

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II
Form N-Q
September 27, 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: 7/31/05

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 AUGUST 31, 2005 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 166.5%			
	ALABAMA 1.8%			
\$1,000	Birmingham Baptist Med Ctr AL Baptist Hlth Sys Ser A	5.875%	11/15/24	\$ 1,069,360
1,090	Lee Cnty, AL Sch Wts Ltd Oblig (MBIA Insd) (a)	5.000	02/01/17	1,174,497
1,000	Valley, AL Spl Care Fac Fin Auth Rev Lanier			

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	Mem Hosp Ser A	5.600	11/01/16	1,029,450

				3,273,307

	ARIZONA 6.2%			
5,000	Arizona Sch Fac Brd Ctf Ser B (Prerefunded @ 09/01/13) (FGIC Insd)	5.250	09/01/18	5,571,350
2,235	Arizona Tourism & Sports Auth Tax Rev Multipurpose Stad Fac Ser A (MBIA Insd)	5.375	07/01/21	2,467,373
2,685	South Campus Group LLC AZ Std Hsg Rev AZ St Univ South Campus Proj (MBIA Insd)	5.625	09/01/35	2,988,781

				11,027,504

	CALIFORNIA 27.8%			
7,195	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)	*	09/01/21	3,488,784
1,300	Anaheim, CA Pub Fin Auth Lease Rev Pub Impt Proj Ser C (FSA Insd)	6.000	09/01/16	1,528,683
6,750	California Ed Fac Auth Rev Pepperdine Univ Ser A Rfdg (FGIC Insd)	5.000	09/01/33	7,071,570
2,000	California St Dept Wtr Res Pwr Ser A	6.000	05/01/15	2,290,540
2,345	California St Dept Wtr Res Pwr Supply Rev Ser A (XLCA Insd)	5.375	05/01/17	2,572,465
2,500	California St Pub Wks Brd Lease Rev Dept of Mental Hlth Coalinga Ser A	5.000	06/01/24	2,617,100
4,600	California St Pub Wks Brd Lease Rev Var Univ CA Proj Ser A Rfdg (c)	5.500	06/01/10	4,997,072
5,905	California St Pub Wks Brd Lease Rev Var Univ CA Proj Ser A Rfdg	5.500	06/01/14	6,583,839
5,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA Insd)	*	01/15/18	2,714,950
2,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Sr Lien Ser A (Prerefunded @ 01/01/07)	6.500	01/01/32	2,105,440
1,000	Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced Asset Bkd Ser A (b)	5.000	06/01/45	1,027,640
5,000	Los Angeles, CA Uni Sch Dist Ser A (FSA Insd)	5.250	07/01/20	5,520,250
2,465	Los Angeles, CA Uni Sch Dist Ser B (Prerefunded @ 07/01/08) (FGIC Insd)	5.000	07/01/23	2,636,293
1,000	San Marcos, CA Pub Fac Auth Tax Alloc Rev Proj Areas No. 2 & 3 Fin Proj Ser C (AMBAC Insd)	5.000	08/01/38	1,055,020
3,070	Washington, CA Uni Sch Dist Yolo Cnty Ser A (FGIC Insd)	5.250	08/01/20	3,390,846

				49,600,492

	COLORADO 8.6%			
1,000	Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj (Prerefunded @ 08/31/05)	7.000	08/31/26	1,033,770
7,500	Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj Ser C (Prerefunded @ 08/31/05)	*	08/31/26	1,560,975
1,945	Colorado Ed & Cultural Impt Charter Sch			

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	Pinnacle Rfdg (XLCA Insd)	5.250	06/01/23	2,082,103
1,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (Escrowed to Maturity)	5.500	03/01/32	1,105,750
1,250	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth	6.500	11/15/31	1,384,625
1,500	Denver, CO City & Cnty Arpt Rev Ser D (AMT)	7.750	11/15/13	1,753,560
6,160	E-470 Pub Hwy Auth CO Rev Sr Ser A (MBIA Insd)	5.000	09/01/21	6,423,648

				15,344,431

	GEORGIA 3.6%			
5,000	Clayton Cnty & Clayton Cnty GA Wtr Auth Wtr & Swr Rev	5.000	05/01/20	5,398,200
1,000	Richmond Cnty, GA Dev Auth ASU Jaguar Student Hsg LLC Ser A	5.250	02/01/35	1,035,140

				6,433,340

	ILLINOIS 15.5%			
3,750	Bolingbrook, IL Cap Apprec Ser B (MBIA Insd)	*	01/01/32	906,112
255	Chicago, IL Single Family Mtg Rev Ser A (AMT) (GNMA Collateralized)	7.000	09/01/27	256,051
40	Chicago, IL Single Family Mtg Rev Ser B (AMT) (GNMA Collateralized)	7.625	09/01/27	40,176
3,345	Cook Cnty, IL Sch Dist No 100 Berwyn South Ser D (FSA Insd)	5.500	12/01/23	3,731,247
4,500	Cook Cnty, IL Ser A (FGIC Insd)	5.500	11/15/31	4,904,010
1,000	Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac Ser A	7.375	07/01/25	1,094,220
2,500	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A	5.500	08/15/43	2,696,150
1,325	Illinois Fin Auth Student Hsg Rev MJH Ed Assistance IV Sr Ser A	5.125	06/01/35	1,331,453
8,000	Illinois St First Ser (FSA Insd)	5.250	12/01/19	8,765,920
3,400	Illinois St First Ser (FSA Insd)	5.250	04/01/27	3,640,380
275	Peoria, Moline & Freeport, IL Coll Mtg Ser A (AMT) (GNMA Collateralized)	7.600	04/01/27	277,027

				27,642,746

	INDIANA 9.1%			
2,805	Dekalb Eastn High Sch Bldg Corp Ind First Mtg (FSA Insd)	6.000	01/15/18	3,197,756
4,000	East Chicago, IN Elementary Sch Bldg Corp First Mtg Ser A	6.250	07/05/08	4,270,160
3,000	Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)	7.000	08/15/15	3,610,350
2,000	Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)	5.950	12/01/29	2,084,960
2,850	Southwest Parke Cmnty Sch Bldg First Mtg (FGIC Insd) (a)	5.250	07/15/21	3,094,786

				16,258,012

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LOUISIANA 8.0%				
2,500	Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd)	5.375	10/01/31	2,706,100
6,000	New Orleans, LA Rfdg (MBIA Insd)	5.125	09/01/21	6,469,320
2,000	New Orleans, LA Rfdg (FGIC Insd)	5.500	12/01/21	2,327,020
2,800	Saint Charles Parish, LA Solid Waste Disp Rev LA Pwr & Lt Co Proj (AMT) (FSA Insd) (c)	7.050	04/01/22	2,809,436

				14,311,876

MARYLAND 1.5%				
1,325	Maryland St Hlth & Higher Ed Fac Auth Rev Civista Med Ctr (Radian Insd)	5.000	07/01/37	1,356,071
1,200	Maryland St Hlth & Higher Ed Fac Auth Rev Union Hosp Cecil Cnty Issue	5.000	07/01/40	1,226,232

				2,582,303

MASSACHUSETTS 5.7%				
2,000	Massachusetts Muni Whsl Elec Co Proj No 6-A (MBIA Insd)	5.250	07/01/16	2,181,320
3,600	Massachusetts St Dev Fin Agy Rev Boston Univ Ser T-1 (AMBAC Insd)	5.000	10/01/35	3,807,180
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A	6.000	10/01/23	1,001,830
2,995	Massachusetts St Wtr Pollutn Abatement Tr Pool Pgm Bds Ser 10	5.000	08/01/21	3,209,083

				10,199,413

MICHIGAN 3.4%				
3,000	Detroit, MI City Sch Dist Sch Bldg & Site Impt Ser A (Prerefunded @ 05/01/13) (FGIC Insd)	5.375	05/01/24	3,354,810
1,000	Kent Hosp Fin Auth MI Rev Met Hosp Proj Ser A	6.000	07/01/35	1,076,700
1,495	Michigan St Hsg Dev Auth Multi-Family Rev Ltd Oblig Ser A Rfdg (GNMA Collateralized)	6.600	04/01/30	1,526,754

				5,958,264

MINNESOTA 0.6%				
1,065	Duluth, MN Econ Dev Auth Hlthcare Fac Rev Benedictine Hlth Sys Saint Marys	5.250	02/15/33	1,107,706

MISSISSIPPI 4.8%				
2,000	Mississippi Business Fin Corp MS Pollutn Ctl Rev Sys Energy Res Inc Proj Rfdg	5.900	05/01/22	2,030,320
1,900	Mississippi Dev Bk Spl Oblig Cap Proj & Equip Acquisition Ser A2 (AMBAC Insd)	5.000	07/01/24	2,080,025
1,550	Mississippi Dev Bk Spl Oblig Madison Cnty Hosp Proj (Prerefunded @ 07/01/09)	6.400	07/01/29	1,756,630
2,595	Mississippi Dev Bk Spl Oblig MS Ltd Oblig Hosp Impts (MBIA Insd) (a)	5.250	07/01/32	2,758,044

				8,625,019

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MISSOURI 9.4%				
2,000	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc	5.625	06/01/27	2,087,380
1,250	Cole Cnty, MO Indl Dev Auth Sr Living Fac Rev Lutheran Sr Svc Heisinger Proj	5.500	02/01/35	1,311,587
2,500	North Kansas City, MO Sch Dist No. 74 Impt & Rfdg MO Direct Deposit (b)	5.000	03/01/25	2,665,575
1,500	Saint Louis Cnty, MO Mtg Rev Ctf Rcpt Ser H (AMT) (Escrowed to Maturity)	5.400	07/01/18	1,682,025
5,855	Saint Louis, MO Arpt Rev Arpt Dev Pgm Ser A (Prerefunded @ 07/01/11) (MBIA Insd)	5.250	07/01/31	6,429,785
2,380	Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd) (a)	5.375	07/01/19	2,605,457
				----- 16,781,809 -----
NEBRASKA 2.5%				
4,260	University NE Univ Rev Lincoln Student Fees & Fac Ser B	5.000	07/01/23	4,495,493

NEW JERSEY 6.2%				
1,000	New Jersey Econ Dev Auth Rev Cigarette Tax	5.500	06/15/31	1,049,690
5,000	New Jersey Econ Dev Auth Rev Sch Fac Constr Ser I (Prerefunded @ 09/01/14)	5.000	09/01/23	5,491,600
515	New Jersey Hlthcare Fac Fin Auth Rev Gen Hosp Ctr at Passaic (Escrowed to Maturity) (FSA Insd)	6.000	07/01/06	528,673
4,000	Salem Cnty, NJ Indl Pollutn Ctl Fin Auth Rev Pollutn Ctl Pub Svc Elec & Gas Ser A (AMT) (MBIA Insd)	5.450	02/01/32	4,023,800
				----- 11,093,763 -----
NEW YORK 7.9%				
3,250	New York City Hlth & Hosp Corp Rev Hlth Sys Ser A (AMBAC Insd)	5.000	02/15/11	3,496,740
3,000	New York City Muni Wtr Fin Auth Wtr & Sew Sys Rev Ser A (AMBAC Insd)	5.000	06/15/35	3,139,950
5,000	New York City Ser A1 (Prerefunded @ 08/01/05)	6.375	08/01/10	5,051,100
1,520	New York St Dorm Auth Rev Insd John T Mather Mem Hosp (Connie Lee Insd) (a)	6.500	07/01/09	1,694,861
650	Westchester Tob Asset Sec Corp NY	5.125	06/01/38	658,886
				----- 14,041,537 -----
NORTH CAROLINA 1.2%				
1,950	Forsyth Cnty, NC Ctf Partn (b)	5.000	02/01/24	2,064,173

OHIO 1.8%				
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj	7.500	01/01/30	1,128,260
1,040	Lorain Cnty, OH Hosp Rev EMH Regl Med Ctr Rfdg (AMBAC Insd)	7.750	11/01/13	1,073,280

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950	Strongsville, OH (Prerefunded @ 12/01/06)	6.700	12/01/11	1,017,336

				3,218,876

	OKLAHOMA 2.4%			
1,000	Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd)	6.250	11/01/22	1,128,020
2,960	Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Ctr Proj Rfdg (Escrowed to Maturity) (Connie Lee Insd) (a)	6.250	06/01/07	3,134,640

				4,262,660

	OREGON 2.6%			
700	Oregon St Vets Welfare Ser 76A	6.050	10/01/28	703,556
3,580	Yamhill Cnty, OR Sch Dist No 029J Newburg (Prerefunded @ 06/15/12) (MBIA Insd)	5.250	06/15/21	3,945,375

				4,648,931

	PENNSYLVANIA 2.2%			
4,500	Erie, PA Sch Dist Cap Apprec Rfdg (FSA Insd)	*	09/01/20	2,289,150
1,500	Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)	7.050	12/01/10	1,532,280

				3,821,430

	RHODE ISLAND 2.1%			
3,475	Rhode Island St Econ Dev Corp Arpt Rev Ser A Rfdg (AMT) (FSA Insd)	5.000	07/01/17	3,660,148

	SOUTH CAROLINA 4.2%			
3,115	Greenville, SC Impt & Rfdg (MBIA Insd) (a)	5.250	04/01/21	3,399,586
3,750	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser B (AMT) (AMBAC Insd)	5.450	11/01/32	4,003,800

				7,403,386

	SOUTH DAKOTA 0.8%			
1,375	Deadwood, SD Ctf Partn (ACA Insd)	6.375	11/01/20	1,469,325

	TENNESSEE 0.9%			
1,300	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Ser A Rfdg (MBIA Insd)	7.500	07/01/25	1,630,369

	TEXAS 10.4%			
2,335	Beaumont, TX Wtrwks & Swr Sys (Prerefunded @ 09/01/10) (FGIC Insd)	6.250	09/01/14	2,658,468

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2,000	Brazos Cnty, TX Hlth Fac Dev Oblig Grp	5.375	01/01/32	2,074,620
1,190	Brazos Riv Auth TX Pollutn Ctl Rev Adj TXU Elec Co Proj Ser C Rfdg (AMT)	5.750	05/01/36	1,272,372
2,145	Granbury, TX Indpt Sch Dist Rfdg (b)	5.000	08/01/29	2,258,020
5,000	Houston, TX Util Sys Rev Comb First Lien Ser A (FSA Insd)	5.250	05/15/20	5,438,000
1,000	Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A	7.625	02/15/28	1,088,260
1,500	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj	7.250	01/01/31	1,552,545
2,000	Texas St Wtr Fin Assistance	5.500	08/01/35	2,140,560
				----- 18,482,845 -----
	UTAH 0.0%			
35	Utah St Hsg Fin Agy Single Family Mtg Sr Issue Ser B-2 (AMT) (FHA/VA Gtd)	6.500	07/01/15	35,375
	VIRGINIA 3.4%			
2,000	Fairfax Cnty, VA Ctf Partn	5.300	04/15/23	2,157,140
1,130	Richmond, VA Indl Dev Auth Govt Fac Rev Bonds (AMBAC Insd)	5.000	07/15/14	1,237,813
1,465	Richmond, VA Indl Dev Auth Govt Fac Rev Bonds (AMBAC Insd)	5.000	07/15/17	1,606,827
1,020	Tobacco Settlement Fin Corp VA Asset Bkd	5.500	06/01/26	1,076,630
				----- 6,078,410 -----
	WASHINGTON 2.2%			
700	Quinault Indian Nation, WA Quinault Beach Ser A Rfdg & Impt (ACA Insd)	5.800	12/01/15	738,899
3,000	Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd)	5.250	09/01/33	3,191,940
				----- 3,930,839 -----
	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	08/01/24	506,615
3,750	West Virginia Univ Rev Impt Univ Proj Ser C (FGIC Insd)	5.000	10/01/34	3,948,450
				----- 4,455,065 -----
	WISCONSIN 1.5%			
2,490	Wisconsin St Hlth & Ed Fac Auth Rev Bellin Mem Hosp (AMBAC Insd)	6.625	02/15/08	2,623,638
	PUERTO RICO 5.7%			
8,000	Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Ser			

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Y Rfdg (FSA Insd)	6.250	07/01/21	10,055,680

TOTAL LONG-TERM INVESTMENTS 166.5%			
(Cost \$277,948,658)			296,618,165
SHORT-TERM INVESTMENT 0.7%			
(Cost \$1,300,000)			1,300,000

TOTAL INVESTMENTS 167.2%			
(Cost \$279,248,658)			297,918,165
LIABILITIES IN EXCESS OF OTHER ASSETS (2.6%)			(4,741,252)
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (64.6%)			(115,039,014)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%			\$ 178,137,899
			=====

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) Security purchased on a when-issued or delayed delivery basis.
- (c) All or a portion of these securities have been physically segregated in connection with open futures contracts.

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.
 Radian - Radian Asset Assurance
 XLCA - XL Capital Assurance Inc.

Future contracts outstanding as of July 31, 2005:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
	-----	-----
Short Contracts:		
U.S. Treasury Notes 5-Year Futures September 2005		
(Current Notional Value of \$107,203 per contract)	406	\$642,268

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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
Date: September 19, 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: September 19, 2005

By: /s/ Phillip G. Goff

Name: Phillip G. Goff
Title: Principal Financial Officer
Date: September 19, 2005