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PIMCO MUNICIPAL INCOME FUND II
Form N-Q
April 20, 2005

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: 5/31/05

Date of Reporting Period: 2/28/05

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 (ss.ss. 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. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

PIMCO MUNICIPAL INCOME FUND II
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2005
(unaudited)

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PRINCIPAL
AMOUNT
(000)

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	MUNICIPAL BONDS & NOTES-89.1%
	ALABAMA-2.4%
\$11,145	Birmingham Waterworks & Sewer Board Rev., 5.00%, 1/1/27-1/1/37, Ser. B (MBIA)
1,750	Huntsville Health Care Auth., 5.75%, 6/1/32, Ser. B
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B (FGIC) (Prerefunded @100, 8/1/12) (a)
	ALASKA-0.3%
3,550	State Housing Finance Corp., 5.25%, 6/1/32, Ser. C (MBIA)
	ARIZONA-0.1%
1,300	Health Fac. Auth. Hospital System Rev., 5.75%, 12/1/32
	CALIFORNIA-4.1%
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A. (AMBAC)
12,300	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., 6.25%-6.75%, 6/1/33-6/1/39, Ser. 2003-A-1
1,000	Rancho Cucamonga Community Facs. District, Special Tax, 6.30%, 9/1/23, Ser. A
4,000	Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13
28,775	State Economic Recovery GO, 5.00%, 7/1/11, Ser. A. (MBIA)
	COLORADO-5.1%
30,000	Dawson Ridge District No. 1, GO, zero coupon, 10/1/22, Ser. A
5,000	Denver City & Cnty. CP, 5.50%, 12/1/25, Ser. B (AMBAC)
25,000	Health Fac. Auth. Rev., Catholic Health Initiatives-A, 5.50%, 3/1/32
18,305	Health Fac. Auth. Rev., Exempla Inc., 5.625%, 1/1/33, Ser. A
6,500	Health Fac. Auth. Rev., Retirement Fac. Rev., Liberty Height, zero coupon, 7/15/22
	DISTRICT OF COLUMBIA-1.3%
17,500	Washington DC Convention Center Auth. Tax Rev., 4.75%, 10/1/28 (AMBAC)
	FLORIDA-3.2%
8,000	Highlands Cnty. Health Fac. Auth. Rev., 6.00%, 11/15/31, Ser. A
635	Hillsborough Cnty. Industrial Dev. Rev., Health Fac. Project, 5.625%, 8/15/23
2,335	Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev.,

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	Tampa Electric Co. Project,
	5.50%, 10/1/23
7,135	Jacksonville Health Facs. Auth. Rev.,
	5.25%, 11/15/32, Ser. A
11,500	Lakeland Hospital System Rev., Regional Health System,
	5.50%, 11/15/32

PIMCO MUNICIPAL INCOME FUND II
 SCHEDULE OF INVESTMENTS
 FEBRUARY 28, 2005
 (unaudited) (continued)

PRINCIPAL
 AMOUNT
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	FLORIDA (continued)
\$3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project,
	5.50%, 7/1/32
7,550	Orange Cnty. Health Fac. Auth. Rev., Adventist Health System,
	5.625%-6.25%, 11/15/24-11/15/32
1,500	Winter Springs Water & Sewer Rev.,
	zero coupon, 10/1/29 (FGIC)
	GEORGIA-0.7%
4,000	Atlanta Water & Wastewater Rev.,
	5.00%, 11/1/39, Ser. A (MBIA)
1,500	Grantor Trust Gov't CP,
	4.75%, 6/1/28, Ser. A (MBIA)
9,600	Richmond Cnty. Dev Auth. Rev.,
	zero coupon, 12/1/21
	HAWAII-1.5%
19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution,
	4.75%, 7/1/28 (FGIC)
	ILLINOIS-18.6%
11,760	Central Lake Cnty. Water Agency Rev.,
	5.125%, 5/1/28-5/1/32, Ser. A (AMBAC)
5,000	Cicero GO,
	5.25%, 12/1/31 (MBIA)
	Chicago Board of Education School Reform GO,
15,535	zero coupon, 12/1/16, Ser. A
5,000	zero coupon, 12/1/28, Ser. A (FGIC)
4,500	zero coupon, 12/1/31 (FGIC)
94,485	Chicago City Colleges GO,
	zero coupon, 1/1/37-1/1/39 (FGIC)
	Chicago GO,
5,110	5.00%, 1/1/33, (AMBAC)
5,050	5.125%, 1/1/29, Ser. A (FGIC)
7,000	Chicago Midway Airport Rev.,

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	5.00%, 1/1/31, Ser. B (MBIA)
9,862	Chicago Special Assessment, Lake Shore East,
	6.625%-6.75%, 12/1/22-12/1/32
144,650	Dev. Finance Auth. Retirement Housing Rev.,
	zero coupon, 7/15/23-7/15/25
20,100	Health Facs. Auth. Rev., Elmurst Memorial Healthcare,
	5.625%, 1/1/28
1,000	McHenry & Kane Cnty. Community Consolidated School District 158,
	zero coupon, 1/1/12 (FGIC)
110,000	Metropolitan Pier & Exposition Auth.,
	zero coupon, 12/15/30-12/15/33 (MBIA)
4,500	Schaumburg, GO, 5.00%, 12/1/41, Ser. B (FGIC)
10,000	State GO, 5.00%, 3/1/34, Ser. A
68,470	State Sports Facs. Auth.,
	zero coupon, 6/15/30 (AMBAC)

INDIANA-0.6%

	Brownsburg 1999 School Building Corp.,
3,000	5.00%-5.25%, 3/15/25-9/15/25, Ser. A (FSA)
4,125	Fort Wayne Pollution Control Rev.,
	6.20%, 10/15/25
500	State Bank Rev.,
	5.25%, 4/1/30, Ser. D (AMBAC)

PIMCO MUNICIPAL INCOME FUND II
 SCHEDULE OF INVESTMENTS
 FEBRUARY 28, 2005
 (unaudited) (continued)

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	IOWA-0.6%
\$8,850	Tobacco Settlement Auth.,
	5.60%, 6/1/35, Ser. B

	KANSAS -0.2%
2,800	Univ. of Kansas, Hospital Auth. Health Facs. Rev.,
	5.625%, 9/1/32

	KENTUCKY-0.9%
2,500	Economic Dev. Finance Auth. Hospital Facs. Rev.,
	5.25%, 10/1/30
8,210	6.00%, 10/1/19

LOUISIANA-4.6%

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20,400	Public Facs. Auth. Rev., Ochsner Clinic Foundation, 5.50%, 5/15/32, Ser. B
40,395	Tobacco Settlement Financing Corp., 5.875%, 5/15/39, Ser. 2001B (b)
MARYLAND-0.1%	
1,000	State Health & Higher Educational Fac. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A,
MASSACHUSETTS-3.8%	
1,300	Bay Transportation Auth., 4.75%, 3/1/21, Ser. A (MBIA)
18,205	State College Building Auth. Project Rev., 5.50%, 5/1/28-5/1/39, Ser. B (XLCA)
9,000	State GO, 5.00%, 8/1/11, Ser. A (MBIA)
4,295	State Turnpike Auth., 4.75%, 1/1/34, Ser. A (AMBAC).....
12,050	State Water Res. Auth., 4.75%, 8/1/37, Ser. A (FSA)
2,300	4.75%, 12/1/21, Ser. B (MBIA)
MICHIGAN-2.6%	
10,250	Detroit City School District, GO, 5.00%-5.125%, 5/1/31-5/1/32, Ser. A
2,500	Detroit Water Supply System, 5.00%, 7/1/30, Ser. A (FGIC)
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B
15,425	State Hospital Finance Auth. Rev., Oakwood Obligation Group, 5.75%-6.00%, 4/1/22-4/1/32, Ser. A
MISSISSIPPI-0.4%	
3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22
1,000	Dev. Bank Special Obligation, Projects & Equipment Acquisitions, 5.00%, 7/1/24 (AMBAC)
MISSOURI-0.1%	
1,500	St. Louis Parking Facs. Rev., Downtown Parking Facility, 6.00%, 2/1/28

PIMCO MUNICIPAL INCOME FUND II
SCHEDULE OF INVESTMENTS
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(unaudited) (continued)

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	NEVADA-1.9%
\$3,400	Clark Cnty. GO, 5.00%, 6/1/31 (FGIC)
17,030	Reno Transportation Project Rev., 5.125%-5.25%, 6/1/27-6/1/41 (AMBAC)
3,290	Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A (FSA)
	NEW HAMPSHIRE-0.2%
3,000	Health & Educational Facs. Auth. Hospital Rev., 6.125%, 7/1/32
	NEW JERSEY-2.6%
60	Camden Cnty. Improvement Auth. Rev., Cooper Health, 5.875%-6.00%, 2/15/15-2/15/27
15,405	Economic Dev. Auth., Kapkowski Road Landfill Project Special Assessment, 5.75%, 10/1/21-4/1/31
225	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28, Ser. A (Pre-refunded @ 102, 5/15/09) (a)
525	6.00%, 5/15/28, Ser. A
3,500	State Educational Fac. Auth. Rev., 6.00%, 7/1/25, Ser. D
13,030	Tobacco Settlement Financing Corp., Rev., 6.00%-6.75%, 6/1/37-6/1/43
	NEW MEXICO-0.4%
5,000	Farmington Pollution Control Rev., 5.80%, 4/1/22.....
	NEW YORK-2.8%
10,600	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA).....
10,000	5.25%, 11/15/32.....
7,000	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/39, Ser. A
6,700	State Dormitory Auth. Rev., 5.00%, 7/1/34, Ser. 1
2,000	State Environmental Facilities Corp., 5.00%, 6/15/28
	OHIO-0.6%
7,500	Lorian Cnty. Hospital Rev., 5.375%, 10/1/30
	PENNSYLVANIA-3.2%
7,250	Allegheny Cnty. Hospital Dev. Auth. Rev., 9.25%, 11/15/15-11/15/30, Ser. B
4,500	Cumberland Cnty. Auth. Retirement Community Rev., 7.25%, 1/1/35, Ser. A.....
8,750	Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., 5.125%, 6/1/27-6/1/32, Ser. A
5,000	Philadelphia Auth. Dev. Lease Rev., 5.25%, 10/1/30, Ser. B (FSA)

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3,050 Philadelphia Auth. Industrial Dev. Rev., Doubletree,
6.50%, 10/1/27

PIMCO MUNICIPAL INCOME FUND II
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2005
(unaudited) (continued)

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	PENNSYLVANIA (continued)
\$3,000	Philadelphia GO, 5.25%, 9/15/25 (FSA)
8,520	Philadelphia Hospital & Higher Education Facs. Auth. Rev., 6.85%, 7/1/22
500	Pittsburgh & Allegheny Cnty. Public Auditorium, 5.00%, 2/1/29 (AMBAC)
	PUERTO RICO-0.3%
4,200	Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN
	RHODE ISLAND-4.6%
62,000	Tobacco Settlement Financing Corp., 6.25%, 6/1/42, Ser. A
	SOUTH CAROLINA-5.8%
27,745	Greenville Cnty. School District, 5.50%, 12/1/28
18,120	Jobs Economic Dev. Auth. Economic Dev. Rev., 5.625%, 11/15/30
23,500	Lexington Cnty. Health Services District Inc., Hosp. Rev., 5.50%-5.75%, 11/1/28-5/1/37
3,250	Tobacco Settlement Rev., 6.375%, 5/15/28, Ser. B
1,180	Transportation Infrastructure Rev., 5.00%, 10/1/29, Ser. A (AMBAC)
	TENNESSEE-3.1%
1,815	Knox Cnty., GO, 5.00%, 2/1/17, Ser. A
3,750	Knox Cnty. Health Educational & Housing Facs. Board, Hospital Facs. Rev., 5.25%, 10/1/30
32,785	Memphis Electric System Rev., 5.00%, 12/1/11, Ser. A (MBIA)

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	TEXAS-10.7%
1,000	Arlington Independent School Dist., GO, 5.00%, 2/15/24 (PSF)
4,480	Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF)
6,500	Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp., 5.375%, 1/1/32
2,700	Comal Cnty. Health Facs., Mckenna Memorial Hospital Project, 6.25%, 2/1/32
5,000	Dallas Area Rapid Transit, 5.00%, 12/1/31 (AMBAC)
20,000	Frisco Independent School District GO, zero coupon, 8/15/34

PIMCO MUNICIPAL INCOME FUND II
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2005
(unaudited) (continued)

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	TEXAS (continued)
\$19,750	Harris Cnty. GO, 5.125%, 8/15/31.....
5,250	Harris Cnty. Health Facs. Dev. Corp. Rev., 5.375%, 2/15/26, Ser. A.....
25,000	Harris Cnty. Senior Lien Toll Road, 5.00%, 8/15/30 (FSA).....
7,500	Keller Independent School District GO, 4.875%, 8/15/31(PSF)
3,170	Little Elm Independent School Dist. GO, 5.30%, 8/15/29, Ser. A (PSF)
6,250	North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC).....
5,000	Quinlin Independent School District GO, 5.10%, 2/15/32 (PSF).....
14,000	State Affordable Housing Corp., Multifamily Housing Rev., 5.40%, 9/1/22, Ser. A
	State Turnpike Auth. Central Turnpike System Rev., zero coupon, 8/15/19, Ser. A (AMBAC)
10,000	5.00%, 8/15/42, Ser. A (AMBAC)
8,880	State Water Financial Assistance, GO, 5.00%-5.25%, 8/1/35-8/1/36
4,900	Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27 (AMBAC)
8,000	
	VIRGINIA-0.5%
6,500	Fredericksburg Industrial Dev., Medicorp Health System, 5.125%-5.25%, 6/15/27-6/15/33, Ser. B.....

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	WASHINGTON-0.4%
5,000	Tacoma Sewer Rev., 5.00%, 12/1/31, Ser. A (FGIC).....
	WISCONSIN-0.8%
10,175	Badger Tobacco Asset Securitization Corp., 6.00%- 6.125%, 6/1/17-6/1/27
1,000	State Health & Educational Facs. Auth. Rev., 5.375%, 10/1/30
	Total Municipal Bonds & Notes (cost-\$1,112,326,080).....
	VARIABLE RATE NOTES (b) (c) (d)-9.5%
	ALABAMA-1.6%
9,000	Birmingham Waterworks & Sewer Board, 8.37%, 1/1/33, Ser. 947 (MBIA).....
6,675	Jefferson Cnty. Sewer Rev., 12.50%, 11/1/30, Ser. 352 (FGIC).....
2,100	Montgomery Special Care Fac., 11.72%, 11/15/29, Ser. 435 (MBIA).....
	COLORADO-0.2%
2,813	Denver City & Cnty. Airport Rev., 13.61%, 11/15/25, Ser. 425 (FSA).....

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SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2005
(unaudited) (continued)

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	VARIABLE RATE NOTES (continued)
	FLORIDA-0.5%
\$2,228	Orange Cnty. School Board, CP, 13.58%, 8/1/24, Ser. 328 (MBIA).....
4,052	State Governmental Utilities Auth. Rev., 13.58%, 10/1/29, Ser. 327 (AMBAC).....
	ILLINOIS-1.2%
	Chicago GO,
4,450	8.10%, 1/1/28, Ser. 332 (MBIA).....
3,300	13.38%, 1/1/40, Ser. 426 (FGIC).....
1,932	Cook Cnty.,

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5,000	11.72%, 11/15/28, Ser. 403 (FGIC)
	State GO,
	8.37%, 4/1/27, Ser. 783.....
	MASSACHUSETTS-2.8%
2,100	Boston Water & Sewer Community Rev.,
	11.81%, 11/1/28, Ser. 434 (FGIC).....
2,420	State GO,
	16.49%, 11/1/30, Ser. 785 (FGIC).....
	State Turnpike Auth. Rev.,
14,163	7.91%, 1/1/39, Ser. 335 (AMBAC).....
11,049	11.81%, 1/1/37, Ser. 334 (MBIA).....
4,500	11.81%, 1/1/37, Ser. 489 (MBIA).....
	NEVADA-0.3%
3,300	State GO,
	11.67%, 5/15/28, Ser. 344 (FGIC).....
	NEW MEXICO-0.2%
2,000	State Finance Auth., Transportation Rev., 7.87%, 6/15/12 (AMBAC)
	OHIO-0.2%
1,975	Hamilton Cnty. Sales Tax,
	13.67%, 12/1/27, Ser. 356 (MBIA).....
	PENNSYLVANIA-0.5%
	Philadelphia School District, GO,
2,505	10.84%, 4/1/27, Ser. 345 (MBIA).....
4,016	10.88%, 4/1/27, Ser. 496 (MBIA).....
	TENNESSEE-0.5%
6,000	Memphis Electric System Rev.,
	7.87%, 12/1/11, Ser. 880 (MBIA) (a) (d).....
	TEXAS-1.1%
3,075	Denton Utility System Rev.,
	14.14%, 12/1/29, Ser. 428 (MBIA).....
1,650	Houston Airport System Rev.,
	11.60%, 7/1/25, Ser. 404 (FGIC).....
	Houston Water & Sewer System Rev.,
2,750	13.64%, 12/1/28, Ser. 427 (FSA).....
3,838	14.64%, 12/1/30, Ser. 495 (FGIC).....

PIMCO MUNICIPAL INCOME FUND II
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	VARIABLE RATE NOTES (continued)
	WASHINGTON-0.4%
\$4,550	Central Puget Sound Regional Transit Auth. Sales Tax & Motor, 7.35%, 2/1/28, Ser. 360 (FGIC).....
	TOTAL VARIABLE RATE NOTES (cost-\$109,663,415)
	U.S. TREASURY BILLS (e)-1.7%
23,425	1.0148%-1.0899%, 3/3/05-5/5/05 (cost-\$23,386,130)
	TOTAL INVESTMENTS BEFORE CALL OPTIONS WRITTEN (cost-\$1,245,375,625)-100.3%....

Contracts
(000)

	CALL OPTIONS WRITTEN (f)-(0.3)%
	U.S. Treasury Bond Futures, Chicago Board of Trade,
(676)	Strike Price \$110, expires 5/20/05
(1,404)	Strike Price \$112, expires 5/20/05.....
	Total call options written (premiums received-\$4,256,200)
	TOTAL INVESTMENTS NET OF CALL OPTIONS WRITTEN (cost-\$1,241,119,425)-100%

Futures contracts outstanding at February 28, 2005:

Type	Notional Amount (000)	Expiration Date	Unrealized Appreciation (Depreciation)
Short: U.S. Treasury 30 Year Bond	(4,839)	6/21/2005	\$3,024,375
Long: Eurodollar Futures	1,470	9/19/2005	(3,491,250)
			\$ (466,875)

NOTES TO SCHEDULES 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 significant development/event occurs that may impact the value of the security may be fair-valued in good faith pursuant to guidelines established by the Board of Trustees. The Fund's investments are valued daily by an independent pricing service. Prices obtained from an independent pricing service use information provided by market makers or estimates of market value obtained from yield data relating to investments or securities with similar characteristics. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if

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the original term to maturity exceeded 60 days. Exchange traded options, futures, and options on futures are valued at the settlement price determined by the relevant exchange. 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 at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange.

- (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.
- (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 investors.
- (c) Residual Interest Municipal Bonds. The 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).
- (e) All or partial amount segregated as initial margin on futures contracts.
- (f) Non-income producing security.

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 Bonds
MBIA- insured by Municipal Bond Investors Assurance
NR- Not Rated
PSF- Public School Fund
XCLA- insured by XL Capital Assurance

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.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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.

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Registrant: PIMCO Municipal Income Fund II

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

Date: April 20, 2005

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

Date: April 20, 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 dated indicated.

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

Date: April 20, 2005

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

Date: April 20, 2005