30, MBIA
AAA	7,000	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC
AAA	2,000	Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC
BBB-	1,000	Herkimer Cnty. Incl. Dev. Agcy. Civic Fac. RB, Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34 Met. Transp. Auth. RB,
AAA	1,085	Ser. A, 5.00%, 11/15/25, FGIC
AAA	8,470	Ser. A, 5.00%, 11/15/30, FSA
AAA	5,000	Ser. A, 5.25%, 11/15/31, FGIC
AAA	5,000	Ded. Tax Fund, Ser. A, 5.00%, 11/15/11, FGIC
AAA	10,000	Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC
AAA	2,660	Transp., Ser. E, 5.25%, 11/15/31, FGIC
A	2,500	New York City Incl. Dev. Agcy. RB, Lycee De Francais Proj., Ser. A, 5.375%, 6/01/23, ACA
AAA	3,500	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. D, 5.00%, 6/15/39, AMBAC
AAA	6,000	New York City Transl. Fin. Auth. RB, Ser. B, 5.00%, 5/01/30, AMBAC
AAA	5,000	New York City Trust Cultural Recs. RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA
BBB	3,320	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43
AAA	6,000	Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/32, AMBAC
AAA	10,000	Triborough Brdg. & Tunl. Auth. RB, Ser. E, 5.00%, 11/15/32, MBIA
AAA	6,000	TSASC, Inc. Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12
<b>Puerto Rico</b> 13.0%		
BBB	7,600	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43
A	5,000	Incl. Fin. Auth. Med. & Env. Ctrl. Facs. RB, Polytecnic Univ. Proj., Ser. A, 5.00%, 8/01/32, ACA
<b>Total Long-Term Investments (cost \$143,265,705)</b>		
<b>SHORT-TERM INVESTMENTS</b> 3.9%		
<b>New York</b> 3.0%		
A-1+	3,000	New York St. Loc Gov't. Asst. RB, 3.40%, 9/06/06, FSA, FRWD

See Notes to Financial Statements.

**BlackRock New York Insured Municipal Income Trust (BSE) (continued)**

Shares (000)	Description	Value
	<b>Money Market Fund</b> 0.9%	
900	AIM Tax Free Cash Reserve Portfolio	\$ 900,000
	<b>Total Short-Term Investments (cost \$3,900,000)</b>	3,900,000
	<b>Total Investments</b> 155.2% (cost \$147,165,705)	\$ 154,005,199
	Other assets in excess of liabilities 1.3%	1,280,631
	Preferred shares at redemption value, including dividends payable (56.5)%	(56,031,136)
	<b>Net Assets</b> 100%	\$ 99,254,694

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

<sup>3</sup>Security is collateralized by Municipal or U.S. Treasury obligations.

<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>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, 2006.

<sup>6</sup>Cost for Federal income tax purposes is \$147,175,642. The net unrealized appreciation on a tax basis is \$6,829,557, consisting of \$6,829,557 gross unrealized appreciation and \$0 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 85.9% of the Trust's managed assets. The Trust had the following insurance concentrations:

ACA	□ 5.0%
AMBAC	□ 34.8%
FGIC	□ 11.3%
FSA	□ 7.7%
MBIA	□ 20.9%
XLCA	□ 5.6%
Other	□ 0.6%

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corp.	MBIA	□ Municipal Bond Insurance Assoc.
ETM	□ Escrowed to Maturity	RB	□ Revenue Bond
FGIC	□ Financial Guaranty Insurance Co.	XLCA	□ XL Capital Assurance
FRWD	□ Floating Rate Weekly Demand		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**
**BlackRock New York Municipal Bond Trust (BQH)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)
<b>LONG-TERM INVESTMENTS</b> 153.9%			
<b>Multi-State</b> 6.5%			
Baa1	\$ 2,500	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100
<b>New York</b> 115.8%			
		Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch. Proj.,	
NR	200	Ser. A, 7.00%, 5/01/25	05/15 @ 102
NR	130	Ser. A, 7.00%, 5/01/35	05/15 @ 102
		Dorm. Auth. RB,	
AA-	2,750	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A
AAA	2,500	Iona Coll. Proj., 5.125%, 7/01/32, XLCA	07/12 @ 100
AA	970	Memorial Sloan Kettering Ctr.Proj., Ser. 1, 5.00%, 7/01/35	07/16 @ 100
BB+	500	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100
AAA	2,500	Willow Towers, Inc. Proj., 5.40%, 2/01/34	08/12 @ 101
AA	2,000	Dutchess Cnty. Ind. Dev. Agcy. Civic Facs. RB, Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101
AAA	2,750	Env. Facs. Corp. RB, Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	06/12 @ 100
B3	385	Liberty Dev. Corp. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02/16 @ 100
A	3,000	Met. Transp. Auth. Ded. Tax Fund RB, Ser. A, 5.125%, 11/15/31	11/12 @ 100
Aa1	2,980	Mtg. Agcy. RB, Ser. 101, 5.40%, 4/01/32, AMT	10/11 @ 100
AA-	3,000	New York City GO, Ser. D, 5.375%, 6/01/32	06/12 @ 100
A2	1,100	New York City Hlth. & Hosp. Corp. Hlth. Sys. RB, Ser. A, 5.375%, 2/15/26	02/12 @ 100
AA	2,500	New York City Hsg. Dev. Corp. Multi-Fam. Hsg. RB, Ser. A, 5.50%, 11/01/34, AMT	05/12 @ 100
		New York City Incl. Dev. Agcy. RB, AMT	
B	1,250	American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25	08/16 @ 101
B	1,000	American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31	08/16 @ 101
AAA	2,500	New York City Mun. Wtr. Fin. Auth. RB, Ser. A, 5.25%, 6/15/33, FGIC	06/11 @ 100
BBB	1,445	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43	06/13 @ 100
		Port Auth. of NY & NJ RB,	
AAA	2,750	Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101
Caa2	2,600	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT	10/06 @ 100
		Suffolk Cnty. Incl. Dev. Agcy. RB,	
BBB-	260	Jeffersons Ferry Proj., 5.00%, 11/01/28	11/16 @ 100
A	500	Keyspan Port Jefferson Proj., 5.25%, 6/01/27, AMT	06/13 @ 100
AAA	3,000	TSASC, Inc. Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12	N/A
AAA	5,000	Urban Dev. Corp. RB, Ser. A, 5.25%, 3/15/12	N/A
<b>Puerto Rico</b> 31.6%			
BBB	3,650	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100
A3	2,000	Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31	07/12 @ 101
AAA	2,000	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	N/A
		Pub. Bldgs. Auth. Gov't. Facs. RB,	
BBB	1,980	Ser. D, 5.25%, 7/01/12	N/A
BBB	720	Ser. D, 5.25%, 7/01/27	07/12 @ 100
		Pub. Impvt. GO,	

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

AAA	9254	Ser. A, 5.125%, 7/01/11	N/A
BBB	1,825	Ser. A, 5.125%, 7/01/31	07/11 @ 100

**Total Investments** 153.9% (cost \$62,320,455)

Other assets in excess of liabilities 1.7%

Preferred shares at redemption value, including dividends payable (55.6)%

**Net Assets** 100%

See Notes to Financial Statements.



**BlackRock New York Municipal Bond Trust (BQH) (continued)**

---

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

<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, 2006, the Trust held 6.5% of its net assets, with a current market value of \$2,832,125, in securities restricted as to resale.

<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>Cost for Federal income tax purposes is \$62,312,749. The net unrealized appreciation on a tax basis is \$4,708,200, consisting of \$4,710,157 gross unrealized appreciation and \$1,957 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMT	☐ Subject to Alternative Minimum Tax	RB	☐ Revenue Bond
FGIC	☐ Financial Guaranty Insurance Co.	XLCA	☐ XL Capital Assurance
GO	☐ General Obligation		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

**BlackRock New York Municipal Income Trust II (BFY)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Op</b> <b>Pr</b> <b>(ur</b>
		<b>LONG-TERM INVESTMENTS</b> 156.6%	
		<b>Multi-State</b> 5.6%	
		Charter Mac Equity Issuer Trust,	
A3	\$ 5003	Ser. A, 5.75%, 4/30/15	No
A3	1,0003	Ser. A, 6.00%, 4/30/19	No
Baa1	1,5003	Ser. B, 6.00%, 4/30/15	No
Baa1	1,0003	Ser. B, 6.30%, 4/30/19	No
		<b>New York</b> 146.3%	
		Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch. Proj.,	
NR	345	Ser. A, 7.00%, 5/01/25	05
NR	220	Ser. A, 7.00%, 5/01/35	05
Aaa	1,720	Clarence Incl. Dev. Agcy. Civic Fac. RB, Bristol Vlg. Proj., 6.00%, 1/20/44 Dorm. Auth. RB,	01
AAA	2,500	Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA	07
Aa3	2,000	Kateri Residence Proj., 5.00%, 7/01/22	07
AA	5,000	Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34	07
AA	1,695	Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/35	07
AA	2,000	Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA	07
BB+	750	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07
AAA	2,425	New York Univ. Proj., 5.00%, 7/01/31, MBIA	07
AAA	2,500	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC	08
AA	4,000	Dutchess Cnty. Ind. Dev. Agcy. Civic Facs. RB, Vassar Coll. Proj., 5.35%, 9/01/40	08
A+	5,500	Energy Res. & Dev. Auth. Facs. RB, Consolidated Edison Co. Proj., 4.70%, 6/01/36	10
BBB	625	Essex Cnty. Incl. Dev. Agcy. Sld. Wst. Disp. RB, Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26, AMT	10
A	3,250	Geneva Incl. Dev. Agcy. Civic Fac. RB, Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33	02
BBB-	385	Herkimer Cnty. Incl. Dev. Agcy. Civic Fac. RB, Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34 Liberty Dev. Corp. RB,	08
AA-	4,000	5.25%, 10/01/35	No
B3	675	Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02
AAA	3,515	Long Island Pwr. Auth. Elec. Sys. RB, Ser. A, Zero Coupon, 6/01/28, FSA Met. Transp. Auth. RB,	No
AAA	2,000	Ser. A, 5.25%, 11/15/31, FGIC	11
AA-	5,000	Ded. Tax Fund, Ser. A, 5.00%, 11/15/30	11
AA-	5,000	Svc. Contract, Ser. A, 5.125%, 1/01/29	07
AA-	5,0004	New York City GO, Ser. B, 5.75%, 12/01/11 New York City Incl. Dev. Agcy. RB,	
B	1,600	American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08
B	1,500	American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08
AA+	1,000	Eger Harbor Proj., Ser. A, 4.95%, 11/20/32	11
AA+	1,000	Eger Harbor Proj., Ser. A, 5.875%, 5/20/44	11

Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

BBB-	1,000	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09
A	1,500	Lycee De Francais Proj., Ser. A, 5.375%, 6/01/23, ACA New York City Mun. Wtr. Fin. Auth. RB,	12
AA+	5,000	Ser. A, 5.125%, 6/15/34	06
AA+	1,000	Ser. D, 5.00%, 6/15/38	06
AAA	5,000	New York City Trans. Auth. Met. Transp. Auth. Triborough Brdg. & Tunl. Auth. COP, Ser. A, 5.25%, 1/01/10, AMBAC	
AAA	5,000	New York City Trans. Fin. Auth. RB, Ser. B, 5.00%, 11/01/27	11
BBB	2,535	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43	06
AAA	3,000	New York Convention Ctr. Dev. RB, 5.00%, 11/15/35, AMBAC	11
Caa2	3,675	Port Auth. of NY & NJ RB, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT	10
AAA	2,000	St. Urban Dev. Corp. St. Personal Income Tax RB, Ser. B, 5.00%, 3/15/35 Suffolk Cnty. Incl. Dev. Agcy. RB,	03
BBB-	450	Jeffersons Ferry Proj., 5.00%, 11/01/28, AMT	11
A	2,500	Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06

See Notes to Financial Statements.

**BlackRock New York Municipal Income Trust II (BFY) (continued)**

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>V</b>
		<b>New York (cont'd)</b>		
		Triborough Brdg. & Tunl. Auth. RB,		
AAA	\$ 8504	Ser. A, 5.00%, 1/01/12	N/A	\$
AA	150	Ser. A, 5.00%, 1/01/32	01/12 @ 100	
AAA	9,0004	TSASC, Inc. Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12	N/A	9 111
		<b>Puerto Rico 4.7%</b>		
BBB	1,400	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100	1
AAA	2,0004	Hwy. & Transp. Auth. RB, Ser. D, 5.375%, 7/01/12	N/A	2 3 119
		<b>Total Long-Term Investments (cost \$113,406,236)</b>		
	<b>Shares (000)</b>			
		<b>MONEY MARKET FUND 0.1%</b>		
NR	50	AIM Tax Free Cash Reserve Portfolio (cost \$50,000)	N/A	
		<b>Total Investments 156.7% (cost \$113,456,236)</b>		\$ 119
		Other assets in excess of liabilities 1.8%		1
		Preferred shares at redemption value, including dividends payable (58.5)%		(44)
		<b>Net Assets 100%</b>		\$ 76

<sup>1</sup>Using the highest of S&P's, Moody's or Fitch's ratings.

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

<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, 2006, the Trust h