

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
Form N-Q
April 27, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

OMB APPROVAL
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FORM N-Q

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

Investment Company Act File Number: 811-21077

Registrant Name: PIMCO California Municipal Income Fund II

Address of Principal Executive Offices: 1345 Avenue of the Americas, New York, New York 10105

Name and Address of Agent for Service: Lawrence G. Altadonna □ 1345 Avenue of the Americas, New York, New York 10105

Registrant's telephone number, including area code: 212-739-3371

Date of Fiscal Year End: May 31, 2007

Date of Reporting Period: February 28, 2007

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1 -5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (□OMB□) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

PIMCO California Municipal Income Fund II Schedule of Investments

February 28, 2007 (unaudited)

Principal
Amount

Credit Rating

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| (000) | | (Moody's/S&P) | Value* |
|---|--|---------------|-------------|
| CALIFORNIA MUNICIPAL BONDS & NOTES 96.2% | | | |
| \$2,000 | ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC) | Aaa/AAA | \$1,004,840 |
| 1,000 | Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA) | Aaa/AAA | 488,390 |
| 8,115 | Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC)(b) | Aaa/AAA | 8,667,063 |
| | Assoc. of Bay Area Gov't Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22 | NR/A+ | 5,593,090 |
| 26,000 | 5.35%, 11/15/32 | NR/A+ | 27,606,800 |
| 23,000 | Bakersfield, CP, zero coupon, 4/15/21 | NR/AAA | 12,723,370 |
| 2,000 | Bay Area Gov't. Assoc. Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC) | Aaa/AAA | 2,104,220 |
| 1,945 | Bay Area Gov't. Assoc., Windmere Ranch Dist. 99-1, Special Assessment, 6.30%, 9/2/25 | NR/NR | 2,088,152 |
| 1,085 | Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (b) | NR/NR | 1,159,442 |
| 1,090 | Cathedral City Cove Improvements Dist. 04-02, Special Assessment, 5.00%, 9/2/30 | NR/NR | 1,103,603 |
| 2,300 | Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC) Chula Vista Community Facs. Dist., Special Tax, | Aaa/AAA | 757,137 |
| 3,000 | 5.125%, 9/1/36 | NR/NR | 3,073,590 |
| 1,825 | 6.15%, 9/1/26 | NR/NR | 1,949,867 |
| 4,380 | 6.20%, 9/1/33 Chula Vista, Special Tax, (Pre-refunded @ \$102, 9/1/10) (b), | NR/NR | 4,679,242 |
| 1,160 | 6.05%, 9/1/25 | NR/NR | 1,273,286 |
| 2,500 | 6.10%, 9/1/32 | NR/NR | 2,748,200 |
| | Clovis Unified School Dist., GO, Ser. B (FGIC), | | |
| 2,000 | zero coupon, 8/1/23 | Aaa/AAA | 1,012,940 |
| 3,535 | zero coupon, 8/1/25 | Aaa/AAA | 1,633,099 |
| 2,500 | zero coupon, 8/1/27 | Aaa/AAA | 1,053,525 |
| 1,410 | Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC) Corona-Norco Unified School Dist., Public Financing Auth., Special Tax, Ser. A, | Aaa/AAA | 1,491,385 |
| 1,110 | 5.10%, 9/1/25 (AMBAC) | Aaa/AAA | 1,164,057 |
| 210 | 5.55%, 9/1/15 | NR/NR | 214,473 |
| 305 | 5.65%, 9/1/16 | NR/NR | 311,917 |
| 160 | 5.75%, 9/1/17 | NR/NR | 164,077 |
| 530 | 6.00%, 9/1/20 | NR/NR | 544,930 |
| 1,000 | 6.00%, 9/1/25 | NR/NR | 1,029,120 |
| 4,150 | 6.10%, 9/1/32 | NR/NR | 4,284,377 |
| 10,000 | Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC)(h) | NR/NR | 10,114,800 |
| 2,800 | Cotati Redev. Agcy., Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA) | Aaa/AAA | 2,901,192 |
| 3,000 | Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA) | Aaa/AAA | 3,176,070 |
| 3,475 | Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA) | Aaa/NR | 1,060,848 |
| 2,000 | Woodbury Univ., 5.00%, 1/1/36 | Baa3/BBB- | 2,071,880 |
| 4,520 | Elk Grove Unified School Dist., Community Facs. Dist. No. 1, Special Tax, 4.75%, 12/1/33 (MBIA) | Aaa/AAA | 4,696,642 |
| | Empire Union School Dist., Special Tax (AMBAC), | | |
| 1,560 | zero coupon, 10/1/30 | Aaa/AAA | 557,918 |
| 1,265 | zero coupon, 10/1/32 | Aaa/AAA | 412,542 |
| 1,000 | Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA) | Aaa/AAA | 417,220 |
| 2,440 | Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA) | Aaa/AAA | 1,018,017 |

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| Foothill Eastern Corridor Agcy. Toll Road Rev., | | | |
|---|---------------------------------|---------|-----------|
| 7,100 | zero coupon, 1/1/25, Ser. A | Aaa/AAA | 3,349,567 |
| 3,270 | zero coupon, 1/1/26, Ser. A | Aaa/AAA | 1,476,307 |
| 1,500 | zero coupon, 1/15/27 (MBIA-IBC) | Aaa/AAA | 1,474,635 |
| 3,780 | zero coupon, 1/1/28, Ser. A | Aaa/AAA | 1,555,546 |
| 17,860 | zero coupon, 1/1/30, Ser. A | Aaa/AAA | 6,688,749 |

PIMCO California Municipal Income Fund II Schedule of Investments

February 28, 2007 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------|---|-----------------------------|------------|
| \$400 | Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B, (Pre-refunded @ \$100, 8/1/13) (FSA)(b) | Aaa/AAA | \$432,956 |
| 1,440 | Fremont Community Facs. Dist. No. 1, Special Tax, 5.30%, 9/1/30 | NR/NR | 1,476,389 |
| | Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., Ser. 2003-A-1, | | |
| 10,000 | 5.00%, 6/1/35, Ser. A (FGIC)(h) | Aaa/AAA | 10,630,400 |
| 45,000 | 5.00%, 6/1/38, Ser. A (FGIC)(h) | Aaa/AAA | 47,772,450 |
| 12,598 | 5.00%, 6/1/45, Ser. A (AMBAC-TCRS)(h) | Aaa/AAA | 13,283,665 |
| 6,000 | 5.00%, 6/1/45, Ser. A (FGIC-TCRS)(h) | Aaa/AAA | 6,326,760 |
| 11,700 | 6.25%, 6/1/33 | Baa3/BBB | 13,151,619 |
| 36,200 | 6.75%, 6/1/39 | Baa3/BBB | 41,645,566 |
| | Health Facs. Finance Auth. Rev., | | |
| 4,000 | Adventist Health System, 5.00%, 3/1/33 | NR/A | 4,127,240 |
| | Catholic Healthcare West, | | |
| 495 | 5.00%, 7/1/28 | A2/A | 504,058 |
| 70 | 5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) (b) | A2/A | 72,010 |
| 2,115 | Hope Rehabilitation, 5.375%, 11/1/20 (CA Mtg. Ins.) | NR/A+ | 2,238,770 |
| 1,750 | Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32 | NR/NR | 1,808,188 |
| 1,045 | Industry Urban Dev. Agcy., Transportation Dist. 2, Tax Allocation, 4.75%, 5/1/21 (MBIA) | Aaa/AAA | 1,064,447 |
| 200 | Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC)(b) | Aaa/AAA | 229,918 |
| 7,000 | Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26 | NR/NR | 7,237,090 |
| 1,000 | Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A | NR/NR | 1,026,300 |
| 1,900 | Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC) | Aaa/AAA | 792,718 |
| 2,450 | Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC) | Aaa/AAA | 1,022,189 |
| 5,300 | Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC) | Aaa/AAA | 5,531,504 |
| 5,935 | Long Beach Unified School Dist., GO, 5.00%, 8/1/27, Ser. C (MBIA) | Aaa/NR | 6,155,426 |
| | Los Angeles, CP (MBIA), | | |
| 9,895 | 5.00%, 2/1/27 | Aaa/AAA | 10,367,387 |
| 2,685 | 5.00%, 10/1/27, Ser. AU | Aaa/AAA | 2,821,962 |
| | Los Angeles Dept. of Power & Water Rev., Ser. A (h), | | |

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| | | | |
|--------|--|---------|------------|
| 15,000 | 4.75%, 7/1/30 (FSA) | Aaa/AAA | 15,670,050 |
| 30,000 | 5.00%, 7/1/35 (FSA) | Aaa/AAA | 32,126,100 |
| 16,950 | 5.125%, 7/1/41 (FGIC-TCRS) | Aaa/AAA | 17,692,240 |
| 7,200 | Los Angeles Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC) | Aaa/AAA | 7,554,168 |
| 1,000 | Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC) | Aaa/AAA | 456,220 |
| | Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA) | | |
| 7,295 | 5.00%, 10/1/32 (FSA) | Aaa/AAA | 7,733,065 |
| 10,000 | 5.00%, 10/1/36 (AMBAC)(h) | NR/NR | 10,644,700 |
| | Manteca Unified School Dist., Special Tax (MBIA), | | |
| 2,365 | zero coupon, 9/1/25 | Aaa/AAA | 1,069,240 |
| 5,330 | 5.00%, 9/1/29, Ser. C | Aaa/AAA | 5,579,604 |
| 4,000 | Merced Cnty., Juvenile Justice Correctional Fac., CP, 5.00%, 6/1/32 (AMBAC) | Aaa/NR | 4,173,680 |
| | Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), | | |
| 2,615 | zero coupon, 8/1/23 | Aaa/AAA | 1,303,316 |
| 2,705 | zero coupon, 8/1/24 | Aaa/AAA | 1,287,742 |
| 2,000 | zero coupon, 5/1/27 | Aaa/AAA | 835,160 |
| 2,150 | Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC) | Aaa/AAA | 939,851 |
| 1,000 | Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC) | Aaa/AAA | 1,026,810 |
| 2,385 | Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC) | Aaa/AAA | 2,557,960 |

PIMCO California Municipal Income Fund II Schedule of Investments

February 28, 2007 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------|--|-----------------------------|------------|
| | Montebello Unified School Dist., GO, | | |
| \$1,500 | zero coupon, 8/1/24 (FGIC) | Aaa/AAA | \$720,195 |
| 1,485 | zero coupon, 8/1/24 (FSA) | Aaa/AAA | 712,993 |
| 2,830 | zero coupon, 8/1/25 (FGIC) | Aaa/AAA | 1,295,659 |
| 2,775 | zero coupon, 8/1/27 (FGIC) | Aaa/AAA | 1,157,786 |
| 4,700 | Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36 | NR/NR | 4,824,503 |
| 2,400 | Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC) | Aaa/AAA | 1,223,376 |
| 1,500 | Mountain View-Whisman School Dist., GO, | | |
| | 5.00%, 6/1/27, Ser. D, (Pre-refunded @ \$101, 6/1/12) (MBIA)(b) | Aaa/AAA | 1,616,280 |
| 1,800 | Murrieta Redev. Agcy., Tax Allocation, 5.00%, 8/1/32 (MBIA) | Aaa/AAA | 1,906,038 |
| 3,245 | Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA) | Aaa/AAA | 1,405,117 |
| 19,805 | Oakland, GO, 5.00%, 1/15/32, Ser. A (FGIC)(h) | NR/NR | 20,697,809 |
| | Oakland Redev. Agcy., Tax Allocation, (Pre-refunded @ \$100, 3/1/13) (b), | | |
| 1,395 | 5.25%, 9/1/27 | NR/A | 1,520,355 |
| 2,185 | 5.25%, 9/1/33 | NR/A | 2,383,813 |
| 1,000 | Orange Cnty. Community Facs. Dist. No. 01-1-Ladera Ranch, Special Tax, | | |
| | 6.00%, 8/15/25, Ser. A, (Pre-refunded @ \$101, 8/15/10) (b) | NR/AAA | 1,088,630 |
| 12,000 | Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC) | Aaa/AAA | 12,909,960 |
| | Palmdale Community Redev. Agcy., Tax Allocation (AMBAC), | | |

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| | | | |
|-------|----------------------|---------|---------|
| 1,230 | zero coupon, 12/1/30 | Aaa/AAA | 441,804 |
| 1,230 | zero coupon, 12/1/31 | Aaa/AAA | 422,136 |
| 1,225 | zero coupon, 12/1/32 | Aaa/AAA | 401,616 |

PIMCO California Municipal Income Fund II Schedule of Investments

February 28, 2007 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------|--|-----------------------------|-------------|
| | Sacramento City Financing Auth. Rev., Ser. A, | | |
| \$4,500 | 5.00%, 12/1/32, (Pre-refunded @ \$100, 12/1/12) (FSA)(b) | Aaa/AAA | \$4,838,265 |
| 4,610 | North Natomas CFD No. 2, 6.25%, 9/1/23 | NR/NR | 4,773,932 |
| 12,490 | Sacramento Cnty. Airport System Rev., 5.00%, 7/1/32, Ser. A (FSA) | Aaa/AAA | 13,040,060 |
| 14,350 | Sacramento Cnty. Sanitation Dist. Rev., 5.00%, 12/1/35, (Pre-refunded @ \$100, 12/1/14) (AMBAC)(b)(h) | Aaa/AAA | 15,305,997 |
| | San Diego Cnty. Water Auth., CP, Ser. A (MBIA), | | |
| 8,285 | 5.00%, 5/1/28 | Aaa/AAA | 8,762,465 |
| 8,000 | 5.00%, 5/1/29 | Aaa/AAA | 8,457,200 |
| | San Diego Community Facs. Dist. No. 3, Special Tax, Ser. A, | | |
| 1,200 | 5.60%, 9/1/21 | NR/NR | 1,226,808 |
| 800 | 5.70%, 9/1/26 | NR/NR | 817,856 |
| 2,300 | 5.75%, 9/1/36 | NR/NR | 2,354,418 |
| | San Diego Public Facs. Financing Auth. Lease Rev., | | |
| 1,000 | 5.00%, 5/15/29, Ser. A (FGIC) | Aaa/AAA | 1,034,400 |
| 1,500 | Fire & Life Safety Facs., 5.00%, 4/1/32 (MBIA) | Aaa/AAA | 1,563,300 |
| 14,000 | San Diego Public Facs. Financing Auth. Water Rev., 5.00%, 8/1/32 (MBIA) | Aaa/AAA | 14,694,820 |
| 7,775 | San Diego Unified School Dist., GO, 5.00%, 7/1/27, Ser. D (FGIC)(h) | NR/NR | 8,285,895 |
| | San Francisco City & Cnty. Airport Community, Int'l Airport Rev., Ser. 2 (MBIA), | | |
| 5,585 | 4.50%, 5/1/28 | Aaa/AAA | 5,625,882 |
| 11,585 | 5.00%, 5/1/32 | Aaa/AAA | 12,191,011 |
| 8,715 | 5.00%, 5/1/32, (Pre-refunded @ \$100, 5/1/12) (b) | Aaa/AAA | 9,309,450 |
| 10,405 | San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25 (b) | Aaa/AAA | 4,908,767 |
| | San Jose, Libraries & Parks, GO, | | |
| 14,970 | 5.00%, 9/1/32 (MBIA)(h) | NR/NR | 15,761,464 |
| 10,190 | 5.125%, 9/1/31 | Aa1/AA+ | 10,716,619 |
| 9,150 | San Jose Unified School Dist., GO, 5.00%, 8/1/27, Ser. A (FSA)(h) | NR/NR | 9,680,242 |
| | San Juan Unified School Dist., GO (FSA), | | |
| 1,770 | zero coupon, 8/1/23 | Aaa/AAA | 903,691 |
| 6,105 | zero coupon, 8/1/26 | Aaa/AAA | 2,719,961 |
| 4,835 | San Mateo Foster City School Dist., GO, 5.10%, 8/1/31, (Pre-refunded @ \$101, 8/1/11) (FGIC)(b) | Aaa/AAA | 5,183,507 |
| 2,300 | San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC) | Aaa/AAA | 1,321,603 |
| 1,730 | San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA) | Aaa/AAA | 1,815,860 |
| 3,280 | San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA) | Aaa/AAA | 3,442,786 |

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| | | | |
|--|--|---------|------------|
| Santa Clara Unified School Dist., GO (MBIA), | | | |
| 2,755 | 5.00%, 7/1/25 | Aaa/AAA | 2,897,626 |
| 2,895 | 5.00%, 7/1/26 | Aaa/AAA | 3,042,529 |
| 3,040 | 5.00%, 7/1/27 | Aaa/AAA | 3,188,717 |
| 1,260 | Santa Cruz Cnty. Rev., 5.25%, 8/1/32 | A3/NR | 1,348,528 |
| Santa Margarita Water Dist., Special Tax, | | | |
| 2,000 | 6.00%, 9/1/30 | NR/NR | 2,126,720 |
| 3,000 | 6.25%, 9/1/29 | NR/NR | 3,197,040 |
| 2,000 | Santa Monica Community College Dist., GO, zero coupon, 8/1/26, Ser. C (MBIA) | Aaa/AAA | 795,260 |
| Saugus Hart School Facs. Financing Auth., Community Facs. Dist. 00-1, Special Tax, | | | |
| 1,140 | 6.10%, 9/1/32 | NR/NR | 1,176,457 |
| 2,225 | 6.125%, 9/1/33 | NR/NR | 2,296,111 |
| 1,000 | Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC) | Aaa/AAA | 480,130 |
| 2,745 | South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A | NR/NR | 2,772,285 |
| 1,800 | Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA) | Aaa/AAA | 772,056 |
| State Public Works Board Lease Rev., UCLA Replacement Hospital, | | | |
| 9,605 | 5.00%, 10/1/22, Ser. A (FSA) | Aaa/AAA | 10,129,337 |
| 2,095 | 5.00%, 4/1/26 | Aa2/AA- | 2,236,769 |
| 1,710 | State Univ. Rev., 5.00%, 11/1/33, Ser. A (AMBAC) | Aaa/AAA | 1,793,055 |

PIMCO California Municipal Income Fund II Schedule of Investments

February 28, 2007 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|---|-----------------------------|-------------|
| Statewide Community Dev. Auth., | | | |
| \$3,555 | Bentley School Rev., 6.75%, 7/1/32 (a) | NR/NR | \$3,854,153 |
| 9,700 | Jewish Home Rev., 5.50%, 11/15/33 (CA St. Mtg.) | NR/A+ | 10,528,768 |
| 2,770 | Kaiser Permanente Rev., 5.50%, 11/1/32, Ser. A | NR/A+ | 2,952,321 |
| 3,000 | Live Oak School Rev., 6.75%, 10/1/30 | NR/NR | 3,157,410 |
| 500 | Peninsula Project Rev., 5.00%, 11/1/29 | NR/NR | 503,015 |
| 1,170 | Wildwood Elementary School, CP, 6.10%, 11/1/15 (a) | NR/NR | 1,173,498 |
| Statewide Financing Auth. Tobacco Settlement Rev., | | | |
| 1,740 | 5.625%, 5/1/29 | Baa3/NR | 1,820,910 |
| 20,000 | 6.00%, 5/1/37 (h) | NR/NR | 21,556,000 |
| 7,750 | Tamalpais Union High School Dist., GO, 5.00%, 8/1/27 (FSA) | Aaa/AAA | 8,150,675 |
| Tobacco Securitization Agcy. Rev., | | | |
| 4,500 | Alameda Cnty., 6.00%, 6/1/42 | Baa3/NR | 4,855,095 |
| Fresno Cnty., | | | |
| 4,045 | 5.625%, 6/1/23 | Baa3/BBB | 4,082,578 |
| 10,000 | 6.00%, 6/1/35 | Baa3/BBB | 10,789,100 |
| 7,000 | Gold Cnty., zero coupon, 6/1/33 | NR/BBB | 1,571,500 |
| 1,800 | Stanislaus Funding, 5.875%, 6/1/43, Ser. A | Baa3/NR | 1,909,926 |
| 8,000 | Tobacco Securitization Auth. of Southern California Rev., 5.00%, 6/1/37, Ser. A-1 | Baa3/BBB | 8,130,560 |
| 995 | Tracy Community Facs. Dist., No. 99-2 South Macarthur Area, Special Tax, | | |

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| | | | |
|--------|---|---------|--------------------|
| | 6.00%, 9/1/27 | NR/NR | 1,029,507 |
| | Univ. Rev. (h), | | |
| 5,500 | 4.75%, 5/15/35, Ser. F (FSA) | NR/NR | 5,678,915 |
| 5,000 | 4.75%, 5/15/35, Ser. G (FGIC) | NR/NR | 5,162,650 |
| 5,650 | 4.75%, 5/15/38 Ser. B | Aa3/AA- | 5,791,476 |
| 10,000 | 5.00%, 9/1/27, Ser. O, (Pre-refunded @ \$101, 9/1/10) (FGIC)(b) | NR/NR | 10,570,400 |
| 10,000 | Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (MBIA) | Aaa/AAA | 10,627,400 |
| 1,555 | Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA) | Aaa/AAA | 1,635,254 |
| 2,000 | Vernon Electric System Rev., Malburg Generating Station, 5.50%, 4/1/33, (Pre-refunded @ \$100, 4/1/08) (b) | Aaa/NR | 2,042,100 |
| | Victor Elementary School Dist., GO, Ser. A (FGIC), | | |
| 1,125 | zero coupon, 8/1/24 | Aaa/AAA | 540,146 |
| 2,410 | zero coupon, 8/1/26 | Aaa/AAA | 1,053,507 |
| 1,000 | Vista Unified School Dist., GO, zero coupon, 8/1/26, Ser. A (FSA) | Aaa/AAA | 437,140 |
| | West Contra Costa Unified School Dist., GO, Ser. A (MBIA), | | |
| 2,740 | 5.00%, 8/1/26 | Aaa/AAA | 2,841,764 |
| 2,690 | 5.00%, 8/1/28 | Aaa/AAA | 2,789,288 |
| 1,890 | 5.00%, 8/1/31 | Aaa/AAA | 1,958,418 |
| 3,375 | Westlands Water Dist. Rev., CP, 5.00%, 9/1/34 (MBIA) | Aaa/AAA | 3,548,475 |
| 2,000 | William S. Hart JT School Financing Auth. Rev., 5.625%, 9/1/34 | NR/BBB+ | 2,134,380 |
| 2,110 | Yuba City Unified School Dist., GO, zero coupon, 9/1/25 (FGIC) | Aaa/AAA | 980,200 |
| | Total California Municipal Bonds & Notes (cost\$839,296,998) | | 902,517,711 |

OTHER MUNICIPAL BONDS & NOTES 2.6%

| | | | |
|--------|--|----------|-------------------|
| | Iowa 1.7% | | |
| 16,100 | Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B | Baa3/BBB | 16,352,448 |
| | New York 0.4% | | |
| 3,250 | State Dormitory Auth. Rev., Hospital, 6.25%, 8/15/15 (FHA) | Aa2/AAA | 3,648,385 |
| | Puerto Rico 0.5% | | |
| 2,000 | Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN | A3/BBB+ | 2,124,480 |
| 2,505 | Public Building Auth. Rev., Gov't Facs., 5.00%, 7/1/36, Ser. I (GTD) | Baa3/BBB | 2,625,215 |
| | | | 4,749,695 |
| | Total Other Municipal Bonds & Notes (cost\$23,317,847) | | 24,750,528 |

PIMCO California Municipal Income Fund II Schedule of Investments

February 28, 2007 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------------|--|--------------------------------|--------|
|------------------------------|--|--------------------------------|--------|

CALIFORNIA VARIABLE RATE NOTES (c)(d)(e) 0.2%

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| | | | |
|---|--|----------|----------------------|
| \$1,500 | Modesto Public Financing Auth. Lease Rev., 9.56%, 9/1/29, Ser. 354 (AMBAC) | | |
| | (cost\$1,482,671) | Aaa/NR | \$1,701,075 |
| OTHER VARIABLE RATE NOTES (e) 0.6% | | | |
| Puerto Rico 0.6% | | | |
| 5,300 | Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost\$5,594,111) | Ba1/BBB- | 5,709,213 |
| U.S. TREASURY BILLS (f) 0.4% | | | |
| 3,975 | 4.80%-4.81%, 3/15/07 (cost\$3,967,583) | | 3,967,583 |
| OPTIONS PURCHASED (g) 0.0% | | | |
| <u>Contracts</u> | | | |
| Put Options 0.0% | | | |
| Eurodollar Futures, Chicago Mercantile Exchange, | | | |
| 204 | strike price \$92, expires 3/19/07 | | 1,275 |
| 245 | strike price \$92.25, expires 3/19/07 | | 1,531 |
| Total Options Purchased (cost\$4,266) | | | 2,806 |
| Total Investments (cost\$873,663,476) 100.0% | | | \$938,648,916 |

Notes to Schedule of Investments:

- * Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or are valued at the last sale price on the exchange that is the primary market for such securities, or the quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business.
- (a) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (c) 144A Security - Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (d) Inverse Floaters - The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (e) Variable Rate Notes - instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on February 28, 2007.
- (f) All or partial amount segregated as collateral for futures contracts and/or written options.
- (g) Non-income producing.

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(h) Residual Interest Bonds held in trust - Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

AMBAC - insured by American Municipal Bond Assurance Corp.
 CA Mtg. Ins. - insured by California Mortgage Insurance
 CA St. Mtg. - insured by California State Mortgage
 CP - Certificates of Participation
 FGIC - insured by Financial Guaranty Insurance Co.
 FHA - insured by Federal Housing Administration
 FSA - insured by Financial Security Assurance, Inc.
 GO - General Obligation Bond
 GTD - Guaranteed
 IBC - Insurance Bond Certificate
 MBIA - insured by Municipal Bond Investors Assurance
 NR - Not Rated
 TCRS - Temporary Custodian Receipts

Other Investments:

(1) Futures contracts outstanding at February 28, 2007:

| | Type | Contracts | Market Value (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|--------|--|-----------|--------------------|-----------------|--|
| Long: | Financial Future Euro 90 day, June 2007 | 261 | \$61,864 | 6/18/07 | \$(139,788) |
| | Financial Future Euro 90 day, September 2007 | 251 | 59,609 | 9/17/07 | (22,913) |
| | Financial Future Euro 90 day, December 2007 | 261 | 62,085 | 12/17/07 | 71,588 |
| | Financial Future Euro 90 day, March 2008 | 261 | 62,151 | 3/17/08 | 143,363 |
| | U.S. Treasury Notes 5 yr. Futures June 2007 | 960 | 347,424 | 6/29/07 | 647,891 |
| Short: | U.S. Treasury Bond Futures March 2007 | (1,265) | (142,945) | 3/21/07 | 1,126,641 |
| | U.S. Treasury Bond Futures June 2007 | (1,116) | (126,038) | 6/30/07 | 17,437 |
| | U.S. Treasury Notes 10 yr. Futures June 2007 | (576) | (62,550) | 6/20/07 | (324,000) |
| | | | | | \$1,520,219 |

Item 2. Controls and Procedures

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

Prior to reaching this conclusion, the principal officers had become aware of matters relating to the Registrant's participation in certain inverse floater structures that required enhancements to certain controls. The Registrant's management determined that controls relating to the review and analysis of relevant terms and conditions of certain transfers of securities under the provisions of Statement of Financial Accounting Standards No. 140

□Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities□ (□SFAS 140□) were not effective.

The Registrant□s Management has taken such further actions as are necessary to revise its disclosure controls and procedures in order to increase the effectiveness of these controls with respect to the accounting treatment of transfers of certain inverse floater transactions. However, as discussed above, the registrant enhanced controls related to the accounting treatment of transfers of certain inverse floater transactions.

(b) In December 2006, the principal executive and financial officers became aware of matters relating to the Registrant□s purchase of certain inverse floating rate obligations that required enhancements to certain controls. The Registrant□s management determined that controls relating to the review and analysis of the relevant contractual terms and conditions of transfers of securities in connection with the purchase of certain inverse floating rate obligations were not effective in identifying whether these transfers qualified for sale accounting under the provisions of SFAS 140. The Registrant□s management has taken such further actions as are necessary to revise its controls and procedures in order to increase the effectiveness of these controls and procedures in identifying such transactions that require accounting treatment under SFAS 140.

Item 3. Exhibits

(a) Exhibit 99.CERT. □ Certification pursuant to Section 302 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: PIMCO California Muni Income Fund II

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: April 27, 2007

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: April 27, 2007

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 dated indicated.

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: April 27, 2007

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By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: April 27, 2007
