

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

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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* |
|-----------------|--|--------------------------------|--------|
|-----------------|--|--------------------------------|--------|

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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February 28, 2007 (unaudited)

Principal

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