

BLACKROCK MUNIYIELD QUALITY FUND II, INC.
Form N-Q
September 28, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06728

Name of Fund: BlackRock MuniYield Quality Fund II, Inc. (MQT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniYield Quality Fund II, Inc., 40 East 52nd Street, New York, NY 10022.

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2010

Date of reporting period: 07/31/2009

Item 1 – Schedule of Investments

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|---------------------------|---|--------------|--------------|
| Alabama - 0.4% | County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25 | \$ 2,000 | \$ 1,120,520 |
| Arizona - 0.5% | Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 1,875 | 1,426,538 |
| California - 20.2% | Alameda Corridor Transportation Authority, Refunding RB, CAB Subordinate Lien, Series A (AMBAC), 5.35%, 10/01/25 (a) | 7,150 | 5,399,609 |
| | Antelope Valley Community College District, GO, Election of 2004, Series B (MBIA), 5.25%, 8/01/39 | 550 | 542,635 |
| | Arcadia Unified School District, California, GO, CAB Election of 2006, Series A (FSA), 4.96%, 8/01/39 (b) | 1,400 | 200,396 |
| | Cabrillo Community College District, California, GO, CAB Election of 2004, Series B (MBIA), 5.19%, 8/01/37 (b) | 2,100 | 329,448 |
| | Cabrillo Community College District, California, GO, CAB Election of 2004, Series B (MBIA), 4.87%, 8/01/38 (b) | 4,800 | 707,568 |
| | California Health Facilities Financing Authority, California, RB, Kaiser Permanente, Series A (FSA), 5.50%, 6/01/22 (c) | 5,000 | 5,051,350 |
| | California State University, RB, Systemwide, Series A (MBIA), 5.00%, 11/01/35 | 1,200 | 1,126,560 |
| | Coast Community College District, California, GO, CAB Election of 2002, Series C (FSA), 5.45%, 8/01/13 (a) | 1,800 | 1,485,936 |
| | East Side Union High School District-Santa Clara County, California, GO, CAB Election of 2002, Series E (Syncora), 5.15%, 8/01/29 (b) | 15,000 | 3,950,100 |
| | El Monte Union High School District, California, GO, Election of 2002, Series C (FSA), 5.25%, 6/01/28 | 4,000 | 4,036,280 |
| | Fairfield-Suisun Unified School District, California, GO, Election of 2002 (MBIA) 5.50%, 8/01/28 | 2,770 | 2,834,292 |
| | Fresno Unified School District, California, GO, Election of 2001, Series E (FSA) 5.00%, 8/01/30 | 800 | 787,736 |
| | John Swett Unified School District, GO, Series A (FSA), 5.50%, 8/01/26 | 2,815 | 2,893,961 |
| | Metropolitan Water District of Southern California, RB, Authority, Series B-1 (MBIA), 5.00%, 10/01/29 | 2,600 | 2,651,714 |
| | Metropolitan Water District of Southern California, RB, Authority, Series B-1 (MBIA), 5.00%, 10/01/36 | 1,475 | 1,477,640 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list.

Edgar Filing: BLACKROCK MUNIYIELD QUALITY FUND II, INC. - Form N-Q

| | |
|--------------|--|
| AGC | Assured Guaranty Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| CAB | Capital Appreciation Bonds |
| CIFG | CDC IXIS Financial Guaranty |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| FGIC | Financial Guaranty Insurance Co. |
| FSA | Financial Security Assurance Inc. |
| GNMA | Government National Mortgage Association |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| ISD | Independent School District |
| MBIA | Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.) |
| RB | Revenue Bonds |
| S/F | Single-Family |
| TAN | Tax Anticipation Notes |
| VRDN | Variable Rate Demand Notes |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|------------------------|--|--------------|--------------|
| | Monterey Peninsula Community College District, GO, CAB Series C (FSA), 5.08%, 8/01/28 (b) | \$ 11,975 | \$ 3,693,210 |
| | Orange County Sanitation District, COP (MBIA), 5.00%, 2/01/33 | 2,300 | 2,219,868 |
| | Palm Springs Financing Authority, RB, Convention Center Project, Series A (MBIA), 5.50%, 11/01/29 | 2,900 | 2,913,485 |
| | Port of Oakland, RB, Series K (MBIA), AMT, 5.75%, 11/01/29 | 2,000 | 1,868,400 |
| | Poway Redevelopment Agency, California, TAN, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33 | 1,250 | 1,003,138 |
| | Sacramento City Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 7/01/30 | 1,600 | 1,575,456 |
| | Sacramento Municipal Utility District, RB, Series N (MBIA), 5.00%, 8/15/28 | 4,400 | 4,294,356 |
| | State of California, GO, 5.13%, 6/01/27 | 20 | 19,918 |
| | Ventura County Community College District, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/30 | 2,025 | 1,993,957 |
| | | | 53,057,013 |
| Colorado - 1.1% | Colorado Health Facilities Authority, RB, Insured, Covenant Retirement Community, Series A (Radian), 5.50%, 12/01/27 | 1,200 | 1,000,404 |
| | Colorado Health Facilities Authority, RB, Insured, Covenant Retirement Community, Series A (Radian), 5.50%, 12/01/33 | 675 | 529,301 |
| | E-470 Public Highway Authority, Colorado, RB, CAB Series B (MBIA), 5.62%, 9/01/32 (b) | 7,500 | 1,297,425 |
| | | | 2,827,130 |
| Florida - 9.7% | Broward County School Board, Florida, COP, Series A (FSA), 5.25%, 7/01/33 | 1,400 | 1,400,924 |
| | City of Miami Florida, RB, Miami Revenues (MBIA), 5.00%, 1/01/37 | 730 | 663,271 |
| | County of Duval Florida, COP, Master Lease Program (FSA), 5.00%, 7/01/33 | 2,000 | 1,929,600 |
| | County of Miami-Dade Florida, RB, Miami International Airport (Syncora), AMT, 5.00%, 10/01/40 | 12,550 | 10,431,309 |
| | County of Orange Florida, RB, Series B (MBIA), 5.13%, 1/01/32 | 1,575 | 1,557,344 |
| | Hillsborough County Aviation Authority, Florida, RB, Series A (AGC), AMT, 5.38%, 10/01/33 | 3,250 | 2,931,143 |
| | Miami-Dade County School Board, Florida, COP, Series B (AGC), 5.25%, 5/01/31 | 1,625 | 1,625,991 |
| | Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34 | 2,850 | 2,894,916 |

Edgar Filing: BLACKROCK MUNIYIELD QUALITY FUND II, INC. - Form N-Q

| | | | |
|-----------------------|---|-------|------------|
| | South Florida Water Management District, COP (AGC), 5.00%, 10/01/22 | 1,800 | 1,876,104 |
| | | | 25,310,602 |
| Georgia - 4.5% | City of Atlanta Georgia, RB, Refunding, General, Series A (MBIA), 5.88%, 1/01/17 | 5,000 | 5,092,150 |
| | City of Atlanta Georgia, RB, Series A (MBIA) 5.00%, 11/01/33 | 800 | 709,568 |
| | City of Atlanta Georgia, RB, Series A (MBIA), 5.00%, 11/01/39 | 4,610 | 3,955,518 |
| | City of Augusta Georgia, RB (FSA), 5.25%, 10/01/39 | 1,880 | 1,900,172 |
| | | | 11,657,408 |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-------------------------|---|--------------|--------------|
| Illinois - 17.6% | Chicago Board of Education, Illinois, GO, Chicago School Reform Board, Series A (MBIA), 5.50%, 12/01/26 | \$ 2,500 | \$ 2,738,275 |
| | City of Chicago Illinois, RB, General, Airport 3rd Lien, Series B-2 (FSA), AMT, 5.75%, 1/01/23 | 5,200 | 5,260,216 |
| | City of Chicago Illinois, RB, General, Airport 3rd Lien, Series B-2 (Syncora), AMT, 6.00%, 1/01/29 | 2,200 | 2,212,540 |
| | City of Chicago Illinois, RB, Project, Series A (AGC), 5.00%, 1/01/38 | 4,000 | 3,910,800 |
| | City of Chicago Illinois, Refunding RB, General Airport Third Lien, Series A (MBIA), AMT, 5.50%, 1/01/22 | 9,150 | 8,980,268 |
| | County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (d) | 2,460 | 2,810,796 |
| | Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.41%, 6/15/30 (a) | 21,675 | 20,304,490 |
| | | | 46,217,385 |
| Indiana - 0.1% | Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 5.75%, 1/01/34 | 350 | 354,123 |
| Iowa - 0.5% | Iowa Finance Authority, RB, Series A, Remarketed (AGC), 5.63%, 8/15/37 (e) | 1,175 | 1,169,219 |
| Kentucky - 0.8% | Kentucky State Property & Buildings Commission, Kentucky, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29 | 2,000 | 2,089,740 |
| Louisiana - 2.5% | Jefferson Parish Home Mortgage Authority, RB, Series B-1 (MBIA), AMT, 6.65%, 12/01/33 | 1,295 | 1,365,694 |
| | Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Capital Projects & Equipment Acquisition, Series A (AMBAC), 6.30%, 7/01/30 | 650 | 628,147 |
| | Louisiana Public Facilities Authority, RB, Christus Health, Refunding, Series B (AGC), 6.50%, 7/01/30 | 1,150 | 1,263,735 |
| | Louisiana State Transportation Authority, RB, CAB Senior Lien, La 1 Project, Series B (AMBAC), 5.31%, 12/01/27 (b) | 3,185 | 1,122,521 |
| | Rapides Finance Authority, Louisiana, RB, Cleco Power LLC Project (AMBAC), AMT, 4.70%, 11/01/36 | 1,750 | 1,264,673 |
| | State of Louisiana, RB, Series A (FSA), 4.75%, 5/01/39 | 830 | 806,752 |
| | | | 6,451,522 |
| Maryland - 0.4% | Maryland Community Development Administration, RB, Residential, Series A, AMT, 5.75%, 9/01/39 | 1,130 | 1,156,227 |

Edgar Filing: BLACKROCK MUNIYIELD QUALITY FUND II, INC. - Form N-Q

| Massachusetts - 10.2% | | | |
|---|--------|--|------------|
| Massachusetts HFA, Massachusetts, RB, Rental Mortgage, Series F (FSA), AMT, 5.25%, 1/01/46 | 20,000 | | 18,310,800 |
| Massachusetts HFA, Massachusetts, RB, S/F Housing, Series 128 (FSA), AMT, 4.80%, 12/01/27 | 1,500 | | 1,397,625 |
| Massachusetts Port Authority, RB, Delta Air Lines Inc. Project, Series A (AMBAC), AMT, 5.50%, 1/01/16 | 2,900 | | 2,439,712 |
| Massachusetts Port Authority, RB, Delta Air Lines Inc. Project, Series A (AMBAC), AMT, 5.50%, 1/01/19 | 2,570 | | 1,802,315 |
| Massachusetts State Water Resource Authority, General Refunding RB, Series A, 5.00%, 8/01/34 | 2,700 | | 2,715,930 |
| | | | 26,666,382 |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-------------------------|---|--------------|------------|
| Michigan - 5.7% | City of Detroit Michigan, RB, Second Lien, Series B, Remarketed (FSA), 6.25%, 7/01/36 | \$ 350 | \$ 367,927 |
| | City of Detroit Michigan, RB, Second Lien, Series B, Remarketed (FSA), 7.00%, 7/01/36 | 200 | 222,360 |
| | City of Detroit Michigan, RB, Second Lien, Series E, Remarketed (FGIC), 5.75%, 7/01/31 | 2,200 | 2,272,666 |
| | City of Detroit Michigan, RB, System, Second Lien, Series A, Remarketed (FGIC), 5.50%, 7/01/36 | 4,500 | 4,512,330 |
| | City of Detroit Michigan, RB, System, Second Lien, Series B (MBIA), 5.00%, 7/01/36 | 3,000 | 2,548,740 |
| | Michigan Higher Education Student Loan Authority, Michigan, RB, Student Loan, Series XVII-G (AMBAC), AMT, 5.20%, 9/01/20 | 1,000 | 949,820 |
| | Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A (Syncora), AMT, 5.50%, 6/01/30 | 1,000 | 870,210 |
| | Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series C (Syncora), AMT, 5.45%, 12/15/32 | 3,900 | 3,311,763 |
| | | | 15,055,816 |
| Minnesota - 1.1% | City of Minneapolis Minnesota, RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 2,450 | 2,668,859 |
| | Dakota County Community Development Agency, RB, Mortgage-Backed Securities Program, Series B (GNMA), AMT, 5.15%, 12/01/38 | 109 | 109,102 |
| | | | 2,777,961 |
| Missouri - 2.2% | County of Saint Louis Missouri, GO, Missouri Direct Deposit Program (FGIC), 5.75%, 3/01/10 (d) | 4,000 | 4,166,640 |
| | County of Saint Louis Missouri, GO, Missouri Direct Deposit Program (FGIC), 6.00%, 3/01/10 (d) | 1,500 | 1,564,665 |
| | | | 5,731,305 |
| Nevada - 2.9% | City of Carson City Nevada, RB, Carson, Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33 | 2,800 | 2,203,208 |
| | County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A (FGIC), AMT, 4.75%, 9/01/36 | 40 | 29,403 |
| | County of Clark Nevada, RB, Subordinate Lien, Series A-2 (MBIA), 5.00%, 7/01/30 | 1,500 | 1,445,295 |
| | County of Clark Nevada, RB, Subordinate Lien, Series A-2 (MBIA), 5.00%, 7/01/36 | 2,700 | 2,483,028 |
| | Las Vegas Valley Water District, GO, Refunding, Series A (MBIA), 5.00%, 6/01/24 | 1,350 | 1,366,929 |
| | | | 7,527,863 |

Edgar Filing: BLACKROCK MUNIYIELD QUALITY FUND II, INC. - Form N-Q

| New Jersey - 6.3% | New Jersey EDA, RB, Cigarette Tax (Radian), 5.75%, 6/15/29 | 870 | 723,753 |
|-------------------|---|-------|-----------|
| | New Jersey EDA, RB, Cigarette Tax (Radian), 5.50%, 6/15/31 | 400 | 318,948 |
| | New Jersey EDA, RB, Motor Vehicle Surcharge Revenue, Series A (MBIA), 5.25%, 7/01/33 | 8,200 | 7,971,138 |
| | New Jersey EDA, RB, School Facilities Construction, Series O, 5.13%, 3/01/28 | 3,380 | 3,444,693 |

4

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|------------------------------|---|--------------|--------------|
| | New Jersey EDA, RB, School Facilities Construction, Series P, 5.13%, 9/01/28 | \$ 4,000 | \$ 4,082,520 |
| | | | 16,541,052 |
| New Mexico - 2.5% | New Mexico State Transportation Commission, RB, Senior, Subordinate Lien Series A (FSA), 6.00%, 6/15/10 (d) | 6,295 | 6,599,552 |
| New York - 4.9% | New York State Dormitory Authority, RB, State University Educational Facilities (FGIC), 5.75%, 5/15/10 (d) | 5,000 | 5,261,150 |
| | Tobacco Settlement Financing Corp., New York, RB, Asset Backed, Series A-4 (AMBAC), 5.25%, 6/01/22 | 6,115 | 6,265,551 |
| | Triborough Bridge & Tunnel Authority, New York, RB, Series A-2, 5.25%, 11/15/34 | 1,200 | 1,235,460 |
| | | | 12,762,161 |
| Ohio - 2.6% | Plain Local School District, GO (FGIC), 6.00%, 6/01/11 (d) | 5,120 | 5,615,667 |
| | Plain Local School District, GO (MBIA), 6.00%, 12/01/20 | 1,170 | 1,247,021 |
| | | | 6,862,688 |
| Pennsylvania - 1.0% | Delaware River Port Authority Pennsylvania & New Jersey, RB (FSA), 6.00%, 1/01/17 | 5 | 5,094 |
| | Pennsylvania HFA, RB, Series 99-A, AMT, 5.25%, 10/01/32 | 1,340 | 1,284,470 |
| | Philadelphia School District, GO, Series E, 6.00%, 9/01/38 | 1,300 | 1,361,997 |
| | | | 2,651,561 |
| Puerto Rico - 1.8% | Puerto Rico Electric Power Authority, Refunding RB, Series VV (MBIA), 5.25%, 7/01/30 | 1,600 | 1,535,216 |
| | Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.375.00%, 8/01/39 | 3,000 | 3,111,090 |
| | | | 4,646,306 |
| South Carolina - 1.6% | Berkeley County School District, RB, Securing Assets For Education, 5.13%, 12/01/30 | 2,450 | 2,438,803 |
| | County of Kershaw South Carolina, RB, Kershaw County School District Project (CIFG), 5.00%, 12/01/29 | 1,875 | 1,846,650 |

| | | | 4,285,453 |
|-------------------------|--|-------|-----------|
| Tennessee - 1.3% | Tennessee Energy Acquisition Corp., Tennessee, RB, Series A, 5.25%, 9/01/26 | 3,920 | 3,485,350 |
| Texas - 12.1% | City of Corpus Christi Texas, Refunding RB, Series A (FSA), 6.00%, 7/15/10 (d) | 2,000 | 2,106,080 |
| | Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Joint, Series A (MBIA), AMT, 5.50%, 11/01/33 | 5,000 | 4,586,800 |
| | Lewisville ISD, Texas, GO, CAB Refunding, School Building (MBIA), 4.67%, 8/15/24 (b) | 3,915 | 1,759,871 |
| | Lone Star College System, GO, 5.00%, 8/15/33 | 3,000 | 2,995,770 |
| | Mansfield ISD, Texas, GO, School Building, 5.00%, 2/15/33 | 1,065 | 1,081,007 |
| | Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light (MBIA), AMT, 5.20%, 5/01/30 | 1,800 | 1,559,196 |
| | North Harris County Regional Water Authority, RB, Senior Lien (MBIA), 5.13%, 12/15/35 | 2,045 | 2,005,736 |
| | North Texas Tollway Authority, Refunding RB, System, First Tier (MBIA), 5.75%, 1/01/40 | 3,600 | 3,584,412 |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|--------------------------|--|--------------|--------------------|
| | North Texas Tollway Authority, Refunding RB, System, First Tier, Series A, 6.00%, 1/01/25 | \$ 525 | \$ 552,578 |
| | North Texas Tollway Authority, Refunding RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38 | 3,400 | 3,545,384 |
| | Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.75%, 8/15/38 | 4,800 | 4,635,792 |
| | Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39 | 3,500 | 3,177,090 |
| | | | <u>31,589,716</u> |
| Vermont - 1.9% | Vermont HFA, RB, Multiple Purpose, Series C (FSA), AMT, 5.50%, 11/01/38 | 2,670 | 2,597,857 |
| | Vermont HFA, RB, Series 27 (FSA), AMT, 4.85%, 11/01/32 | 2,670 | 2,413,440 |
| | | | <u>5,011,297</u> |
| Washington - 4.1% | Port of Seattle Washington, RB, Series B (MBIA), AMT, 6.00%, 2/01/16 | 7,470 | 7,578,464 |
| | Port of Tacoma Washington, GO, Series B (AGC), AMT, 4.88%, 12/01/38 | 1,375 | 1,179,406 |
| | Port of Tacoma Washington, RB, Series A (AMBAC), 5.25%, 12/01/14 (d) | 1,600 | 1,870,864 |
| | | | <u>10,628,734</u> |
| | Total Municipal Bonds - 120.5% | | <u>315,660,624</u> |
| | Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| Arizona - 0.4% | Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34 | 1,000 | 1,004,620 |
| California - 3.9% | Anaheim Public Financing Authority, California, RB, Electric System Distribution Facilities, Series A (FSA), 5.00%, 10/01/31 | 3,808 | 3,762,482 |
| | Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33 | 1,699 | 1,828,548 |
| | San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33 | 359 | 364,824 |
| | San Diego County Water Authority, Series 2008-A, COP (FSA), 5.00%, 5/01/33 | 3,030 | 2,967,885 |
| | Tamalpais Union High School District, California, GO, Election 2001 (FSA), 5.00%, 8/01/28 | 1,320 | 1,283,093 |

Edgar Filing: BLACKROCK MUNIYIELD QUALITY FUND II, INC. - Form N-Q

| | | | |
|------------------------------------|--|-------|------------|
| | | | 10,206,832 |
| District of Columbia - 1.0% | District of Columbia, RB, Series A, 5.50%, 12/01/30 | 855 | 919,125 |
| | District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 | 1,580 | 1,709,676 |
| | | | 2,628,801 |
| Florida - 2.1% | County of Seminole, Florida, RB, Refunding, Series B (MBIA), 5.25%, 10/01/31 | 4,200 | 4,293,996 |
| | Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 | 1,189 | 1,185,841 |
| | | | 5,479,837 |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds Transferred to Tender Option Bond Trusts (f) | Par (000) | Value |
|-----------------------------|--|------------|--------------|
| Georgia - 7.6% | City of Atlanta Georgia, RB, General, Series B (FSA), 5.25%, 1/01/33 | \$ 4,999 | \$ 5,033,080 |
| | City of Atlanta Georgia, RB, General, Subordinate Lien, Series C (FSA), 5.00%, 1/01/33 | 15,000 | 14,876,700 |
| | | | 19,909,780 |
| Illinois - 11.4% | City of Chicago, Illinois, RB, Refunding, Second Lien (FSA), 5.25%, 11/01/33 | 2,549 | 2,582,537 |
| | Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33 | 3,499 | 3,659,833 |
| | Metropolitan Pier & Exposition Authority, Illinois, RB, McCormick Place Expansion, Series A (MBIA), 5.00%, 12/15/28 | 3,500 | 3,535,350 |
| | Metropolitan Pier & Exposition Authority, Illinois, Refunding RB, McCormick Place Expansion, Series B (MBIA), 5.75%, 6/15/23 | 7,250 | 7,644,472 |
| | Regional Transportation Authority, RB (MBIA), 6.50%, 7/01/26 | 10,000 | 12,357,976 |
| | | 29,780,168 | |
| Louisiana - 1.8% | State of Louisiana, RB, Series A (FSA), 5.00%, 5/01/36 | 4,600 | 4,628,428 |
| Massachusetts - 2.8% | Massachusetts School Building Authority, RB, Series A (FSA), 5.00%, 8/15/30 | 7,195 | 7,303,148 |
| Nevada - 1.9% | City of Las Vegas, Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 | 3,298 | 3,453,635 |
| | Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34 | 1,575 | 1,662,064 |
| | | | 5,115,699 |
| New Jersey - 2.4% | New Jersey EDA, RB, Cigarette Tax (AGC), 5.50%, 6/15/24 | 4,600 | 4,608,654 |
| | New Jersey EDA, RB, Cigarette Tax (AGC), 5.50%, 6/15/31 | 1,600 | 1,603,010 |
| | | | 6,211,664 |
| New York - 0.8% | New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 | 1,050 | 1,124,580 |
| | New York State Dormitory Authority, RB, Education, Series B, 5.75%, 3/15/36 | 1,005 | 1,080,234 |

Edgar Filing: BLACKROCK MUNIYIELD QUALITY FUND II, INC. - Form N-Q

2,204,814

| | | | |
|------------------------------|---|-------|------------------|
| South Carolina - 2.8% | Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC), 5.25%, 12/01/28 | 2,725 | 2,774,731 |
| | Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC), 5.25%, 12/01/29 | 2,425 | 2,457,398 |
| | Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC), 5.25%, 12/01/30 | 880 | 888,422 |
| | South Carolina State Public Service Authority, RB, Santee Cooper Series A, 5.50%, 1/01/38 | 1,125 | 1,183,185 |
| | | | <u>7,303,736</u> |
| Texas - 0.7% | Clear Creek ISD, Texas, GO, Refunding, School Building, 5.00%, 2/15/33 | 1,900 | 1,942,836 |
| Virginia - 2.9% | Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse, 5.00%, 2/15/32 | 5,250 | 5,348,910 |
| | Fairfax County IDA, Virginia, RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 300 | 304,986 |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds Transferred to Tender Option Bond Trusts (f) | Par (000) | Value |
|---------------------------------|--|---------------|----------------|
| | Virginia HDA, RB, Series H, Sub-Series H1 (MBIA), 5.35%, 7/01/31 | \$ 1,995 | \$ 2,007,150 |
| | | | 7,661,046 |
| | Total Municipal Bonds Transferred to Tender Option Bond Trusts - 42.5% | | 111,381,409 |
| | Total Long-Term Investments (Cost - \$442,081,206) - 163.0% | | 427,042,033 |
| | Short-Term Securities | | |
| Pennsylvania - 1.9% | City of Philadelphia Pennsylvania, GO, Multi-Mode, Refunding, VRDN, Series B (FSA), 2.50%, 8/07/09 (g) | 5,000 | 5,000,000 |
| | | | |
| | | Shares | |
| Money Market Fund - 2.2% | FPI Institutional Tax-Exempt Fund, 0.42% (h)(i) | 5,800,000 | 5,800,000 |
| | Total Short-Term Securities (Cost - \$10,800,000) - 4.1% | | 10,800,000 |
| | Total Investments (Cost - \$452,881,206*) - 167.1% | | 437,842,033 |
| | Other Assets Less Liabilities - 1.1% | | 2,849,584 |
| | Liability for Trust Certificates, Including Interest Expense and Fees Payable - (22.3)% | | (58,359,050) |
| | Preferred Shares, at Redemption Value - (45.9)% | | (120,250,935) |
| | Net Assets Applicable to Common Shares - 100.0% | | \$ 262,081,632 |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

| | |
|----------------|----------------|
| Aggregate cost | \$ 396,706,260 |
|----------------|----------------|

Edgar Filing: BLACKROCK MUNIYIELD QUALITY FUND II, INC. - Form N-Q

| | |
|-------------------------------|-----------------|
| Gross unrealized appreciation | \$ 11,092,883 |
| Gross unrealized depreciation | (28,262,138) |
| | <hr/> |
| Net unrealized depreciation | \$ (17,169,255) |
| | <hr/> |

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Represents a zero coupon bond. Rate shown is as of report date.
- (c) Security is collateralized by Municipal or US Treasury Obligations.
- (d) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) When-issued security.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (g) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (h) Represents the current yield as of report date.
- (i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-----------------------------------|--------------|---------|
| FFI Institutional Tax-Exempt Fund | 4,899,137 | \$7,968 |

BlackRock MuniYield Quality Fund II, Inc.**Schedule of Investments July 31, 2009 (Unaudited)**

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|---|------------------------------|
| | <u>Assets</u> |
| Level 1 - Short-Term Securities | \$ 5,800,000 |
| Level 2 - Long-Term Investments ¹ | 427,042,033 |
| Short-Term Securities | 5,000,000 |
| Total Level 2 | <u>432,042,033</u> |
| Level 3 | |
| Total | \$ 437,842,033 |

¹ See above Schedule of Investments for values in each state or political classification.

Edgar Filing: BLACKROCK MUNIYIELD QUALITY FUND II, INC. - Form N-Q

Item 2 – Controls and Procedures

2(a) – The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) – There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

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.

BlackRock MuniYield Quality Fund II, Inc.

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock MuniYield Quality Fund II, Inc.

Date: September 22, 2009

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 dates indicated.

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Quality Fund II, Inc.

Date: September 22, 2009

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniYield Quality Fund II, Inc.

Date: September 22, 2009