

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II
Form N-Q
July 26, 2005

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: 811-21124

BlackRock New York 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 New York 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, 2005

Date of reporting period: May 31, 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
MAY 31, 2005 (Unaudited)
BlackRock New York Municipal Income Trust II (BFY)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 158.7%				
		Multi-State 5.7%		
		Charter Mac Equity Issuer Trust, Ser. A, 5.75%, 4/30/15 No Opt. Call \$ 525,405 A3 1,000 ³		
		Call 1,067,190 Baa1 1,500 ³		
		Ser. B, 6.00%, 4/30/15 No Opt. Call 1,575,330 Baa1 1,000 ³		
		Call 1,062,970		
				4,230,895
New York 138.0%				
		Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A, NR 345 7.00%, 5/01/25 05/15 @ 102 343,189 NR 220 7.00%, 5/01/35 05/15 @ 102 215,380 NR 1,750 Clarence Indl. Dev. Agcy., Civic Fac. Rev., Bristol Vlg. Proj., 6.00%, 1/20/44 01/13 @ 102 1,914,762 Dorm. Auth., AAA 2,500 Brooklyn Law School Proj., Ser. B, 5.125%, 7/01/30, XLCA07/13 @ 100 2,658,700 AA 960 Insured Rochester Gen. Hosp. Proj., 5.00%, 12/01/25, RAA12/15 @ 100 1,016,275 AA 2,000 Insured Rochester Gen. Hosp. Proj., 5.00%, 12/01/35, RAA12/15 @ 100 2,084,620 Aa3 2,000 Kateri Residence Proj., 5.00%, 7/01/22 07/13 @ 100 2,090,460 AA 5,000 Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34 07/13 @ 100 5,184,700 AA 2,000 Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA07/13 @ 100 2,082,140 AAA 2,425 New York Univ. Proj., 5.00%, 7/01/31, MBIA07/11 @ 100 2,528,038 AAA 2,500 ⁴ St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC08/12 @ 100 2,606,750 AA 4,000 Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40 08/11 @ 101 4,305,240 A+ 5,500 Energy Res. & Dev. Auth., Facs. Rev., 4.70%, 6/01/36 10/05 @ 100 5,512,265 BBB 625 Essex Cnty. Indl. Dev. Agcy., Sld. Wst. Disp. Rev., Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26 10/12 @ 100 642,388 A 3,250 Geneva Indl. Dev. Agcy., Civic Fac. Rev., Hobart & William Smith Proj., Ser. A, 5.375%, 2/01/33 02/13 @ 100 3,480,165 BBB- 385 Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34 08/13 @ 100 403,230 AAA 3,515 Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, Zero Coupon, 6/01/28, FSANo Opt. Call 1,224,204 Met. Transp. Auth., Ser. A, AAA 2,000 5.25%, 11/15/31, FGIC11/12 @ 100 2,146,320 AA- 5,000 Ded. Tax Fund, 5.00%, 11/15/30 11/12 @ 100 5,195,150 AA- 5,000 Svc. Contract Rev., 5.125%, 1/01/29 07/12 @ 100 5,277,350 A+ 2,500 New York, Ser. O, 5.00%, 6/01/30 06/15 @ 100 2,634,725 A+ 5,000 New York City, GO, Ser. B, 5.75%, 12/01/22 12/11 @ 100 5,590,000 New York City Indl. Dev. Agcy., Ser. A, AA+ 1,000 Eger Harbor Proj., 4.95%, 11/20/32 11/12 @ 101 1,045,780 AA+ 1,000 Eger Harbor Proj., 5.875%, 5/20/44 11/12 @ 105 1,138,820 A 1,500 Lycee Francais De Proj., 5.375%, 6/01/23, ACA12/12 @ 100 1,568,145 New York City Mun. Wtr. Fin. Auth., AA+ 5,000 Ser. A, 5.125%, 6/15/34 06/12 @ 100 5,269,700 AA+ 2,500 Wtr. & Swr. Sys. Rev., Ser. D, 5.00%, 6/15/38 06/15 @ 100 2,643,450 AAA 5,000 ⁵ New York City Trans. Auth., Met. Transp. Auth., Triborough Brdg. & Tunl. Auth.,		

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COP, Ser. A, 5.25%, 1/01/29, AMBACN/A 5,516,850 AAA 5,000 New York City Trans. Fin. Auth., Ser. B, 5.00%, 11/01/2711/12 @ 100 5,258,800 BBB 2,535 New York Cntys. Tobacco Trust III, 6.00%, 6/01/4306/13 @ 100 2,621,215 NR 3,675 Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/1507/05 @ 100 3,690,913 AAA 1,000 Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC10/14 @ 100 1,068,570 A 2,500 Suffolk Cnty. Incl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/2706/13 @ 100 2,617,900 AA 1,000 Triborough Brdg. & Tunl. Auth., Ser. A, 5.00%, 1/01/3201/12 @ 100 1,041,450 BBB 9,000 TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/3207/12 @ 100 9,182,880

101,800,524

Puerto Rico 15.0% BBB 1,400 Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/4305/12 @ 100 1,408,204 Hwy. & Transp. Auth., A- 1,850 5.00%, 7/01/2807/13 @ 100 1,937,523 A 2,000 Ser. D, 5.375%, 7/01/3607/12 @ 100 2,155,220 A 1,000 Ser. G, 5.00%, 7/01/4207/13 @ 100 1,036,260 A- 4,315 Public Impvt., Ser. A, 5.00%, 7/01/3407/14 @ 100 4,503,609

11,040,816

Total Long-Term Investments (cost \$111,838,478) 117,072,235

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

Rating ¹	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 7.7% New York 7.7%			
		New York City, GO, A1+ \$3,375 ⁶ Ser. H, 2.93%, 6/01/05, MBIA, FRDD \$ 3,375,000 A-1 2,300 ⁶ Ser. H-7, 2.94%, 6/01/05, FRDD 2,300,000	
Total Short-Term Investments (cost \$5,675,000)		5,675,000	
Total Investments 166.4% (cost \$117,513,478)		\$122,747,235	Liabilities in excess of other assets (5.9%) (4,312,790) Preferred shares at redemption value, including dividends payable (60.5%) (44,664,757)
Net Assets Applicable to Common Shareholders 100%		\$ 73,769,688	

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of May 31, 2005, the Trust held 5.7% of its net assets, with a current market value of \$4,230,895, in securities restricted as to resale.

- 4 Securities, or a portion thereof, pledged as collateral with a value of \$625,620 on 340 short U.S. Treasury Note futures contracts expiring Sept. 2005. The value of such contracts on May 31, 2005 was \$38,510,313, with an unrealized loss of \$414,965.
- 5 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.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is as of May 31, 2005.
- 7 Cost for Federal income purposes is \$117,510,733. The net unrealized appreciation on a tax basis is \$5,236,502 consisting of \$5,238,062 gross unrealized appreciation and \$1,560 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	☐ American Capital Access	FSA	☐ Financial Security Assurance
AMBAC	☐ American Municipal Bond Assurance Corporation	GO	☐ General Obligation
COP	☐ Certificate of Participation	MBIA	☐ Municipal Bond Insurance Association
FGIC	☐ Financial Guaranty Insurance Company	RAA	☐ Radian Asset Assurance
FRDD	☐ Floating Rate Daily Demand	XLCA	☐ XL Capital Assurance

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Item 2. 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 that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is 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 New York Municipal Income Trust II

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: July 22, 2005

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: Principal Executive Officer
Date: July 22, 2005

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: July 22, 2005
