

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

Form N-Q

March 23, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7676

Van Kampen Municipal Opportunity Trust II

(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

(Address of principal executive offices) (Zip code)

Ronald Robison
1221 Avenue of the Americas, New York, New York 10020

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 1/31/05

Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

PORTFOLIO OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON
	MUNICIPAL BONDS 161.8%	
	ALABAMA 1.8%	
\$ 1,000	Birmingham Baptist Med Ctr AL Baptist Hlth Sys Ser A	5.875 %

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1,090	Lee Cnty, AL Sch Wts Ltd Oblig (MBIA Insd) (a)	5.000
1,000	Valley, AL Spl Care Fac Fin Auth Rev Lanier Mem Hosp Ser A	5.600
	ARIZONA 6.2%	
5,000	Arizona Sch Fac Brd Ctf Ser B (FGIC Insd)	5.250
2,235	Arizona Tourism & Sports Auth Tax Rev Multipurpose Stad Fac Ser A (MBIA Insd)	5.375
2,685	South Campus Group LLC AZ Std Hsg Rev AZ St Univ South Campus Proj (MBIA Insd)	5.625
	CALIFORNIA 22.6%	
7,195	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)	*
1,300	Anaheim, CA Pub Fin Auth Lease Rev Pub Impt Proj Ser C (FSA Insd)	6.000
2,000	California St Dept Wtr Res Pwr Ser A	6.000
2,345	California St Dept Wtr Res Pwr Supply Rev Ser A (XLCA Insd)	5.375
2,500	California St Pub Wks Brd Lease Rev Dept of Mental Hlth Coalinga Ser A	5.000
4,600	California St Pub Wks Brd Lease Rev Var Univ CA Proj Ser A Rfdg (b)	5.500
5,905	California St Pub Wks Brd Lease Rev Var Univ CA Proj Ser A Rfdg	5.500
5,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA Insd)	*
2,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Sr Lien Ser A (Prerefunded @ 01/01/07)	6.500
5,000	Los Angeles, CA Uni Sch Dist Ser A (FSA Insd)	5.250
2,465	Los Angeles, CA Uni Sch Dist Ser B (FGIC Insd)	5.000
3,070	Washington, CA Uni Sch Dist Yolo Cnty Ser A (FGIC Insd) (a)	5.250
	COLORADO 10.1%	
1,000	Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj (Prerefunded @ 08/31/05) (c)	7.000
7,500	Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj Ser C (Prerefunded @ 08/31/05)	*
1,945	Colorado Ed & Cultural Impt Charter Sch Pinnacle Rfdg (XLCA Insd)	5.250
1,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (Escrowed to Maturity)	5.500
1,250	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth	6.500
1,500	Denver, CO City & Cnty Arpt Rev Ser D (AMT)	7.750
3,515	E-470 Pub Hwy Auth CO Rev Cap Apprec Sr Ser B (MBIA Insd)	*
6,160	E-470 Pub Hwy Auth CO Rev Sr Ser A (MBIA Insd)	5.000

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FLORIDA 3.0%		
5,000	Osceola Cnty, FL Trans Rev Osceola Pkwy Proj & Rfdg (MBIA Insd)	5.000
GEORGIA 3.6%		
5,000	Clayton Cnty & Clayton Cnty GA Wtr Auth Wtr & Swr Rev	5.000
1,000	Richmond Cnty, GA Dev Auth ASU Jaguar Student Hsg LLC Ser A	5.250
ILLINOIS 17.4%		
3,750	Bolingbrook, IL Cap Apprec Ser B (MBIA Insd)	*
3,365	Chicago, IL Cap Apprec (Prerefunded @ 07/01/05) (AMBAC Insd)	*
335	Chicago, IL Single Family Mtg Rev Ser A (AMT) (GNMA Collateralized)	7.000
50	Chicago, IL Single Family Mtg Rev Ser B (AMT) (GNMA Collateralized)	7.625
3,345	Cook Cnty, IL Sch Dist No 100 Berwyn South Ser D (FSA Insd)	5.500
2,540	Cook Cnty, IL Sch Dist No 122 Oak Lawn Cap Apprec (FGIC Insd) (a)	*
4,500	Cook Cnty, IL Ser A (FGIC Insd)	5.500
1,000	Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac Ser A	7.375
2,500	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A	5.500
1,325	Illinois Fin Auth Student Hsg MJH Rev Ed Assistance IV-Sr Ser A	5.125
8,000	Illinois St First Ser (FSA Insd)	5.250
3,400	Illinois St First Ser (FSA Insd)	5.250
300	Peoria, Moline & Freeport, IL Coll Mtg Ser A (AMT) (GNMA Collateralized)	7.600
INDIANA 9.2%		
2,805	Dekalb Eastn High Sch Bldg Corp Ind First Mtg (FSA Insd)	6.000
4,000	East Chicago, IN Elementary Sch Bldg Corp First Mtg Ser A	6.250
3,000	Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)	7.000
2,000	Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)	5.950
2,850	Southwest Parke Cmnty Sch Bldg First Mtg (FGIC Insd) (a)	5.250
LOUISIANA 8.0%		
2,500	Louisiana Loc Govt Envir Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd)	5.375
6,000	New Orleans, LA Rfdg (MBIA Insd)	5.125
2,000	New Orleans, LA Rfdg (FGIC Insd)	5.500
2,800	Saint Charles Parish, LA Solid Waste Disp Rev LA Pwr & Lt Co Proj (AMT) (FSA Insd) (b)	7.050
MASSACHUSETTS 3.6%		
2,000	Massachusetts Muni Whsl Elec Co Proj No 6-A (MBIA Insd)	5.250
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A	6.000

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2,995	Massachusetts St Wtr Pollutn Abatement Tr Pool Pgm Bds Ser 10	5.000
	MICHIGAN 2.7%	
3,000	Detroit, MI City Sch Dist Sch Bldg & Site Impt Ser A (FGIC Insd)	5.375
1,495	Michigan St Hsg Dev Auth Multi-Family Rev Ltd Oblig Ser A Rfdg (GNMA Collateralized)	6.600
	MINNESOTA 0.6%	
1,065	Duluth, MN Econ Dev Auth Hlthcare Fac Rev Benedictine Hlth Sys Saint Marys	5.250
	MISSISSIPPI 4.8%	
2,000	Mississippi Business Fin Corp MS Pollutn Ctl Rev Sys Energy Res Inc Proj Rfdg	5.900
1,900	Mississippi Dev Bk Spl Oblig Cap Proj & Equip Acquisition Ser A2 (AMBAC Insd)	5.000
1,550	Mississippi Dev Bk Spl Oblig Madison Cnty Hosp Proj (Prerefunded @ 07/01/09)	6.400
2,595	Mississippi Dev Bk Spl Oblig MS Ltd Oblig Hosp Impts (MBIA Insd) (a)	5.250
	MISSOURI 7.7%	
2,000	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc	5.625
1,250	Cole Cnty, MO Indl Dev Auth Sr Living Fac Rev Lutheran Sr Svcs Heisinger Proj	5.500
1,500	Saint Louis Cnty, MO Mtg Rev Ctf Rcpt Ser H (AMT) (Escrowed to Maturity)	5.400
5,855	Saint Louis, MO Arpt Rev Arpt Dev Pgm Ser A (MBIA Insd)	5.250
2,380	Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd) (a)	5.375
	NEBRASKA 2.5%	
4,260	University NE Univ Rev Lincoln Student Fees & Fac Ser B	5.000
	NEW JERSEY 6.4%	
1,000	New Jersey Econ Dev Auth Rev Cigarette Tax	5.500
5,000	New Jersey Econ Dev Auth Rev Sch Fac Constr Ser I	5.000
1,000	New Jersey Hlthcare Fac Fin Auth Rev Gen Hosp Ctr at Passaic (Escrowed to Maturity) (FSA Insd)	6.000
4,000	Salem Cnty, NJ Indl Pollutn Ctl Fin Auth Rev Pollutn Ctl Pub Svc Elec & Gas Ser A (AMT) (MBIA Insd)	5.450
	NEW YORK 7.9%	
3,250	New York City Hlth & Hosp Corp Rev Hlth Sys Ser A (AMBAC Insd)	5.000
5,000	New York City Ser A1 (Prerefunded @ 08/01/05)	6.375

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1,520	New York St Dorm Auth Rev Insd John T Mather Mem Hosp (Connie Lee Insd) (a)	6.500
500	New York St Energy Res & Dev Auth St Service Contract Rev Ser B	5.500
3,000	New York City Muni Wtr Fin Auth Wtr & Sew Sys Rev Ser A (AMBAC Insd)	5.000
OHIO 1.8%		
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj	7.500
1,040	Lorain Cnty, OH Hosp Rev EMH Regl Med Ctr Rfdg (AMBAC Insd)	7.750
950	Strongsville, OH (Prerefunded @ 12/01/06)	6.700
OKLAHOMA 2.4%		
1,000	Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd)	6.250
2,960	Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Ctr Proj Rfdg (Escrowed to Maturity) (Connie Lee Insd) (a)	6.250
OREGON 2.7%		
820	Oregon St Vets Welfare Ser 76A	6.050
3,580	Yamhill Cnty, OR Sch Dist No 029J Newburg (MBIA Insd)	5.250
PENNSYLVANIA 3.8%		
4,680	Erie, PA Sch Dist Cap Apprec Rfdg (FSA Insd)	*
1,500	Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd) (c)	5.000
1,500	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	7.050
1,315	State Pub Sch Bldg Auth PA Sch Rev Burgettstown Sch Dist Ser D (Prerefunded @ 02/01/05) (MBIA Insd) (a)	6.450
RHODE ISLAND 2.2%		
3,775	Rhode Island St Econ Dev Corp Arpt Rev Ser A Rfdg (AMT) (FSA Insd)	5.000
SOUTH CAROLINA 4.1%		
3,115	Greenville, SC Impt & Rfdg (MBIA Insd) (a)	5.250
3,750	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser B (AMT) (AMBAC Insd)	5.450
SOUTH DAKOTA 0.8%		

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1,375	Deadwood, SD Ctf Partn (ACA Insd)	6.375
TENNESSEE 0.9%		
1,300	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Ser A Rfdg (MBIA Insd)	7.500
TEXAS 9.1%		
2,335	Beaumont, TX Wtrwks & Swr Sys (FGIC Insd)	6.250
2,000	Brazos Cnty, TX Hlth Fac Dev Oblig Grp	5.375
1,190	Brazos River Auth TX Pollutn Ctl Rev TXU Elec Co Proj Ser C Rfdg (AMT) (c)	5.750
5,000	Houston, TX Util Sys Rev Comb First Lien Ser A (FSA Insd)	5.250
1,000	Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A	7.625
1,500	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj	7.250
2,000	Texas St Wtr Fin Assistance	5.500
UTAH 0.0%		
50	Utah St Hsg Fin Agy Single Family Mtg Sr Issue Ser B-2 (AMT) (FHA/VA Gtd)	6.500
VIRGINIA 4.0%		
2,000	Fairfax Cnty, VA Ctf Partn	5.300
1,500	Henrico Cnty, VA Indl Dev Auth Pub Fac Lease Rev Henrico Cnty Regl Jail Proj (Prerefunded @ 08/01/05)	6.500
1,380	Richmond, VA Indl Dev Auth Govt Fac Rev Bonds (AMBAC Insd) (a)	5.000
1,715	Richmond, VA Indl Dev Auth Govt Fac Rev Bonds (AMBAC Insd) (a)	5.000
WASHINGTON 2.2%		
700	Quinalt Indian Nation, WA Quinalt Beach Ser A Rfdg & Impt (ACA Insd)	5.800
3,000	Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd)	5.250
WEST VIRGINIA 2.5%		
500	Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev West PA Pwr Co Ser C (AMT) (AMBAC Insd)	6.750
3,750	West Virginia Univ Rev Impt Univ Proj Ser C (FGIC Insd)	5.000
WISCONSIN 1.5%		
2,490	Wisconsin St Hlth & Ed Fac Auth Rev Bellin Mem Hosp (AMBAC Insd)	6.625

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8,000	PUERTO RICO 5.7% Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Ser Y Rfdg (FSA Insd)	6.250
TOTAL LONG-TERM INVESTMENTS	161.8%	
(Cost \$269,833,178)		
TOTAL SHORT-TERM INVESTMENTS	0.5%	
(Cost \$800,000)		
TOTAL INVESTMENTS	162.3%	
(Cost \$270,633,178)		
OTHER ASSETS IN EXCESS OF LIABILITIES	1.7%	
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)	(64.0%)	
NET ASSETS APPLICABLE TO COMMON SHARES	100.0%	

Percentages are calculated as a percentage of net assets applicable to common shares.

- * Zero coupon bond
 - (a) The Trust owns 100% of the bond issuance.
 - (b) All or a portion of these securities have been physically segregated in connection with open futures contracts.
 - (c) Security converts to a fixed coupon rate at a predetermined date.
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- ACA - American Capital Access
 - AMBAC - AMBAC Indemnity Corp.
 - AMT - Alternative Minimum Tax
 - Connie Lee - Connie Lee Insurance Co.
 - FGIC - Financial Guaranty Insurance Co.
 - FHA/VA - Federal Housing Administration/Department of Veterans Affairs
 - FSA - Financial Security Assurance Inc.
 - GNMA - Government National Mortgage Association
 - MBIA - Municipal Bond Investors Assurance Corp.
 - XLCA - XL Capital Assurance Inc.

Futures contracts outstanding as of January 31, 2005:

CONTRACTS

SHORT CONTRACTS:

U.S. Treasury Notes 10-Year Futures March 2005 (Current Notional Value of \$112,266 per contract)	114
U.S. Treasury Notes 5-Year Futures March 2005 (Current Notional Value of \$109,250 per contract)	538
	652

Item 2. Controls and Procedures.

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

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) Van Kampen Municipal Opportunity Trust II

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer

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Date: March 22, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison

Name: Ronald E. Robison

Title: Principal Executive Officer

Date: March 22, 2005

By: /s/ James W. Garrett

Name: James W. Garrett

Title: Principal Financial Officer

Date: March 22, 2005