

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-Q  
January 27, 2006

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

**FORM N-Q**

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

Investment Company Act file number: 811-21126

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

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2006  
Date of reporting period: November 30, 2005

**Item 1. Schedule of Investments.**

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

**PORTFOLIO OF INVESTMENTS**  
**NOVEMBER 30, 2005 (Unaudited)**

**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 155.6%</b>				
<b>Arizona 0.9%</b>				
AA	\$ 2,970	Salt River Proj. Agricultural Impvt. & Pwr. Dist., Ser. A, 5.00%, 1/01/35	01/16 @ 100	\$ 3,074,485
<b>California 10.4%</b>				
A	2,250	Agua Caliente Band, Cahuilla Indians Proj., 6.00%, 7/01/18	07/13 @ 100	2,370,150
A-	20,000	Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45	06/15 @ 100	19,940,600
A	3,500	Mobilehome Park Fin. Auth., Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,584,945
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.625%, 8/01/27	08/11 @ 101	5,001,473
A	5,000	Statewide Cmnty. Dev. Auth. Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,235,550
				36,132,718
<b>Colorado 4.7%</b>				
AA	10,000 <sup>3</sup>	Hlth. Facs. Auth., Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	ETM	10,727,900
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,208,480
AAA	1,375	Springs Co. Utils. Rev. Sub., Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	1,404,136
				16,340,516
<b>District of Columbia 6.3%</b>				
A	1,265	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA Tobacco Settlement Fin. Corp.,	06/14 @ 100	1,277,068
BBB	7,500	6.50%, 5/15/33	No Opt. Call	8,408,100
BBB	11,500	6.75%, 5/15/40	05/11 @ 101	12,424,945
				22,110,113
<b>Florida 14.7%</b>				
NR	515	Fishhawk Cmnty. Dev. Dist. II, Spec. Assmt. Rev, Ser. B, 5.00%, 11/01/07	No Opt. Call	514,253
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.25%, 5/01/34	05/14 @ 101	5,057,097
A-	2,650	Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100	2,730,825
NR <sup>4</sup>	3,165	Live Oak Comm. Dev., Dist. No. 1 Spec. Assmt. Rev., Ser. A, 6.30%, 5/01/34	05/13 @ 101	3,288,752
BB+	6,230	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	7,002,333
A+	6,850	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	7,262,781

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

AA-	14,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	05/13 @ 100	14,660,520
NR	2,085	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	2,137,938
NR	4,575	Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC, 6.90%, 10/01/34	10/09 @ 100	4,801,142
NR	3,715	Sumter Landing Cmnty. Dev., Spec. Assmt. Rev., 6.875%, 5/01/23	05/13 @ 101	3,940,240
				51,395,881
<b>Georgia 2.7%</b>				
AAA	4,000	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	4,117,440
BBB	5,000	Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30	09/14 @ 101	5,241,700
				9,359,140
<b>Illinois 17.0%</b>				
AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC	01/12 @ 100	4,197,000
NR	2,470 <sup>5</sup>	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,491,637
A+	7,500 <sup>6</sup>	Dev. Fin. Auth. Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09 @ 101	7,818,750
BB+	910	Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37 Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	02/15 @ 100	892,528
Baa2	1,125	Ser. A, 5.125%, 6/01/35	06/14 @ 100	1,109,002
Baa3	900	Ser. B, 5.375%, 6/01/35	06/14 @ 100	887,544
AA+	1,880	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	1,984,810
A	8,000	Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22 Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/33, MBIA	01/13 @ 100	8,366,320
AAA	45,190	Ser. A, Zero Coupon, 6/15/33, MBIA	No Opt. Call	11,635,973
AAA	5,000	Ser. A, Zero Coupon, 6/15/40, MBIA O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA	No Opt. Call	902,600
AAA	2,100	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	2,156,952
AAA	4,290	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	4,423,548
AAA	\$15,000	Sports Facs. Auth., Ded. St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC	06/15 @ 101	12,538,050
				59,404,714

1

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Indiana 8.9%</b>				
BB-	5,500	Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25	12/12 @ 101	\$ 4,361,720
AA	5,000	Hlth. Fac. Fin. Auth., Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25	11/12 @ 101	5,231,600
AAA	19,735 <sup>7</sup>		N/A	21,588,906

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

Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA				
				31,182,226
<b>Louisiana 0.7%</b>				
Baa1	2,485	Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	2,522,573
<b>Maryland 1.8%</b>				
NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30	07/07 @ 102	3,047,940
Baa1	2,240	Hlth. & Higher Edl. Facs. Auth. Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	2,302,115
A	1,000	Hlth. & Higher Edl. Facs. Auth. Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	1,045,990
				6,396,045
<b>Massachusetts 0.6%</b>				
AAA	1,910	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	1,937,600
<b>Mississippi 1.7%</b>				
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	5,960,493
<b>Missouri 1.8%</b>				
NR	6,000	Dept. of Transp., Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33	05/13 @ 100	6,354,780
<b>Multi-State 3.8%</b>				
Charter Mac Equity Issuer Trust,				
A3	1,000 <sup>5</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,057,280
A3	3,500 <sup>5</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,718,890
Baa1	5,000 <sup>5</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,222,350
NR	3,000 <sup>5</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	3,190,080
				13,188,600
<b>Nevada 0.9%</b>				
NR	2,925	Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23	03/06 @ 103	3,017,021
<b>New Jersey 12.2%</b>				
Econ. Dev. Auth.,				
BBB	9,000	Cigarette Tax Rev., 5.50%, 6/15/31	06/14 @ 100	9,266,400
BBB	4,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	4,187,000
B	10,100	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	9,116,563
Baa3	7,475	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,602,454
Baa3	10,000	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31	No Opt. Call	11,276,200
				42,448,617
<b>New Mexico 1.4%</b>				
Baa1	5,200	Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38	01/13 @ 102	4,760,184
<b>New York 11.1%</b>				

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

AAA	2,845	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	2,929,525
AA-	10,350	Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35	No Opt. Call	11,453,000
AAA	3,775	Met. Transp. Auth. Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	3,885,570
B-	6,700	New York City Inhl. Dev. Agcy., 7.75%, 8/01/31	08/16 @ 101	6,470,324
AA+	1,710	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.00%, 6/15/39	06/15 @ 100	1,751,656
NR	11,785	New York Cntys. Tobacco Trust III, Zero Coupon, 6/01/38	06/15 @ 26.19	1,737,580
Caa2	8,800	Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastn. LaGuardia Proj., 9.00%, 12/01/10	01/06 @ 100	8,815,224
AAA	1,805	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	1,876,947
				38,919,826
<b>North Carolina 3.3%</b>				
AA+	3,670	Cap. Fac. Fin. Agcy., Ser. A, 5.00%, 10/01/41	10/15 @ 100	3,770,118
NR	7,500	Gaston Cnty. Inhl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	7,860,450
				11,630,568
<b>Ohio 4.0%</b>				
AAA	9,140	Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC	07/15 @ 100	9,167,511
AAA	4,800	Wtr. Dev. Auth. Poll. Ctrl. Facs. Rev., Dayton Pwr. & Lt. Proj., Ser. A, 4.80%, 1/01/34, FGIC	07/15 @ 100	4,755,984
				13,923,495

2

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Oklahoma 1.1%</b>				
B-	\$ 3,925	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	\$ 3,981,010
<b>Pennsylvania 6.3%</b>				
BB-	10,565	Econ. Dev. Fin. Auth. Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	11,254,789
A3	5,175	Econ. Dev. Fin. Auth. Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	5,524,933
BBB+	5,000	Monroe Cnty. Hosp. Auth., Hosp. Pocono Med. Ctr. Proj., 6.00%, 1/01/43	01/14 @ 100	5,267,450
				22,047,172
<b>South Carolina 6.7%</b>				
A	3,280	Greenwood Cnty. Hosp., Self Mem. Hosp. Facs. Proj., 5.50%, 10/01/26	10/11 @ 100	3,401,918

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

A	3,250	5.50%, 10/01/31 Jobs Econ. Dev. Auth. Hosp., Facs. Rev.,	10/11 @ 100	3,367,455
BBB+	2,640	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,847,557
BBB+	5,000	Palmetto Hlth. Alliance Proj., Ser. C, 6.875%, 8/01/27	08/13 @ 100	5,786,000
AA	3,750	Jobs Econ. Dev. Auth., Hosp. Facs. Rev. Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	08/11 @ 100	3,900,600
NR	3,864	Lancaster Cnty. Assmt., Edgewater Impvt. Dist. Proj., Ser. A, 6.875%, 11/01/35	11/13 @ 101	3,974,510
				23,278,040
<b>Tennessee 2.6%</b>				
AAA	20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/21, FSA	01/13 @ 63.44	9,035,130
<b>Texas 16.5%</b>				
BBB	1,650	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	1,813,829
AAA	2,015	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,057,819
BBB	20,000	Gulf Coast Wst. Disp. Auth., Env. Impvt. Rev., Ser. A, 6.10%, 8/01/24	08/12 @ 100	21,161,400
AAA	25,375	Harris Cnty. Houston Sports Auth., Ser. A-3, Zero Coupon, 11/15/36, MBIA Tpke. Auth., Central Sys. Rev.,	11/24 @ 49.423	4,545,170
AAA	73,370	Zero Coupon, 8/15/36, AMBAC	08/12 @ 24.171	12,858,092
AAA	65,000	Zero Coupon, 8/15/37, AMBAC	08/12 @ 22.708	10,704,200
AAA	27,600	Zero Coupon, 8/15/38, AMBAC	08/12 @ 21.384	4,280,208
				57,420,718
<b>Virginia 6.4%</b>				
NR <sup>4</sup>	13,190	Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103	12,599,352
AAA	9,000	Halifax Cnty. Indl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC	06/13 @ 101	9,616,140
				22,215,492
<b>West Virginia 1.8%</b>				
AAA	1,115	Econ. Dev. Auth., Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,153,969
BBB+	5,000	Mason Cnty., PCR, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	10/11 @ 100	5,114,400
				6,268,369
<b>Wisconsin 5.3%</b>				
Hlth. & Edl. Facs. Auth.,				
A-	3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	4,303,035
A-	4,000	Synergy Hlth., Inc. Proj., 6.00%, 11/15/32	08/13 @ 100	4,243,320
A	5,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25	02/12 @ 101	5,291,950
Pub. Pwr, Inc. Sys.,				
AAA	3,500	Ser. A, 5.00%, 7/01/35, AMBAC	07/15 @ 100	3,612,770
AAA	1,140	Ser. A, 5.00%, 7/01/37, AMBAC	07/15 @ 100	1,172,285
				18,623,360

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

<b>Total Long-Term Investments (cost \$515,907,684)</b>					542,928,886
<b>SHORT-TERM INVESTMENTS 0.6%</b>					
<b>California 0.0%</b>					
A-1	75 <sup>8</sup>	Hlth. Facs. Fin. Auth., Scripps Hlth. Proj., Ser. B, 2.64%, 12/14/05, MBIA, FRWD	N/A		75,000

3

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

Shares (000)	Description	Value
<b>Money Market Fund 0.6%</b>		
2,200	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 2,200,000
<b>Total Short-Term Investments (cost \$2,275,000)</b>		2,275,000
<b>Total Investments 156.2% (cost \$518,182,689)</b>		\$545,203,886
	Other assets in excess of liabilities 2.7%	9,458,683
	Preferred shares at redemption value, including dividends payable (58.9)%	(205,609,352)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$349,053,217

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investor Service or Fitch's Ratings 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 November 30, 2005, the Trust held 4.5% of its net assets, with a current market value of \$15,680,237, in securities restricted as to resale.

<sup>6</sup> Security, or a portion thereof, pledged as collateral with a value of \$2,569,800 on 451 short U.S. Treasury Note futures contracts expiring December 2005, 332 short U.S. Treasury Note futures contracts expiring March 2006 and 286 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on November 30, 2005 was \$117,112,516, with an unrealized gain of \$1,505,201.

<sup>7</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>8</sup> For purpose of amortized cost valuation, the maturity date of this instrument is considered to be either 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 November 30, 2005.

<sup>9</sup> Cost for Federal tax purposes is \$518,134,758. The net unrealized appreciation on a tax basis is \$27,069,128, consisting of \$30,048,540 gross unrealized appreciation and \$2,979,412 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	PCR	Pollution Control Revenue

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

FRWD

Floating Rate Weekly Demand

RAA

Radian Asset Assurance

**Item 2. Controls and Procedures.**

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

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of the Registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

---

**SIGNATURES**

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

(Registrant) BlackRock Municipal Income Trust II

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: January 25, 2006

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: January 25, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: January 25, 2006

---