

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-CSRS  
May 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: February 28, 2006

---

## Item 1. Reports to Stockholders.

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

FIXED INCOME      LIQUIDITY      EQUITIES      ALTERNATIVES      BLACKROCK SOLUTIONS

---

# BlackRock Closed-End Funds Semi-Annual Report

FEBRUARY 28, 2006 (UNAUDITED)

---

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
Portfolios of Investments	16
Financial Statements	
Statements of Assets and Liabilities	47
Statements of Operations	50
Statements of Changes in Net Assets	53
Financial Highlights	59
Notes to Financial Statements	73
Dividend Reinvestment Plans	78
Additional Information	78

### 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**

February 28, 2006

Dear Shareholder:

We are pleased to report that during the semi-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' unaudited 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 February 28, 2006.

<b>Trust (Ticker)</b>	<b>Current Yield<sup>1</sup></b>	<b>Tax-Equivalent Yield<sup>1</sup></b>	<b>Closing Market Price</b>	<b>NAV</b>
BlackRock Insured Municipal Income Trust (BYM)	5.14%	7.91%	\$14.23	\$15.51
BlackRock Municipal Bond Trust (BBK)	6.04	9.30	17.15	16.37
BlackRock Municipal Income Trust II (BLE)	6.02	9.26	16.69	15.71
BlackRock California Insured Municipal Income Trust (BCK)	4.90	7.54	14.20	15.28
BlackRock California Municipal Bond Trust (BZA)	5.77	8.88	16.56	16.20
BlackRock California Municipal Income Trust II (BCL)	5.31	8.16	14.81	15.63
BlackRock Florida Insured Municipal Income Trust (BAF)	5.00	8.69	13.91	15.19
BlackRock Florida Municipal Bond Trust (BIE)	5.52	6.34	16.90	16.25
BlackRock Maryland Municipal Bond Trust (BZM)	4.98	8.35	17.20	16.06
BlackRock New Jersey Municipal Bond Trust (BLJ)	5.61	8.63	16.82	16.29
BlackRock New York Insured Municipal Income Trust (BSE)	4.89	7.52	14.23	15.35
BlackRock New York Municipal Bond Trust (BQH)	5.55	8.53	16.68	16.08
BlackRock New York Municipal Income Trust II (BFY)	4.95	7.61	14.37	15.41
BlackRock Virginia Municipal Bond Trust (BHV)	4.90	7.54	17.73	16.35

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. Past performance does not guarantee future results.

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2005, BlackRock and its affiliates 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,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$14.23
Net Asset Value as of 2/28/06:	\$15.51
Yield on Closing Market Price as of 2/28/06 (\$14.23): <sup>1</sup>	5.14%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.061
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.732
Leverage as of 2/28/06: <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.

<sup>2</sup> This distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.23	\$15.43	(7.78)%	\$15.79	\$13.03
NAV	\$15.51	\$15.61	(0.64)%	\$15.61	\$14.96

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Transportation	28%	28%
Water & Sewer	21	21

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

City, County & State	10	13
Education	10	7
Tax Revenue	8	4
Power	7	6
Tobacco	6	5
Hospitals	4	4
Industrial & Pollution Control	3	3
Lease Revenue	3	6
Resource Recovery	□	3

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	92%	87%
A	1	4
BBB/Baa	7	7
BB/Ba	□	2

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.



**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$17.15
Net Asset Value as of 2/28/06:	\$16.37
Yield on Closing Market Price as of 2/28/06 (\$17.15): <sup>1</sup>	6.04%
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 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$17.15	\$17.18	(0.17)%	\$17.38	\$15.17
NAV	\$16.37	\$16.36	0.06%	\$16.37	\$15.72

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Hospitals	20%	19%
Industrial & Pollution Control	18	15

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

City, County & State	15	14
Housing	14	13
Transportation	8	10
Tax Revenue	8	7
Power	4	3
Education	4	3
Water & Sewer	3	3
Lease Revenue	3	10
Tobacco	3	3

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	35%	36%
AA/Aa	7	2
A	19	21
BBB/Baa	20	26
BB/Ba	6	4
B	6	5
Not Rated	7	6

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$16.69
Net Asset Value as of 2/28/06:	\$15.71
Yield on Closing Market Price as of 2/28/06 (\$16.69): <sup>1</sup>	6.02%
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 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.69	\$15.73	6.10%	\$16.82	\$15.00
NAV	\$15.71	\$15.75	(0.25)%	\$15.75	\$15.11

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Hospitals	23%	22%
Industrial & Pollution Control	22	17

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

City, County & State	14	14
Transportation	10	9
Housing	8	7
Tax Revenue	8	8
Water & Sewer	5	4
Power	4	3
Tobacco	4	4
Lease Revenue	1	11
Education	1	1

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	30%	30%
AA/Aa	10	7
A	12	18
BBB/Baa	25	23
BB/Ba	4	4
B	4	4
CCC/Caa	2	2
Not Rated <sup>6</sup>	13	12

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2006 and August 31, 2005, the market value of these securities was \$16,077,892 representing 3.1% and \$13,031,133 representing 2.3%, respectively, of the Trust's long-term investments.



**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$14.20
Net Asset Value as of 2/28/06:	\$15.28
Yield on Closing Market Price as of 2/28/06 (\$14.20): <sup>1</sup>	4.90%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.058
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.696
Leverage as of 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.20	\$16.08	(11.69)%	\$16.28	\$13.04
NAV	\$15.28	\$15.22	0.39%	\$15.28	\$14.54

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Education	31%	23%

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

Water & Sewer	29	33
City, County & State	12	12
Power	10	10
Lease Revenue	9	13
Transportation	5	5
Hospitals	2	2
Housing	2	2

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	98%	92%
A	2	8

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$16.56
Net Asset Value as of 2/28/06:	\$16.20
Yield on Closing Market Price as of 2/28/06 (\$16.56): <sup>1</sup>	5.77%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.079656
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.955872
Leverage as of 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.56	\$16.33	1.41%	\$16.75	\$14.70
NAV	\$16.20	\$16.19	0.06%	\$16.21	\$15.61

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Education	26%	26%



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

Hospitals	21	23
Housing	14	14
Lease Revenue	11	12
City, County & State	9	8
Transportation	8	7
Industrial & Pollution Control	4	3
Tobacco	4	4
Water & Sewer	3	3

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	31%	28%
AA/Aa	10	10
A	30	32
BBB/Baa	21	20
B	2	2
Not Rated	6	86

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</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 (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$14.81
Net Asset Value as of 2/28/06:	\$15.63
Yield on Closing Market Price as of 2/28/06 (\$14.81): <sup>1</sup>	5.31%
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 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.81	\$14.26	3.86%	\$14.81	\$13.18
NAV	\$15.63	\$15.52	0.71%	\$15.63	\$14.94

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
City, County & State	22%	24%

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

Lease Revenue	13	13
Transportation	12	12
Hospitals	12	12
Education	12	11
Tobacco	9	9
Water & Sewer	6	4
Housing	5	9
Power	5	4
Industrial & Pollution Control	4	2

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	47%	40%
AA/Aa	4	4
A	20	20
BBB/Baa	13	14
B	1	1
Not Rated	15	216

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</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 (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$13.91
Net Asset Value as of 2/28/06:	\$15.19
Yield on Closing Market Price as of 2/28/06 (\$13.91): <sup>1</sup>	5.00%
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 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.91	\$15.30	(9.08)%	\$15.50	\$12.96
NAV	\$15.19	\$15.26	(0.46)%	\$15.26	\$14.73

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Tax Revenue	24%	24%

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

City, County & State	21	21
Education	16	16
Power	12	12
Transportation	9	9
Hospitals	7	7
Water & Sewer	5	5
Tobacco	5	5
Housing	1	1

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	83%	83%
AA/Aa	3	3
A	5	4
BBB/Baa	5	6
Not Rated <sup>6</sup>	4	4

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2006 and August 31, 2005, the market value of these securities was \$4,452,642 representing 2.2% and \$5,029,809 representing 2.4%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$16.90
Net Asset Value as of 2/28/06:	\$16.25
Yield on Closing Market Price as of 2/28/06 (\$16.90): <sup>1</sup>	5.52%
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 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.90	\$15.95	5.96%	\$17.00	\$14.68
NAV	\$16.25	\$16.31	(0.37)%	\$16.31	\$15.83

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Hospitals	27%	27%

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

Tax Revenue	17	17
City, County & State	15	17
Power	10	10
Education	7	7
Water & Sewer	7	7
Housing	7	7
Lease Revenue	4	3
Transportation	4	3
Industrial & Pollution Control	2	2

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	37%	38%
AA/Aa	17	17
A	22	22
BBB/Baa	9	8
BB/Ba	2	2
Not Rated <sup>6</sup>	13	13

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2006 and August 31, 2005, the market value of these securities was \$1,691,896 representing 2.2% and \$2,831,177 representing 3.4%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$17.20
Net Asset Value as of 2/28/06:	\$16.06
Yield on Closing Market Price as of 2/28/06 (\$17.20): <sup>1</sup>	5.43%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.07135
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.8562
Leverage as of 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$17.20	\$15.96	7.77%	\$17.80	\$15.60
NAV	\$16.06	\$16.11	(0.31)%	\$16.11	\$15.73

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Education	21%	21%



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

City, County & State	21	18
Hospitals	17	18
Water & Sewer	12	12
Transportation	9	9
Lease Revenue	7	8
Housing	5	5
Power	4	5
Tobacco	4	4

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	38%	34%
AA/Aa	8	9
A	30	35
BBB/Baa	14	14
Not Rated	10	86

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</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 (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$16.82
Net Asset Value as of 2/28/06:	\$16.29
Yield on Closing Market Price as of 2/28/06 (\$16.82): <sup>1</sup>	5.61%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.078582
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.942984
Leverage as of 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.82	\$15.98	5.26%	\$17.70	\$15.13
NAV	\$16.29	\$16.26	0.18%	\$16.29	\$15.77

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Hospitals	28%	28%

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

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 Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	30%	25%
A	19	23
BBB/Baa	42	43
B	4	4
Not Rated	5	5

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$14.23
Net Asset Value as of 2/28/06:	\$15.35
Yield on Closing Market Price as of 2/28/06 (\$14.23): <sup>1</sup>	4.89%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.058
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.696
Leverage as of 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.23	\$15.35	(7.30)%	\$15.76	\$13.08
NAV	\$15.35	\$15.30	0.33%	\$15.35	\$14.79

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Transportation	31%	30%

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

Education	31	29
Hospitals	14	17
Tobacco	12	12
Tax Revenue	9	8
Water & Sewer	2	2
Housing	1	1
City, County & State	□	1

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	84%	80%
AA/Aa	2	2
A	5	6
BBB/Baa	9	12

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$16.68
Net Asset Value as of 2/28/06:	\$16.08
Yield on Closing Market Price as of 2/28/06 (\$16.68): <sup>1</sup>	5.55%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.077099
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.925188
Leverage as of 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.68	\$15.85	5.24%	\$17.00	\$15.19
NAV	\$16.08	\$16.09	(0.06)%	\$16.10	\$15.67

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Tobacco	13%	13%

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

Housing	13	13
Transportation	13	12
Education	12	12
Industrial & Pollution Control	10	5
City, County & State	9	10
Water & Sewer	8	8
Tax Revenue	8	9
Hospitals	7	11
Lease Revenue	4	4
Power	3	3

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	39%	23%
AA/Aa	19	24
A	18	22
BBB/Baa	16	26
BB/Ba	1	1
B	3	□
CCC/Caa	4	4
Not Rated <sup>6</sup>	□	□

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> As of February 28, 2006 and August 31, 2005, less than 0.5% of long-term investments were held.





**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$14.37
Net Asset Value as of 2/28/06:	\$15.41
Yield on Closing Market Price as of 2/28/06 (\$14.37): <sup>1</sup>	4.95%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.05925
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.71100
Leverage as of 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.37	\$14.02	2.50%	\$14.37	\$12.79
NAV	\$15.41	\$15.23	1.18%	\$15.41	\$14.82

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Transportation	21%	21%

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

Industrial & Pollution Control	19	11
Education	15	14
Tobacco	12	11
Hospitals	10	12
Housing	9	7
City, County & State	5	11
Tax Revenue	4	5
Water & Sewer	4	7
Power	1	1

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	33%	21%
AA/Aa	33	32
A	17	24
BBB/Baa	9	19
BB/Ba	1	1
B	3	□
CCC/Caa	3	3
Not Rated	1	□

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/06:	\$17.73
Net Asset Value as of 2/28/06:	\$16.35
Yield on Closing Market Price as of 2/28/06 (\$17.73): <sup>1</sup>	4.90%
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 2/28/06: <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.

<sup>2</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b>	<b>8/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$17.73	\$17.30	2.49%	\$18.25	\$16.12
NAV	\$16.35	\$16.34	0.06%	\$16.35	\$15.87

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

**Sector Breakdown<sup>4</sup>**

<b>Sector</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
Water & Sewer	18%	18%

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

City, County & State	17	17
Transportation	17	17
Housing	16	16
Hospitals	15	15
Tobacco	5	5
Education	4	5
Industrial & Pollution Control	4	4
Lease Revenue	4	3

**Credit Breakdown<sup>5</sup>**

<b>Credit Rating</b>	<b>February 28, 2006</b>	<b>August 31, 2005</b>
AAA/Aaa	45%	45%
AA/Aa	15	15
A	16	15
BBB/Baa	13	14
Not Rated <sup>6</sup>	11	11

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2006 and August 31, 2005, the market value of these securities was \$1,432,063 representing 3.8% and \$2,478,468 representing 6.5%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock Insured Municipal Income Trust (BYM)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 150.8%				
<b>California</b> 38.4%				
		California St., GO,		
AAA	\$ 5,000	5.00%, 2/01/32, MBIA	08/13 @ 100	\$ 5,236,100
AAA	5,000	5.00%, 3/01/33	03/15 @ 100	5,236,000
AAA	14,000	Dept. of Wtr. Res., Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12	N/A	15,539,440
AAA	10,000	Golden St. Tobacco Sec. Corp. RB, Ser. A, 5.00%, 6/01/35, FGIC	06/15 @ 100	10,466,500
BBB	6,500	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	7,260,500
BBB	14,500	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	16,306,700
AAA	12,100	Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	12,666,401
AAA	7,245	Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/31, FSA	07/15 @ 100	7,653,690
AAA	17,500	Met. Wtr. Dist. So. California RB, Ser. B-1, 5.00%, 10/01/33, FGIC	10/13 @ 100	18,365,200
AAA	15,000	San Francisco City & Cnty. Pub. Utils. Comm., Wtr. RB, Ser. A, 5.00%, 11/01/31, FSA	11/11 @ 100	15,667,350
AAA	53,000	San Joaquin Hills Transp. Corridor Agcy., Toll Rd. RB, Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	16,694,470
AAA	10,000	Univ. of California RB, Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	10,176,100
AAA	3,330	Ser. G, 4.75%, 5/15/31, MBIA	05/13 @ 101	3,400,097
AAA	10,910	Ser. O, 5.00%, 9/01/28, FGIC	09/10 @ 101	11,418,515
				156,087,063
<b>District of Columbia</b> 2.5%				
BBB	9,500	Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40	05/11 @ 101	10,313,675
<b>Florida</b> 8.1%				
AAA	25,520	Miami Dade Cnty. RB, Cap. Apprec. Sub. Proj., Ser. A, Zero Coupon, 10/01/38, MBIA	10/15 @ 30.363	4,824,045
AAA	24,700	Orlando & Orange Cnty., Expwy. Auth., Expwy. RB, Ser. B, 5.00%, 7/01/35, AMBAC	07/13 @ 100	25,775,438
AAA	2,265	Peace River/Manasota Regl. Wtr. Sply. Auth. RB, 5.00%, 10/01/30, FSA	10/15 @ 100	2,401,104
				33,000,587
<b>Georgia</b> 4.4%				
AAA	2,500	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	2,610,450

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

		Atlanta Wtr. & Wstwtr. RB,		
AAA	2,000	5.00%, 11/01/34, FSA	11/14 @ 100	2,092,860
AAA	3,235	5.00%, 11/01/37, FSA	11/14 @ 100	3,373,361
AAA	9,555	Ser. A, 5.00%, 11/01/38, FGIC	05/09 @ 101	9,891,049
				<hr/>
				17,967,720
				<hr/>
		<b>Illinois</b> 17.9%		
AAA	11,5503	Chicago Spec. Transp. RB, 5.25%, 1/01/27, AMBAC	N/A	12,195,876
		Chicago, GO,		
AAA	13,000	Ser. A, 5.00%, 1/01/34	05/13 @ 101	13,502,320
AAA	7,000	Ser. A, 5.00%, 1/01/34, MBIA	01/13 @ 100	7,257,530
		Met. Pier & Exposition Auth., Ded. St. Tax RB.,		
		McCormick Place Expansion Proj.,		
AAA	24,010	Ser. A, 5.00%, 12/15/28, MBIA	06/12 @ 101	25,126,225
AAA	15,000	Ser. B, Zero Coupon, 6/15/28, MBIA	No Opt. Call	5,516,250
		O'Hare Intl. Arpt. RB,		
AAA	2,4004	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	2,511,408
AAA	6,180	Ser. A, 5.00%, 1/01/33, FGIC	01/16 @ 100	6,472,932
				<hr/>
				72,582,541
				<hr/>
		<b>Maine</b> 0.1%		
		Hlth. & Higher Edl. Fac. Auth. RB, 5.00%, 7/01/29,		
AAA	500	MBIA	07/15 @ 100	526,630
				<hr/>
		<b>Massachusetts</b> 9.5%		
		Tpke. Auth., Met. Hwy. Sys. RB, Ser. A, 5.00%, 1/01/39,		
AAA	24,000	AMBAC	01/09 @ 101	24,602,640
AAA	13,000	Wtr. Res. Auth. RB, Ser. B, 5.00%, 8/01/35, MBIA	08/17 @ 100	13,765,310
				<hr/>
				38,367,950
				<hr/>
		<b>Minnesota</b> 1.3%		
AAA	5,000	St. Paul Met. Arpt. Comm. RB, 5.00%, 1/01/35, AMBAC	01/15 @ 100	5,209,750
				<hr/>

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Nevada</b> 7.1%				
AAA	\$ 6,000	Reno Transp. Proj. RB, 5.125%, 6/01/32, AMBAC	06/12 @ 100	\$ 6,278,220
AAA	10,000	Truckee Meadows Wtr. Auth. RB, Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	10,377,800
AAA	6,500	Ser. A, 5.125%, 7/01/30, FSA	07/11 @ 100	6,799,780
AAA	5,000	Ser. A, 5.25%, 7/01/34, FSA	07/11 @ 100	5,245,550
				28,701,350
<b>New York</b> 8.4%				
New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. RB,				
AAA	10,650	Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	11,205,823
AAA	7,305	Ser. C, 5.00%, 6/15/35, AMBAC	06/14 @ 100	7,652,499
AAA	10,000	New York City Trust Cultural Recs. RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	10,442,300
AAA	4,660	Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	4,944,307
				34,244,929
<b>Ohio</b> 4.6%				
AAA	12,280	Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC	07/15 @ 100	12,547,950
AAA	6,000	Wtr. Dev. Auth., Poll. Ctrl. Facs. RB, Dayton Pwr. & Lt. Proj., Ser. A, 4.80%, 1/01/34, FGIC	07/15 @ 100	6,085,260
				18,633,210
<b>Pennsylvania</b> 2.7%				
Lebanon Cnty. Hlth. Facs. Auth. RB, Good Samaritan				
BBB+	5,000	Hosp. Proj., 6.00%, 11/15/35	11/12 @ 101	5,391,150
AAA	5,2003	Philadelphia Gas Wks. RB, Ser. 3, 5.125%, 8/01/11, FSA	N/A	5,591,872
				10,983,022
<b>South Carolina</b> 9.2%				
AAA	5,000	Pub. Svc. Auth. RB, Ser. B, 5.50%, 1/01/36, FSA	01/12 @ 100	5,396,950
AAA	12,750	Transp. Infrastructure Bank RB, Ser. A, 5.00%, 10/01/33, AMBAC	10/12 @ 100	13,241,385
AAA	5,000	Ser. A, 5.00%, 10/01/33, AMBAC	10/13 @ 100	5,234,000
AAA	12,660	Ser. B, 5.125%, 10/01/26, AMBAC	10/11 @ 100	13,397,825
				37,270,160
<b>Tennessee</b> 3.9%				

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

		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. RB,		
AAA	11,705	Ser. A, Zero Coupon, 1/01/22, FSA	01/13 @ 59.566	4,986,564
AAA	9,260	Ser. A, Zero Coupon, 1/01/23, FSA	01/13 @ 56.016	3,704,926
AAA	8,500	Ser. A, Zero Coupon, 1/01/24, FSA	01/13 @ 52.749	3,196,085
AAA	6,850	Ser. A, Zero Coupon, 1/01/25, FSA	01/13 @ 49.712	2,425,722
AAA	5,000	Ser. A, Zero Coupon, 1/01/26, FSA	01/13 @ 46.781	1,661,800
				15,975,097
		<b>Texas</b> <b>21.9%</b>		
AAA	10,030	Coppell Indpt. Sch. Dist., GO, Zero Coupon, 8/15/30	No Opt. Call	3,175,297
AAA	2,350	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC Harris Cnty.	12/11 @ 100	2,429,172
AAA	7,485	GO, Zero Coupon, 8/15/25, MBIA	No Opt. Call	3,108,221
AAA	10,915	GO, Zero Coupon, 8/15/28, MBIA	No Opt. Call	3,855,069
AAA	5,510	Toll Rd. RB, 5.00%, 8/15/30, FSA Harris Cnty. Sports Auth. RB,	08/12 @ 100	5,725,110
AAA	26,890	Ser. A-3, Zero Coupon, 11/15/38, MBIA	11/24 @ 43.826	4,705,750
AAA	27,675	Ser. A-3, Zero Coupon, 11/15/39, MBIA	11/24 @ 41.258	4,551,154
AAA	5,785	Ser. H, Zero Coupon, 11/15/38, MBIA	11/31 @ 64.91	1,008,846
AAA	6,160	Ser. H, Zero Coupon, 11/15/39, MBIA	11/31 @ 60.976	1,009,131
AAA	9,500	Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt., GO, 5.125%, 6/15/29 San Antonio Wtr. RB,	06/14 @ 100	10,067,910
AAA	9,350	5.125%, 5/15/29, FGIC	05/14 @ 100	9,917,545
AAA	10,000	5.125%, 5/15/34, FGIC	05/14 @ 100	10,564,400
AAA	25,000	Tpke. Auth., Central Sys. RB, Ser. A, 5.00%, 8/15/42, AMBAC Tyler Cnty. Hlth. Facs. Dev. RB, Mother Frances Hosp.	08/12 @ 100	25,734,750
BBB+	3,000	Proj., 6.00%, 7/01/31	07/12 @ 100	3,157,470
				89,009,825

See Notes to Financial Statements.



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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Virginia</b> 1.9%				
Chesterfield Cnty. Incl. Dev. Auth., PCR RB, Elec. & Pwr. Co. Proj.,				
A3	\$ 3,000	Ser. A, 5.875%, 6/01/17	11/10 @ 102	\$ 3,278,160
A3	4,000	Ser. B, 5.875%, 6/01/17	11/10 @ 102	4,370,880
				7,649,040
<b>Washington</b> 8.6%				
Central Washington Univ., Sys. RB, 5.00%, 5/01/34,				
AAA	9,610	FGIC	05/14 @ 100	10,034,666
Chelan Cnty. Pub. Util. Dist. 1 RB, Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC				
AAA	3,655		07/12 @ 100	3,822,326
AAA	4,500	Port of Seattle RB, Ser. A, 5.00%, 4/01/31, FGIC	10/11 @ 100	4,656,870
AAA	9,500	Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA	12/08 @ 100	9,796,020
AAA	6,380	Washington, GO, Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	6,655,042
				34,964,924
<b>West Virginia</b> 0.3%				
Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA				
AAA	1,295		06/14 @ 100	1,362,793
				1,362,793
<b>Total Long-Term Investments (cost \$577,397,890)</b>				612,850,266
<b>SHORT-TERM INVESTMENTS</b> 4.5%				
<b>Tennessee</b> 2.5%				
Montgomery Cnty. Pub. Bldg. RB, 3.00%, 3/01/06, FRDD				
VMIG1	10,0005		N/A	10,000,000
				10,000,000
<b>Shares (000)</b>				
<b>Money Market Fund</b> 2.0%				
NR	8,200	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	8,200,000
				8,200,000
<b>Total Short-Term Investments (cost \$18,200,000)</b>				18,200,000
<b>Total Investments</b> 155.3% (cost \$595,597,896)				\$ 631,050,266
Other assets in excess of liabilities 1.1%				4,352,901
Preferred shares at redemption value, including dividends payable (56.4)%				(229,020,279)
<b>Net Assets Applicable to Common Shareholders</b> 100%				\$ 406,382,888

1Using the higher of S&P's, Moody's or Fitch's rating.

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

3This 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.

4Security, or a portion thereof, pledged as collateral with a value of \$2,531,408 on 472 short U.S. Treasury Note futures contracts expiring June 2006 and 632 short U.S. Treasury Bond futures contracts expiring June 2006. The value of such contracts on February 28, 2006 was \$122,407,000, with an unrealized loss of \$420,171.

5For 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 February 28, 2006.

6Cost for Federal income tax purposes is \$595,581,575. The net unrealized appreciation on a tax basis is \$35,468,691, consisting of \$35,512,155 gross unrealized appreciation and \$43,464 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	□	25.9%
FGIC	□	17.6%
FSA	□	16.9%
MBIA	□	21.4%
Other	□	1.4%

#### KEY TO ABBREVIATIONS

AMBAC	□	American Municipal Bond Assurance Corp.	GO	□	General Obligation
FGIC	□	Financial Guaranty Insurance Co.	MBIA	□	Municipal Bond Insurance Assoc.
FSA	□	Financial Security Assurance	PCR	□	Pollution Control Revenue
FRDD	□	Floating Rate Daily Demand	RB	□	Revenue Bond

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock Municipal Bond Trust (BBK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 144.4%				
<b>Alabama</b> 4.8%				
A2	\$ 7,500	Huntsville Hlth. Care Auth. RB, Ser. A, 5.75%, 6/01/31	06/11 @ 101	\$ 7,938,375
<b>Arizona</b> 0.7%				
NR	300	San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj., 6.25%, 5/01/15	05/10 @ 107	296,115
NR	300	7.00%, 5/01/20	05/10 @ 107	295,479
NR	600	7.25%, 5/01/27	05/10 @ 107	589,746
				1,181,340
<b>California</b> 7.6%				
A-	6,000	Golden St. Tobacco Sec. Corp. RB, Ser. A, 5.00%, 6/01/45	06/15 @ 100	6,152,940
AAA	2,960	Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/31, FSA	07/15 @ 100	3,126,973
AAA	1,525	Los Angeles Unified Sch. Dist., Election of 2004, Ser. F, 5.00%, 7/01/30	07/16 @ 100	1,619,718
NR	1,585	Val Verde Unified Sch. Dist. Fin. Auth. ST, 6.25%, 10/01/28	10/13 @ 102	1,669,750
				12,569,381
<b>Colorado</b> 0.8%				
Baa2	635	Park Creek Met. Dist. RB, Pty. Tax, 5.50%, 12/01/37	12/15 @ 101	657,301
AAA	635	Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	659,695
				1,316,996
<b>District of Columbia</b> 11.0%				
A	595	Friendship Pub. Charter Sch., Inc. Proj., RB 5.25%, 6/01/33, ACA	06/14 @ 100	607,322
AAA	6,000	Gallery Place Proj. TA, 5.40%, 7/01/31, FSA	07/12 @ 100	6,402,960
AAA	33,450	Georgetown Univ. RB, Ser. A, Zero Coupon, 4/01/38, MBIA	04/11 @ 20.243	5,259,009
BBB	5,580	Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40	05/11 @ 101	6,057,927
				18,327,218
<b>Florida</b> 20.1%				
AAA	3,455	Brd. of Ed. Pub. Ed., Cap. Outlay, GO, Ser. A, 5.00%, 6/01/31	06/14 @ 101	3,651,175
BB+	6,200		03/06 @ 101	6,403,794

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

		Martin Cnty. Incl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25 Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,154,647
BB+	2,810	Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	10,706,000
A+	10,000	Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. RB, Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA	01/12 @ 100	7,481,211
AAA	7,255	Peace River/Manasota Regl. Wtr. Sply. Auth. RB, 5.00%, 10/01/30, FSA	10/15 @ 100	980,583
AAA	925	Stevens Plantation Cmnty. Dev. Dist. ST, Ser. A, 7.10%, 5/01/35	05/14 @ 100	1,049,770
NR	1,000			
				33,427,180
		<b>Georgia</b> <b>5.0%</b>		
		Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	3,132,540
AAA	3,000			
AAA	5,000	Atlanta Wtr. & Wstwtr. RB, 5.00%, 11/01/37, FSA	11/14 @ 100	5,213,850
				8,346,390
		<b>Illinois</b> <b>21.0%</b>		
AAA	23,065	Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	01/12 @ 23.018	4,101,188
NR	1,1503	Chicago, GO, Ser. A, 5.50%, 1/01/11, MBIA	No Opt. Call	1,168,538
AAA	554		N/A	60,207
AAA	5,825	Ser. A, 5.50%, 1/01/38, MBIA Edl. Facs. Auth., Student Hsg. RB, Edl. Advancement Fund	01/11 @ 101	6,237,002
BBB	6,000	Univ. Ctr. Proj., 6.25%, 5/01/34 Fin. Auth. RB, Friendship Vlg, Schaumburg Proj., Ser. A, 5.625%, 2/15/37	05/07 @ 100	6,156,000
BB+	420		02/15 @ 100	423,465
Baa2	525	Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	524,522
Baa3	425	Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	424,601
A	6,000	Hlth. Facs. Auth. RB, Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29	07/12 @ 100	6,412,020
AAA	10,000	Met. Pier & Exposition Auth., Ded. St. Tax. RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/35, MBIA	No Opt. Call	2,602,600
AAA	10,000	Ser. A, Zero Coupon, 12/15/36, MBIA	No Opt. Call	2,414,600
AAA	10,000	Ser. A, Zero Coupon, 12/15/37, MBIA	No Opt. Call	2,298,500

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
<b>Illinois</b> (continued)				
		O'Hare Intl. Arpt. RB,		
AAA	\$ 1,000	Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	\$ 1,047,170
AAA	1,000	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	1,046,420
				34,916,833
<b>Indiana</b> 1.2%				
		Multi-Fam. Hsg. RB, Canterbury House Apts. Proj., Ser.		
Aa2	1,985	1, 5.90%, 12/01/34	12/11 @ 100	2,074,662
<b>Kansas</b> 3.2%				
		Wichita Arpt. Auth., Arpt. Facs. RB, Cessna Citation Svc.		
A-	5,000	Ctr. Proj., Ser. A, 6.25%, 6/15/32	06/12 @ 101	5,386,450
<b>Maine</b> 1.1%				
		Hlth. & Higher Edl. Fac. Auth. RB, 5.00%, 7/01/29,		
AAA	1,800	MBIA	07/15 @ 100	1,895,868
<b>Maryland</b> 3.3%				
		Baltimore ST, Harborview Lot No. 2 Proj., 6.50%,		
NR	1,250	7/01/31	07/13 @ 101	1,339,088
		Frederick Cnty. ST, Urbana Cmnty. Dev. Auth., Ser. B,		
NR	3,000	6.25%, 7/01/30	07/07 @ 102	3,052,710
		Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Proj.,		
BBB+	1,040	5.50%, 8/15/33	08/14 @ 100	1,082,723
				5,474,521
<b>Multi-State</b> 7.2%				
		Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%,		
Baa1	10,5003	10/31/52	10/14 @ 100	11,909,310
<b>Nevada</b> 0.9%				
		Las Vegas Spec. Impvt. Dist. No. 809 RB, Summerlin		
NR	1,400	Area Proj., 5.65%, 6/01/23	06/06 @ 103	1,438,668
<b>New Jersey</b> 9.7%				
		Econ. Dev. Auth.,		
BBB	1,500	Cigarette Tax RB, 5.50%, 6/15/31	06/14 @ 100	1,580,610
B	3,000	Continental Airlines, Inc. Proj. RB, 7.20%, 11/15/30	11/10 @ 101	3,033,900
Baa3	7,500	Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28	No Opt. Call	9,015,675
BBB-	1,500	Winchester Proj. RB, Ser. A, 5.80%, 11/01/31	11/14 @ 100	1,563,570
		Middlesex Cnty. Imprtr. Auth. RB, Heldrich Ctr. Hotel		
NR	915	Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	912,612
				16,106,367

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

<b>New York</b> 14.6%				
		Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch.		
NR	455	Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	433,201
AAA	1,330	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	1,390,382
AA-	8,760	Liberty Dev. Corp. Proj. RB, 5.25%, 10/01/35	No Opt. Call	9,937,519
AAA	1,760	Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	1,836,437
B-	8,100	New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31	08/16 @ 101	8,725,968
AAA	1,885	Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	2,000,004
				24,323,511
<b>North Carolina</b> 1.9%				
		Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fin. Auth. RB,		
NR	2,945	5.75%, 8/01/35	08/15 @ 100	3,101,703
<b>Ohio</b> 3.5%				
AAA	4,220	Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC	07/15 @ 100	4,312,080
NR	1,500	Port Greater Cincinnati Dev. Auth. RB, Cooperative Pub. Pkg. Infrastructure Proj., 6.40%, 2/15/34 .	02/14 @ 102	1,583,265
				5,895,345
<b>Oklahoma</b> 1.1%				
B-	1,725	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35	No Opt. Call	1,854,427
<b>Oregon</b> 0.6%				
Aa2	990	Multi-Fam. Hsg. RB, Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34	12/11 @ 100	1,035,896
<b>Pennsylvania</b> 3.2%				
BB-	4,895	Econ. Dev. Fin. Auth. Exempt Facs. RB, Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	5,237,112
<b>South Carolina</b> 0.7%				
		Jobs Econ. Dev. Auth. Hosp. Facs. RB., Palmetto Hlth. Proj.,		
BBB+	8904	Ser. C, 7.00%, 8/01/13	N/A	1,069,228
BBB+	110	Ser. C, 7.00%, 8/01/30	08/13 @ 100	128,141
				1,197,369

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
<b>Texas 15.2%</b>				
BBB	\$ 880	Brazos River Auth., PCR RB, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	\$ 969,998
AAA	940	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC Harris Cnty. Houston Sports Auth. RB, Ser. G, Zero	12/11 @ 100	971,669
AAA	11,690	Coupon, 11/15/41, MBIA Multi-Fam. Hsg. RB, Copperwood Ranch Apts. Proj., Ser.	11/31 @ 53.779	1,688,971
Aa2	2,825	9, 5.95%, 11/01/35 Tpke. Auth., Central Sys. RB., Zero Coupon, 8/15/35,	12/11 @ 100	2,952,859
AAA	60,000	AMBAC Tyler Cnty. Hlth. Facs. Dev. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31	08/12 @ 25.665	11,533,800
BBB+	6,840		07/12 @ 100	7,199,032
				25,316,329
<b>West Virginia 0.3%</b>				
AAA	5205	Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	547,222
<b>Wisconsin 5.7%</b>				
Hlth. & Edl. Facs. Auth. RB,				
A-	1,350	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	1,498,568
A	7,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30	02/12 @ 101	7,460,530
AAA	530	Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC	07/15 @ 100	554,910
				9,514,008
<b>Total Long-Term Investments (cost \$222,085,947)</b>				240,332,481
<b>SHORT-TERM INVESTMENTS 8.9%</b>				
<b>Massachusetts 0.1%</b>				
Hlth. & Edl. Fac. Auth. RB., Harvard Univ. Proj., Ser.				
A-1+	1006	GG-1, 3.05%, 3/02/06, FRWD	N/A	100,000
				100,000
<b>Shares (000)</b>				
<b>Money Market Funds 8.8%</b>				
NR	8,300	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	8,300,000
NR	6,300	SSgA Tax Free Money Mkt. Fund	N/A	6,300,000
				14,600,000
<b>Total Short-Term Investments (cost \$14,700,000)</b>				14,700,000

<b>Total Investments</b> 153.3% (cost \$236,785,947)	\$ 255,032,481
Other assets in excess of liabilities 1.1%	1,902,978
Preferred shares at redemption value, including dividends payable (54.4)%	(90,544,746)
<hr/>	
<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 166,390,713</b>

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

<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 February 28, 2006, the Trust held 7.9% of its net assets, with a current market value of \$13,077,848, 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> Security, or a portion thereof, pledged as collateral with a value of \$553,722 on 106 short U.S. Treasury Note futures contracts expiring June 2006 and 142 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$43,687,438, with an unrealized loss of \$150,122.

<sup>6</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 February 28, 2006.

<sup>7</sup> Cost for Federal income tax purposes is \$236,781,087. The net unrealized appreciation on a tax basis is \$18,251,394, consisting of \$18,292,099 gross unrealized appreciation and \$40,705 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

ACA	□ American Capital Access	MBIA	□ Municipal Bond Insurance Assoc.
AMBAC	□ American Municipal Bond Assurance Corp.	PCR	□ Pollution Control Revenue
FGIC	□ Financial Guaranty Insurance Co.	RB	□ Revenue Bonds
FRWD	□ Floating Rate Weekly Demand	ST	□ Special Tax
FSA	□ Financial Security Assurance	TA	□ Tax Allocation
GO	□ General Obligation		

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock Municipal Income Trust II (BLE)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 145.2%				
<b>California</b> 6.4%				
A	\$ 2,250	Agua Caliente Band RB, Cahuilla Indians Proj., 6.00%, 7/01/18	07/13 @ 100	\$ 2,375,168
AAA	6,390	Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/31, FSA	07/15 @ 100	6,750,460
A	3,500	Mobilehome Park Fin. Auth. RB, Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA .	03/13 @ 102	3,624,670
NR	4,620	San Francisco City & Cnty. Redev. Agcy. ST, Cmnty. Facs. Dist., Mission Bay South Proj., 6.625%, 8/01/27	08/11 @ 101	5,013,947
A+	5,000	Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,290,700
				23,054,945
<b>Colorado</b> 5.0%				
AA	10,003	Hlth. Facs. Auth. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	ETM	10,713,900
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth. RB, Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,237,760
Baa2	1,375	Park Creek Met. Dist. RB, Ppty. Tax, 5.50%, 12/01/37	12/15 @ 101	1,423,290
AAA	1,375	Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	1,428,474
				17,803,424
<b>District of Columbia</b> 6.2%				
A	1,265	Friendship Pub. Charter Sch., Inc. Proj. RB, 5.25%, 6/01/33, ACA	06/14 @ 100	1,291,198
BBB	7,500	Tobacco Settlement Fin. Corp. RB, 6.50%, 5/15/33	No Opt. Call	8,658,975
BBB	11,500	6.75%, 5/15/40	05/11 @ 101	12,484,975
				22,435,148
<b>Florida</b> 15.0%				
NR	515	Fishhawk Cmnty. Dev. Dist. II, Spec. Assmt. RB, Ser. B, 5.00%, 11/01/07	No Opt. Call	513,687
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist. RB, Ser. A, 6.25%, 5/01/34	05/14 @ 101	5,100,977
BBB+	2,650	Leesburg Hosp. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100	2,747,096
NR <sup>4</sup>	3,165	Live Oak Comm. Dev., Dist. No. 1, SA, Ser. A, 6.30%, 5/01/34	05/13 @ 101	3,315,116
BB+	6,230		11/14 @ 100	6,994,109

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

		Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21		
A+	6,850	Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	7,333,610
AAA	2,000	Peace River/Manasota Regl. Wtr. Sply. Auth. RB, 5.00%, 10/01/30, FSA	10/15 @ 100	2,120,180
AA-	14,000	Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	05/13 @ 100	14,816,620
NR	2,085	Stevens Plantation Cmnty. Dev. Dist., SA, Ser. A, 7.10%, 5/01/35	05/14 @ 100	2,188,770
NR	4,575	Sumter Cnty. Ind. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.90%, 10/01/34	10/09 @ 100	4,800,319
NR	3,715	Sumter Landing Cmnty. Dev., SA, 6.875%, 5/01/23	05/13 @ 101	4,034,156
				<hr/> 53,964,640 <hr/>
		<b>Georgia</b> 2.6%		
AAA	4,000	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	4,176,720
BBB	5,000	Milledgeville-Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30 .	09/14 @ 101	5,267,900
				<hr/> 9,444,620 <hr/>
		<b>Illinois</b> 17.2%		
AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	01/12 @ 100	4,238,360
NR	2,4705	Dev. Fin. Auth. Hosp. RB, Adventist Hlth. Sys. Sunbelt	No Opt. Call	2,509,816
A+	7,5006.7	Oblig. Proj., 5.65%, 11/15/09 Fin. Auth. RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	N/A	8,104,275
BB+	910	Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	02/15 @ 100	917,508
Baa2	1,125	Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,123,976
Baa3	900	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 Hlth. Facs. Auth. RB, Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22	06/14 @ 100	899,154
AA+	1,880	Met. Pier & Exposition Auth., Ded. St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/33, MBIA	08/14 @ 100	2,012,258
A	8,000	Met. Pier & Exposition Auth., Ded. St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/40, MBIA	01/13 @ 100	8,431,600
AAA	45,190	O'Hare Intl. Arpt. RB, Ser. A, 5.00%, 1/01/30, MBIA	No Opt. Call	12,997,096
AAA	5,000	Sports Facs. Auth., Ded. St. Tax Supported RB, Zero Coupon, 6/15/30, AMBAC	No Opt. Call	1,013,500
AAA	2,100	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	2,197,482
AAA	4,290	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	4,491,373
AAA	15,000	Coupon, 6/15/30, AMBAC	06/15 @ 101	12,981,900
				<hr/> 61,918,298 <hr/>

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Indiana 7.5%</b>				
AA	\$ 5,000	Hlth. Fac. Fin. Auth. RB, Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25	11/12 @ 101	\$ 5,281,700
AAA	19,7356	Indianapolis Local Pub. Impvt. Bond Bank RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA	N/A	21,492,007
				26,773,707
<b>Maine 0.4%</b>				
AAA	1,500	Hlth. & Higher Edl. Fac. Auth. RB, 5.00%, 7/01/29, MBIA	07/15 @ 100	1,579,890
<b>Maryland 1.8%</b>				
NR	3,000	Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30	07/07 @ 102	3,053,040
BBB+	2,240	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	2,332,019
A	1,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	1,055,650
				6,440,709
<b>Mississippi 1.7%</b>				
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp., PCR RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	5,987,767
<b>Missouri 1.8%</b>				
NR	6,000	Dept. of Transp. RB, Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33	05/13 @ 100	6,376,920
<b>Multi-State 3.7%</b>				
A3	1,0005	Charter Mac Equity Issuer Trust, Ser. A, 5.75%, 4/30/15	No Opt. Call	1,060,610
A3	3,5005	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,739,995
Baa1	5,0005	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,239,850
NR	3,0005	Ser. B, 6.30%, 4/30/19	No Opt. Call	3,207,870
				13,248,325
<b>Nevada 0.8%</b>				
NR	2,830	Henderson Local Impvt. Dist. No. T-14 SA, 5.80%, 3/01/23	09/06 @ 103	2,925,484
<b>New Jersey 12.4%</b>				
BBB	9,000	Econ. Dev. Auth., Cigarette Tax Rev. RB, 5.50%, 6/15/31	06/14 @ 100	9,483,660
BBB	4,000	Cigarette Tax Rev. RB, 5.75%, 6/15/34	06/14 @ 100	4,268,800
B	10,100	Continental Airlines, Inc. Proj. RB, 7.20%, 11/15/30	11/10 @ 101	10,214,130
Baa3	7,475	Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28	No Opt. Call	8,985,623

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

Baa3	10,000	Kapkowski Rd. Landfill Proj. RB, 6.50%, 4/01/31	No Opt. Call	11,689,400
				<hr/>
				44,641,613
				<hr/>
		<b>New Mexico</b> 1.3%		
Baa1	5,200	Hsg. Auth., Region III RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38	01/13 @ 102	4,825,548
				<hr/>
		<b>New York</b> 11.1%		
NR	985	Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	937,809
AAA	2,845	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	2,974,163
AA-	14,065	Liberty Dev. Corp. Proj. RB, 5.25%, 10/01/35	No Opt. Call	15,955,617
AAA	3,775	Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	3,938,948
B-	6,700	New York City Indl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31	08/16 @ 101	7,217,776
Caa2	8,800	Port Auth. of NY & NJ RB, Contl./Eastn. LaGuardia Proj., 9.00%, 12/01/10	03/06 @ 100	8,869,256
				<hr/>
				39,893,569
				<hr/>
		<b>North Carolina</b> 2.2%		
NR	7,500	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth. RB, 5.75%, 8/01/35	08/15 @ 100	7,899,075
				<hr/>
		<b>Ohio</b> 4.0%		
AAA	9,140	Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC	07/15 @ 100	9,339,435
AAA	4,800	Wtr. Dev. Auth., Poll. Ctrl. Facs. RB, Dayton Pwr. & Lt. Proj., Ser. A, 4.80%, 1/01/34, FGIC	07/15 @ 100	4,868,208
				<hr/>
				14,207,643
				<hr/>
		<b>Oklahoma</b> 1.2%		
B-	3,925	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35	No Opt. Call	4,219,493
				<hr/>
		<b>Pennsylvania</b> 6.2%		
A3	5,175	Econ. Dev. Fin. Auth. RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	5,561,728
BB-	10,565	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	11,303,388
BBB+	5,000	Monroe Cnty. Hosp. Auth. RB, Hosp. Pocono Med. Ctr. Proj., 6.00%, 1/01/43	01/14 @ 100	5,326,850
				<hr/>
				22,191,966
				<hr/>

See Notes to Financial Statements.



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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
<b>South Carolina</b> 6.6%				
Greenwood Cnty. Hosp. RB, Self Mem. Hosp. Facs. Proj.,				
A	\$ 3,280	5.50%, 10/01/26	10/11 @ 100	\$ 3,426,944
A	3,250	5.50%, 10/01/31	10/11 @ 100	3,395,600
Jobs Econ. Dev. Auth. Hosp. Facs. RB,				
AA	3,750	Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	08/11 @ 100	3,940,763
BBB+	4,4506	Palmetto Hlth. Proj., 6.875%, 8/01/13	N/A	5,310,585
BBB+	550	Palmetto Hlth. Proj., 6.875%, 8/01/27	08/13 @ 100	636,020
BBB+	2,640	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,876,227
Lancaster Cnty. Assmt. RB, Edgewater Impvt. Dist., Ser.				
NR	3,864	A, 6.875%, 11/01/35	11/13 @ 101	3,946,149
				23,532,288
<b>Tennessee</b> 2.6%				
Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/21, FSA				
AAA	20,405		01/13 @ 63.44	9,283,051
<b>Texas</b> 16.4%				
Brazos River Auth., PCR RB, TXU Elec. Co. Proj., Ser. C,				
BBB	1,650	6.75%, 10/01/38	10/13 @ 101	1,818,746
AAA	2,015	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,082,885
Gulf Coast Wst. Disp. Auth., Env. Impvt. RB, Ser. A,				
BBB	20,000	6.10%, 8/01/24	08/12 @ 100	21,204,200
Harris Cnty. Houston Sports Auth. RB, Ser. A-3, Zero				
AAA	25,375	Coupon, 11/15/36, MBIA	11/24 @ 49.423	5,026,026
Tpke. Auth., Central Sys. RB,				
AAA	73,370	Zero Coupon, 8/15/36, AMBAC	08/12 @ 24.171	13,282,905
AAA	65,000	Zero Coupon, 8/15/37, AMBAC	08/12 @ 22.708	11,057,800
AAA	27,600	Zero Coupon, 8/15/38, AMBAC	08/12 @ 21.384	4,421,520
				58,894,082
<b>Virginia</b> 6.3%				
Alexandria Redev. & Hsg. Auth. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34				
NR <sup>4</sup>	13,190	Halifax Cnty. Indl. Dev. Auth., Exempt Fac. RB, Old	04/08 @ 103	12,762,776
Dominion Elec. Coop. Proj.,				
AAA	9,000	5.625%, 6/01/28, AMBAC	06/13 @ 101	9,760,050
				22,522,826
<b>West Virginia</b> 1.8%				
Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA				
AAA	1,115		06/14 @ 100	1,173,370
BBB+	5,000		10/11 @ 100	5,149,550

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

Mason Cnty., PCR RB, Appalachian Pwr. Co. Proj., Ser.  
L, 5.50%, 10/01/22

				6,322,920
		<b>Wisconsin</b>	<b>3.0%</b>	
		Hlth. & Edl. Facs. Auth. RB,		
A-	3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	4,362,496
A	5,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25	02/12 @ 101	5,331,650
AAA	1,140	Pub. Pwr., Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC	07/15 @ 100	1,193,580
				10,887,726
		<b>Total Long-Term Investments (cost \$483,229,916)</b>		521,275,677

**SHORT-TERM INVESTMENTS** 10.8%

**California** 0.0%

		Hlth. Facs. Fin. Auth. RB, Scripps Hlth. Proj., Ser. B,		
A-1	758	2.83%, 3/01/06, MBIA, FRWD	N/A	75,000

**New York** 2.8%

		Triborough Brdg. & Tunl. Auth. RB, Ser. B2, 3.20%,		
A-1+	10,008	3/02/06, FRWD	N/A	10,000,000

See Notes to Financial Statements.



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

Shares (000)	Description	Value
<b>Money Market Funds</b> 8.0%		
17,900	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 17,900,000
10,850	SSgA Tax Free Money Mkt. Fund	10,850,000
		28,750,000
<b>Total Short-Term Investments (cost \$38,825,000)</b>		38,825,000
<b>Total Investments</b> 156.0% (cost \$522,054,918)		
Other assets in excess of liabilities 1.3%		4,509,859
Preferred shares at redemption value, including dividends payable (57.3)%		(205,632,089)
<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 358,978,447

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

<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 U.S. Treasury obligations.

<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 February 28, 2006, the Trust held 4.4% of its net assets, with a current market value of \$15,758,141, in securities restricted as to resale.

<sup>6</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>7</sup> Security, or a portion thereof, pledged as collateral with a value of \$2,743,015 on 391 short U.S. Treasury Note futures contracts expiring June 2006 and 527 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$101,791,750, with an unrealized loss of \$349,820.

<sup>8</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 February 28, 2006.

<sup>9</sup> Cost for Federal income tax purposes is \$522,003,687. The net unrealized appreciation on a tax basis is \$38,096,990, consisting of \$38,768,530 gross unrealized appreciation and \$671,540 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	MBIA	□ Municipal Bond Insurance Assoc.
AMBAC	□ American Municipal Bond Assurance Corp.	PCR	□ Pollution Control Revenue
ETM	□ Escrowed to Maturity	RAA	□ Radian Asset Assurance

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

FGIC	<input type="checkbox"/> Financial Guaranty Insurance Co.	RB	<input type="checkbox"/> Revenue Bonds
FRWD	<input type="checkbox"/> Floating Rate Weekly Demand	SA	<input type="checkbox"/> Special Assessment
FSA	<input type="checkbox"/> Financial Security Assurance	ST	<input type="checkbox"/> Special Tax
GO	<input type="checkbox"/> General Obligation	TA	<input type="checkbox"/> Tax Allocation

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock California Insured Municipal Income Trust (BCK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 153.3%</b>				
<b>California □ 153.3%</b>				
AAA	\$ 6,500	Benicia Unified Sch. Dist., GO, Ser. B, Zero Coupon, 8/01/23, MBIA	No Opt. Call	\$ 3,025,880
AAA	4,000	California St. GO, 5.00%, 6/01/31, AMBAC	12/14 @ 100	4,205,000
AAA	3,055	Ceres Unified Sch. Dist., GO, Ser. B, Zero Coupon, 8/01/30, FGIC	08/12 @ 34.887	785,349
AAA	3,180	Ser. B, Zero Coupon, 8/01/31, FGIC	08/12 @ 32.868	771,150
AAA	3,300	Ser. B, Zero Coupon, 8/01/32, FGIC	08/12 @ 30.966	752,994
AAA	3,440	Ser. B, Zero Coupon, 8/01/33, FGIC	08/12 @ 29.174	738,568
AAA	3,575	Ser. B, Zero Coupon, 8/01/34, FGIC	08/12 @ 27.782	728,192
AAA	3,275	Ser. B, Zero Coupon, 8/01/35, FGIC	08/12 @ 26.186	628,767
AAA	6,5003	Dept. of Wtr. Res., Pwr. Sply. RB., Ser. A, 5.25%, 5/01/12	N/A	7,170,085
AAA	2,385	Edl. Facs. Auth. RB, Scripps Coll. Proj., 5.00%, 8/01/31, MBIA	08/11 @ 100	2,475,248
AAA	4,5004	Infrastructure & Econ. Dev. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	4,743,585
A3	2,600	Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34	08/12 @ 102	2,825,212
AAA	2,000	Long Beach Unified Sch. Dist., GO, Ser. D, 5.00%, 8/01/31, FSA	08/10 @ 101	2,080,580
AAA	5,000	Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. RB, Ser. A, 5.00%, 7/01/43, FGIC	07/12 @ 100	5,183,400
AAA	5,000	Ser. A, 5.125%, 7/01/41, FGIC	07/11 @ 100	5,199,100
AAA	4,000	Los Angeles Unified Sch. Dist. RB, Election 2004, Ser. F, 5.00%, 7/01/30	07/16 @ 100	4,248,440
AAA	5,000	Ser. E, 5.125%, 1/01/27, MBIA	07/12 @ 100	5,325,850
AAA	5,000	Los Angeles Wstwtr. Sys. RB, Ser. A, 5.00%, 6/01/27, MBIA	06/13 @ 100	5,250,500
AAA	6,025	Ser. A, 5.00%, 6/01/32, FGIC	06/12 @ 100	6,280,219
AAA	5,000	No. California Pwr. Agcy., Pub. Pwr. RB, Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA	07/08 @ 101	5,155,400
AAA	2,5003	No. Orange Cnty. Cmnty. Coll. Dist., GO, Ser. A, 5.00%, 8/01/12, MBIA	N/A	2,702,175
AAA	5,000	Pub. Wks. Brd. RB, Dept. of Gen. Svcs., Ser. A, 5.00%, 12/01/27, AMBAC	12/12 @ 100	5,236,100
AAA	5,000	Riverside Unified Sch. Dist., GO, Ser. A, 5.00%, 2/01/27, FGIC	02/12 @ 101	5,255,950
AAA	4,000	San Diego Cmnty. Coll., GO, 5.00%, 5/01/30, FSA	05/15 @ 100	4,225,480
AAA	5,295	San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA	05/12 @ 101	5,531,051
AAA	4,805	San Diego Redev. Agcy. TA, Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA	09/11 @ 101	5,015,651
AAA	4,000	San Diego Univ. Fndtn. Aux. Org. RB, Ser. A, 5.00%, 3/01/37, MBIA	03/12 @ 100	4,140,160

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

AAA	20,000	San Joaquin Hills Transp. Corridor Agcy., Toll Rd. RB, Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	6,299,800
AAA	6,000	San Jose Fin. Auth. RB, Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC	06/12 @ 100	6,200,940
AAA	11,125	Santa Rosa Wstwtr. RB, Ser. B, Zero Coupon, 9/01/27, AMBAC	No Opt. Call	4,185,559
AAA	3,000	Tustin Unified Sch. Dist., ST, Cmnty. Facs. Dist. 97-1, Ser. A, 5.00%, 9/01/38, FSA	09/12 @ 100	3,104,130
AAA	4,000	Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA	09/12 @ 101	4,169,960

**Total Long-Term Investments (cost \$116,761,620)**

123,640,475

**Shares  
(000)**

**MONEY MARKET FUND 2.7%**

NR	2,150	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,150,000)	N/A	2,150,000
----	-------	--	-----	-----------

**Total Investments 156.0% (cost \$118,911,620)**

\$ 125,790,475

Other assets in excess of liabilities 1.7%

1,331,785

Preferred shares at redemption value, including  
dividends payable (57.7)%

(46,502,681)

**Net Assets Applicable to Common**

**Shareholders 100%**

\$ 80,619,579

See Notes to Financial Statements.

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

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

<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, or a portion thereof, pledged as collateral with a value of \$860,804 on 101 short U.S. Treasury Note futures contracts expiring June 2006 and 136 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$26,279,281, with an unrealized loss of \$90,299.

<sup>5</sup> Cost for Federal income tax purposes is \$118,912,138. The net unrealized appreciation on a tax basis is \$6,878,337, consisting of \$6,878,337 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 88.7% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	□ 19.6%
FGIC	□ 20.8%
FSA	□ 7.5%
MBIA	□ 39.1%
Other	□ 1.7%

**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 (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock California Municipal Bond Trust (BZA)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 151.9%</b>				
<b>California □ 142.8%</b>				
Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj., Ser. C, Zero				
AAA	\$ 5,000	Coupon, 9/01/32, FSA	No Opt. Call	\$ 1,452,700
A+	1,175	Chula Vista Indl. Dev. RB., 5.00%, 12/01/27	12/15 @ 102	1,213,963
A2	4,000	Edl. Facs. Auth. RB, Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	10/12 @ 100	4,215,560
BBB	3,845	Foothill/Eastn. Transp. Corridor Agcy. Toll Road RB, 5.75%, 1/15/40	01/10 @ 101	3,929,167
A-	3,000	Golden St. Tobacco Sec. Corp. RB, Ser. A, 5.00%, 6/01/45	06/15 @ 100	3,076,470
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,234,000
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,124,600
AAA	2,5003	Ser. B, 5.50%, 6/01/13	N/A	2,775,150
AAA	1,3003	Ser. B, 5.625%, 6/01/13	N/A	1,453,296
AAA	3,270	Hlth. Facs. Fin. Auth. RB, Insured Hlth. Facs., Valleycare Proj., Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,469,208
AAA	3,0003	Infrastructure & Econ. Dev. RB, 5.25%, 6/01/07, MBIA	N/A	3,100,530
AAA	1,600	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	1,674,896
A	3,750	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	3,858,975
AAA	1,600	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	07/13 @ 100	3,689,455
A3	1,745	Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34	08/12 @ 102	1,896,152
NR	655	Lathrop Fin. Auth. RB, Wtr. Sply. Proj., 5.90%, 6/01/27	06/13 @ 100	693,363
NR	1,180	6.00%, 6/01/35	06/13 @ 100	1,255,850
AAA	705	Live Oak Unified Sch. Dist., Cap. Apprec. Election, GO, Ser. B, Zero Coupon, 8/01/29, XLCA	08/18 @ 55.976	212,508
AAA	795	Ser. B, Zero Coupon, 8/01/30, XLCA	08/18 @ 52.942	226,098
AAA	830	Ser. B, Zero Coupon, 8/01/31, XLCA	08/18 @ 50.064	223,760
AAA	865	Ser. B, Zero Coupon, 8/01/32, XLCA	08/18 @ 47.332	219,935
AAA	905	Ser. B, Zero Coupon, 8/01/33, XLCA	08/18 @ 44.74	216,983
AAA	945	Ser. B, Zero Coupon, 8/01/34, XLCA	08/18 @ 42.283	213,872
B-	1,000	Los Angeles Regl. Arpt. Impvt. RB, Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	1,051,670
B-	680	Ser. C, 7.50%, 12/01/24	12/12 @ 102	715,136
Aa2	2,210	Multi-Fam. Hsg. RB, San Lucas Apts. Proj., Ser. 5, 5.95%, 11/01/34	12/11 @ 100	2,310,025
Aa2	2,380	Westgate Courtyard Apts. Proj., Ser. 3, 5.80%, 11/01/34	12/11 @ 100	2,486,029
AAA	2,4003	Orange Cnty. Cmnty. Facs. Dist., ST, Ladera Ranch Proj., Ser. A, 6.00%, 8/15/10	N/A	2,674,176

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

BBB+	3,000	Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.75%, 5/15/37	05/12 @ 102	3,174,420
BBB	530	Poll. Ctrl. Sld. Wst. RB, Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15 @ 101	559,055
NR	2,500	San Francisco City & Cnty. Redev. Agcy. RB, Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	2,656,875
AAA	15,000	Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA	No Opt. Call	5,180,850
AAA	2,500	Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. RB, Ser. A, 5.125%, 6/01/31, FGIC	06/10 @ 100	2,592,825
BBB+	1,500	Statewide Cmnty. Dev. Auth. RB, Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	1,557,030
A+	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,275,850
AA-	3,250	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	3,422,900
A+	1,500	Torrance Hosp. RB, Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	06/11 @ 101	1,570,785
				<hr/>
				77,654,117
				<hr/>
		<b>Multi-State</b> 7.3%		
Baa1	3,5005	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	3,969,770
				<hr/>
		<b>Puerto Rico</b> 1.8%		
BBB+	955	Hwy. & Trans. Auth. RB, 5.00%, 7/01/40	07/15 @ 100	980,728
				<hr/>
		<b>Total Long-Term Investments (cost \$75,823,471)</b>		<b>82,604,615</b>
				<hr/>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 1.2%	
650	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$650,000)	\$ 650,000
	<b>Total Investments</b> 153.1% (cost \$76,473,476)	\$ 83,254,615
	Other assets in excess of liabilities 2.0%	1,091,599
	Preferred shares at redemption value, including dividends payable (55.1)%	(29,979,435)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 54,366,779

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

<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, or a portion thereof, pledged as collateral with a value of \$538,003 on 60 short U.S. Treasury Note futures contracts expiring June 2006 and 81 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$15,634,969, with an unrealized loss of \$53,881.

<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 February 28, 2006, the Trust held 7.3% of its net assets, with a current market value of \$3,969,770, in securities restricted as to resale.

<sup>6</sup> Cost for Federal income tax purposes is \$76,466,832. The net unrealized appreciation on a tax basis is \$6,787,783, consisting of \$6,791,831 gross unrealized appreciation and \$4,048 gross unrealized depreciation.

**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	XLCA	□ XL Capital Assurance
GO	□ General Obligation		

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock California Municipal Income Trust II (BCL)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 155.6%</b>				
<b>California □ 152.2%</b>				
		Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj.,		
AAA	\$ 15,000	Ser. C, Zero Coupon, 9/01/34, FSA	No Opt. Call	\$ 3,936,900
AAA	10,000	Ser. C, Zero Coupon, 9/01/36, FSA	No Opt. Call	2,389,400
A	8,000	California, GO, 5.50%, 11/01/33	11/13 @ 100	8,823,520
A+	5,020	Chula Vista Indl. Dev. RB, 5.00%, 12/01/27	12/15 @ 102	5,186,463
AAA	6,000	Corona Norco Unified Sch. Dist., ST, Cmnty. Facs. Dist. No. 98-1,		
		5.10%, 9/01/32, AMBAC	09/12 @ 100	6,245,340
AAA	6,000 <sup>3,4</sup>	Dept. of Wtr. Res., Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12	N/A	6,659,760
		East Bay Mun. Util. Dist. Wtr. Sys. RB, Ser. A, 5.00%,		
AAA	5,000	6/01/35, MBIA	06/15 @ 100	5,272,150
		Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. RB,		
BBB	6,550	Zero Coupon, 1/15/30	01/10 @ 30.966	1,630,164
AAA	15,4705	Ser. A, Zero Coupon, 1/01/26	ETM	6,308,202
AAA	4,8905	Ser. A, Zero Coupon, 1/01/30	ETM	1,614,140
		Golden St. Tobacco Sec. Corp. RB,		
A-	3,000	Ser. A, 5.00%, 6/01/45	06/15 @ 100	3,076,470
BBB	2,900	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,239,300
BBB	11,100	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	12,483,060
AAA	5,6503	Ser. B, 5.50%, 6/01/13	N/A	6,271,839
AAA	3,0003	Ser. B, 5.625%, 6/01/13	N/A	3,353,760
		Hlth. Facs. Fin. Auth. RB, Rand Corp. Proj., Ser. A, 5.25%,		
AAA	2,500	4/01/42, AMBAC	04/12 @ 100	2,635,325
		Infrastructure & Econ. Dev. RB,		
AAA	6,100	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	6,385,541
A+	1,735	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	1,845,276
		La Quinta Redev. Agcy. TA, Redev. Area No. 1 Proj., 5.125%,		
AAA	5,000	9/01/32, AMBAC	09/12 @ 102	5,283,650
		Los Angeles Dept. of Wtr. & Pwr. RB,		
AAA	1,500	Sys. 5.00%, 7/01/35, FSA	07/15 @ 100	1,581,435
AAA	5,500	Wtr. Wks. Ser. A, 5.125%, 7/01/41, FGIC	07/11 @ 100	5,719,010
		Los Angeles Regl. Arpt. Impvt., Corp. Lease RB, Amer.		
B-	1,785	Airlines, Inc. Proj.,		
		Ser. C, 7.50%, 12/01/24	12/12 @ 102	1,877,231
		Los Angeles Unified Sch. Dist., Election of 2004, Ser. F,		
AAA	2,000	5.00%, 7/01/30	07/16 @ 100	2,124,220
		Mobilehome Park Fin. Auth. RB, Palomar Estates East &		
A	3,500	West Proj., Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,624,670
		Oxnard Impvt. Bond, Dist. No. 1 SA, 1 Rice Ave. Proj.,		
NR	1,910	5.625%, 9/02/27	09/06 @ 103	1,949,499
NR	1,905	5.70%, 9/02/32	09/06 @ 103	1,918,735

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

BBB	1,180	Poll. Ctrl. Sld. Wst. RB, Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15 @ 101	1,244,688
		Poway Unified Sch. Dist., ST, Cmnty. Facs. Dist. No. 6 Proj.,		
NR	1,500	5.50%, 9/01/25	09/10 @ 102	1,531,890
NR	1,700	5.60%, 9/01/33	09/10 @ 102	1,736,839
		Rohnert Park Fin. Auth. RB, Rancho Feliz Mobile Home Park		
A-	2,470	Proj., Ser. A, 5.625%, 9/15/28	09/13 @ 100	2,519,252
		Sacramento City Fin. Auth. RB, Cap. Impvt., Ser. A, 5.00%,		
AAA	5,000	12/01/32, AMBAC	06/11 @ 100	5,361,200
NR	6,000	San Bernardino Cnty., ST Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	6,376,380
		San Diego Unified Sch. Dist., GO, Ser. D, 5.25%, 7/01/23,		
AAA	8,665	FGIC	07/12 @ 101	9,489,388
		San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist.		
NR	5,000	ST, Mission Bay South Proj.,		
		6.25%, 8/01/33	08/11 @ 101	5,313,750
		San Joaquin Hills Transp. Corridor Agcy. RB, Toll Rd. Proj.,		
AAA	30,000	Ser. A,		
		Zero Coupon, 1/15/34, MBIA	No Opt. Call	8,109,300
		Santa Clarita Facs. Dist. ST, Valencia Town Ctr. Proj.,		
NR	1,640	5.80%, 11/15/25	11/10 @ 102	1,688,019
NR	1,500	5.85%, 11/15/32	11/10 @ 102	1,544,685
		Santa Rosa Wstwr. RB, Ser. B, Zero Coupon, 9/01/25,		
AAA	2,685	AMBAC	No Opt. Call	1,119,108
		So. Tahoe Joint Pwr. Fin. Auth. RB, So. Tahoe Redev. Proj.		
BBB	2,200	1-A, 5.45%, 10/01/33	10/13 @ 100	2,278,540
		Statewide Cmnty. Dev. Auth. RB,		
A+	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,275,850
A+	7,000	Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	7,406,980

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
<b>California (continued)</b>				
AA-	\$ 8,000	Sutter Hlth. Oblig Corp. Proj., Ser. B, 5.50%, 8/15/34	08/12 @ 100	\$ 8,415,920
BBB	1,600	Tobacco Sec. Auth. So. California, Tobacco Settlement RB, Ser. A, 5.625%, 6/01/43	06/12 @ 100	1,642,304
NR	2,000	Tustin Unified Sch. Dist., ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29	09/12 @ 101	2,032,320
AAA	2,000	Univ. of California RB, Ser. A, 5.00%, 5/15/33, AMBAC	05/13 @ 100	2,086,780
NR	1,170	Val Verde Unified Sch. Dist. Fin. Auth., ST, 6.25%, 10/01/28	10/13 @ 102	1,232,560
NR	2,0003	Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,086,780
				189,927,593
<b>Multi-State (3.4%)</b>				
A3	5006	Charter Mac Equity Issuer Trust, Ser. A, 5.75%, 4/30/15	No Opt. Call	530,305
A3	1,0006	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,068,570
Baa1	1,5006	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,571,955
NR	1,0006	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,069,290
				4,240,120
<b>Total Long-Term Investments (cost \$177,871,844)</b>				194,167,713
<b>Shares (000)</b>				
<b>MONEY MARKET FUND (0.3%)</b>				
NR	350	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$350,000)	N/A	350,000
<b>Total Investments (155.9% (cost \$178,221,844))</b>				\$ 194,517,713
Other assets in excess of liabilities (1.8%)				2,228,107
Preferred shares at redemption value, including dividends payable (57.7)%				(71,982,576)
<b>Net Assets Applicable to Common Shareholders (100%)</b>				\$ 124,763,244

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

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

<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, or a portion thereof, pledged as collateral with a value of \$1,127,877 on 165 short U.S. Treasury Note futures contracts expiring June 2006 and 220 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$42,685,156, with an unrealized loss of \$146,759.

<sup>5</sup> Security is collateralized by U.S. Treasury obligations.

<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 February 28, 2006, the Trust held 3.4% of its net assets, with a current market value of \$4,240,120, in securities restricted as to resale.

<sup>7</sup> Cost for Federal income tax purposes is \$178,203,743. The net unrealized appreciation on a tax basis is \$16,313,970, consisting of \$16,313,970 gross unrealized appreciation and \$0 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

ACA	☐ American Capital Access	MBIA	☐ Municipal Bond Insurance Assoc.
AMBAC	☐ American Municipal Bond Assurance Corp.	RB	☐ Revenue Bonds
ETM	☐ Escrowed to Maturity	SA	☐ Special Assessment
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 (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock Florida Insured Municipal Income Trust (BAF)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 155.0%</b>				
<b>Florida □ 147.7%</b>				
		Brd. of Ed.,		
AAA	\$ 9,000	GO, Ser. A, 5.00%, 6/01/27, FSA	06/12 @ 101	\$ 9,468,090
AAA	8,6403	Lottery RB, Ser. C, 5.00%, 1/01/22, MBIA Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj.,	01/13 @ 101	9,179,482
Baa2	1,000	Ser. A, 5.875%, 6/01/38	06/13 @ 102	975,470
Ba1	990	Ser. C, 7.25%, 6/01/38	06/13 @ 102	959,775
NR	3,885	Colonial Cntry. Club Cmnty. Dev. Dist. RB, 6.40%, 5/01/33	05/13 @ 101	4,153,104
AAA	7,000	Dept. of Transp., GO, 5.00%, 7/01/27, FSA	07/12 @ 101	7,322,700
AAA	8,695	Gainesville Util. Sys. RB, Ser. A, 5.00%, 10/01/33, FSA Highlands Cnty. Hlth. Facs. Auth. RB, Hosp.	10/13 @ 100	9,090,536
A+	8,500	Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31 Hillsborough Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/25, MBIA	11/11 @ 101	9,235,760
AAA	7,580	Jacksonville Cap. Impvt. RB, Ser. A, 5.00%, 10/01/30, AMBAC	07/10 @ 100	7,847,271
AAA	2,865	Jacksonville RB, Ser. B, 5.00%, 10/01/26, AMBAC	10/12 @ 100	8,392,400
AAA	9,500	5.00%, 10/01/27, MBIA	10/13 @ 100	10,020,125
AAA	9,500	Transp. 5.00%, 10/01/31, MBIA Jurlington Creek Plantation Cmnty. Dev., SA, 5.00%, 5/01/29, MBIA	10/11 @ 100	9,864,515
AAA	1,480	Lake Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/28, AMBAC	05/12 @ 101	1,552,490
AAA	9,000	Miami Dade Cnty., RB, Ser. A, Zero Coupon, 10/01/39, MBIA	07/13 @ 100	9,438,030
AAA	10,000	Ser. A, Zero Coupon, 10/01/40, MBIA	10/15 @ 28.762	1,790,600
AAA	10,000	Ser. A, Zero Coupon, 10/01/31, MBIA	10/15 @ 27.307	1,696,900
AAA	26,935	Ser. B, Zero Coupon, 10/01/31, MBIA Orange Cnty., RB, Ser. B, 5.125%, 1/01/32, FGIC	04/08 @ 28.079	6,890,512
AAA	7,975	RB, 5.125%, 10/01/30, AMBAC	01/13 @ 100	8,427,900
AAA	9,250	Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27, AMBAC	04/12 @ 100	9,785,760
AAA	2,000	Palm Bay Util. RB, Zero Coupon, 10/01/28, FGIC	08/12 @ 100	2,087,900
AAA	4,000	Zero Coupon, 10/01/31, FGIC Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA	06/12 @ 101	4,291,080
AAA	4,015	Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	No Opt. Call	4,291,080
AAA	5,570		No Opt. Call	1,388,066
AAA	9,200			1,643,261
AA-	5,000			9,593,852
				5,291,650

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

AAA	9,500	Pinellas Cnty. Swr. RB, 5.00%, 10/01/32, FSA	10/13 @ 100	9,944,600
AAA	5,000	Polk Cnty. Util. Sys. RB, 5.00%, 10/01/29, FGIC	10/13 @ 100	5,253,850
AAA	8254	Port St. Lucie Util. RB, 5.125%, 9/01/11, MBIA	N/A	885,934
AAA	2,945	Sarasota Cnty. Util. Sys. RB, Ser. C, 5.25%, 10/01/22, FGIC	10/12 @ 100	3,171,853
AAA	3,500	St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	3,625,720
AAA	1,000	Tohopekaliga Wtr. Auth. RB, Ser. B, 5.00%, 10/01/23, FSA	10/13 @ 100	1,059,420
NR <sup>5</sup>	4,145	Vlg. Cmnty. Dev. Dist. Assmt., No. 5, Spl. Assmt. SA, Ser. A, 6.50%, 5/01/33	05/13 @ 101	4,452,642
AAA	13,500	Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	14,057,550
				<hr/>
				195,809,230
				<hr/>
		<b>Puerto Rico 7.3%</b>		
BBB	9,405	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100	9,712,638
				<hr/>
		<b>Total Long-Term Investments (cost \$196,337,055)</b>		205,521,868
				<hr/>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 0.4%	
550	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$550,000)	\$ 550,000
	<b>Total Investments</b> 155.4% (cost \$196,887,056)	\$ 206,071,868
	Other assets in excess of liabilities 1.9%	2,563,196
	Preferred shares at redemption value, including dividends payable (57.3)%	(76,005,624)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 132,629,440

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

<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, or a portion thereof, pledged as collateral with a value of \$1,070,773 on 141 short U.S. Treasury Note futures contracts expiring June 2006 and 190 short U.S. Treasury bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$36,702,594, with an unrealized loss of \$126,222.

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

<sup>6</sup> Cost for Federal income tax purposes is \$196,886,986. The net unrealized appreciation on a tax basis is \$9,184,882, consisting of \$9,221,862 gross unrealized appreciation and \$36,980 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	□	17.0%
FGIC	□	9.6%
FSA	□	24.3%
MBIA	□	32.0%
Other	□	0.3%

**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 (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock Florida Municipal Bond Trust (BIE)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 153.6%</b>				
<b>Florida □ 140.3%</b>				
AAA	\$ 1,250	Bay Cnty. RB, 5.125%, 9/01/32, AMBAC Boynton Beach Multi-Fam. RB, Clipper Cove Apts. Proj.,	09/12 @ 100	\$ 1,319,488
A	1,000	5.30%, 1/01/23, ACA Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj.,	01/13 @ 100	1,031,680
Baa2	1,000	Ser. A, 5.875%, 6/01/38	06/13 @ 102	975,470
NR	1,650	Colonial Cntry. Club Cmnty. Dev. Dist. RB, 6.40%, 5/01/33 Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj.,	05/13 @ 101	1,763,866
NR	865	5.50%, 7/01/08 Greater Orlando Aviation Auth. RB, Orlando Arprt. Facs.	No Opt. Call	870,233
AAA	2,100	Proj., Ser. A, 5.125%, 10/01/32, FSA Highlands Cnty. Hlth. Facs. Auth. RB, Hosp.	10/12 @ 100	2,197,041
A+	4,900	Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31 Hillsborough Cnty. Ind. Dev. Auth. PCR RB, Tampa Elec.	11/11 @ 101	5,324,144
BBB+	1,810	Co. Proj., 5.50%, 10/01/23 Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic	10/12 @ 100	1,900,446
AA	3,500	Proj., Ser. B, 5.50%, 11/15/36 JEA RB,	11/11 @ 101	3,781,785
Aa2	5,000	Elec. Sys., Ser. A, 5.50%, 10/01/07	N/A	5,162,150
AAA	5,425	Wtr. & Swr. Sys., Ser. A, 5.375%, 10/01/30, MBIA Lakeland Hosp. Sys. RB, Lakeland Regl. Hlth. Sys. Proj.,	04/07 @ 100	5,529,757
A1	3,000	5.50%, 11/15/32 Madison Cnty. RB First Mtg., Twin Oaks Proj., Ser. A,	11/12 @ 101	3,193,200
NR	920	6.00%, 7/01/25 Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr.	07/15 @ 100	950,562
BB+	1,500	Proj., 6.75%, 11/15/21 Miami Dade Cnty. RB,	11/14 @ 100	1,683,975
AAA	5,410	Ser. B, Zero Coupon, 10/01/32, MBIA	04/08 @ 26.494	1,304,297
AAA	5,500	Ser. A, Zero Coupon, 10/01/26, MBIA	04/08 @ 37.301	1,866,590
AAA	10,000	Ser. B, Zero Coupon, 10/01/30, MBIA	04/08 @ 29.688	2,707,400
AAA	3,150	Mun. Loan Council RB, Ser. A, 5.125%, 5/01/32, MBIA Orange Cnty. Hlth. Facs. Auth. RB,	05/12 @ 101	3,330,400
NR	340	Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20	07/15 @ 100	337,311
NR	305	Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26	07/15 @ 100	306,867
A	5,000	Orlando Regl. Hlth. Care Proj., 5.75%, 12/01/12	N/A	5,603,350
AAA	3,350	Orange Cnty. Tourist Dev. RB, 5.125%, 10/01/30, AMBAC Osceola Cnty. Tourist Dev. RB, Ser. A, 5.00%, 10/01/32,	04/12 @ 100	3,544,032
AAA	3,105	FGIC	10/12 @ 100	3,239,105
AAA	3,630	Palm Bay Util. RB, Zero Coupon, 10/01/28, FGIC Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27,	No Opt. Call	1,254,964
AAA	3,000	FSA	08/12 @ 100	3,131,850
AAA	1,500	Port St. Lucie Util. RB, 5.125%, 9/01/11, MBIA	N/A	1,610,790
AA-	2,000	So. Broward Hosp. Dist. RB, 5.60%, 5/01/27	05/12 @ 101	2,137,880

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

NR	1,765	Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13 Sumter Cnty. Indl. Dev. Auth. RB, No. Sumter Util. Co. LLC	No Opt. Call	1,816,591
NR	2,780	Proj., 6.80%, 10/01/32 Vlg. Cmnty. Dev. Dist. Assmt. RB, No. 5, Spl. Assmt., Ser.	10/09 @ 100	2,907,963
NR <sup>5</sup>	1,575	A, 6.50%, 5/01/33 Volusia Cnty. Edl. Fac. Auth. RB, Embry Riddle Aeronautical Proj.,	05/13 @ 101	1,691,896
AA	1,250	5.20%, 10/15/26, RAA	10/13 @ 100	1,324,013
AA	1,610	5.20%, 10/15/33, RAA	10/13 @ 100	1,702,124
				75,501,220
<b>Multi-State</b> 6.3%				
Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52				
Baa1	3,0006		10/14 @ 100	3,402,660
<b>Puerto Rico</b> 7.0%				
BBB+	920	Hwy. & Trans. Auth. RB, 5.00%, 7/01/45	07/15 @ 100	944,784
A-	2,5653	Pub. Bldgs. Auth. Gov't. Facs. RB, Ser. D, 5.25%, 7/01/12	N/A	2,785,821
				3,730,605
<b>Total Investments</b> 153.6% (cost \$76,584,294)				\$ 82,634,485
Other assets in excess of liabilities 1.8%				976,487
Preferred shares at redemption value, including dividends payable (55.4)%				(29,790,711)
<b>Net Assets Applicable to Common Shareholders</b> 100%				\$ 53,820,261

See Notes to Financial Statements.

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

---

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

<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, or a portion thereof, pledged as collateral with the value of \$312,512 on 47 short U.S. Treasury Note futures contracts expiring June 2006 and 64 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$12,309,594, with an unrealized loss of \$42,444.

<sup>5</sup> Security is deemed to be investment grade quality by the investment advisor.

<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 February 28, 2006, the Trust held 6.3% of its net assets, with a current market value of \$3,402,660, in securities restricted as to resale.

<sup>7</sup> Cost for Federal tax purposes is \$76,539,795. The net unrealized appreciation on a tax basis is \$6,094,690, consisting of \$6,102,490 gross unrealized appreciation and \$7,800 unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	MBIA	□ Municipal Bond Insurance Assoc.
AMBAC	□ American Municipal Bond Assurance Corp.	PCR	□ Pollution Control Revenue
COP	□ Certificate of Participation	RAA	□ Radian Asset Assurance
FGIC	□ Financial Guaranty Insurance Co.	RB	□ Revenue Bond
FSA	□ Financial Security Assurance	SA	□ Special Assessment

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock Maryland Municipal Bond Trust (BZM)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 152.4%</b>				
<b>Maryland □ 120.6%</b>				
NR	\$ 500	Annapolis RB, Park Place Proj., Ser. A, 5.35%, 7/01/34	01/15 @ 101	\$ 505,080
A3	2,870	Anne Arundel Cnty. Econ. Dev. RB, Cmnty. Coll. Proj., 5.25%, 9/01/28	09/12 @ 102	3,079,194
AAA	2,000	Baltimore Cnty., GO, Met. 67th Dist., 5.00%, 6/01/22	06/11 @ 101	2,127,480
AAA	2,000	Met. 68th Dist., 5.00%, 8/01/28	08/12 @ 100	2,107,420
NR	1,000	Baltimore ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	1,071,270
AAA	2,000	Baltimore Wstwtr. Proj. RB, Ser. A, 5.125%, 7/01/42, FGIC	07/12 @ 100	2,091,560
AAA	3,500	Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.20%, 7/01/32, FGIC	07/12 @ 100	3,732,540
NR	1,000	6.625%, 7/01/25	07/07 @ 102	1,036,380
A	2,000	Hlth. & Higher Edl. Facs. Auth. RB, Brd. of Child Care Proj., 5.375%, 7/01/32	07/12 @ 100	2,133,860
BBB+	1,990	Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37	07/12 @ 100	2,126,673
AA	2,000	Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41	07/11 @ 100	2,066,880
A	2,000	Loyola Coll. Issue Proj., 5.00%, 10/01/39	10/09 @ 101	2,052,540
A	2,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	2,111,300
A+	2,000	Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34	07/11 @ 100	2,069,280
NR	1,000	Incl. Dev. Fin. Auth., Econ. Dev. RB, Our Lady of Lord Counsel High School Proj., 6.00%, 5/01/35	05/15 @ 100	1,040,330
A+	1,905	Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26	11/12 @ 100	2,011,185
AA	500	Montgomery Cnty. Lease RB, Metrorail Garage Proj., 5.00%, 6/01/23	06/12 @ 100	529,055
AA	1,435	5.00%, 6/01/24	06/12 @ 100	1,515,145
NR	1,500	Prince Georges Cnty. SO, 5.20%, 7/01/34	07/15 @ 100	1,511,595
AAA	1,000	St. Mary's Coll. RB, Academic & Auxil. Fees, Ser. A, 5.00%, 9/01/27, AMBAC	09/12 @ 101	1,057,570
AAA	1,000	Ser. A, 5.00%, 9/01/32, AMBAC	09/12 @ 101	1,051,640
AAA	2,000	Transp. Auth., Arpt. Pkg. RB, Baltimore/Wash. Intl. Arpt. Proj., Ser. B, 5.125%, 3/01/24, AMBAC	03/12 @ 101	2,088,920
				39,116,897
<b>Multi-State □ 7.0%</b>				
Baa1	2,0004	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	2,268,440

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

		<b>Puerto Rico 24.8%</b>		
		Children's Trust Fund Tobacco Settlement RB, 5.50%, 5/15/39	05/12 @ 100	2,063,000
BBB	2,000			
AAA	2,060	Elec. Pwr. Auth. RB, Ser. HH, 5.25%, 7/01/29, FSA	07/10 @ 101	2,212,646
AAA	2,0005	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	N/A	2,178,060
		Pub. Bldgs. Auth., Gov't. Facs. RB, Ser. D, 5.375%, 7/01/12	N/A	1,202,388
A-	1,1005			
BBB	350	Ser. D, 5.375%, 7/01/33	07/12 @ 100	370,828
				8,026,922
<b>Total Long-Term Investments (cost \$46,061,725)</b>				49,412,259
<b>Shares (000)</b>				
<b>MONEY MARKET FUND 0.4%</b>				
		AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$150,000)	N/A	150,000
NR	150			
<b>Total Investments 152.8% (cost \$46,211,725)</b>				\$ 49,562,259
Other assets in excess of liabilities 2.7%				876,010
Preferred shares at redemption value, including dividends payable (55.5)%				(18,007,792)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 32,430,477

See Notes to Financial Statements.

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

---

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

<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, or a portion thereof, pledged as collateral with a value of \$215,248 on 29 short U.S. Treasury Note futures contracts expiring June 2006 and 40 short U.S. Treasury Bond futures contracts expiring June 2006. The value of such contracts on February 28, 2006 was \$7,653,031, with an unrealized loss of \$26,531.

<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 February 28, 2006, the Trust held 7.0% of its net assets, with a current market value of \$2,268,440, in securities restricted as to resale.

<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> Cost for Federal income tax purposes is \$46,206,337. The net unrealized appreciation on a tax basis is \$3,355,922, consisting of \$3,355,922 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock New Jersey Municipal Bond Trust (BLJ)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 151.2%				
<b>Multi-State</b> 6.1%				
Baa1	\$ 2,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 2,268,440
<b>New Jersey</b> 125.8%				
Econ. Dev. Auth.,				
BBB	2,000	Cigarette Tax RB, 5.75%, 6/15/34	06/14 @ 100	2,134,400
B	2,335	Continental Airlines, Inc. Proj. RB, 7.00%, 11/15/30	11/10 @ 101	2,339,670
BBB-	2,000	Fellowship Vlg. Proj. RB, Ser. A, 5.50%, 1/01/25	01/08 @ 102	2,015,600
NR	150	First Mtg. Lions Gate Proj. RB, Ser. A, 5.75%, 1/01/25	01/13 @ 102	153,473
NR	265	First Mtg. Lions Gate Proj. RB, Ser. A, 5.875%, 1/01/37	01/13 @ 102	270,019
Baa3	2,250	Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28	No Opt. Call	2,704,702
BBB	1,000	Sld. Wst. Rev., Disp. Wst. Mgmt. Proj. RB, Ser. A, 5.30%, 6/01/15	No Opt. Call	1,059,470
Aaa	1,730	Victoria Hlth. Proj. RB, Ser. A, 5.20%, 12/20/36	12/11 @ 103	1,857,345
BBB-	2,500	Winchester Proj. RB, Ser. A, 5.80%, 11/01/31	11/14 @ 100	2,605,950
Edl. Facs. Auth. RB,				
BBB-	500	Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07/14 @ 100	525,160
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07/14 @ 100	1,084,360
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07/13 @ 100	1,071,410
BBB+	630	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	706,192
AAA	750	Montclair St. Univ. Proj., Ser. F, 5.00%, 7/01/32, FGIC	07/15 @ 100	794,085
AAA	4,000	Garden St. Pres. Trust, Open Space & Farmland Pres. RB, Ser. B, Zero Coupon, 11/01/27, FSA	No Opt. Call	1,496,720
Hlth. Care Fac. Fin. Auth. RB,				
A	2,000	Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07/12 @ 100	2,124,880
A+	2,000	Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33	11/12 @ 100	2,103,660
A2	2,000 <sup>4</sup>	Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07/11 @ 100	2,119,980
Baa1	2,500	So. Jersey Hosp. Proj., 6.00%, 7/01/32	07/12 @ 100	2,656,250
AAA	2,250	Hsg. & Mtg. Fin. Agcy., Multi-Fam. Hsg. RB, Ser. A, 5.65%, 5/01/40, AMBAC	11/07 @ 101.5	2,313,045
NR	2,500	Middlesex Cnty. Imprt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	2,493,475
Port Auth. of NY & NJ RB,				
AAA	1,500	Ser. 125, 5.00%, 4/15/32, FSA	04/12 @ 101	1,582,350
AAA	2,250	Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101	2,392,493
Caa2	130	Contl./Eastern LaGuardia Proj., 9.125%, 12/01/15	03/06 @ 100	131,022
BBB	4,000	Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42	06/12 @ 100	4,200,640
AAA	1,000	Univ. of Med. & Dentistry RB, Ser. A, 5.00%, 12/01/31, AMBAC	12/12 @ 100	1,046,500
Vineland, GO,				
AAA	1,000	5.30%, 5/15/29, MBIA	05/10 @ 101	1,055,030
AAA	1,500	5.375%, 5/15/32, MBIA	05/10 @ 101	1,577,355

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

				46,615,236
		<b>Puerto Rico</b>		
		<b>19.3%</b>		
A-	2,250	Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31	07/12 @ 101	2,371,432
AAA	2,1005	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	N/A	2,286,963
		Pub. Bldgs. Auth., Gov't. Facs. RB,		
A-	1,6855	Ser. D, 5.25%, 7/01/12	N/A	1,830,062
BBB	615	Ser. D, 5.25%, 7/01/27	07/12 @ 100	649,821
				7,138,278
		<b>Total Long-Term Investments (cost \$52,043,297)</b>		56,021,954

See Notes to Financial Statements.



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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 1.0%	
350	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$350,000)	\$ 350,000
	<b>Total Investments</b> 152.2% (cost \$52,393,296)	\$ 56,371,954
	Other assets in excess of liabilities 2.4%	899,210
	Preferred shares at redemption value, including dividends payable (54.6)%	(20,226,729)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 37,044,435</b>

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

<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 February 28, 2006, the Trust held 6.1% of its net assets, with a current market value of \$2,268,440, in securities restricted as to resale.

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$320,810 on 43 short U.S. Treasury Note futures contracts expiring June 2006 and 57 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$11,086,313, with an unrealized loss of \$37,878.

<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> Cost for Federal income tax purposes is \$52,373,649. The net unrealized appreciation on a tax basis is \$3,998,305, consisting of \$3,998,305 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock New York Insured Municipal Income Trust (BSE)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 146.4%</b>				
<b>New York □ 133.4%</b>				
		Dorm. Auth. RB, Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30,		
AAA	\$ 5,000	XLCA	07/13 @ 100	\$ 5,314,750
AAA	7,000	Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA	02/13 @ 100	7,302,750
		Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34,		
AAA	2,500	FGIC	07/14 @ 100	2,675,450
AAA	3,160	Iona Coll. Proj., 5.00%, 7/01/27, XLCA	07/12 @ 100	3,320,528
Aa3	3,000	Joachim & Ann Residence Proj., 5.25%, 7/01/27	07/12 @ 100	3,107,460
		Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero		
AAA	10,000	Coupon, 7/01/30, MBIA	No Opt. Call	3,379,000
		New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32,		
AAA	5,000	AMBAC	02/08 @ 101	5,112,250
AAA	7,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	7,210,560
AAA	2,000	Sch. Dist. Fin. Proj., Ser. A, 5.00%, 4/01/31, MBIA	10/12 @ 100	2,088,720
AAA	3,500	Sch. Dist. Fin. Proj., Ser. D, 5.00%, 10/01/30, MBIA	10/12 @ 100	3,671,675
AAA	7,000	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC	08/12 @ 100	7,283,710
		Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%,		
AAA	2,000	7/01/31, AMBAC	07/11 @ 101	2,132,000
		Herkimer Cnty. Incl. Dev. Agcy., Civic Fac. RB, Coll.		
BBB-	1,000	Fndtn., Inc. Student Hsg. Proj.,		
		6.25%, 8/01/34	08/13 @ 100	1,038,270
		Met. Transp. Auth. RB,		
AAA	1,085	Ser. A, 5.00%, 11/15/25, FGIC	11/12 @ 100	1,142,288
AAA	8,470	Ser. A, 5.00%, 11/15/30, FSA	11/12 @ 100	8,876,730
AAA	5,000	Ser. A, 5.25%, 11/15/31, FGIC	11/12 @ 100	5,388,200
AAA	5,000	Ded. Tax Fund, Ser. A, 5.00%, 11/15/11, FGIC	N/A	5,376,250
AAA	2,660	Refdg. Transp., Ser. E, 5.25%, 11/15/31, FGIC	11/12 @ 100	2,848,727
AAA	10,000	Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	10,434,300
		New York City Incl. Dev. Agcy. RB, Lycee Francais De		
A	2,500	Proj., Ser. A, 5.375%, 6/01/23, ACA	12/12 @ 100	2,590,525
		New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. RB,		
AAA	3,500	Ser. D, 5.00%, 6/15/39, AMBAC	06/15 @ 100	3,674,755
		New York City Transl. Fin. Auth. RB, Ser. B, 5.00%,		
AAA	6,000	5/01/30, AMBAC	11/11 @ 101	6,279,600
		New York City Trust Cultural Recs. RB, American		
AAA	5,000	Museum of Natural History Proj.,		
		Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	5,221,150
BBB	3,320	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43	06/13 @ 100	3,484,373
		Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%,		
AAA	6,000	10/15/32, AMBAC	10/14 @ 100	6,343,740
		Triborough Brdg. & Tunl. Auth. RB, Ser. E, 5.00%,		
AAA	10,000	11/15/32, MBIA	11/12 @ 100	10,480,200

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

AAA	6,004	TSASC, Inc., Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12	N/A	6,706,140
				<hr/> 132,484,101 <hr/>
		<b>Puerto Rico</b> 13.0%		
BBB	7,600	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100	7,848,596
A	5,000	Indl. Fin. Auth. RB, Med. & Env. Ctrl. Facs., Polytecnic Univ. Proj., Ser. A, 5.00%, 8/01/32, ACA	08/12 @ 100	5,048,900
				<hr/> 12,897,496 <hr/>
		<b>Total Long-Term Investments (cost \$138,089,051)</b>		<hr/> 145,381,597 <hr/>
	<hr/> <b>Shares (000)</b> <hr/>			
		<b>MONEY MARKET FUNDS</b> 8.5%		
NR	4,950	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	4,950,000
NR	3,550	SSgA Tax Free Money Mkt. Fund	N/A	3,550,000
				<hr/> 8,500,000 <hr/>
		<b>Total Short-Term Investments (cost \$8,500,000)</b>		<hr/> 8,500,000 <hr/>
		<b>Total Investments</b> 154.9% (cost \$146,589,051)		\$ 153,881,597
		Other assets in excess of liabilities 1.5%		1,459,971
		Preferred shares at redemption value, including dividends payable (56.4)%		(56,021,087)
				<hr/> 99,320,481 <hr/>
		<b>Net Assets Applicable to Common Shareholders</b> 100%		<hr/> \$ 99,320,481 <hr/>

See Notes to Financial Statements.

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

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

<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, or a portion thereof, pledged as collateral with a value of \$731,288 on 106 short U.S. Treasury Note futures contracts expiring June 2006 and 142 short U.S. Treasury bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$27,497,375, with an unrealized loss of \$94,601.

<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 \$146,598,987. The net unrealized appreciation on a tax basis is \$7,282,610, consisting of \$7,282,610 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 83.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

ACA	□	5.0%
AMBAC	□	31.5%
FGIC	□	11.4%
FSA	□	5.8%
MBIA	□	20.9%
XCLA	□	5.8%
Other	□	3.0%

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corp.	MBIA	□ Municipal Bond Insurance Assoc.
FGIC	□ Financial Guaranty Insurance Co.	RB	□ Revenue Bonds
		XLCA	□ XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock New York Municipal Bond Trust (BQH)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 152.7%				
<b>Multi-State</b> 6.5%				
Baa1	\$ 2,5003	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14@100	\$ 2,835,550
<b>New York</b> 114.4%				
NR	200	Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25	05/15 @ 102	193,734
NR	130	Ser. A, 7.00%, 5/01/35	05/15 @ 102	123,772
AA-	2,7504	Dorm. Auth. RB, City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	2,977,755
AAA	2,500	Iona Coll. Proj., 5.125%, 7/01/32, XLCA	07/12 @ 100	2,641,400
BB+	500	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	507,475
AAA	2,500	Willow Towers, Inc. Proj., 5.40%, 2/01/34	08/12 @ 101	2,671,600
AA	2,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. RB, Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101	2,145,260
AAA	2,7505	Env. Facs. Corp. RB, Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	06/12 @ 100	2,915,522
AA-	1,500	Liberty Dev. Corp. Proj. RB, 5.25%, 10/01/35	No Opt. Call	1,701,630
A	3,000	Met. Transp. Auth. Ded. Tax Fund RB, Ser. A, 5.125%, 11/15/31	11/12 @ 100	3,151,470
Aa1	2,980	Mtg. Agcy. RB, Ser. 101, 5.40%, 4/01/32	10/11 @ 100	3,066,480
A2	1,100	New York City Hlth. & Hosp. Corp. RB, Hlth. Sys., Ser. A, 5.375%, 2/15/26	02/12 @ 100	1,145,067
AA	2,500	New York City Hsg. Dev. Corp., Multi-Fam. Hsg. RB, Ser. A, 5.50%, 11/01/34	05/12 @ 100	2,576,075
B-	600	New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25		643,062
B-	1,000	American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31	08/16 @ 101	1,077,280
AAA	2,500	New York City Mun. Wtr. Fin. Auth. RB, Ser. A, 5.25%, 6/15/33, FGIC	06/11 @ 100	2,640,025
A+	3,000	New York City, GO, Ser. D, 5.375%, 6/01/32	06/12 @ 100	3,208,650
BBB	1,445	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43	06/13 @ 100	1,516,542
AAA	2,750	Port. Auth. of NY & NJ RB, Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101	2,924,157
Caa2	2,600	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	03/06 @ 100	2,620,436
A	500	Suffolk Cnty. Ind. Dev. Agcy. RB, Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	519,795
AAA	3,0004	TSASC, Inc., Tobacco Settlement RB., Ser. 1, 5.75%, 7/15/12	N/A	3,353,070
AAA	5,0004	Urban Dev. Corp. RB, Ser. A, 5.25%, 3/15/12	N/A	5,452,250

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

				49,772,507
		<b>Puerto Rico</b>		
		<b>31.8%</b>		
		Children's Trust Fund Tobacco Settlement RB., 5.625%,		
BBB	3,650	5/15/43	05/12 @ 100	3,769,392
A-	2,000	Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31	07/12 @ 101	2,107,940
AAA	2,000	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	N/A	2,178,060
		Pub. Bldgs. Auth. RB, Gov't. Facs.,		
A-	1,980	Ser. D, 5.25%, 7/01/12	N/A	2,150,458
BBB	720	Ser. D, 5.25%, 7/01/27	07/12 @ 100	760,766
		Pub. Impvt. GO,		
AAA	925	Ser. A, 5.125%, 7/01/11	N/A	996,040
BBB	1,825	Ser. A, 5.125%, 7/01/31	07/11 @ 100	1,883,619
				<hr/>
				13,846,275
				<hr/>
		<b>Total Long-Term Investments (cost \$61,640,347)</b>		<b>66,454,332</b>
				<hr/>

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 0.4%	
200	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$200,000)	\$ 200,000
	<b>Total Investments</b> 153.1% (cost \$61,840,349)	\$ 66,654,332
	Other assets in excess of liabilities 2.5%	1,069,344
	Preferred shares at redemption value, including dividends payable (55.6)%	(24,212,071)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 43,511,605

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

<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 February 28, 2006, the Trust held 6.5% of its net assets, with a current market value of \$2,835,550, 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> Security, or a portion thereof, pledged as collateral with a value of \$321,303 on 39 short U.S. Treasury Note futures contracts expiring June 2006 and 54 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$10,315,406, with an unrealized loss of \$35,601.

<sup>6</sup> Cost for Federal income tax purposes is \$61,833,035. The net unrealized appreciation on a tax basis is \$4,821,297, consisting of \$4,822,839 gross unrealized appreciation and \$1,542 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

FGIC	□ Financial Guaranty Insurance Co.	XLCA	□ XL Capital Assurance
GO	□ General Obligation	RB	□ Revenue Bonds

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock New York Municipal Income Trust II (BFY)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 154.8%				
<b>Multi-State</b> 5.6%				
Charter Mac Equity Issuer Trust,				
A3	\$ 5003	Ser. A, 5.75%, 4/30/15	No Opt. Call	\$ 530,305
A3	1,0003	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,068,570
Baa1	1,5003	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,571,955
NR	1,0003	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,069,290
				4,240,120
<b>New York</b> 140.6%				
Albany Incl. Dev. Agcy., New Covenant Charter Sch. Proj. RB,				
NR	345	Ser. A, 7.00%, 5/01/25	05/15 @ 102	334,191
NR	220	Ser. A, 7.00%, 5/01/35	05/15 @ 102	209,460
Clarence Incl. Dev. Agcy., Civic Fac. RB, Bristol Vlg. Proj., 6.00%, 1/20/44				
Aaa	1,725	Dorm. Auth. RB,	01/13 @ 102	1,909,109
Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30,				
AAA	2,500	XLCA	07/13 @ 100	2,657,375
Aa3	2,000	Kateri Residence Proj., 5.00%, 7/01/22	07/13 @ 100	2,073,080
Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34				
AA	5,000		07/13 @ 100	5,166,900
AA	2,000	Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA	07/13 @ 100	2,078,160
BB+	750	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	761,213
AAA	2,425	New York Univ. Proj., 5.00%, 7/01/31, MBIA	07/11 @ 100	2,520,133
AAA	2,5004	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC	08/12 @ 100	2,601,325
Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. RB, Vassar Coll. Proj., 5.35%, 9/01/40				
AA	4,000		08/11 @ 101	4,290,520
A+	5,500	Energy Res. & Dev. Auth., Facs. RB, 4.70%, 6/01/36	03/06 @ 100	5,506,545
Essex Cnty. Incl. Dev. Agcy., Sld. Wst. Disp. RB, Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26				
BBB	625		10/12 @ 100	641,250
Geneva Incl. Dev. Agcy., Civic Fac. RB, Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33				
A	3,250	Herkimer Cnty. Ind. Dev. Agcy. RB, Civic Fac. Coll.	02/13 @ 100	3,466,840
BBB-	385	Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34	08/13 @ 100	399,734
AA-	5,000	Liberty Dev. Corp. Proj. RB, 5.25%, 10/01/35	No Opt. Call	5,672,100
Long Island Pwr. Auth., Elec. Sys. RB, Ser. A, Zero Coupon, 6/01/28, FSA				
AAA	3,515		No Opt. Call	1,303,362
Met. Transp. Auth. RB,				
AAA	2,000	Ser. A, 5.25%, 11/15/31, FGIC	11/12 @ 100	2,155,280
AA-	5,000	Ded. Tax Fund, Ser. A, 5.00%, 11/15/30	11/12 @ 100	5,192,700
AA-	5,000	Svc. Contract, Ser. A, 5.125%, 1/01/29	07/12 @ 100	5,262,900



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

		New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.625%,		
B-	1,600	8/01/25	08/16 @ 100	1,714,832
		American Airlines, JFK Intl. Arpt. Proj., 7.75%,		
B-	1,500	8/01/31	08/16 @ 101	1,615,920
AA+	1,000	Eger Harbor Proj., Ser. A, 4.95%, 11/20/32	11/12 @ 101	1,020,510
AA+	1,000	Eger Harbor Proj., Ser. A, 5.875%, 5/20/44	11/12 @ 105	1,126,610
BBB-	1,000	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	1,000,500
A	1,500	Lycee Francais de Proj., Ser. A, 5.375%, 6/01/23, ACA New York City Mun. Wtr. Fin. Auth. RB, Ser. A, 5.125%, 6/15/34	12/12 @ 100	1,554,315
AA+	5,000	New York City Trans. Auth., Met. Transp. Auth., Triborough Brdg. & Tunl. Auth., COP, Ser. A, 5.25%, 1/01/10, AMBAC	06/12 @ 100	5,249,950
AAA	5,0005	New York City Trans. Fin. Auth. RB, Ser. B, 5.00%, 11/01/27	N/A	5,367,500
AAA	5,000	11/01/27	11/12 @ 100	5,250,800
A+	5,0005	New York City, GO, Ser. B, 5.75%, 12/01/11	N/A	5,558,550
BBB	2,535	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43 New York Convention Ctr. Dev. RB, 5.00%, 11/15/35,	06/13 @ 100	2,660,508
AAA	3,000	AMBAC Port Auth. of NY & NJ RB, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	11/15 @ 100	3,172,260
Caa2	3,675	Suffolk Cnty. Incl. Dev. Agcy. RB, Keyspan Port Jefferson Proj., 5.25%, 6/01/27	03/06 @ 100	3,703,885
A	2,500	Triborough Brdg. & Tunl. Auth. RB, Ser. A, 5.00%, 1/01/12	06/13 @ 100	2,598,975
AA	8505	Ser. A, 5.00%, 1/01/32	N/A	913,401
AA	150	TSASC, Inc., Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12	01/12 @ 100	156,296
AAA	9,0005		N/A	10,059,210
				106,926,199

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
		<b>Puerto Rico</b> 8.6%		
BBB	\$ 1,400	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100	\$ 1,445,794
BBB	1,850	Hwy. & Transp. Auth. RB, 5.00%, 7/01/28	07/13 @ 100	1,909,422
AAA	2,000	Ser. D, 5.375%, 7/01/12	N/A	2,192,080
BBB+	1,000	Ser. G, 5.00%, 7/01/42	07/13 @ 100	1,023,330
				6,570,626
		<b>Total Long-Term Investments (cost \$111,498,262)</b>		117,736,945
	<b>Shares (000)</b>			
		<b>MONEY MARKET FUND</b> 2.1%		
NR	1,600	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,600,000)	N/A	1,600,000
		<b>Total Investments</b> 156.9% (cost \$113,098,262)		\$ 119,336,945
		Other assets in excess of liabilities 1.8%		1,401,082
		Preferred shares at redemption value, including dividends payable (58.7)%		(44,668,722)
		<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 76,069,305

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

<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 February 28, 2006, the Trust held 5.6% of its net assets, with a current market value of \$4,240,120, in securities restricted as to resale.

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$626,818 on 70 short U.S. Treasury Note futures contracts expiring June 2006 and 94 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$18,184,250, with an unrealized loss of \$62,365.

<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.

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

<sup>6</sup> Cost for Federal income tax purposes is \$113,094,344. The net unrealized appreciation on a tax basis is \$6,242,601, consisting of \$6,245,243 gross unrealized appreciation and \$2,642 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

ACA	☐ American Capital Access	GO	☐ General Obligation
AMBAC	☐ American Municipal Bond Assurance Corp.	MBIA	☐ Municipal Bond Insurance Assoc.
COP	☐ Certificate of Participation	RAA	☐ Radian Asset Assurance
FGIC	☐ Financial Guaranty Insurance Co.	RB	☐ Revenue Bonds
FSA	☐ Financial Security Assurance	XLCA	☐ XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2006****BlackRock Virginia Municipal Bond Trust (BHV)**

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
<b>LONG-TERM INVESTMENTS</b> 151.0%				
<b>Multi-State</b> 6.8%				
Baa1	\$ 1,5003	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 1,701,330
<b>Puerto Rico</b> 5.8%				
BBB	1,410	Children's Trust Fund, Tobacco Settlement RB, 5.375%, 5/15/33	05/12 @ 100	1,450,397
<b>Virginia</b> 138.4%				
NR <sup>4</sup>	1,480	Alexandria Redev. & Hsg. Auth. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103	1,432,063
A	2,1505	Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. RB, Virginia Hosp. Ctr., Arlington Hlth. Sys. Proj., 5.25%, 7/01/11	N/A	2,334,986
AAA	1,500	Arlington Cnty., Pub. Impvt., GO, 5.00%, 2/01/21	02/11 @ 100	1,571,685
NR	1,5006	Celebrate North Cmnty. Dev. Auth., SA, Ser. B, 6.75%, 3/01/34	03/14 @ 102	1,593,825
AAA	1,5007	Danville Ind. Dev. Auth., Hosp. RB, Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC	ETM	1,697,175
NR	990	Dulles Town Ctr. Cmnty. Dev. Auth., SA, Dulles Town Ctr. Proj., 6.25%, 3/01/26	03/08 @ 102	1,022,017
AAA	1,205	Fairfax Cnty. Wtr. Auth. RB, 5.00%, 4/01/27	04/12 @ 100	1,270,070
AA	1,000	Hampton, GO, 5.00%, 4/01/20	04/12 @ 101	1,069,690
A-	1,500	Henrico Cnty. Econ. Dev. Auth. RB, Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30 .	11/12 @ 100	1,579,350
AAA	3,000	Hsg. Dev. Auth., Commwth. Mtg. RB, Ser. H, 5.375%, 7/01/36, MBIA	07/11 @ 100	3,109,980
BBB	1,300	Isle Wight Cnty. Indl. Dev. Auth., Env. Impvt. RB, Ser. A, 5.70%, 11/01/27	11/13 @ 100	1,349,686
AAA	1,500	Met. Arpts. Auth., Arpt. Sys. RB, Ser. A, 5.25%, 10/01/32,	10/12 @ 100	1,572,090
AAA	1,500	FGIC	07/11 @ 100	1,558,995
A	5,000	Norfolk Arpt. Auth. RB., Ser. A, 5.125%, 7/01/31, FGIC Pocahontas Pkwy. Assoc., Toll Rd. RB, Ser. B, Zero	08/08 @ 45.5	2,016,200
AA+	1,275	Coupon, 8/15/22, ACA	06/12 @ 100	1,347,649
AA	1,000	Prince William Cnty. RB, 5.00%, 12/01/21 Res. Auth. RB, Infrastructure, Ser. A, 5.00%, 5/01/22	05/11 @ 101	1,054,640
AA	635	Infrastructure, Ser. A, 5.125%, 5/01/27	05/11 @ 101	673,462
AA	1,5005	Wtr. & Swr. Sys., Frederick Cnty. San. Auth. Proj., 5.20%, 10/01/10	N/A	1,605,645
AAA	1,250	Richmond Met. Auth., Expwy. RB, 5.25%, 7/15/22, FGIC	No Opt. Call	1,415,837
AAA	3,000	Richmond Pub. Util. RB, 5.00%, 1/15/33, FSA	01/12 @ 100	3,117,180
BBB	500	Tobacco Settlement Fin. Corp. RB, 5.50%, 6/01/26 Virginia Coll. Bldg. Auth., Edl. Facs. RB, Washington & Lee Univ. Proj.,	06/15 @ 100	513,185

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

AAA	500	5.25%, 1/01/26, MBIA	No Opt. Call	574,550
AAA	1,000	5.25%, 1/01/31, MBIA	No Opt. Call	1,144,300
				34,624,260
<b>Total Investments</b> 151.0% (cost \$34,956,332)				\$ 37,775,987
Other assets in excess of liabilities 3.1%				784,747
Preferred shares at redemption value, including dividends payable (54.1)%				(13,530,372)
<b>Net Assets Applicable to Common Shareholders</b> 100%				\$ 25,030,362

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

<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 February 28, 2006, the Trust held 6.8% of its net assets, with a current market value of \$1,701,330, in securities restricted as to resale.

<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, or a portion thereof, pledged as collateral with a value of \$315,587 on 26 short U.S. Treasury Note futures contracts expiring June 2006 and 35 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$6,763,843, with an unrealized loss of \$23,047.

<sup>7</sup> Security is collateralized by U.S. Treasury obligations.

<sup>8</sup> Cost for Federal income tax purposes is \$34,895,778. The net unrealized appreciation on a tax basis is \$2,880,209, consisting of \$2,931,846 gross unrealized appreciation and \$51,637 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corp.	GO	□ General Obligation
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Assoc.
ETM	□ Escrowed to Maturity	RB	□ Revenue Bonds
FGIC	□ Financial Guaranty Insurance Co.	SA	□ Special Assessment

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**February 28, 2006**

	<b>Insured Municipal Income Trust (BYM)</b>	<b>Municipal Bond Trust (BBK)</b>	<b>Municipal Income Trust II (BLE)</b>	<b>California Insured Municipal Income Trust (BCK)</b>
<b>Assets</b>				
Investments at value <sup>1</sup>	\$ 631,050,266	\$ 255,032,481	\$ 560,100,677	\$ 125,790,475
Cash	545,315	509,160	526,755	506,443
Investments in affiliates	57,303	24,761	51,648	9,157
Receivable from investments sold	□	□	97,850	□
Interest receivable	6,378,480	2,724,235	6,684,832	1,339,797
Receivable from affiliates	72,502	45,301	□	□
Other assets	46,817	24,105	33,985	27,589
	<u>638,150,683</u>	<u>258,360,043</u>	<u>567,495,747</u>	<u>127,673,461</u>
<b>Liabilities</b>				
Variation margin payable	538,552	192,321	448,156	115,694
Dividends payable□common shares	1,598,438	878,190	1,914,235	306,018
Investment advisory fee payable	356,790	154,331	362,808	71,396
Deferred Trustees□fees	57,303	24,761	51,648	9,157
Payable to affiliates	24,175	11,552	20,449	4,372
Excise tax payable	72,502	45,301	□	□
Other accrued expenses	99,756	118,128	87,915	44,564
	<u>2,747,516</u>	<u>1,424,584</u>	<u>2,885,211</u>	<u>551,201</u>
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	<u>229,020,279</u>	<u>90,544,746</u>	<u>205,632,089</u>	<u>46,502,681</u>
<b>Net Assets Applicable to Common Shareholders</b>				
	<u>\$ 406,382,888</u>	<u>\$ 166,390,713</u>	<u>\$ 358,978,447</u>	<u>\$ 80,619,579</u>

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

Composition of Net Assets

Applicable to

Common Shareholders:

Par value	\$ 26,204	\$ 10,167	\$ 22,857	\$ 5,276
Paid-in capital in excess of par	371,940,567	144,285,140	324,475,039	74,807,848
Undistributed net investment income	1,100,293	2,886,522	3,921,666	218,883
Accumulated net realized gain (loss) on investments and futures	(1,716,381)	1,112,472	(7,137,056)	(1,200,984)
Net unrealized appreciation on investments and futures	35,032,205	18,096,412	37,695,941	6,788,556

Net assets applicable to common shareholders, February 28, 2006

\$ 406,382,888	\$ 166,390,713	\$ 358,978,447	\$ 80,619,579
----------------	----------------	----------------	---------------

Net asset value per common share<sup>4</sup>

\$15.51	\$16.37	\$15.71	\$15.28
---------	---------	---------	---------

1 Investments at cost	\$ 595,597,890	\$ 236,785,947	\$ 522,054,916	\$ 118,911,620
2 Preferred shares outstanding	9,159	3,620	8,222	1,860
3 Par value per share	0.001	0.001	0.001	0.001
4 Common shares outstanding	26,203,900	10,167,170	22,856,544	5,276,156

See Notes to Financial Statements.

<b>California Municipal Bond Trust (BZA)</b>	<b>California Municipal Income Trust II (BCL)</b>	<b>Florida Insured Municipal Income Trust (BAF)</b>	<b>Florida Municipal Bond Trust (BIE)</b>	<b>Maryland Municipal Bond Trust (BZM)</b>	<b>New Jersey Municipal Bond Trust (BLJ)</b>
\$ 83,254,615	\$ 194,517,713	\$ 206,071,868	\$ 82,634,485	\$ 49,562,259	\$ 56,371,9
517,386	545,643	508,790	83,576	514,159	508,4
11,711	14,500	15,674	9,767	11,607	12,3
□	□	□	□	□	□
996,868	2,581,367	2,873,806	1,280,745	611,503	697,8
□	□	□	□	□	□
21,053	15,549	29,004	21,034	866	9
<u>84,801,633</u>	<u>197,674,772</u>	<u>209,499,142</u>	<u>84,029,607</u>	<u>50,700,394</u>	<u>57,598,7</u>
68,821	187,730	161,575	54,275	33,752	48,7
267,359	522,998	506,574	257,761	144,118	178,7
47,384	126,189	117,422	47,078	28,434	32,2
11,711	14,500	15,674	9,767	11,607	12,3
3,811	7,514	9,510	3,841	1,382	1,4
□	□	□	□	□	□
56,333	70,021	53,323	45,913	42,832	46,8
<u>455,419</u>	<u>928,952</u>	<u>864,078</u>	<u>418,635</u>	<u>262,125</u>	<u>327,6</u>
<u>29,979,435</u>	<u>71,982,576</u>	<u>76,005,624</u>	<u>29,790,711</u>	<u>18,007,792</u>	<u>20,226,7</u>
<u>\$ 54,366,779</u>	<u>\$ 124,763,244</u>	<u>\$ 132,629,440</u>	<u>\$ 53,820,261</u>	<u>\$ 32,430,477</u>	<u>\$ 37,044,4</u>
\$ 3,356	\$ 7,985	\$ 8,734	\$ 3,313	\$ 2,020	\$ 2,2
47,541,025	113,257,811	123,914,893	46,908,773	28,572,616	32,184,1
972,119	442,120	554,292	1,138,964	636,619	754,9
(876,984)	(5,093,782)	(907,070)	(238,536)	(104,781)	162,2



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

<u>6,727,263</u>	<u>16,149,110</u>	<u>9,058,591</u>	<u>6,007,747</u>	<u>3,324,003</u>	<u>3,940,7</u>
<u>\$ 54,366,779</u>	<u>\$ 124,763,244</u>	<u>\$ 132,629,440</u>	<u>\$ 53,820,261</u>	<u>\$ 32,430,477</u>	<u>\$ 37,044,4</u>
<u>\$16.20</u>	<u>\$15.63</u>	<u>\$15.19</u>	<u>\$16.25</u>	<u>\$16.06</u>	<u>\$16.</u>
\$ 76,473,471	\$ 178,221,844	\$ 196,887,055	\$ 76,584,294	\$ 46,211,725	\$ 52,393,2
1,199	2,878	3,040	1,191	720	8
0.001	0.001	0.001	0.001	0.001	0.0
3,356,422	7,984,696	8,734,048	3,312,785	2,019,870	2,274,6

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)**  
**February 28, 2006**

	<b>New York Insured Municipal Income Trust Trust (BSE)</b>	<b>New York Municipal Bond Trust (BQH)</b>	<b>New York Municipal Income Trust II (BFY)</b>	<b>Virginia Municipal Bond Trust (BHV)</b>
<b>Assets</b>				
Investments at value <sup>1</sup>	\$ 153,881,597	\$ 66,654,332	\$ 119,336,945	\$ 37,775,987
Cash	525,151	523,688	515,144	470,759
Investments in affiliates	9,496	10,749	11,197	9,888
Receivable from investments sold	□	□	□	5,000
Interest receivable	1,538,859	867,518	1,381,884	510,596
Receivable from affiliates	9,635	□	□	□
Other assets	28,122	20,765	8,138	660
	<u>155,992,860</u>	<u>68,077,052</u>	<u>121,253,308</u>	<u>38,772,890</u>
<b>Liabilities</b>				
Variation margin payable	121,002	45,556	80,037	29,760
Dividends payable □				
common shares	375,246	208,647	292,556	110,907
Investment advisory fee payable	87,148	38,048	77,346	21,735
Deferred Trustees' fees	9,497	10,749	11,197	9,888
Payable to affiliates	1,742	2,957	4,174	1,396
Excise tax payable	9,635	□	□	□
Other accrued expenses	47,022	47,419	49,971	38,470
	<u>651,292</u>	<u>353,376</u>	<u>515,281</u>	<u>212,156</u>
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	56,021,087	24,212,071	44,668,722	13,530,372
<b>Net Assets Applicable to Common Shareholders</b>				
	<u>\$ 99,320,481</u>	<u>\$ 43,511,605</u>	<u>\$ 76,069,305</u>	<u>\$ 25,030,362</u>

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

Composition of Net Assets

Applicable to

Common Shareholders:

Par value	\$ 6,470	\$ 2,706	\$ 4,938	\$ 1,531
Paid-in capital in excess of par	91,773,952	38,309,117	70,007,203	21,658,481
Undistributed net investment income	296,304	772,636	217,626	640,936
Accumulated net realized gain (loss) on investments and futures	45,810	(351,238)	(336,780)	(67,194)
Net unrealized appreciation on investments and futures	7,197,945	4,778,384	6,176,318	2,796,608

Net assets applicable to

common shareholders,

February 28, 2006

\$ 99,320,481	\$ 43,511,605	\$ 76,069,305	\$ 25,030,362
---------------	---------------	---------------	---------------

Net asset value per common share<sup>4</sup>

\$15.35	\$16.08	\$15.41	\$16.35
---------	---------	---------	---------

<sup>1</sup> Investments at cost	\$ 146,589,051	\$ 61,840,347	\$ 113,098,262	\$ 34,956,332
<sup>2</sup> Preferred shares outstanding	2,240	968	1,786	541
<sup>3</sup> Par value per share	0.001	0.001	0.001	0.001
<sup>4</sup> Common shares outstanding	6,469,766	2,706,216	4,937,652	1,531,266

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended February 28, 2006**

	<b>Insured Municipal Income Trust (BYM)</b>	<b>Municipal Bond Trust (BBK)</b>	<b>Municipal Income Trust II (BLE)</b>	<b>California Insured Municipal Income Trust (BCK)</b>
<b>Investment Income</b>				
Interest income	\$ 15,123,614	\$ 6,862,331	\$ 15,233,422	\$ 2,949,826
Income from affiliates	2,798	1,282	2,646	441
Total investment income	<u>15,126,412</u>	<u>6,863,613</u>	<u>15,236,068</u>	<u>2,950,267</u>
<b>Expenses</b>				
Investment advisory	1,714,497	817,215	1,521,564	341,694
Transfer agent	7,421	7,421	7,421	7,421
Custodian	52,001	39,882	59,020	20,843
Reports to shareholders	45,121	19,329	39,183	9,774
Directors/Trustees	21,089	10,498	19,564	6,516
Registration	8,198	8,197	6,199	8,198
Independent accountants	21,244	19,673	20,910	19,135
Legal	44,797	18,240	41,093	7,557
Insurance	19,364	7,786	17,139	3,856
Deferred Trustees' fees	2,798	1,282	2,646	441
Auction agent	295,024	119,002	268,447	61,579
Miscellaneous	34,075	18,188	29,719	13,630
Total expenses excluding excise tax	<u>2,265,629</u>	<u>1,086,713</u>	<u>2,032,905</u>	<u>500,644</u>
Excise tax	72,502	45,301	□	□
Total expenses	2,338,131	1,132,014	2,032,905	500,644
Less fees waived by Advisor	(623,453)	(377,176)	(414,972)	(124,252)
Less fees paid indirectly	(6,751)	(8,750)	(7,254)	(6,182)
Less expenses reimbursed by affiliates	(72,502)	(45,301)	□	□
Net expenses	<u>1,635,425</u>	<u>700,787</u>	<u>1,610,679</u>	<u>370,210</u>
Net investment income	<u>13,490,987</u>	<u>6,162,826</u>	<u>13,625,389</u>	<u>2,580,057</u>
<b>Realized and Unrealized Gain (Loss)</b>				

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

Net realized gain (loss) on:				
Investments	(3,116,534)	1,720,780	2,910,922	(139,537)
Futures	3,960,183	1,420,846	3,298,868	846,615
	<u>843,649</u>	<u>3,141,626</u>	<u>6,209,790</u>	<u>707,078</u>
Net change in unrealized appreciation/depreciation on:				
Investments	(5,145,590)	(3,149,339)	(7,633,356)	(725,737)
Futures	1,238,896	448,289	1,036,200	263,717
	<u>(3,906,694)</u>	<u>(2,701,050)</u>	<u>(6,597,156)</u>	<u>(462,020)</u>
Net gain (loss)	<u>(3,063,045)</u>	<u>440,576</u>	<u>(387,366)</u>	<u>245,058</u>
<b>Dividends from Net Investment Income to Preferred Shareholders</b>	<u>(3,066,557)</u>	<u>(1,242,058)</u>	<u>(2,828,075)</u>	<u>(603,451)</u>
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<u>\$ 7,361,385</u>	<u>\$ 5,361,344</u>	<u>\$ 10,409,948</u>	<u>\$ 2,221,664</u>

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited) (continued)**  
**For the six months ended February 28, 2006**

	<b>California Municipal Bond Trust (BZA)</b>	<b>California Municipal Income Trust II (BCL)</b>	<b>Florida Insured Municipal Income Trust (BAF)</b>	<b>Florida Municipal Bond Trust (BIE)</b>
<b>Investment Income</b>				
Interest income	\$ 2,180,277	\$ 4,922,500	\$ 5,014,191	\$ 2,198,295
Income from affiliates	522	682	775	414
Total investment income	<u>2,180,799</u>	<u>4,923,182</u>	<u>5,014,966</u>	<u>2,198,709</u>
<b>Expenses</b>				
Investment advisory	268,701	528,726	564,145	267,460
Transfer agent	7,421	7,421	7,421	7,421
Custodian	13,328	33,849	33,304	11,705
Reports to shareholders	7,108	13,937	16,223	7,421
Directors/Trustees	6,335	7,964	9,050	6,335
Registration	8,194	2,132	8,198	8,194
Independent accountants	18,959	19,405	19,476	18,958
Legal	1,580	15,482	16,242	3,036
Insurance	2,563	5,946	6,366	2,554
Deferred Trustees' fees	522	682	775	414
Auction agent	39,625	95,961	98,441	39,435
Miscellaneous	12,398	15,112	15,815	12,398
Total expenses excluding excise tax	<u>386,734</u>	<u>746,617</u>	<u>795,456</u>	<u>385,331</u>
Excise tax	□	□	□	□
Total expenses	386,734	746,617	795,456	385,331
Less fees waived by Advisor	(124,016)	(144,198)	(205,144)	(123,443)
Less fees paid indirectly	(5,183)	(7,072)	(8,145)	(3,560)
Less expenses reimbursed by affiliates	□	□	□	□
Net expenses	<u>257,535</u>	<u>595,347</u>	<u>582,167</u>	<u>258,328</u>
Net investment income	<u>1,923,264</u>	<u>4,327,835</u>	<u>4,432,799</u>	<u>1,940,381</u>

**Realized and Unrealized Gain  
(Loss)**

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

Net realized gain (loss) on:				
Investments	(90,119)	(150,482)	(194,039)	(30,415)
Futures	509,916	1,376,473	1,186,612	404,837
	<u>419,797</u>	<u>1,225,991</u>	<u>992,573</u>	<u>374,422</u>
Net change in unrealized appreciation/depreciation on:				
Investments	(494,778)	(1,134,756)	(2,293,693)	(707,856)
Futures	159,054	426,253	373,428	128,241
	<u>(335,724)</u>	<u>(708,503)</u>	<u>(1,920,265)</u>	<u>(579,615)</u>
Net gain (loss)	<u>84,073</u>	<u>517,488</u>	<u>(927,692)</u>	<u>(205,193)</u>
<b>Dividends from Net Investment Income to Preferred Shareholders</b>	<u>(387,269)</u>	<u>(863,856)</u>	<u>(986,428)</u>	<u>(401,166)</u>
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<u>\$ 1,620,068</u>	<u>\$ 3,981,467</u>	<u>\$ 2,518,679</u>	<u>\$ 1,334,022</u>

See Notes to Financial Statements.

<b>Maryland Municipal Bond Trust (BZM)</b>	<b>New Jersey Municipal Bond Trust (BLJ)</b>	<b>New York Insured Municipal Income Trust (BSE)</b>	<b>New York Municipal Bond Trust (BQH)</b>	<b>New York Municipal Income Trust II (BFY)</b>	<b>Virginia Municipal Bond Trust (BHV)</b>
\$ 1,259,662	\$ 1,518,312	\$ 3,674,627	\$ 1,752,681	\$ 2,984,703	\$ 984,335
555	564	472	512	476	453
<u>1,260,217</u>	<u>1,518,876</u>	<u>3,675,099</u>	<u>1,753,193</u>	<u>2,985,179</u>	<u>984,788</u>
161,624	182,649	418,332	216,328	324,719	123,225
7,421	7,421	7,421	7,421	7,421	7,421
15,466	14,892	26,507	14,205	23,520	14,259
5,495	5,647	12,670	6,565	9,774	4,568
6,154	6,154	6,697	6,335	6,516	6,154
595	695	8,211	8,194	1,289	438
18,820	18,848	19,255	18,892	19,097	12,902
8,290	8,439	8,455	8,672	6,660	7,829
1,541	1,738	4,718	2,065	3,655	1,174
555	564	472	512	476	453
24,813	27,583	73,435	32,515	58,755	19,260
11,651	11,322	13,139	11,851	13,481	11,419
<u>262,425</u>	<u>285,952</u>	<u>599,312</u>	<u>333,555</u>	<u>475,363</u>	<u>209,102</u>
□	7,174	9,635	□	□	□
262,425	293,126	608,947	333,555	475,363	209,102
(74,596)	(84,299)	(152,121)	(99,843)	(88,560)	(56,873)
(7,321)	(6,747)	(8,867)	(6,060)	(8,906)	(6,114)
□	(7,174)	(9,635)	□	□	□
<u>180,508</u>	<u>194,906</u>	<u>438,324</u>	<u>227,652</u>	<u>377,897</u>	<u>146,115</u>
<u>1,079,709</u>	<u>1,323,970</u>	<u>3,236,775</u>	<u>1,525,541</u>	<u>2,607,282</u>	<u>838,673</u>
□	18	(268,366)	(28,685)	(30,406)	12,626
247,469	358,400	891,946	336,530	591,790	219,535
<u>247,469</u>	<u>358,418</u>	<u>623,580</u>	<u>307,845</u>	<u>561,384</u>	<u>232,161</u>
(405,880)	(409,777)	(777,666)	(410,984)	(173,552)	(288,409)



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

<u>78,833</u>	<u>111,964</u>	<u>281,114</u>	<u>105,351</u>	<u>188,955</u>	<u>69,638</u>
<u>(327,047)</u>	<u>(297,813)</u>	<u>(496,552)</u>	<u>(305,633)</u>	<u>15,403</u>	<u>(218,771)</u>
<u>(79,578)</u>	<u>60,605</u>	<u>127,028</u>	<u>2,212</u>	<u>576,787</u>	<u>13,390</u>
<u>(244,728)</u>	<u>(262,157)</u>	<u>(694,588)</u>	<u>(308,932)</u>	<u>(552,718)</u>	<u>(181,293)</u>
<u>\$ 755,403</u>	<u>\$ 1,122,418</u>	<u>\$ 2,669,215</u>	<u>\$ 1,218,821</u>	<u>\$ 2,631,351</u>	<u>\$ 670,770</u>

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the six months ended February 28, 2006 (unaudited) and for the year ended August 31, 2005**

	<b>Insured Municipal Income Trust (BYM)</b>		<b>Municipal Bond Trust (BBK)</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>Increase in Net Assets</b>				
<b>Applicable to</b>				
<b>Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 13,490,987	\$ 26,962,373	\$ 6,162,826	\$ 12,271,182
Net realized gain (loss)	843,649	15,009,314	3,141,626	874,223
Net change in unrealized appreciation/				
depreciation	(3,906,694)	12,819,858	(2,701,050)	12,756,697
Dividends from net investment income to preferred shareholders	(3,066,557)	(4,321,472)	(1,242,058)	(1,719,239)
Net increase in net assets applicable to common shareholders resulting from operations	7,361,385	50,470,073	5,361,344	24,182,863
<b>Dividends from net investment income</b>	(10,038,304)	(24,518,210)	(5,263,446)	(10,495,566)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends	419,066	423,563	429,604	284,282
Net proceeds from capital share transactions	419,066	423,563	429,604	284,282
Total increase (decrease)	(2,257,853)	26,375,426	527,502	13,971,579
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	408,640,741	382,265,315	165,863,211	151,891,632
End of period	\$ 406,382,888	\$ 408,640,741	\$ 166,390,713	\$ 165,863,211
End of period undistributed	\$ 1,100,293	\$ 714,167	\$ 2,886,522	\$ 3,229,200

net investment income

See Notes to Financial Statements.

53

---

<b>Municipal Income Trust II (BLE)</b>		<b>California Insured Municipal Income Trust (BCK)</b>		<b>California Municipal Bond Trust (BZA)</b>	
<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
\$ 13,625,389	\$ 27,426,522	\$ 2,580,057	\$ 5,195,140	\$ 1,923,264	\$ 3,789,700
6,209,790	1,457,128	707,078	(1,050,542)	419,797	752,518
(6,597,156)	30,064,319	(462,020)	7,790,878	(335,724)	4,289,483
(2,828,075)	(3,950,332)	(603,451)	(800,568)	(387,269)	(508,138)
10,409,948	54,997,637	2,221,664	11,134,908	1,620,068	8,323,563
(11,472,071)	(22,895,741)	(1,925,709)	(4,743,934)	(1,602,885)	(3,203,270)
1,020,426	148,442	34,661	74,722	84,197	
1,020,426	148,442	34,661	74,722	84,197	
(41,697)	32,250,338	330,616	6,465,696	101,380	5,120,293
359,020,144	326,769,806	80,288,963	73,823,267	54,265,399	49,145,106
\$ 358,978,447	\$ 359,020,144	\$ 80,619,579	\$ 80,288,963	\$ 54,366,779	\$ 54,265,399
\$ 3,921,666	\$ 4,596,423	\$ 218,883	\$ 167,986	\$ 972,119	\$ 1,039,009

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the six months ended February 28, 2006 (unaudited) and for the year ended August 31, 2005**

	<b>California Municipal Income Trust II (BCL)</b>		<b>Florida Insured Municipal Income Trust (BAF)</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations</b>				
Net investment income	\$ 4,327,835	\$ 8,708,704	\$ 4,432,799	\$ 8,867,352
Net realized gain (loss)	1,225,991	(1,524,025)	992,573	(681,521)
Net change in unrealized appreciation/ depreciation	(708,503)	15,483,507	(1,920,265)	9,055,515
Dividends from net investment income to preferred shareholders	(863,856)	(1,167,105)	(986,428)	(1,374,732)
Net increase in net assets applicable to common shareholders resulting from operations	3,981,467	21,501,081	2,518,679	15,866,614
<b>Dividends from net investment income</b>	(3,137,980)	(7,533,548)	(3,187,730)	(7,850,329)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends	□	□	77,965	149,885
Net proceeds from capital share transactions	□	□	77,965	149,885
Total increase (decrease)	843,487	13,967,533	(591,086)	8,166,170
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	123,919,757	109,952,224	133,220,526	125,054,356
End of period	\$ 124,763,244	\$ 123,919,757	\$ 132,629,440	\$ 133,220,526

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

End of period undistributed net investment income	\$	442,120	\$	116,121	\$	554,292	\$	295,651
--	----	---------	----	---------	----	---------	----	---------

See Notes to Financial Statements.

<b>Florida Municipal Bond Trust (BIE)</b>		<b>Maryland Municipal Bond Trust (BZM)</b>		<b>New Jersey Municipal Bond Trust (BLJ)</b>	
<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
\$ 1,940,381	\$ 3,829,071	\$ 1,079,709	\$ 2,160,791	\$ 1,323,970	\$ 2,631,050
374,422	(167,030)	247,469	15,626	358,418	(117,410)
(579,615)	2,559,463	(327,047)	1,631,626	(297,813)	3,499,230
(401,166)	(535,210)	(244,728)	(332,992)	(262,157)	(347,890)
1,334,022	5,686,294	755,403	3,475,051	1,122,418	5,664,980
(1,545,863)	(3,090,102)	(864,160)	(1,725,808)	(1,071,437)	(2,140,060)
42,600	10,494	47,437	27,820	65,787	18,610
42,600	10,494	47,437	27,820	65,787	18,610
(169,241)	2,606,686	(61,320)	1,777,063	116,768	3,543,530
53,989,502	51,382,816	32,491,797	30,714,734	36,927,667	33,384,130
\$ 53,820,261	\$ 53,989,502	\$ 32,430,477	\$ 32,491,797	\$ 37,044,435	\$ 36,927,660
\$ 1,138,964	\$ 1,145,612	\$ 636,619	\$ 665,798	\$ 754,937	\$ 764,560

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the six months ended February 28, 2006 (unaudited) and for the year ended August 31, 2005**

	New York Insured Municipal Income Trust (BSE)		New York Municipal Bond Trust (BQH)	
	2006	2005	2006	2005
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations:</b>				
Net investment income	\$ 3,236,775	\$ 6,460,542	\$ 1,525,541	\$ 3,039,131
Net realized gain (loss)	623,580	662,348	307,845	(150,481)
Net change in unrealized appreciation/ depreciation	(496,552)	6,857,505	(305,633)	2,723,892
Dividends from net investment income to preferred shareholders	(694,588)	(919,843)	(308,932)	(410,012)
Net increase in net assets applicable to common shareholders resulting from operations	2,669,215	13,060,552	1,218,821	5,202,530
<b>Dividends from net investment income</b>	(2,361,069)	(5,802,703)	(1,250,255)	(2,498,924)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends	158,867	335,680	82,660	□
Net proceeds from capital share transactions	158,867	335,680	82,660	□
Total increase	467,013	7,593,529	51,226	2,703,606
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	98,853,468	91,259,939	43,460,379	40,756,773
End of period	\$ 99,320,481	\$ 98,853,468	\$ 43,511,605	\$ 43,460,379
End of period undistributed (distributions in excess of) net investment income	\$ 296,304	\$ 115,186	\$ 772,636	\$ 806,282



See Notes to Financial Statements.

<b>New York Municipal Income Trust II (BFY)</b>		<b>Virginia Municipal Bond Trust (BHV)</b>	
<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
\$ 2,607,282	\$ 5,124,510	\$ 838,673	\$ 1,676,382
561,384	800,866	232,161	(109,878)
15,403	4,452,913	(218,771)	1,335,369
(552,718)	(723,738)	(181,293)	(243,614)
<u>2,631,351</u>	<u>9,654,551</u>	<u>670,770</u>	<u>2,658,259</u>
<u>(1,755,329)</u>	<u>(4,398,872)</u>	<u>(664,772)</u>	<u>(1,325,313)</u>
□	34,135	58,574	106,220
□	34,135	58,574	106,220
<u>876,022</u>	<u>5,289,814</u>	<u>64,572</u>	<u>1,439,166</u>
<u>75,193,283</u>	<u>69,903,469</u>	<u>24,965,790</u>	<u>23,526,624</u>
<u>\$ 76,069,305</u>	<u>\$ 75,193,283</u>	<u>\$ 25,030,362</u>	<u>\$ 24,965,790</u>
\$ 217,626	\$ (81,609)	\$ 640,936	\$ 648,328

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Insured Municipal Income Trust (BYM)**

	<b>Six Months Ended February 28, 2006</b>	<b>Year Ended August 31,</b>		<b>For the period October 31, 20021 through August 31, 2003</b>
	<b>(unaudited)</b>	<b>2005</b>	<b>2004</b>	
<b>PER COMMON SHARE</b>				
<b>OPERATING</b>				
<b>PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.61	\$ 14.62	\$ 13.64	\$ 14.33 2
Investment operations:				
Net investment income	0.51	1.03	1.06	0.83
Net realized and unrealized gain (loss)	(0.11)	1.07	0.94	(0.62)
Dividends to preferred shareholders from net investment income	(0.12)	(0.17)	(0.08)	(0.07)
Net increase from investment operations	0.28	1.93	1.92	0.14
Dividends to common shareholders from net investment income	(0.38)	(0.94)	(0.94)	(0.70)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.10)
Total capital charges	□	□	□	(0.13)
Net asset value, end of period	\$ 15.51	\$ 15.61	\$ 14.62	\$ 13.64
Market price, end of period	\$ 14.23	\$ 15.43	\$ 13.97	\$ 13.51
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	(5.25)%	17.69%	10.57%	(5.39)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
	0.83% <sup>5</sup>	0.83%	0.84%	0.77% <sup>5</sup>

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

Expenses after fees waived and paid indirectly				
Expenses after fees waived and before fees paid indirectly	0.83% <sup>5</sup>	0.83%	0.84%	0.79% <sup>5</sup>
Expenses including excise tax and before fees waived and paid indirectly	1.18% <sup>5</sup>	1.15%	1.16%	1.10% <sup>5</sup>
Expenses excluding excise tax and before fees waived and paid indirectly	1.14% <sup>5</sup>	1.15%	1.16%	1.10% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before				
preferred share dividends	6.81% <sup>5</sup>	6.83%	7.30%	6.95% <sup>5</sup>
Preferred share dividends	1.55% <sup>5</sup>	1.09%	0.57%	0.55% <sup>5</sup>
Net investment income available to common shareholders	5.26% <sup>5</sup>	5.74%	6.73%	6.40% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 399,645	\$ 394,876	\$ 380,007	\$ 372,269
Portfolio turnover	23%	57%	57%	46%
Net assets of common shareholders, end of period (000)	\$ 406,383	\$ 408,641	\$ 382,265	\$ 356,438
Preferred shares value outstanding, end of period (000)	\$ 228,975	\$ 228,975	\$ 228,975	\$ 228,975
Asset coverage per preferred share, end of period	\$ 69,375	\$ 69,622	\$ 66,739	\$ 63,919

<sup>1</sup>Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup>Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup>Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup>Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Municipal Bond Trust (BBK)**

	Six Months Ended February 28, 2006  (unaudited)	Year Ended August 31,			For the period April 30, 20021  through August 31, 2002
		2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.36	\$ 15.00	\$ 14.12	\$ 14.76	\$ 14.332
Investment operations:					
Net investment income	0.61	1.21	1.25	1.28	0.31
Net realized and unrealized gain (loss)	0.04	1.36	0.74	(0.74)	0.52
Dividends and distributions to preferred shareholders:					
Net investment income	(0.12)	(0.17)	(0.08)	(0.10)	(0.03)
Net realized gains	□	□	□	(0.01)	□
Net increase from investment operations	0.53	2.40	1.91	0.43	0.80
Dividends and distributions to common shareholders:					
Net investment income	(0.52)	(1.04)	(1.04)	(1.02)	(0.25)
Net realized gains	□	□	□	(0.05)	□
Total dividends and distributions	(0.52)	(1.04)	(1.04)	(1.07)	(0.25)
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.03)
Preferred shares	□	□	0.01	□	(0.09)
Total capital charges	□	□	0.01	□	(0.12)

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

Net asset value, end of period	\$ 16.37	\$ 16.36	\$ 15.00	\$ 14.12	\$ 14.76
Market price, end of period	\$ 17.15	\$ 17.18	\$ 14.61	\$ 13.66	\$ 14.90
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>3.08%</b>	<b>25.75%</b>	<b>14.87%</b>	<b>(1.20)%</b>	<b>1.07%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	0.87% <sup>5</sup>	0.87%	0.89%	0.91%	0.90% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.88% <sup>5</sup>	0.88%	0.90%	0.92%	0.91% <sup>5</sup>
Expenses including excise tax and before fees waived and paid indirectly	1.40% <sup>5</sup>	1.35%	1.37%	1.41%	1.32% <sup>5</sup>
Expenses excluding excise tax and before fees waived and paid indirectly	1.34% <sup>5</sup>	1.35%	1.37%	1.41%	1.32% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.62% <sup>5</sup>	7.73%	8.28%	8.66%	6.35% <sup>5</sup>
Preferred share dividends	1.54% <sup>5</sup>	1.08%	0.55%	0.67%	0.53% <sup>5</sup>
Net investment income available to common shareholders	6.08% <sup>5</sup>	6.65%	7.73%	7.99%	5.82% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 163,035	\$ 158,814	\$ 152,200	\$ 148,670	\$ 144,196
Portfolio turnover	42%	70%	65%	21%	22%
Net assets of common shareholders, end of period (000)	\$ 166,391	\$ 165,863	\$ 151,892	\$ 142,951	\$ 149,253
Preferred shares value outstanding, end of period (000)	\$ 90,500	\$ 90,500	\$ 90,500	\$ 90,500	\$ 90,500
Asset coverage per preferred share, end of period	\$ 70,977	\$ 70,824	\$ 66,963	\$ 64,491	\$ 66,233

---

1Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

2Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

4Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

5Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Municipal Income Trust II (BLE)**

	Six Months Ended February 28, 2006  (unaudited)	Year Ended August 31,			For the period July 30, 2001 through August 31, 2002
		2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.75	\$ 14.34	\$ 13.28	\$ 14.40	\$ 14.332
Investment operations:					
Net investment income	0.59	1.20	1.20	1.14	0.03
Net realized and unrealized gain (loss)	(0.01)	1.38	0.95	(1.06)	0.07
Dividends to preferred shareholders from net investment income	(0.12)	(0.17)	(0.09)	(0.10)	□
Net increase (decrease) from investment operations	0.46	2.41	2.06	(0.02)	0.10
Dividends to common shareholders from net investment income	(0.50)	(1.00)	(1.00)	(1.00)	□
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.03)
Preferred shares	□	□	□	(0.10)	□
Total capital charges	□	□	□	(0.10)	(0.03)
Net asset value, end of period	\$ 15.71	\$ 15.75	\$ 14.34	\$ 13.28	\$ 14.40
Market price, end of period	\$ 16.69	\$ 15.73	\$ 13.92	\$ 13.11	\$ 15.00
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	9.59%	20.95%	14.15%	(6.00)%	0.00%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>					
	0.92% <sup>5</sup>	0.93%	0.95%	0.92%	0.65% <sup>5,6</sup>



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

Expenses after fees waived and paid indirectly					
Expenses after fees waived and before fees paid indirectly	0.93% <sup>5</sup>	0.93%	0.95%	0.93%	0.65% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.16% <sup>5</sup>	1.17%	1.20%	1.17%	0.80% <sup>5,6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.80% <sup>5</sup>	8.00%	8.37%	8.15%	2.82% <sup>5,6</sup>
Preferred share dividends	1.62% <sup>5</sup>	1.15%	0.61%	0.69%	□% <sup>5,6</sup>
Net investment income available to common shareholders	6.18% <sup>5</sup>	6.85%	7.76%	7.46%	2.82% <sup>5,6</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 352,331	\$ 342,827	\$ 325,680	\$ 318,014	\$ 307,165
Portfolio turnover	31%	49%	64%	118%	□%
Net assets of common shareholders, end of period (000)	\$ 358,978	\$ 359,020	\$ 326,770	\$ 302,337	\$ 323,483
Preferred shares value outstanding, end of period (000)	\$ 205,550	\$ 205,550	\$ 205,550	\$ 205,550	\$ □
Asset coverage per preferred share, end of period	\$ 68,671	\$ 68,672	\$ 64,747	\$ 61,774	\$ □

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.  
Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- 4 Annualized.
- 5 These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust. The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock California Insured Municipal Income Trust (BCK**

	<b>Six Months Ended February 28, 2006</b>	<b>Year Ended August 31,</b>		<b>For the period October 31, 20021 through August 31, 2003</b>
	<b>(unaudited)</b>	<b>2005</b>	<b>2004</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.22	\$ 14.01	\$ 13.09	\$ 14.33 2
Investment operations:				
Net investment income	0.48	0.99	1.02	0.79
Net realized and unrealized gain (loss)	0.05	1.27	0.89	(1.15)
Dividends to preferred shareholders from net investment income	(0.11)	(0.15)	(0.08)	(0.06)
Net increase (decrease) from investment operations	0.42	2.11	1.83	(0.42)
Dividends to common shareholders:				
Net investment income	(0.36)	(0.90)	(0.90)	(0.67)
Net realized gains	□	□	(0.01)	□
Total dividends and distributions	(0.36)	(0.90)	(0.91)	(0.67)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.12)
Total capital charges	□	□	□	(0.15)
Net asset value, end of period	\$ 15.28	\$ 15.22	\$ 14.01	\$ 13.09
Market price, end of period	\$ 14.20	\$ 16.08	\$ 14.00	\$ 13.01
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	(9.39)%	22.24%	14.97%	(8.98)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.95% <sup>5</sup>	0.97%	0.99%	0.92% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.96% <sup>5</sup>	0.98%	0.99%	0.96% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.28% <sup>5</sup>	1.30%	1.32%	1.27% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before				

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

preferred share dividends	6.60% <sup>5</sup>	6.72%	7.26%	6.69% <sup>5</sup>
Preferred share dividends	1.54% <sup>5</sup>	1.04%	0.54%	0.50% <sup>5</sup>
Net investment income available to common shareholders	5.06% <sup>5</sup>	5.68%	6.72%	6.19% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 78,782	\$ 77,283	\$ 73,679	\$ 74,302
Portfolio turnover	12%	16%	4%	41%
Net assets of common shareholders, end of period (000)	\$ 80,620	\$ 80,289	\$ 73,823	\$ 68,910
Preferred shares value outstanding, end of period (000)	\$ 46,500	\$ 46,500	\$ 46,500	\$ 46,500
Asset coverage per preferred share, end of period	\$ 68,345	\$ 68,170	\$ 64,691	\$ 62,052

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

	<b>Six Months Ended February 28, 2006</b>	<b>Year Ended August 31,</b>			<b>For the period April 30, 20021 through August 31, 2002</b>
		<b>(unaudited)</b>	<b>2005</b>	<b>2004</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.19	\$ 14.67	\$ 13.71	\$ 14.87	\$ 14.332
Investment operations:					
Net investment income	0.58	1.13	1.15	1.18	0.28
Net realized and unrealized gain (loss)	0.03	1.50	0.92	(1.21)	0.63
Dividends and distributions to preferred shareholders:					
Net investment income	(0.12)	(0.15)	(0.07)	(0.09)	(0.02)
Net realized gains	□	□	(0.01)	(0.01)	□
Net increase (decrease) from investment operations	0.49	2.48	1.99	(0.13)	0.89
Dividends and distributions to common shareholders:					
Net investment income	(0.48)	(0.96)	(0.96)	(0.94)	(0.23)
Net realized gains	□	□	(0.07)	(0.08)	□
Total dividends and distributions	(0.48)	(0.96)	(1.03)	(1.02)	(0.23)
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.03)
Preferred shares	□	□	□	(0.01)	(0.09)
Total capital charges	□	□	□	(0.01)	(0.12)
Net asset value, end of period	\$ 16.20	\$ 16.19	\$ 14.67	\$ 13.71	\$ 14.87
Market price, end of period	\$ 16.56	\$ 16.33	\$ 13.90	\$ 13.15	\$ 14.58
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>4.49%</b>	<b>25.31%</b>	<b>13.80%</b>	<b>(2.92)%</b>	<b>(1.23)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF</b>					

**COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees waived and paid indirectly	0.97% <sup>5</sup>	1.00%	1.06%	1.06%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.99% <sup>5</sup>	1.03%	1.07%	1.06%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.46% <sup>5</sup>	1.50%	1.55%	1.54%	1.53% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.26% <sup>5</sup>	7.30%	7.87%	7.99%	5.75% <sup>5</sup>
Preferred share dividends	1.46% <sup>5</sup>	0.98%	0.49%	0.58%	0.49% <sup>5</sup>
Net investment income available to common shareholders	5.80% <sup>5</sup>	6.32%	7.38%	7.41%	5.26% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 53,388	\$ 51,898	\$ 48,928	\$ 49,107	\$ 47,390
Portfolio turnover	6%	22%	24%	22%	18%
Net assets of common shareholders, end of period (000)	\$ 54,367	\$ 54,265	\$ 49,145	\$ 45,940	\$ 49,834
Preferred shares value outstanding, end of period (000)	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975
Asset coverage per preferred share, end of period	\$ 70,347	\$ 70,263	\$ 65,990	\$ 63,318	\$ 66,569

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

	Six Months Ended February 28, 2006  (unaudited)	Year Ended August 31,			For the period July 30, 2001 through August 31, 2002
		2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.52	\$ 13.77	\$ 12.76	\$ 14.42	\$ 14.332
Investment operations:					
Net investment income	0.54	1.09	1.09	1.02	0.02
Net realized and unrealized gain (loss)	0.07	1.75	0.97	(1.51)	0.10
Dividends to preferred shareholders from net investment income	(0.11)	(0.15)	(0.08)	(0.09)	□
Net increase (decrease) from investment operations	0.50	2.69	1.98	(0.58)	0.12
Dividends to common shareholders from net investment income	(0.39)	(0.94)	(0.97)	(0.97)	□
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)	□
Total capital charges	□	□	□	(0.11)	(0.03)
Net asset value, end of period	\$ 15.63	\$ 15.52	\$ 13.77	\$ 12.76	\$ 14.42
Market price, end of period	\$ 14.81	\$ 14.26	\$ 13.71	\$ 13.01	\$ 15.01
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	6.79%	11.09%	13.21%	(6.94)%	0.07%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>					
	0.98% <sup>5</sup>	1.01%	1.05%	0.97%	1.05% <sup>5,6</sup>

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

Expenses after fees waived and paid indirectly					
Expenses after fees waived and before fees paid indirectly	1.00% <sup>5</sup>	1.02%	1.05%	0.99%	1.05% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.24% <sup>5</sup>	1.26%	1.30%	1.23%	1.20% <sup>5,6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.16% <sup>5</sup>	7.46%	7.97%	7.38%	1.35% <sup>5,6</sup>
Preferred share dividends	1.43% <sup>5</sup>	1.00%	0.58%	0.63%	□% <sup>5,6</sup>
Net investment income available to common shareholders	5.73% <sup>5</sup>	6.46%	7.39%	6.75%	1.35% <sup>5,6</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 121,907	\$ 116,754	\$ 109,252	\$ 110,286	\$ 105,895
Portfolio turnover	11%	21%	19%	85%	□%
Net assets of common shareholders, end of period (000)	\$ 124,763	\$ 123,920	\$ 109,952	\$ 101,738	\$ 112,576
Preferred shares value outstanding, end of period (000)	\$ 71,950	\$ 71,950	\$ 71,950	\$ 71,950	\$ □
Asset coverage per preferred share, end of period	\$ 68,362	\$ 68,063	\$ 63,209	\$ 60,353	\$ □

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- 5 Annualized.
- 6 These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust. The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

	Six Months Ended February 28, 2006  (unaudited)	Year Ended August 31,		For the period October 31, 20021  through August 31, 2003
		2005	2004	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.26	\$ 14.34	\$ 13.74	\$ 14.332
Investment operations:				
Net investment income	0.50	1.02	1.02	0.75
Net realized and unrealized gain (loss)	(0.10)	0.96	0.64	(0.47)
Dividends and distributions to preferred shareholders:				
Net investment income	(0.11)	(0.16)	(0.07)	(0.06)
Net realized gains	□	□	(0.01)	□
Net increase from investment operations	0.29	1.82	1.58	0.22
Dividends and distributions to common shareholders:				
Net investment income	(0.36)	(0.90)	(0.90)	(0.67)
Net realized gains	□	□	(0.08)	□
Total dividends and distributions	(0.36)	(0.90)	(0.98)	(0.67)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.14)
Net asset value, end of period	\$ 15.19	\$ 15.26	\$ 14.34	\$ 13.74
Market price, end of period	\$ 13.91	\$ 15.30	\$ 14.14	\$ 13.20
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	(6.68)%	15.03%	14.82%	(7.78)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.90% <sup>5</sup>	0.89%	0.91%	0.83% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.91% <sup>5</sup> 1.23% <sup>5</sup>	0.90% 1.22%	0.93% 1.25%	0.87% <sup>5</sup> 1.17% <sup>5</sup>



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

Expenses before fees waived and paid indirectly

Net investment income after fees waived and paid indirectly and before

preferred share dividends	6.83% <sup>5</sup>	6.85%	7.13%	6.39% <sup>5</sup>
Preferred share dividends	1.52% <sup>5</sup>	1.06%	0.52%	0.54% <sup>5</sup>
Net investment income available to common shareholders	5.31% <sup>5</sup>	5.79%	6.61%	5.85% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 130,844	\$ 129,413	\$ 125,315	\$ 124,543
Portfolio turnover	7%	2%	2%	50%
Net assets of common shareholders, end of period (000)	\$ 132,629	\$ 133,221	\$ 125,054	\$ 119,778
Preferred shares value outstanding, end of period (000)	\$ 76,000	\$ 76,000	\$ 76,000	\$ 76,000
Asset coverage per preferred share, end of period	\$ 68,630	\$ 68,826	\$ 66,137	\$ 64,404

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

	Six Months Ended February 28, 2006	Year Ended August 31,			For the period April 30, 20021 through August 31, 2002
	(unaudited)	2005	2004	2003	
<b>PER COMMON SHARE</b>					
<b>OPERATING</b>					
<b>PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.31	\$ 15.53	\$ 14.52	\$ 14.90	\$ 14.332
Investment operations:					
Net investment income	0.59	1.16	1.16	1.14	0.26
Net realized and unrealized gain (loss)	(0.06)	0.71	0.88	(0.43)	0.68
Dividends and distributions to preferred shareholders:					
Net investment income	(0.12)	(0.16)	(0.08)	(0.09)	(0.02)
Net realized gains	□	□	□	(0.01)	□
Net increase from investment operations	0.41	1.71	1.96	0.61	0.92
Dividends and distributions to common shareholders:					
Net investment income	(0.47)	(0.93)	(0.93)	(0.92)	(0.23)
Net realized gains	□	□	(0.02)	(0.06)	□
Total dividends and distributions	(0.47)	(0.93)	(0.95)	(0.98)	(0.23)
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.03)
Preferred shares	□	□	□	(0.01)	(0.09)
Total capital charges	□	□	□	(0.01)	(0.12)
Net asset value, end of period	\$ 16.25	\$ 16.31	\$ 15.53	\$ 14.52	\$ 14.90
Market price, end of period	\$ 16.90	\$ 15.95	\$ 14.17	\$ 13.55	\$ 14.92
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	9.09%	19.59%	11.82%	(2.90)%	1.03%
<b>RATIOS TO AVERAGE NET ASSETS OF</b>					

**COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees waived and paid indirectly	0.98% <sup>5</sup>	1.00%	1.02%	1.05%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.99% <sup>5</sup>	1.02%	1.03%	1.05%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.46% <sup>5</sup>	1.49%	1.50%	1.53%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.35% <sup>5</sup>	7.24%	7.62%	7.54%	5.36% <sup>5</sup>
Preferred share dividends	1.52% <sup>5</sup>	1.01%	0.53%	0.59%	0.49% <sup>5</sup>
Net investment income available to common shareholders	5.83% <sup>5</sup>	6.23%	7.09%	6.95%	4.87% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 53,202	\$ 52,870	\$ 50,422	\$ 49,915	\$ 46,792
Portfolio turnover	4%	2%	10%	19%	□%
Net assets of common shareholders, end of period (000)	\$ 53,820	\$ 53,990	\$ 51,383	\$ 48,042	\$ 49,284
Preferred shares value outstanding, end of period (000)	\$ 29,775	\$ 29,775	\$ 29,775	\$ 29,775	\$ 29,775
Asset coverage per preferred share, end of period	\$ 70,202	\$ 70,343	\$ 68,147	\$ 65,340	\$ 66,383

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Maryland Municipal Bond Trust (BZM)**

	<b>Six Months Ended February 28, 2006</b>	<b>Year Ended August 31,</b>			<b>For the period April 30, 20021 through August 31, 2002</b>
		<b>(unaudited)</b>	<b>2005</b>	<b>2004</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.11	\$ 15.24	\$ 14.36	\$ 14.76	\$ 14.332
Investment operations:					
Net investment income	0.54	1.07	1.06	1.07	0.25
Net realized and unrealized gain (loss)	(0.04)	0.83	0.76	(0.45)	0.53
Dividends and distributions to preferred shareholders:					
Net investment income	(0.12)	(0.17)	(0.08)	(0.10)	(0.03)
Net realized gains	□	□	□	(0.01)	□
Net increase from investment operations	0.38	1.73	1.74	0.51	0.75
Dividends and distributions to common shareholders:					
Net investment income	(0.43)	(0.86)	(0.86)	(0.84)	(0.21)
Net realized gains	□	□	□	(0.04)	□
Total dividends and distributions	(0.43)	(0.86)	(0.86)	(0.88)	(0.21)
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.02)
Preferred shares	□	□	□	(0.03)	(0.09)
Total capital charges	□	□	□	(0.03)	(0.11)
Net asset value, end of period	\$ 16.06	\$ 16.11	\$ 15.24	\$ 14.36	\$ 14.76
Market price, end of period	\$ 17.20	\$ 15.96	\$ 14.99	\$ 13.90	\$ 14.95
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>10.68%</b>	<b>12.53%</b>	<b>14.31%</b>	<b>(1.32)%</b>	<b>1.10%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF</b>					

**COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees waived and paid indirectly	1.13% <sup>5</sup>	1.11%	1.18%	1.15%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.18% <sup>5</sup>	1.13%	1.19%	1.15%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.65% <sup>5</sup>	1.60%	1.67%	1.63%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.77% <sup>5</sup>	6.82%	7.05%	7.18%	5.30% <sup>5</sup>
Preferred share dividends	1.54% <sup>5</sup>	1.05%	0.54%	0.64%	0.54% <sup>5</sup>
Net investment income available to common shareholders	5.23% <sup>5</sup>	5.77%	6.51%	6.54%	4.76% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 32,143	\$ 31,676	\$ 30,350	\$ 30,069	\$ 28,153
Portfolio turnover	□%	4%	12%	14%	1%
Net assets of common shareholders, end of period (000)	\$ 32,430	\$ 32,492	\$ 30,715	\$ 28,923	\$ 29,705
Preferred shares value outstanding, end of period (000)	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Asset coverage per preferred share, end of period	\$ 70,053	\$ 70,138	\$ 67,662	\$ 65,172	\$ 66,259

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

	Six Months Ended February 28, 2006  (unaudited)	Year Ended August 31,			For the period April 30, 20021 through August 31, 2002
		2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.26	\$ 14.71	\$ 13.77	\$ 14.58	\$ 14.33 2
Investment operations:					
Net investment income	0.59	1.16	1.16	1.15	0.25
Net realized and unrealized gain (loss)	0.03	1.48	0.84	(0.85)	0.37
Dividends and distributions to preferred shareholders:					
Net investment income	(0.12)	(0.15)	(0.07)	(0.09)	(0.02)
Net realized gains	□	□	□	(0.01)	□
Net increase from investment operations	0.50	2.49	1.93	0.20	0.60
Dividends and distributions to common shareholders:					
Net investment income	(0.47)	(0.94)	(0.94)	(0.93)	(0.23)
Net realized gains	□	□	(0.05)	(0.06)	□
Total dividends and distributions	(0.47)	(0.94)	(0.99)	(0.99)	(0.23)
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.03)
Preferred shares	□	□	□	(0.02)	(0.09)
Total capital charges	□	□	□	(0.02)	(0.12)
Net asset value, end of period	\$ 16.29	\$ 16.26	\$ 14.71	\$ 13.77	\$ 14.58
Market price, end of period	\$ 16.82	\$ 15.98	\$ 13.91	\$ 13.64	\$ 14.65
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	8.40%	22.22%	9.32%	(0.10)%	(0.75)%
<b>RATIOS TO AVERAGE NET ASSETS OF</b>					

**COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees waived and paid indirectly	1.08% <sup>5</sup>	1.08%	1.14%	1.14%	1.15% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.12% <sup>5</sup>	1.10%	1.15%	1.14%	1.15% <sup>5</sup>
Expenses including excise tax and before fees waived and paid indirectly	1.62% <sup>5</sup>	1.57%	1.63%	1.62%	1.57% <sup>5</sup>
Expenses excluding excise tax and before fees waived and paid indirectly	1.58% <sup>5</sup>	1.57%	1.63%	1.62%	1.57% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.33% <sup>5</sup>	7.44%	7.93%	7.94%	5.29% <sup>5</sup>
Preferred share dividends	1.45% <sup>5</sup>	0.98%	0.49%	0.60%	0.45% <sup>5</sup>
Net investment income available to common shareholders	5.88% <sup>5</sup>	6.46%	7.44%	7.34%	4.84% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 36,440	\$ 35,375	\$ 33,214	\$ 32,652	\$ 31,611
Portfolio turnover	□%	12%	20%	20%	17%
Net assets of common shareholders, end of period (000)	\$ 37,044	\$ 36,928	\$ 33,384	\$ 31,226	\$ 32,981
Preferred shares value outstanding, end of period (000)	\$ 20,225	\$ 20,225	\$ 20,225	\$ 20,225	\$ 20,225
Asset coverage per preferred share, end of period	\$ 70,793	\$ 70,649	\$ 66,266	\$ 63,602	\$ 65,771

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

	<b>Six Months Ended February 28, 2006</b>	<b>Year Ended August 31,</b>		<b>For the period October 31, 20021 through August 31, 2003</b>
	<b>(unaudited)</b>	<b>2005</b>	<b>2004</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.30	\$ 14.18	\$ 13.45	\$ 14.332
Investment operations:				
Net investment income	0.50	1.00	1.01	0.75
Net realized and unrealized gain (loss)	0.02	1.16	0.69	(0.75)
Dividends to preferred shareholders from net investment income	(0.11)	(0.14)	(0.07)	(0.07)
Net increase (decrease) from investment operations	0.41	2.02	1.63	(0.07)
Dividends to common shareholders from net investment income	(0.36)	(0.90)	(0.90)	(0.67)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.14)
Net asset value, end of period	\$ 15.35	\$ 15.30	\$ 14.18	\$ 13.45
Market price, end of period	\$ 14.23	\$ 15.35	\$ 14.08	\$ 13.28
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>(4.87)%</b>	<b>15.92%</b>	<b>13.04%</b>	<b>(7.13)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.91% <sup>5</sup>	0.92%	0.93%	0.87% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.93% <sup>5</sup>	0.93%	0.95%	0.91% <sup>5</sup>
Expenses including excise tax and before fees waived and paid indirectly	1.26% <sup>5</sup>	1.25%	1.27%	1.22% <sup>5</sup>
Expenses excluding excise tax and before fees waived and paid indirectly	1.24% <sup>5</sup>	1.25%	1.27%	1.22% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.70% <sup>5</sup>	6.77%	7.14%	6.35% <sup>5</sup>



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

Preferred share dividends	1.44% <sup>5</sup>	0.96%	0.52%	0.55% <sup>5</sup>
Net investment income available to common shareholders	5.26% <sup>5</sup>	5.81%	6.62%	5.80% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 97,381	\$ 95,400	\$ 91,808	\$ 90,967
Portfolio turnover	6%	21%	11%	80%
Net assets of common shareholders, end of period (000)	\$ 99,320	\$ 98,853	\$ 91,260	\$ 86,431
Preferred shares value outstanding, end of period (000)	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000
Asset coverage per preferred share, end of period	\$ 69,349	\$ 69,138	\$ 65,744	\$ 63,587

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New York Municipal Bond Trust (BQH)**

	Six Months Ended February 28, 2006  (unaudited)	Year Ended August 31,			For the period April 30, 20021 through August 31, 2002
		2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.09	\$ 15.09	\$ 14.15	\$ 14.83	\$ 14.332
Investment operations:					
Net investment income	0.56	1.13	1.13	1.12	0.25
Net realized and unrealized gain (loss)	□3	0.95	0.81	(0.71)	0.62
Dividends and distributions to preferred shareholders:					
Net investment income	(0.11)	(0.15)	(0.07)	(0.09)	(0.02)
Net realized gains	□	□	□	(0.01)	□
Net increase from investment operations	0.45	1.93	1.87	0.31	0.85
Dividends and distributions to common shareholders:					
Net investment income	(0.46)	(0.93)	(0.93)	(0.92)	(0.23)
Net realized gains	□	□	□	(0.06)	□
Total dividends and distributions	(0.46)	(0.93)	(0.93)	(0.98)	(0.23)
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.03)
Preferred shares	□	□	□	(0.01)	(0.09)
Total capital charges	□	□	□	(0.01)	(0.12)
Net asset value, end of period	\$ 16.08	\$ 16.09	\$ 15.09	\$ 14.15	\$ 14.83
Market price, end of period	\$ 16.68	\$ 15.85	\$ 13.97	\$ 13.35	\$ 14.50
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	<b>8.36%</b>	<b>20.83%</b>	<b>11.83%</b>	<b>(1.26)%</b>	<b>(1.78)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF</b>					

**COMMON SHAREHOLDERS:<sup>5</sup>**

Expenses after fees waived and paid indirectly	1.07% <sup>6</sup>	1.06%	1.11%	1.12%	1.12% <sup>6</sup>
Expenses after fees waived and before fees paid indirectly	1.10% <sup>6</sup>	1.08%	1.12%	1.12%	1.12% <sup>6</sup>
Expenses before fees waived and paid indirectly	1.57% <sup>6</sup>	1.56%	1.60%	1.60%	1.54% <sup>6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.17% <sup>6</sup>	7.20%	7.57%	7.57%	5.24% <sup>6</sup>
Preferred share dividends	1.45% <sup>6</sup>	0.97%	0.48%	0.62%	0.50% <sup>6</sup>
Net investment income available to common shareholders	5.72% <sup>6</sup>	6.23%	7.09%	6.95%	4.74% <sup>6</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 42,914	\$ 42,217	\$ 40,396	\$ 40,072	\$ 38,183
Portfolio turnover	10%	3%	16%	7%	15%
Net assets of common shareholders, end of period (000)	\$ 43,512	\$ 43,460	\$ 40,757	\$ 38,207	\$ 40,062
Preferred shares value outstanding, end of period (000)	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200
Asset coverage per preferred share, end of period	\$ 69,962	\$ 69,899	\$ 67,108	\$ 64,473	\$ 66,390

- 
- Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - Amounted to less than \$0.01 per common share outstanding.
  - Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

	Six Months Ended February 28, 2006  (unaudited)	Year Ended August 31,			For the period July 30, 20021  through August 31, 2002
		2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.23	\$ 14.16	\$ 13.36	\$ 14.47	\$ 14.332
Investment operations:					
Net investment income	0.53	1.04	1.04	0.98	0.02
Net realized and unrealized gain (loss)	0.12	1.07	0.79	(0.94)	0.15
Dividends to preferred shareholders from net investment income	(0.11)	(0.15)	(0.08)	(0.10)	□
Net increase (decrease) from investment operations	0.54	1.96	1.75	(0.06)	0.17
Dividends to common shareholders from net investment income	(0.36)	(0.89)	(0.95)	(0.94)	□
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)	□
Total capital charges	□	□	□	(0.11)	(0.03)
Net asset value, end of period	\$ 15.41	\$ 15.23	\$ 14.16	\$ 13.36	\$ 14.47
Market price, end of period	\$ 14.37	\$ 14.02	\$ 13.70	\$ 13.12	\$ 15.10
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	5.20%	8.91%	11.82%	(6.93)%	0.67%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	1.02% <sup>5</sup> 1.05% <sup>5</sup>	1.04% 1.05%	1.07% 1.08%	1.00% 1.03%	1.43% <sup>5,6</sup> 1.43% <sup>5,6</sup>

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

Expenses after fees waived and before fees paid indirectly					
Expenses before fees waived and paid indirectly	1.29% <sup>5</sup>	1.30%	1.32%	1.27%	1.58% <sup>5,6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.07% <sup>5</sup>	7.04%	7.36%	6.95%	1.77% <sup>5,6</sup>
Preferred share dividends	1.50% <sup>5</sup>	0.99%	0.59%	0.68%	□% <sup>5,6</sup>
Net investment income available to common shareholders	5.57% <sup>5</sup>	6.05%	6.77%	6.27%	1.77% <sup>5,6</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 74,408	\$ 72,767	\$ 70,018	\$ 69,863	\$ 64,673
Portfolio turnover	15%	27%	14%	40%	□%
Net assets of common shareholders, end of period (000)	\$ 76,069	\$ 75,193	\$ 69,903	\$ 65,953	\$ 70,276
Preferred shares value outstanding, end of period (000)	\$ 44,650	\$ 44,650	\$ 44,650	\$ 44,650	\$ □
Asset coverage per preferred share, end of period	\$ 67,602	\$ 67,113	\$ 64,144	\$ 61,930	\$ □

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- 5 Annualized.
- 6 These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust. The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Virginia Municipal Bond Trust (BHV)**

	Six Months Ended February 28, 2006  (unaudited)	Year Ended August 31,			For the period April 30, 20021 through August 31, 2002
		2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.34	\$ 15.47	\$ 14.46	\$ 14.90	\$ 14.332
Investment operations:					
Net investment income	0.54	1.10	1.09	1.09	0.27
Net realized and unrealized gain (loss)	0.02	0.80	0.86	(0.44)	0.65
Dividends and distributions to preferred shareholders:					
Net investment income	(0.12)	(0.16)	(0.07)	(0.08)	(0.03)
Net realized gains	□	□	□	(0.02)	□
Net increase from investment operations	0.44	1.74	1.88	0.55	0.89
Dividends and distributions to common shareholders:					
Net investment income	(0.43)	(0.87)	(0.87)	(0.85)	(0.21)
Net realized gains	□	□	□	(0.10)	□
Total dividends and distributions	(0.43)	(0.87)	(0.87)	(0.95)	(0.21)
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	(0.02)
Preferred shares	□	□	□	(0.04)	(0.09)
Total capital charges	□	□	□	(0.04)	(0.11)
Net asset value, end of period	\$ 16.35	\$ 16.34	\$ 15.47	\$ 14.46	\$ 14.90
Market price, end of period	\$ 17.73	\$ 17.30	\$ 15.34	\$ 14.40	\$ 15.20
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	5.22%	19.07%	12.79%	0.94%	2.81%
<b>RATIOS TO AVERAGE NET ASSETS OF</b>					

**COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees waived and paid indirectly	1.19% <sup>5</sup>	1.18%	1.25%	1.17%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.24% <sup>5</sup>	1.20%	1.26%	1.17%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.71% <sup>5</sup>	1.67%	1.73%	1.64%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.85% <sup>5</sup>	6.90%	7.15%	7.23%	5.70% <sup>5</sup>
Preferred share dividends	1.48% <sup>5</sup>	1.00%	0.47%	0.53%	0.54% <sup>5</sup>
Net investment income available to common shareholders	5.37% <sup>5</sup>	5.90%	6.68%	6.70%	5.16% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 24,705	\$ 24,303	\$ 23,273	\$ 22,896	\$ 21,321
Portfolio turnover	3%	5%	14%	18%	8%
Net assets of common shareholders, end of period (000)	\$ 25,030	\$ 24,966	\$ 23,527	\$ 21,944	\$ 22,545
Preferred shares value outstanding, end of period (000)	\$ 13,525	\$ 13,525	\$ 13,525	\$ 13,525	\$ 13,525
Asset coverage per preferred share, end of period	\$ 71,277	\$ 71,158	\$ 68,490	\$ 65,562	\$ 66,674

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS (unaudited)

---

### Note 1. Organization & Accounting Policies

BlackRock Insured Municipal Income Trust (□Insured Municipal□), BlackRock California Insured Municipal Income Trust (□California Insured□), BlackRock Florida Insured Municipal Income Trust (□Florida Insured□), BlackRock New York Insured Municipal Income Trust (□New York Insured□) (collectively, the □Insured Trusts□), BlackRock Municipal Bond Trust (□Municipal Bond□), BlackRock California Municipal Bond Trust (□California Bond□), BlackRock Florida Municipal Bond Trust (□Florida Bond□), BlackRock Maryland Municipal Bond Trust (□Maryland Bond□), BlackRock New Jersey Municipal Bond Trust (□New Jersey Bond□), BlackRock New York Municipal Bond Trust (□New York Bond□), BlackRock Virginia Municipal Bond Trust (□Virginia Bond□) (collectively, the □Bond Trusts□), BlackRock Municipal Income Trust II (□Municipal Income II□), BlackRock California Municipal Income Trust II (□California Income II□) and BlackRock New York Municipal Income Trust II (□New York Income II□) (collectively, the □Income II Trusts□) (all, collectively, the □Trusts□) are organized as Delaware statutory trusts. Insured Municipal, Municipal Bond and Municipal Income II are registered as diversified closed-end management investment companies under the Investment Company Act of 1940 (the □1940 Act□), as amended. California Insured, California Bond, California Income II, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Bond, New York Income II and Virginia Bond are registered as non-diversified closed-end management investment companies under the 1940 Act.

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

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a □when-issued□ basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust□s Board of Trustees or Board of Directors, as the case may be (each, a □Board□). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value (□Fair Value Assets□) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust□s Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm□s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and Federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by □marking-to-market□ on a daily basis to reflect the market value of the contract at the end of each day□s trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust□s basis in the contract.



Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

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

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. For this reason no Federal income tax or excise tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors ("Trustees") are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. These amounts are shown on the Statement of Assets and Liabilities as "Investments in Affiliates." This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

## Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement covers both investment advisory and administration services.

Each Trust's investment advisory fee paid to the Advisor is computed weekly, accrued daily and payable monthly based on an annual rate, 0.55% for the Insured Trusts and Income II Trusts and 0.65% for the Bond Trusts, of each Trust's average weekly managed assets. "Managed assets" means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses of each Trust. With respect to the Insured Trusts the waiver, as a percentage of managed assets, is as follows: 0.20% for the first 5 years of each Trust's operations, 0.15% in year 6, 0.10% in year 7, and 0.05% in year 8. With respect to the Bond Trusts the waiver, as a percentage of managed assets, is as follows: 0.30% for the first 5 years of each Trust's operations, 0.25% in year 6, 0.20% in year 7, 0.15% in year 8, 0.10% in year 9 and 0.05% in year 10. With respect to the Income II Trusts the waiver, as a percentage of managed assets, is as follows: 0.15% for the first 5 years of each Trust's operations, 0.10% in year 6 through year 7, 0.05% in year 8 through year 10.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which includes reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended February 28, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statement of Operations:

<u>Trust</u>	<u>Amount</u>	<u>Trust</u>	<u>Amount</u>
Insured Municipal	\$12,109	Florida Bond	\$1,539
Municipal Bond	4,778	Maryland Bond	970
Municipal Income II	10,245	New Jersey Bond	644
California Insured	2,407	New York Insured	1,736
California Bond	1,539	New York Bond	992
California Income II	3,530	New York Income II	2,259
Florida Insured	4,051	Virginia Bond	738

Pursuant to the terms of each Trust's custody agreement, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

**Note 3. Portfolio Securities**

Purchases and sales of investment securities, other than short-term investments inclusive of money market fund shares and U.S. government securities, for the six months ended February 28, 2006, were as follows:

<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>	<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>
Insured Municipal Municipal Bond	\$140,887,391 103,560,909	\$159,331,453 115,853,061	Florida Bond Maryland Bond New Jersey	\$3,778,029 1,500,000	\$3,177,431
Municipal Income II	171,456,100	204,143,693	Bond New York		10,000
California Insured California Bond	15,051,635 4,962,706	16,387,024 5,447,990	Insured New York Bond New York	8,299,609 6,340,348	14,349,421 6,578,881
California Income II Florida Insured	22,613,594 15,800,461	21,423,016 14,530,342	Income II Virginia Bond	17,160,630 993,600	18,199,686 1,020,000

There were no purchases or sales of U.S. government securities.

**Note 4. Income Tax Information**

The tax character of distributions paid during the year ended August 31, 2005, were as follows:

<b>Distributions Paid From:</b>	<b>Year ended August 31, 2005</b>			
	<b>Tax-exempt Income</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gains</b>	<b>Total Distributions</b>
		\$	\$	
Insured Municipal	\$28,839,682	□	□	\$28,839,682
Municipal Bond	12,214,805	□	□	12,214,805
Municipal Income II	26,846,073	□	□	26,846,073
California Insured	5,544,502	□	□	5,544,502
California Bond	3,711,408	□	□	3,711,408
California Income II	8,700,653	□	□	8,700,653
Florida Insured	9,225,061	□	□	9,225,061
Florida Bond	3,625,312	□	□	3,625,312
Maryland Bond	2,058,800	□	□	2,058,800
New Jersey Bond	2,487,958	□	□	2,487,958
New York Insured	6,722,546	□	□	6,722,546
New York Bond	2,908,936	□	□	2,908,936
New York Income II	5,122,610	□	□	5,122,610
Virginia Bond	1,568,927	□	□	1,568,927

For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year-end (the Bond Trusts have a tax year-end of October 31st and the Income II Trusts have a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

<b>Trust</b>	<b>Capital Loss Carryforward Amount</b>	<b>Expires</b>	<b>Trust</b>	<b>Capital Loss Carryforward Amount</b>	<b>Expires</b>
Insured Municipal	\$ 100,796	2012	Florida Bond	\$ 215,418	2012
Municipal Income II	\$ 1,338,302	2011	Maryland Bond	\$ 91,148	2012
	5,200,107	2012	New York Insured	\$ 103	2012
	9,809,683	2013		140,352	2013
	\$ 16,348,092			\$ 140,455	
	\$ 8,282	2012		\$ 273,288	2012

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

California Insured			New York Bond		
	<u>1,496,942</u>	2013			
	<u>\$ 1,505,224</u>		New York Income II	\$ 722,685	2012
				<u>564,985</u>	2013
California Bond	<u>\$ 789,872</u>	2012		<u>\$ 1,287,670</u>	
California Income II	\$ 1,454,313	2011	Virginia Bond	<u>\$ 55,382</u>	2012
	1,163,822	2012			
	3,357,448	2013			
	<u>\$ 5,975,583</u>				

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Note 5. Capital**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares (□preferred shares□). At February 28, 2006, there were no shares owned by affiliates of the Advisor and the shares outstanding of each Trust were as follows:

<b>Trust</b>	<b>Common Shares Outstanding</b>	<b>Trust</b>	<b>Common Shares Outstanding</b>
Insured Municipal	26,203,900	Florida Bond	3,312,785
Municipal Bond	10,167,170	Maryland Bond	2,019,870
Municipal Income II	22,856,544	New Jersey Bond	2,274,620
California Insured	5,276,156	New York Insured	6,469,766
California Bond	3,356,422	New York Bond	2,706,216
California Income II	7,984,696	New York Income II	4,937,652
Florida Insured	8,734,048	Virginia Bond	1,531,266

During the six months ended February 28, 2006, Insured Municipal, Municipal Bond, Municipal Income II, California Insured, California Bond, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Income II and Virginia Bond issued additional shares under their dividend reinvestment plans of 27,142, 26,578, 65,932, 2,293, 5,272, 5,166, 2,653, 2,966, 4,103, 10,476, 5,225 and 3,559, respectively. During the year ended August 31, 2005, Insured Municipal, Municipal Bond, Municipal Income II, California Insured, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Income II and Virginia Bond issued additional shares under their dividend reinvestment plans of 27,424, 17,537, 9,540, 5,078, 10,058, 649, 1,750, 1,151, 22,751, 2,384 and 6,691, respectively.

As of February 28, 2006, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

<b>Trust</b>	<b>Series</b>	<b>Shares</b>	<b>Trust</b>	<b>Series</b>	<b>Shares</b>
Insured Municipal	M7	3,053	California Income II	T7	1,439
	R7	3,053		R7	1,439
	F7	3,053		Florida Insured	M7
Municipal Bond	T7	1,810	Florida Bond	W7	1,191
	R7	1,810	Maryland Bond	R7	720
	Municipal Income II	M7	2,055	New Jersey Bond	M7
California Insured	T7	2,056	New York Insured	R7	2,240
	W7	2,055	New York Bond	T7	968
	R7	2,056	New York Income II	W7	1,786
	California Bond	F7	1,860	Virginia Bond	R7
California Bond	F7	1,199			

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the six months ended February 28, 2006, were as follows:

<b>Trust</b>	<b>Series</b>	<b>Low</b>	<b>High</b>	<b>Average</b>	<b>Trust</b>	<b>Series</b>	<b>Low</b>	<b>High</b>	<b>Average</b>
--------------	---------------	------------	-------------	----------------	--------------	---------------	------------	-------------	----------------

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

Insured					California				
Municipal	M7	1.48%	3.70%	2.35%	Income II	T7	1.90%	3.50%	2.49%
	R7	1.15	3.38	2.27		R7	1.81	3.00	2.39
					Florida				
Municipal	F7	1.51	3.70	2.35	Insured	M7	1.25	2.89	2.28
Bond	T7	1.20	3.19	2.29	Florida				
					Bond	W7	1.00	3.25	2.29
Municipal	R7	1.48	3.38	2.37	Maryland				
Income II	M7	2.34	3.60	2.80	Bond	R7	1.25	3.38	2.26
					New Jersey				
	T7	2.25	3.55	2.81	Bond	M7	1.20	3.70	2.15
					New York				
	W7	2.19	3.35	2.78	Insured	R7	1.00	3.20	2.04
					New York				
	R7	2.00	3.55	2.79	Bond	T7	1.00	2.90	2.07
California					New York				
Insured	F7	1.18	3.70	2.21	Income II	W7	1.97	2.85	2.51
California					Virginia				
Bond	F7	1.10	3.70	2.16	Bond	R7	1.48	3.38	2.27

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, are not satisfied.

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

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

### Note 6. Dividends

Subsequent to February 28, 2006, the Board of each Trust declared dividends from undistributed earnings per common share payable April 3, 2006, to shareholders of record on March 5, 2006. The per share common dividends declared were as follows:

Trust	Common Dividend Per Share	Trust	Common Dividend Per Share
Insured Municipal	\$0.061000	Florida Bond	\$0.077808
Municipal Bond	0.086375	Maryland Bond	0.071350
Municipal Income II	0.083750	New Jersey Bond	0.078582
California Insured	0.058000	New York Insured	0.058000
California Bond	0.079656	New York Bond	0.077099
California Income II	0.065500	New York Income II	0.059250
Florida Insured	0.058000	Virginia Bond	0.072428

The dividends declared on preferred shares for the period March 1, 2006 to March 31, 2006, for each of the Trusts were as follows:

Trust	Series	Dividends Declared	Trust	Series	Dividends Declared
Insured Municipal	M7	169,625	California Income II	T7	95,895
	R7	206,230		R7	98,629
	F7	167,579	Florida Insured	M7	168,051
Municipal Bond	T7	129,451	Florida Bond	W7	84,454
	R7	132,836	Maryland Bond	R7	53,050
Municipal Income II	M7	118,409	New Jersey Bond	M7	42,788
	T7	145,688	New York Insured	R7	140,157
	W7	144,508	New York Bond	T7	59,968
	R7	145,853	New York Income II	W7	113,482
California Insured	F7	99,175	Virginia Bond	R7	39,185
California Bond	F7	68,067			

### Note 7. Concentration Risk



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

The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these states, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principle and interest payments, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

## **DIVIDEND REINVESTMENT PLANS**

---

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

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

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

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

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

## **ADDITIONAL INFORMATION**

---

BlackRock, Inc. and Merrill Lynch & Co., Inc. ("Merrill Lynch") announced on February 15, 2006 that they had reached an agreement to merge Merrill Lynch's investment management business, Merrill Lynch Investment Managers, with BlackRock, Inc. to create a new independent company. Merrill Lynch will have a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. ("PNC"), which currently holds a majority interest in BlackRock, Inc., will have approximately a 34% economic and voting interest. The new company will operate under the BlackRock name and be governed by a board of directors with a majority of independent members. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board in order to assure its independence. Completion of the transaction is subject to various regulatory approvals, client consents, approval by BlackRock, Inc. shareholders and customary conditions. In the event it is determined that the transaction would constitute an assignment of the investment management agreement between the Trusts and BlackRock Advisors, Inc. and the sub-investment advisory agreement by and among the Trusts, BlackRock Advisors, Inc. and BlackRock Financial Management, Inc., the agreements would automatically terminate upon closing of the merger and new agreements would need to be approved by the board of trustees and shareholders of the Trusts. BlackRock, Inc. believes, and is discussing its views with the staff of the Securities and Exchange Commission, that completion of the transaction should not cause an assignment of these agreements.

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

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust's offering and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to their charters or by-laws that have not been approved by the shareholders or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito, Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert, Director of the Advisor and Managing Director of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista, Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent Tritto, Managing Directors of the Sub-Advisor, and Brian P. Kindelan, Managing Director of the Advisor.

[This Page Intentionally Left Blank]

---

## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer, *Lead Trustee*  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard  
Robert S. Kapito  
James Clayburn La Force, Jr.<sup>1</sup>  
Walter F. Mondale<sup>1</sup>

### Officers

Robert S. Kapito, *President*  
  
Henry Gabbay, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Kevin M. Klingert, *Vice President*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

### Sub-Advisor

BlackRock Financial Management, Inc.  
  
40 East 52nd Street  
  
New York, NY 10022

### Accounting Agent and Custodian

State Street Bank and Trust Company  
2 Avenue De Lafayette  
Boston, MA 02111

### Transfer Agent

Computershare Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
(800)\ 699-1BFM

### Auction Agent<sup>2</sup>

Bank of New York  
101 Barclay Street, 7 West  
New York, NY 10286

### Auction Agent<sup>3</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 8th Floor  
New York, NY 10286

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel □ Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds  
c/o BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

<sup>1</sup> Retired from the Board of Trustees on February 23, 2006.

<sup>2</sup> For the Insured Trusts and Bond Trusts.

<sup>3</sup> For the Income II Trusts.

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

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

please contact the Trusts at (800)699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q may also be obtained upon request, without charge, by calling (800) 699-1BFM.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

CEF-ANN-1

---

**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.**

Not applicable because no such purchases were made during the period covered by this report.

**Item 10. Submission of Matters to a Vote of Security Holders.**

Not applicable because no applicable matters were voted on by shareholders during the period covered by this report.

**Item 11. Controls and Procedures.**

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

---



(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a) (1) Not applicable.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

---

**SIGNATURES**

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

(Registrant) BlackRock Municipal Income Trust II

By: /s/ Henry Gabbay

---

Name: Henry Gabbay

Title: Treasurer

Date: May 5, 2006

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

By: /s/ Robert S. Kapito

---

Name: Robert S. Kapito

Title: Principal Executive

Officer Date: May 5, 2006

By: /s/ Henry Gabbay

---

Name: Henry Gabbay

Title: Principal Financial Officer

Date: May 5, 2006

---