

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

OMB APPROVAL
OMB Number:
3235-0578
Expires: May 31,
2007
Estimated average
burden
hours per response:
21.09

FORM N-Q

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

Investment Company Act File Number: 811-21076

Registrant Name: PIMCO 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.

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Item 1. Schedule of Investments

PIMCO Municipal Income Fund II Schedule of Investments

February 28, 2007 (unaudited)

Principal

Amount (000)		Credit Rating (Moody's/S&P)	Value*
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MUNICIPAL BONDS & NOTES 95.0%

Alabama 4.0%			
\$10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A	Baa1/NR	\$10,341,300
	Birmingham Waterworks & Sewer Board Rev., Ser. B, (Pre-refunded @ \$100, 1/1/13) (MBIA)(a),		
1,145	5.00%, 1/1/27	Aaa/AAA	1,203,888
10,000	5.00%, 1/1/37	Aaa/AAA	10,435,100
18,000	5.25%, 1/1/33 (f)	NR/NR	19,292,580
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B	A2/NR	1,896,335
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B, (Pre-refunded @ \$100, 8/1/12) (FGIC)(a)	Aaa/AAA	17,475,154
			60,644,357
Alaska 0.2%			
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)	Aaa/AAA	3,640,490
Arizona 2.4%			
1,300	Health Facs. Auth. Rev, John Lincoln Health Network, 5.75%, 12/1/32	NR/BBB	1,389,999
33,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/37, Ser. A (f)	Aa1/AA	35,354,880
			36,744,879
Arkansas 0.1%			
13,000	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/46 (AMBAC)	Aaa/NR	2,207,790
California 2.1%			
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)	Aaa/AAA	6,565,456
3,300	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., Ser. 2003-A-1, 6.25%, 6/1/33	Baa3/BBB	3,709,431
9,000	6.75%, 6/1/39	Baa3/BBB	10,353,870
1,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A	NR/NR	1,063,010
4,000	Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13	Aa3/A+	3,129,480
	Univ. Rev.,		
4,430	4.75%, 5/15/37, Ser. C (MBIA)	Aaa/AAA	4,571,361
2,900	4.75%, 5/15/38, Ser. B	Aa3/AA-	2,972,616
			32,365,224
Colorado 5.3%			
30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	15,561,300
5,000	Denver City & Cnty., CP, 5.50%, 12/1/25, Ser. B, (Pre-refunded @ \$101, 12/1/10) (AMBAC)(a)	Aaa/AAA	5,365,750
	E-470 Public Highway Auth. Rev., Ser. B (MBIA),		
20,000	zero coupon, 9/1/35	Aaa/AAA	5,217,600
15,000	zero coupon, 9/1/37	Aaa/AAA	3,523,800
	Health Facs. Auth. Rev.,		
25,000	Catholic Health Initiatives, 5.50%, 3/1/32	Aa2/AA	26,914,750
18,305	Exempla, Inc., 5.625%, 1/1/33, Ser. A	A1/A-	19,408,791
6,500	Retirement Facs. Rev., Liberty Height, zero coupon, 7/15/22	Aaa/AAA	3,411,980
			79,403,971
District of Columbia 1.2%			
17,500	Washington D.C. Convention Center Auth. Tax Rev., 4.75%, 10/1/28, (Pre-refunded @ \$100, 10/1/08) (AMBAC)(a)	Aaa/AAA	17,809,925

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Florida 3.9%			
\$6,520	Brevard Cnty. Health Facs. Auth. Rev., 5.00%, 4/1/34	A2/A	\$6,804,859
	Highlands Cnty. Health Facs. Auth. Rev.,		
2,830	Adventist, 5.00%, 11/15/31, Ser. C	A2/A+	2,947,247
8,000	Adventist/Sunbelt, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (a)	A2/NR	8,871,360
	Hillsborough Cnty. Industrial Dev. Auth. Rev.,		
635	Health Fac. Project, 5.625%, 8/15/23	Baa2/BBB	662,134
2,335	Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,470,080
7,135	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A	Aa2/AA	7,585,432
11,500	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32, (Pre-refunded @ \$101, 11/15/12) (a)	A2/NR	12,671,620
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	3,144,720
	Orange Cnty. Health Facs. Auth. Rev., Adventist Health System (a),		
2,550	5.625%, 11/15/32, (Pre-refunded @ \$101, 11/15/12)	A2/A+	2,819,127
5,000	6.25%, 11/15/24, (Pre-refunded @ \$100, 11/15/12)	A2/A+	5,646,200
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (MBIA)(f)	NR/AAA	5,167,000
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)	Aaa/AAA	565,350
			59,355,129
Georgia 0.7%			
4,000	Atlanta Water & Wastewater Rev., 5.00%, 11/1/39, Ser. A (MBIA)	Aaa/AAA	4,175,000
1,500	Grantor Trust Gov't, CP, 4.75%, 6/1/28, Ser. A (MBIA)	Aaa/AAA	1,628,355
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21	Aaa/NR	5,232,672
			11,036,027
Hawaii 1.3%			
19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)	Aaa/NR	19,600,175
Illinois 20.0%			
	Central Lake Cnty. Water Agcy. Rev., Ser. A (AMBAC),		
3,610	5.125%, 5/1/28	Aaa/NR	3,828,549
8,150	5.125%, 5/1/32, (Pre-refunded @ \$100, 11/1/12) (a)	Aaa/NR	8,763,206
5,050	Chicago, GO, 5.125%, 1/1/29, Ser. A (FGIC)	Aaa/AAA	5,197,359
	Chicago, Lake Shore East, Special Assessment,		
3,162	6.625%, 12/1/22	NR/NR	