

PIMCO MUNICIPAL INCOME FUND II
Form N-Q
April 22, 2008

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

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, 2008

Date of Reporting Period: February 29, 2008

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 Municipal Income Fund II Schedule of Investments**

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|---|--------------------------------|-------------|
| MUNICIPAL BONDS & NOTES—95.9% | | | |
| Alabama—3.6% | | | |
| \$10,000 | Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A | Baa1/NR | \$8,231,800 |
| 18,000 | Birmingham Waterworks & Sewer Board Rev., 5.25%, 1/1/33, Ser. B, (Pre-refunded @ \$100, 1/1/13) (MBIA) (a) (f) | Aaa/AAA | 19,385,640 |
| 1,750 | Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B, (Pre-refunded @ \$101, 6/1/12) (a) | A2/NR | 1,921,045 |
| 16,580 | Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B, (Pre-refunded @ \$100, 8/1/12) (FGIC)(a) | Aaa/AAA | 17,446,471 |
| 2,650 | Tuscaloosa Educational Building Auth. Rev., Stillman College, 5.00%, 6/1/26 | NR/BBB- | 2,172,205 |
| | | | 49,157,161 |
| Alaska—0.6% | | | |
| 5,900 | Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A | Baa3/NR | 4,655,808 |
| 3,550 | State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA) | Aaa/AAA | 3,309,700 |
| | | | 7,965,508 |
| Arizona—5.7% | | | |
| 6,500 | Health Facs. Auth. Rev., Beatitudes Project, 5.20%, 10/1/37 | NR/NR | 5,052,645 |
| 1,300 | Hospital System, 5.75%, 12/1/32, (Pre-refunded @ \$101, 12/1/12) (a) | NR/BBB | 1,437,059 |
| 30,200 | Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 9/1/39 | Aa2/AA | 27,909,330 |
| 3,500 | 5.50%, 7/1/37 (b) | NR/BBB- | 2,959,635 |
| 33,000 | Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/37, Ser. A (f) | Aa1/AA | 31,731,480 |
| 10,500 | Salt Verde Financial Corp. Rev., 5.00%, 12/1/37 | Aa3/AA- | 8,490,300 |
| | | | 77,580,449 |
| Arkansas—0.1% | | | |
| 13,000 | Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/46 (AMBAC) | Aaa/NR | 1,408,420 |
| California—2.8% | | | |
| 9,610 | Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC) | Aaa/AAA | 6,367,298 |
| 6,000 | Golden State Tobacco Securitization Corp. Rev., Ser. A-1, 5.00%, 6/1/33 | Baa3/BBB | 4,980,600 |
| 3,300 | 6.25%, 6/1/33 | Aaa/AAA | 3,607,164 |
| 9,000 | 6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (a) | Aaa/AAA | 10,295,730 |
| 1,000 | Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A | NR/NR | 991,420 |
| 4,000 | Southern California Public Power Auth. Transmission Project Rev., | | |

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| | | | |
|--------|---|---------|------------|
| | zero coupon, 7/1/13 | Aa3/A+ | 3,239,800 |
| 4,700 | Statewide Community Dev. Auth. Rev., Baptist Univ., 9.00%, 11/1/17, Ser. B (b) | NR/NR | 5,033,982 |
| 4,430 | Univ. of California Rev., 4.75%, 5/15/37, Ser. C (MBIA) | Aaa/AAA | 3,887,546 |
| | | | 38,403,540 |
| | Colorado—5.1% | | |
| 30,000 | Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A E-470 Public Highway Auth. Rev., Ser. B (MBIA), | Aaa/NR | 13,899,300 |
| 20,000 | zero coupon, 9/1/35 | Aaa/AAA | 3,282,800 |
| 15,000 | zero coupon, 9/1/37 | Aaa/AAA | 2,161,350 |

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PIMCO Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|----------------------------------|---|-----------------------------|------------|
| Colorado (continued) | | | |
| | Health Facs. Auth. Rev., | | |
| \$1,000 | American Baptist Homes, 5.90%, 8/1/37, Ser. A | NR/NR | \$863,560 |
| 25,000 | Catholic Health Initiatives, 5.50%, 3/1/32 | Aa2/AA | 26,645,000 |
| 18,305 | Exempla, Inc., 5.625%, 1/1/33, Ser. A | A1/A- | 17,721,070 |
| 6,500 | Liberty Height, zero coupon, 7/15/22 | Aaa/AAA | 3,023,995 |
| 2,000 | Housing & Finance Auth. Rev., Evergreen Country Day School, 5.875%, 6/1/37 (b) | NR/BB | 1,784,680 |
| | | | 69,381,755 |
| District of Columbia—1.3% | | | |
| 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 | 17,687,075 |
| Florida—4.8% | | | |
| 2,310 | Dev. Finance Corp. Rev., Learning Gate Community School, 6.00%, 2/15/37 | NR/BBB- | 2,048,254 |
| 8,000 | Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (a) | A1/NR | 8,810,080 |
| 2,335 | Hillsborough Cnty. Industrial Dev. Auth. Pollution Control Rev., Tampa Electric Co., 5.50%, 10/1/23 | Baa2/BBB- | 2,242,884 |
| 635 | Hillsborough Cnty. Industrial Dev. Auth. Rev., Health Facs. Project, 5.625%, 8/15/23, Ser. A | Baa2/BBB | 590,671 |
| 7,135 | Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A | Aa1/AA | 6,605,012 |
| 11,500 | Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32, (Pre-refunded @ \$101, 11/15/12) (a) | A2/NR | 12,553,515 |
| 3,000 | Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32 | Baa1/BBB+ | 2,790,990 |
| | Orange Cnty. Health Facs. Auth. Rev., Adventist Health System, (Pre-refunded @ \$101, 11/15/12) (a), | | |
| 2,550 | 5.625%, 11/15/32 | A1/NR | 2,791,460 |
| 5,000 | 6.25%, 11/15/24 | A1/NR | 5,565,000 |
| 500 | Sarasota Cnty. Health Facs. Auth. Rev., 5.75%, 7/1/37 | NR/NR | 428,010 |
| 6,205 | State Governmental Utility Auth. Rev., Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC) | Aaa/NR | 5,967,162 |
| 5,000 | Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (MBIA) (f) | Aaa/AAA | 4,330,700 |
| 10,000 | Tallahassee Rev., 8.096%, 10/1/15, Ser. 2617 (f) | Aa2/AA | 9,498,694 |
| 1,500 | Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC) | A3/A+ | 426,990 |
| | | | 64,649,422 |
| Georgia—0.6% | | | |
| 1,487 | Grantor Trust Gov't, CP, 4.75%, 6/1/28, Ser. A (MBIA) | Aaa/AAA | 1,348,352 |
| 2,775 | Medical Center Hospital Auth. Rev., 5.25%, 7/1/37 | NR/NR | 2,228,270 |
| 9,600 | Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21 | Aaa/NR | 4,691,520 |
| | | | 8,268,142 |

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| | | | |
|--------|---|--------|------------|
| | Hawaii—1.3% | | |
| 19,170 | Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC) | Aa3/NR | 17,776,341 |

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PIMCO Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|---------------------------|--|--------------------------------|-------------|
| Illinois—16.4% | | | |
| | Central Lake Cnty. JT Action Water Agcy. Rev., Ser. A (AMBAC) | | |
| \$2,935 | 5.125%, 5/1/28 | Aaa/NR | \$2,818,979 |
| 675 | 5.125%, 5/1/28, (Pre-refunded @ \$100, 11/1/12) (a) | Aaa/NR | 725,922 |
| | Chicago, GO, Ser. A (FGIC), | | |
| 1,635 | 5.125%, 1/1/29 | Aaa/AAA | 1,577,088 |
| 3,415 | 5.125%, 1/1/29, (Pre-refunded @ \$101, 1/1/09) (a) | Aaa/AAA | 3,522,265 |
| | Chicago, Lake Shore East, Special Assessment, | | |
| 3,162 | 6.625%, 12/1/22 | NR/NR | 3,164,119 |
| 6,700 | 6.75%, 12/1/32 | NR/NR | 6,667,170 |
| | Chicago Board of Education School Reform, GO (FGIC), | | |
| 15,535 | zero coupon, 12/1/16, Ser. A | A1/AA- | 10,342,582 |
| 5,000 | zero coupon, 12/1/28, Ser. A | A1/AA- | 1,446,750 |
| 4,500 | zero coupon, 12/1/31 | A1/AA- | 1,080,765 |
| | Chicago City Colleges, GO (FGIC), | | |
| 32,670 | zero coupon, 1/1/37 | Aa3/AA- | 5,684,907 |
| 29,145 | zero coupon, 1/1/38 | Aa3/AA- | 4,772,785 |
| 32,670 | zero coupon, 1/1/39 | Aa3/AA- | 5,020,072 |
| 5,000 | Cicero, GO, 5.25%, 12/1/31 (MBIA) | Aaa/AAA | 5,009,400 |
| | Dev. Finance Auth. Retirement Housing Rev., | | |
| 2,500 | Christian Homes, Inc., 5.75%, 5/15/31, Ser. A Regency Park, | NR/NR | 2,149,025 |
| 10,000 | zero coupon, 7/15/23 | NR/AAA | 4,345,500 |
| 134,650 | zero coupon, 7/15/25 | NR/AAA | 51,095,636 |
| 1,500 | Sedgebrook, Inc., 6.00%, 11/15/42, Ser. A | NR/NR | 1,298,310 |
| 250 | Finance Auth. Rev., Leafs Hockey Club, 6.00%, 3/1/37, Ser. A | NR/NR | 216,117 |
| | Health Facs. Auth. Rev., | | |
| 5,000 | Condell Medical Center, 5.50%, 5/15/32 | Baa3/NR | 4,429,600 |
| 20,100 | Elmhurst Memorial Healthcare, 5.625%, 1/1/28 | A2/NR | 20,110,854 |
| | Metropolitan Pier & Exposition Auth. Rev. (MBIA), | | |
| 60,000 | zero coupon, 12/15/30 | Aaa/AAA | 15,032,400 |
| 50,000 | zero coupon, 12/15/33 | Aaa/AAA | 10,361,000 |
| 2,460 | zero coupon, 6/15/38 | Aaa/AAA | 382,776 |
| 68,470 | State Sports Facs. Auth. Rev., | | |
| | zero coupon, 6/15/30 (AMBAC) | Aaa/AAA | 61,486,060 |
| | | | 222,740,082 |
| Indiana—0.3% | | | |
| 4,125 | Fort Wayne Pollution Control Rev., 6.20%, 10/15/25 | Caa1/B- | 3,693,855 |
| 990 | Vigo Cnty. Hospital Auth. Rev., 5.80%, 9/1/47 (b) | NR/NR | 853,598 |
| | | | 4,547,453 |
| Iowa—4.3% | | | |
| | Finance Auth. Rev., | | |
| 4,500 | Edgewater LLC, 6.75%, 11/15/42 | NR/NR | 4,242,285 |
| 1,000 | Wedum Walnut Ridge LLC, 5.625%, 12/1/45, Ser. A | NR/NR | 818,090 |

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|--------|--|----------|------------|
| 2,300 | Higher Education Loan Auth. Rev., Grandview College, 5.10%, 10/1/36 | NR/NR | 1,979,518 |
| 46,000 | Tobacco Settlement Auth. of Iowa Rev., Ser. B, 5.60%, 6/1/34 | Baa3/BBB | 41,239,000 |
| 8,850 | 5.60%, 6/1/35, (Pre-refunded @ \$101, 6/1/11) (a) | NR/AAA | 9,555,168 |
| | | | 57,834,061 |
| | Kansas—0.2% | | |
| 2,800 | Univ. of Kansas Hospital Auth. Rev., 5.625%, 9/1/32, (Pre-refunded @ \$100, 9/1/12) (a) | NR/AAA | 3,056,116 |

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February 29, 2008 (unaudited)

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|---------------------------|--|-----------------------------|-------------|
| Kentucky—0.3% | | | |
| \$2,500 | Economic Dev. Finance Auth. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30 | A1/AA- | \$2,304,300 |
| 1,840 | St. Luke's Hospital, 6.00%, 10/1/19, Ser. B | A3/A | 1,844,269 |
| | | | 4,148,569 |
| Louisiana—4.8% | | | |
| 20,400 | Public Facs. Auth. Rev., Ochsner Clinic Foundation, Ser. B, 5.50%, 5/15/32, (Pre-refunded @ \$100, 5/15/26) (a) | Aaa/NR | 21,015,468 |
| 3,300 | 5.50%, 5/15/47 | A3/NR | 2,939,145 |
| 44,395 | Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B | Baa3/BBB | 40,922,867 |
| | | | 64,877,480 |
| Maryland—0.4% | | | |
| 1,000 | Health & Higher Educational Facs. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A | Baa2/NR | 994,580 |
| 1,010 | King Farm Presbyterian Community, 5.30%, 1/1/37, Ser. A | NR/NR | 784,073 |
| 4,050 | Washington Cnty. Hospital, 6.00%, 1/1/43 | NR/BBB- | 3,782,133 |
| | | | 5,560,786 |
| Massachusetts—4.5% | | | |
| 14,500 | Bay Transportation Auth. Rev., 4.75%, 7/1/34, Ser. A (Pre-refunded @ \$100, 7/1/15) (a) (f) | Aa1/AAA | 15,372,610 |
| 4,610 | State Dev. Finance Agcy. Rev., 6.75%, 10/15/37, Ser. A | NR/NR | 4,111,198 |
| 4,295 | State Turnpike Auth. Rev., Ser. A (AMBAC), 4.75%, 1/1/34 | Aaa/AAA | 3,992,933 |
| 28,325 | 5.00%, 1/1/39 | Aaa/AAA | 26,550,155 |
| 12,050 | State Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (FSA) (f) | Aaa/AAA | 11,000,686 |
| | | | 61,027,582 |
| Michigan—2.9% | | | |
| 8,500 | Detroit City School Dist., GO, 5.00%, 5/1/32, Ser. A, (Pre-refunded @ \$100, 5/1/13) (FGIC)(Q-SBLF) (a) | Aa3/AA- | 9,096,275 |
| 4,545 | Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A | NR/NR | 3,374,572 |
| 800 | Public Educational Facs. Auth. Rev., 6.50%, 9/1/37 (b) | NR/NR | 731,872 |
| 500 | Star International Academy, CP, 6.125%, 3/1/37 | NR/BB+ | 437,670 |
| 5,000 | State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B | Aa1/AA | 4,798,350 |
| 13,500 | Oakwood Group, Ser. A, 5.75%, 4/1/32 | A2/A | 13,412,385 |
| 1,925 | 6.00%, 4/1/22 | A2/A | 1,988,467 |
| 6,000 | Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A | NR/BBB | 5,580,960 |
| | | | 39,420,551 |
| Minnesota—0.5% | | | |

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|-------|--|-------|-----------|
| 280 | City of Minneapolis, Tax Allocation, Grant Park, 5.35%, 2/1/30 | NR/NR | 232,965 |
| 1,300 | Meeker Cnty. Rev., 5.75%, 11/1/37 | NR/NR | 1,169,246 |
| 1,500 | Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A | NR/NR | 1,312,335 |

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February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------------|---|-----------------------------|-------------|
| Minnesota (continued) | | | |
| | North Oaks, Presbyterian Homes Rev., | | |
| \$2,640 | 6.00%, 10/1/33 | NR/NR | \$2,406,175 |
| 1,530 | 6.125%, 10/1/39 | NR/NR | 1,398,252 |
| 500 | Oronoco Multifamily Housing Rev., 5.40%, 6/1/41 | NR/NR | 429,020 |
| | | | 6,947,993 |
| Mississippi—0.3% | | | |
| 3,605 | Business Finance Corp. Pollution Control Rev., 5.875%, 4/1/22 | Ba1/BBB | 3,617,762 |
| 740 | Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC) | Aaa/AAA | 668,612 |
| | | | 4,286,374 |
| Missouri—0.4% | | | |
| 2,600 | Branson Regional Airport Transportation Dev. Dist. Rev., 6.00%, 7/1/37, Ser. A | NR/NR | 2,243,280 |
| 820 | Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25 | NR/NR | 714,737 |
| 1,500 | St. Louis Parking Rev., Downtown Parking Facs., 6.00%, 2/1/28, (Pre-refunded @ \$100, 2/1/12) (a) | NR/NR | 1,646,055 |
| | | | 4,604,072 |
| Nevada—0.5% | | | |
| 1,450 | Clark Cnty., GO, 5.00%, 6/1/31 (FGIC) | Aaa/AA+ | 1,373,614 |
| | Reno Transportation Project Rev., (Pre-refunded @ \$100, 6/1/12) (AMBAC) (a), | | |
| 2,000 | 5.125%, 6/1/32 | Aaa/AAA | 2,141,540 |
| 3,500 | 5.125%, 6/1/37 | Aaa/AAA | 3,747,695 |
| | | | 7,262,849 |
| New Hampshire—0.3% | | | |
| 360 | Health & Education Facs. Auth. Rev., Catholic Medical Center, 6.125%, 7/1/32 | Baa1/BBB+ | 362,491 |
| 2,640 | 6.125%, 7/1/32, (Pre-refunded @ \$101, 7/1/12) (a) | Baa1/BBB+ | 2,942,808 |
| | | | 3,305,299 |
| New Jersey—3.6% | | | |
| 950 | Burlington Cnty. Bridge Commission Rev., 5.625%, 1/1/38 | NR/NR | 821,009 |
| | Economic Dev. Auth., Kapkowski Road Landfill, Special Assessment, | | |
| 4,000 | 5.75%, 10/1/21 | Baa3/NR | 3,996,360 |
| 11,405 | 5.75%, 4/1/31 | Baa3/NR | 10,794,262 |
| | Economic Dev. Auth. Rev., | | |
| | Arbor Glen, | | |
| 525 | 6.00%, 5/15/28 | NR/NR | 496,781 |
| 225 | 6.00%, 5/15/28, Ser. A, (Pre-refunded @ \$102, 5/15/09) (a) | NR/NR | 238,320 |
| 1,100 | Seabrook Village, 5.25%, 11/15/36 | NR/NR | 903,749 |

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| | | | |
|-------|--|-----------|-----------|
| 250 | Seashore Gardens, 5.375%, 11/1/36 | NR/NR | 203,160 |
| | Health Care Facs. Financing Auth. Rev., | | |
| 1,500 | St. Peters Univ. Hospital, 5.75%, 7/1/37 | Baa2/BBB- | 1,395,615 |
| 1,830 | Trinitas Hospital, 5.25%, 7/1/30, Ser. A | Baa3/BBB- | 1,627,254 |
| 3,500 | State Educational Facs. Auth. Rev., | | |
| | Fairleigh Dickinson Univ., 6.00%, 7/1/25, Ser. D | NR/NR | 3,519,565 |

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February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|-------------------------------|--|-----------------------------|--------------|
| New Jersey (continued) | | | |
| | Tobacco Settlement Financing Corp. Rev., | | |
| \$13,150 | 5.00%, 6/1/41, Ser. 1A | Baa3/BBB | \$10,611,393 |
| 1,285 | 6.00%, 6/1/37, (Pre-refunded @ \$100, 6/1/12) (a) | Aaa/AAA | 1,417,381 |
| 3,095 | 6.125%, 6/1/42, (Pre-refunded @ \$100, 6/1/12) (a) | Aaa/AAA | 3,429,012 |
| 6,150 | 6.25%, 6/1/43, (Pre-refunded @ \$100, 6/1/13) (a) | Aaa/AAA | 6,937,077 |
| 2,500 | 6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (a) | Aaa/AAA | 2,879,200 |
| | | | 49,270,138 |
| New Mexico—0.4% | | | |
| 5,000 | Farmington Pollution Control Rev., 5.80%, 4/1/22 | Baa2/BBB- | 5,001,000 |
| New York—1.2% | | | |
| 1,200 | Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36 | NR/NR | 1,056,240 |
| 10,000 | Liberty Dev. Corp. Rev., 5.25%, 10/1/35 (f) | Aa3/AA- | 9,605,700 |
| 1,100 | Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A | NR/NR | 1,055,626 |
| 4,750 | New York City Municipal Water Finance Auth. Rev., 5.00%, 6/15/37, Ser. D (f) | Aa2/AA+ | 4,532,118 |
| | | | 16,249,684 |
| North Carolina—0.1% | | | |
| | Medical Care Commission Rev., | | |
| 1,000 | 5.25%, 1/1/32 | NR/NR | 793,200 |
| 550 | Salem towne, 5.10%, 10/1/30 | NR/NR | 469,282 |
| | | | 1,262,482 |
| North Dakota—0.3% | | | |
| 3,710 | Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33 | NR/NR | 3,505,431 |
| Ohio—0.5% | | | |
| 7,500 | Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30 | A1/AA- | 7,074,300 |
| Pennsylvania—3.3% | | | |
| | Allegheny Cnty. Hospital Dev. Auth. Rev., | | |
| 22,600 | 5.375%, 11/15/40, Ser. A | Ba2/BB | 18,646,356 |
| 505 | 9.25%, 11/15/15, Ser. B, (Pre-refunded @ \$102, 11/15/10) (a) | Ba3/AAA | 583,452 |
| 1,000 | 9.25%, 11/15/22, Ser. B, (Pre-refunded @ \$102, 11/15/10) (a) | Ba3/AAA | 1,170,990 |
| 5,700 | 9.25%, 11/15/30, Ser. B, (Pre-refunded @ \$102, 11/15/10) (a) | Ba3/AAA | 6,674,643 |
| | Cumberland Cnty. Auth., Retirement Community Rev., Messiah Village, Ser. A, | | |
| 750 | 5.625%, 7/1/28 | NR/BBB- | 692,348 |
| 670 | 6.00%, 7/1/35 | NR/BBB- | 638,028 |
| 4,500 | Wesley Affiliated Services, 7.25%, 1/1/35, Ser. A, (Pre-refunded @ \$101, 1/1/13) (a) | NR/NR | 5,258,745 |

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| | | | |
|-------|--|---------|------------|
| 3,250 | Harrisburg Auth. Rev., 6.00%, 9/1/36 | NR/NR | 2,970,012 |
| | Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Abington Memorial Hospital, Ser. A, | | |
| 5,000 | 5.125%, 6/1/27 | NR/A | 4,688,450 |
| 3,750 | 5.125%, 6/1/32 | NR/A | 3,346,087 |
| 500 | Pittsburgh & Allegheny Cntys. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC) | Aaa/AAA | 477,505 |
| | | | 45,146,616 |

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PIMCO Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------|---|-----------------------------|-------------|
| | Puerto Rico—0.3% | | |
| \$3,320 | Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN, (Pre-refunded @ \$100, 7/1/13) (a) | A3/AAA | \$3,584,770 |
| | Rhode Island—5.4% | | |
| 76,200 | Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A | Baa3/BBB | 72,984,360 |
| | South Carolina—5.7% | | |
| 27,745 | Greenville Cnty. School Dist. Rev., Building Equity Sooner Tomorrow, 5.50%, 12/1/28, (Pre-refunded @ \$101, 12/1/12) (a) | Aaa/AA- | 30,625,763 |
| 14,350 | Jobs Economic Dev. Auth. Rev., Bon Secours Health System, 5.625%, 11/15/30 | A3/A- | 13,771,982 |
| 3,770 | 5.625%, 11/15/30, (Pre-refunded @ \$100, 11/15/12) (a) | A3/A- | 4,129,206 |
| 15,000 | Lexington Cnty. Health Services Dist. Hospital Rev. (a), 5.50%, 11/1/32, (Pre-refunded @ \$100, 11/1/13) | A2/A+ | 16,429,800 |
| 3,500 | 5.50%, 5/1/37, (Pre-refunded @ \$100, 5/1/14) | A2/A+ | 3,837,750 |
| 5,000 | 5.75%, 11/1/28, (Pre-refunded @ \$100, 11/1/13) | A2/A+ | 5,540,000 |
| 3,250 | Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/28, Ser. B | Baa3/BBB | 3,250,195 |
| | | | 77,584,696 |
| | Tennessee—0.5% | | |
| 3,000 | Energy Acquisition Corp. Rev., 5.00%, 2/1/23, Ser. C | Aa3/AA- | 2,780,070 |
| 3,750 | Knox Cnty. Health Educational & Housing Facs., Board Hospital Facs. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30 | A1/AA- | 3,456,450 |
| 500 | Sullivan Cnty. Health Educational & Housing Facs. Rev., 5.25%, 9/1/36, Ser. C | NR/BBB+ | 447,970 |
| | | | 6,684,490 |
| | Texas—6.5% | | |
| 10 | Arlington Independent School Dist., GO, 5.00%, 2/15/24 (PSF-GTD) | Aaa/NR | 10,004 |
| 130 | Aubrey Independent School Dist., GO (PSF-GTD), 5.50%, 2/15/33 | Aaa/NR | 134,553 |
| 4,350 | 5.50%, 2/15/33, (Pre-refunded @ \$100, 8/15/14) (a) | Aaa/NR | 4,813,580 |
| 6,500 | Brazos Cnty. Health Facs. Dev. Corp. Rev., Franciscan Services Corp., 5.375%, 1/1/32 | NR/A- | 6,027,840 |
| 2,700 | Comal Cnty. Health Facs. Dev. Rev., McKenna Memorial Hospital, 6.25%, 2/1/32, (Pre-refunded @ \$100, 2/1/13) (a) | Baa2/AAA | 2,993,409 |
| 20,000 | Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD) | Aaa/NR | 4,353,200 |
| 5,250 | Harris Cnty. Health Facs. Dev. Corp. Rev., St. Luke's Episcopal Hospital, 5.375%, 2/15/26, Ser. A, (Pre-refunded @ \$100, 8/15/11) (a) | NR/AAA | 5,598,338 |
| 700 | HFDC of Central Texas, Inc., Village at Gleannloch Farms Rev., 5.50%, 2/15/37, Ser. A | NR/NR | 558,145 |
| 770 | Keller Independent School Dist., GO (PSF-GTD), 4.875%, 8/15/31 | Aaa/AAA | 737,298 |

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| | | | |
|--------|--|------------------|------------------------|
| 6,730 | 4.875%, 8/15/31, (Pre-refunded @ \$100, 8/15/09) (a) | Aaa/AAA | 6,956,263 |
| 3,170 | Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD) | NR/AAA | 3,211,717 |
| 6,250 | North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC) | A2/A | 5,826,687 |
| 2,000 | Sabine River Auth. Rev., 5.20%, 5/1/28 State, GO (f), | NR/CCC Aa1/AA | 1,518,740 8,852,376 |
| 10,025 | 4.75%, 4/1/35, Ser. A | | |
| 17,500 | 4.75%, 4/1/36 | Aa1/AA | 15,425,900 |
| 1,000 | State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A | Baa3/BBB- | 917,810 |

PIMCO Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------------|--|--------------------------------|---------------|
| | Texas (continued) | | |
| \$10,000 | State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC), zero coupon, 8/15/19 | Aaa/AAA | \$5,550,900 |
| 8,880 | 5.00%, 8/15/42 | Aaa/AAA | 8,120,582 |
| 3,250 | State Water Financial Assistance, GO, 5.00%, 8/1/36 | Aa1/AA | 3,121,332 |
| 4,150 | Willacy Cnty. Rev., 6.875%, 9/1/28, Ser. A-1 | NR/NR | 4,181,706 |
| | | | 88,910,380 |
| | Utah—3.5% | | |
| 44,150 | Utah Transit Auth. Rev., 4.75%, 6/15/35, Ser. B, (Pre-refunded @ \$100, 12/15/15) (FSA) (a) (f) | Aaa/AAA | 47,102,310 |
| | Virginia—0.6% | | |
| | Fredericksburg Industrial Dev. Auth., Medicorp Health System Rev., Ser. B, | | |
| 2,500 | 5.125%, 6/15/33 | A3/NR | 2,268,550 |
| 4,000 | 5.25%, 6/15/27 | A3/NR | 3,826,760 |
| 2,050 | James City Cnty. Economic Dev. Auth. Rev., 5.50%, 7/1/37, Ser. A | NR/NR | 1,713,042 |
| | | | 7,808,352 |
| | Washington—1.3% | | |
| 13,000 | State Health Care Facs. Auth. Rev., Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A | Baa2/BBB | 12,250,160 |
| 6,800 | State Housing Finance Commission Rev., Skyline at First Hill, 5.625%, 1/1/38, Ser. A | NR/NR | 5,738,860 |
| | | | 17,989,020 |
| | Wisconsin—0.7% | | |
| | Badger Tobacco Asset Securitization Corp. Rev., | | |
| 1,125 | 6.00%, 6/1/17 | Baa3/BBB | 1,136,171 |
| 7,660 | 6.125%, 6/1/27 | Baa3/BBB | 7,660,536 |
| | State Health & Educational Facs. Auth. Rev., Froedert & Community Health Oblig., | | |
| 90 | 5.375%, 10/1/30 | NR/AA- | 88,097 |
| 910 | 5.375%, 10/1/30, (Pre-refunded @ \$101, 10/1/11) (a) | NR/AA- | 982,172 |
| | | | 9,866,976 |
| | Total Municipal Bonds & Notes (cost—\$1,316,568,786) | | 1,301,922,085 |
| | VARIABLE RATE NOTES (d)—4.1% | | |
| | Alabama—0.5% | | |
| 4,450 | Jefferson Cnty. Sewer Rev., 13.27%, 2/1/36, Ser. 352 (b)(c) | Aaa/NR | 5,219,049 |
| 1,400 | Montgomery Special Care Facs. Financing Auth. Rev., 12.09%, 11/15/29, Ser. 435 (b)(c) | Aaa/NR | 1,183,210 |
| | | | 6,402,259 |
| | Colorado—0.1% | | |

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| | | | |
|---------------------|--|--------|-----------|
| 2,250 | Denver City & Cnty. Airport Rev., 12.09%, 11/15/25, Ser. 425 (b)(c) | Aaa/NR | 2,029,162 |
| Florida—0.3% | | | |
| 2,830 | Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.00%, 11/15/31, Ser. C | A1/A+ | 2,489,834 |
| 1,782 | Orange Cnty. School Board, CP, 12.08%, 8/1/24, Ser. 328 (b)(c) | Aaa/NR | 2,174,842 |
| | | | 4,664,676 |

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PIMCO Municipal Income Fund II Schedule of Investments

February 29, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|-------------------------------------|--|-----------------------------|-------------|
| Illinois—0.6% | | | |
| | Chicago, GO (b)(c), | | |
| \$1,780 | 12.71%, 1/1/28, Ser. 332 (MBIA) | Aaa/NR | \$2,150,507 |
| 2,200 | 14.59%, 1/1/40, Ser. 426 (FGIC) | Aa3/NR | 2,101,110 |
| 1,288 | Cook Cnty., GO, 8.28%, 11/15/28, Ser. 403 (FGIC) (b) (c) | Aa2/NR | 1,181,547 |
| 2,000 | State, GO, 13.34%, 4/1/27, Ser. 783 (FSA) (b) (c) | Aaa/NR | 2,087,000 |
| | | | 7,520,164 |
| Massachusetts—1.1% | | | |
| 1,400 | Boston Water & Sewer Community Rev., 8.33%, 11/1/28, Ser. 434 (FGIC) (b) (c) | Aa2/NR | 1,275,680 |
| 2,200 | State, GO, 13.38%, 11/1/30, Ser. 785 (FGIC) (b) (c) | Aa2/NR | 3,063,940 |
| 7,366 | State Turnpike Auth. Rev. (b) (c), 0.12%, 1/1/37, Ser. 334 (MBIA) | Aaa/NR | 7,367,105 |
| 3,000 | 0.12%, 1/1/37, Ser. 489 (MBIA) | NR/AAA | 3,000,450 |
| | | | 14,707,175 |
| Nevada—0.2% | | | |
| 2,200 | State, GO, 12.09%, 5/15/28, Ser. 344 (FGIC) (b) (c) | Aa1/NR | 2,209,218 |
| Ohio—0.1% | | | |
| 1,580 | Hamilton Cnty. Sales Tax Rev., 12.08%, 12/1/27, Ser. 356 (MBIA) (b) (c) | Aaa/NR | 1,707,743 |
| Pennsylvania—0.4% | | | |
| 1,670 | Philadelphia School Dist., GO (b) (c), 10.84%, 4/1/27, Ser. 345 (MBIA) | Aaa/NR | 1,876,329 |
| 2,677 | 10.84%, 4/1/27, Ser. 496 (MBIA) | NR/AAA | 3,007,743 |
| | | | 4,884,072 |
| Texas—0.7% | | | |
| 2,460 | Denton Utility System Rev., 12.71%, 12/1/29, Ser. 428 (MBIA) (b) (c) | Aaa/NR | 2,708,091 |
| 1,100 | Houston Airport System Rev., 0.12%, 7/1/25, Ser. 404 (FGIC) (b) (c) | A1/NR | 842,160 |
| 2,200 | Houston Water & Sewer System Rev. (b) (c), 12.09%, 12/1/28, Ser. 427 (FSA) | Aaa/NR | 2,641,760 |
| 3,070 | 13.34%, 12/1/30, Ser. 495 (FGIC) | NR/A | 3,958,458 |
| | | | 10,150,469 |
| Washington—0.1% | | | |
| 1,820 | Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 7.03%, 2/1/28, Ser. 360 (FGIC) (b) (c) | Aa2/NR | 1,134,770 |
| | Total Variable Rate Notes (cost—\$50,809,710) | | 55,409,708 |
| U.S. TREASURY BILLS (e)—0.0% | | | |
| 175 | 2.98%, 3/13/08 (cost—\$174,827) | | 174,827 |

Total Investments (cost—\$1,367,553,323)—**100.0%**

\$1,357,506,620

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 or persons acting at their discretion 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 by using the last sale price on the exchange that is the primary market for such securities, or the last 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 investments 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 normally determined 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) 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).
- (b) 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.
- (c) Inverse Floater— Interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (d) 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 29, 2008.
- (e) All or partial amount segregated as collateral for futures contracts.
- (f) Residual Interest Bonds Held in Trust—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.

CP—Certificates of Participation

FGIC—insured by Financial Guaranty Insurance Co.

FSA—insured by Financial Security Assurance, Inc.

GO—General Obligation Bond

GTD—Guaranteed

MBIA—insured by Municipal Bond Investors Assurance

NR—Not Rated

PSF—Public School Fund

Q-SBLF—Qualified School Bond Loan Fund

Other Investments:

(1) Futures contracts outstanding at February 29, 2008:

| Type | Contracts | Market Value (000) | Expiration Date | Unrealized Depreciation |
|------------------------------------|-----------|--------------------|-----------------|-------------------------|
| Short: U.S. Treasury Bond Futures | (1,684) | \$(201,554) | 3/19/08 | \$(3,572,875) |
| U.S. Treasury Bond Futures | (1,297) | (153,857) | 6/19/08 | (2,529,391) |
| U.S. Treasury Notes 10 yr. Futures | (834) | (98,985) | 3/19/08 | (3,909,375) |

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| | | | | |
|------------------------------------|------|---------|---------|----------------|
| U.S. Treasury Notes 10 yr. Futures | (58) | (6,802) | 6/19/08 | (87,906) |
| | | | | \$(10,099,547) |

(2) Transactions in options written for the nine months ended February 29, 2008:

| | Contracts | Premiums |
|--|-----------|-------------|
| Options outstanding, May 31, 2007 | — | \$— |
| Options written | 2,866 | 1,977,554 |
| Options terminated in closing transactions | (2,866) | (1,977,554) |
| Options outstanding, February 29, 2008 | — | \$— |

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 Act (17 CFR 270.30a-3(c)), as 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.

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

Item 3. Exhibits

(a) Exhibit 99.302 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 Municipal Income Fund II

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

Date: April 22, 2008

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

Date: April 22, 2008

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 22, 2008

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

Date: April 22, 2008
