

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
Form N-Q
October 18, 2006

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: 811-21077

Registrant Name: PIMCO California 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: August 31, 2006

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 California Municipal Income Fund II Schedule of Investments

August 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
CALIFORNIA MUNICIPAL BONDS & NOTES 85.9%			
\$ 2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	\$ 934,900
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA	465,260
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC)(a)	Aaa/AAA	8,719,649
5,300	Assoc. of Bay Area Gov't Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22	NR/A+	5,550,690
26,000	5.35%, 11/15/32	NR/A+	27,281,280
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA	11,818,780
2,000	Bay Area Gov't. Assoc. Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	Aaa/AAA	2,078,520
1,945	Bay Area Gov't. Assoc., Windmere Ranch Dist. 99-1, Special Assessment, 6.30%, 9/2/25	NR/NR	2,080,469
1,085	Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (a)	NR/NR	1,169,424
1,090	Cathedral City Cove Improvements Dist. 04-02, Special Assessment, 5.00%, 9/2/30	NR/NR	1,097,488
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	728,111
3,000	Chula Vista Community Facs. Dist. Rev., 5.125%, 9/1/36	NR/NR	3,029,160
1,160	Chula Vista, Special Tax, 6.05%, 9/1/25, (Pre-refunded @ \$102, 9/1/10) (a)	NR/NR	1,285,234
2,500	6.10%, 9/1/32, (Pre-refunded @ \$102, 9/1/10) (a)	NR/NR	2,774,500
1,825	6.15%, 9/1/26	NR/NR	1,941,800
4,380	6.20%, 9/1/33	NR/NR	4,659,882
2,000	Clovis Unified School Dist., GO, Ser. B (FGIC), zero coupon, 8/1/23	Aaa/AAA	934,900
3,535	zero coupon, 8/1/25	Aaa/AAA	1,499,123
2,500	zero coupon, 8/1/27	Aaa/AAA	960,325
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA	1,474,352
1,110	Corona-Norco Unified School Dist., Public Financing Auth., Special Tax, Ser. A, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA	1,154,045
210	5.55%, 9/1/15	NR/NR	212,984
305	5.65%, 9/1/16	NR/NR	309,630
160	5.75%, 9/1/17	NR/NR	162,912
530	6.00%, 9/1/20	NR/NR	541,459
1,000	6.00%, 9/1/25	NR/NR	1,021,120
4,150	6.10%, 9/1/32	NR/NR	4,252,131
2,800	Cotati Redev. Agcy., Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,866,920
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA)	Aaa/AAA	3,122,520
3,475	Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA)	Aaa/NR	930,431
2,000	Woodbury Univ., 5.00%, 1/1/36	Baa3/BBB-	2,018,840

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4,520	Elk Grove Unified School Dist., Community Facs. Dist. No. 1, Special Tax, 4.75%, 12/1/33 (MBIA)	AAA/AAA	4,604,343
	Empire Union School Dist., Special Tax (AMBAC),		
1,560	zero coupon, 10/1/30	Aaa/AAA	505,159
1,265	zero coupon, 10/1/32	Aaa/AAA	369,216
1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	384,130
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	937,277
	Foothill Eastern Corridor Agcy. Toll Road Rev.,		
7,100	zero coupon, 1/1/25, Ser. A	Aaa/AAA	3,136,354
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA	1,365,912
1,500	zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA	1,416,315
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA	1,427,555
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA	6,086,509

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PIMCO California Municipal Income Fund II Schedule of Investments

August 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$400	Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B, (Pre-refunded @ \$100, 8/1/13) (FSA)(a)	Aaa/AAA	\$ 433,436
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, 5.30%, 9/1/30 Golden State Tobacco Securitization Corp. Rev., 6.25%, 6/1/33, Ser. 2003-A-1	NR/NR	1,457,222
11,700	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	12,863,214
36,200	9.13%, 6/1/45, Ser. 1422 (FGIC-TCRS)(b)	Baa3/BBB	40,839,754
1,500	Health Facs. Finance Auth. Rev., 5.125%, 1/1/22 (CA Mtg. Ins.)	NR/AAA	1,709,940
5,500	5.25%, 1/1/26 (CA Mtg. Ins.)	NR/A+	5,757,730
3,875	5.375%, 11/1/20 (CA Mtg. Ins.)	NR/A+	4,074,369
2,115	Adventist Health System, 5.00%, 3/1/33	NR/A+	2,238,854
4,000	Catholic Healthcare West, 5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) (a)	NR/A	4,075,360
565	Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32	A3/A-	575,013
1,750	Industry Urban Dev. Agcy., Tax Allocation (MBIA), Transportation Dist. 2, 4.75%, 5/1/21	NR/NR	1,806,437
1,045	Transportation Dist. 3, 4.75%, 5/1/21	Aaa/AAA	1,066,955
1,035	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC)(a)	Aaa/AAA	1,056,745
200	Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26	Aaa/AAA	222,980
7,000	Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A	NR/NR	7,230,020
1,000	Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC)	NR/NR	1,011,530
1,900	Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	729,847
2,450	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	Aaa/AAA	941,118
5,300	Long Beach Unified School Dist., GO, 5.00%, 8/1/27, Ser. C (MBIA) Los Angeles, CP (MBIA), 5.00%, 2/1/27	Aaa/AAA	5,459,848
5,935	5.00%, 10/1/27, Ser. AU	Aaa/NR	6,140,766
9,895	Los Angeles, Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC)	Aaa/AAA	10,283,379
2,685	Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	2,794,575
7,200	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA)	Aaa/AAA	7,475,544
1,000	Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25	Aaa/AAA	422,480
7,295	5.00%, 9/1/29, Ser. C	Aaa/AAA	7,574,326
2,365	Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC)	Aaa/AAA	989,942
5,330	Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), zero coupon, 8/1/23	Aaa/NR	5,505,144
4,000	zero coupon, 8/1/24	Aaa/AAA	4,124,320
2,615	zero coupon, 5/1/27	Aaa/AAA	1,212,340
2,705	Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC)	Aaa/AAA	1,194,122
2,000	Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC)	Aaa/AAA	769,300
2,150		Aaa/AAA	867,934
1,000		Aaa/AAA	1,028,730

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2,385	Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC)	Aaa/AAA	2,518,393
	Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	667,995
1,485	zero coupon, 8/1/24 (FSA)	Aaa/AAA	661,315
2,830	zero coupon, 8/1/25 (FGIC)	Aaa/AAA	1,200,146
2,775	zero coupon, 8/1/27 (FGIC)	Aaa/AAA	1,065,961
4,700	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36	NR/NR	4,761,899
2,400	Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC)	Aaa/AAA	1,159,608
1,500	Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D, (Pre-refunded @ \$101, 6/1/12) (MBIA)(a)	Aaa/AAA	1,622,535
1,800	Murrieta Redev. Agcy., Tax Allocation, 5.00%, 8/1/32 (MBIA)	Aaa/AAA	1,873,800
3,245	Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA)	Aaa/AAA	1,309,974

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$ 1,395	Oakland Redev. Agcy., Tax Allocation, 5.25%, 9/1/27	NR/A	\$ 1,450,898
2,185	5.25%, 9/1/33	NR/A	2,263,857
1,000	Orange Cnty. Community Facs. Dist., Special Tax, No. 01-1-Ladera Ranch, 6.00%, 8/15/25, Ser. A, (Pre-refunded @ \$101, 8/15/10) (a)	NR/AAA	1,100,390
12,000	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	12,829,320
1,230	Palmdale Community Redev. Agcy., Tax Allocation (AMBAC), zero coupon, 12/1/30	Aaa/AAA	399,898
1,230	zero coupon, 12/1/31	Aaa/AAA	379,910
1,225	zero coupon, 12/1/32	Aaa/AAA	359,305
1,750	Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA)	Aaa/AAA	814,975
1,190	Perris Public Financing Auth. Rev., Tax Allocation, 4.75%, 10/1/23, Ser. B (MBIA)	Aaa/AAA	1,233,542
780	5.375%, 10/1/20, Ser. C	NR/BBB	817,658
1,800	5.625%, 10/1/31, Ser. C	NR/BBB	1,909,440
10,150	Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA)	Aaa/AAA	2,870,623
2,700	Poway Unified School Dist., Special Tax, Community Facs. Dist. No. 6, 5.125%, 9/1/28	NR/NR	2,743,713
2,300	5.125%, 9/1/28, Area B	NR/NR	2,337,237
1,500	5.50%, 9/1/25		