

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

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(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<br>AMOUNT<br>(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<br>(GNMA Collateralized)                | 6.600 |
|       | MINNESOTA 0.6%   |       |
| 1,065 | Duluth, MN Econ Dev Auth Hlthcare Fac Rev Benedictine Hlth Sys<br>Saint Marys                          | 5.250 |
|       | MISSISSIPPI 4.8%   |       |
| 2,000 | Mississippi Business Fin Corp MS Pollutn Ctl Rev Sys Energy Res<br>Inc Proj Rfdg                       | 5.900 |
| 1,900 | Mississippi Dev Bk Spl Oblig Cap Proj & Equip Acquisition Ser A2<br>(AMBAC Insd)                       | 5.000 |
| 1,550 | Mississippi Dev Bk Spl Oblig Madison Cnty Hosp Proj (Prerefunded<br>@ 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<br>MO Hosp Assoc                      | 5.625 |
| 1,250 | Cole Cnty, MO Indl Dev Auth Sr Living Fac Rev Lutheran Sr Svcs<br>Heisinger Proj                       | 5.500 |
| 1,500 | Saint Louis Cnty, MO Mtg Rev Ctf Rcpt Ser H (AMT) (Escrowed<br>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<br>(Escrowed to Maturity) (FSA Insd)      | 6.000 |
| 4,000 | Salem Cnty, NJ Indl Pollutn Ctl Fin Auth Rev Pollutn Ctl Pub Svc<br>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.

|            |   |
|------------|---|
| 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  
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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