

BLACKROCK MUNIYIELD QUALITY FUND II, INC.  
Form N-CSRS  
January 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

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: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Quality Fund II, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 10/31/2015

Item 1 Report to Stockholders

OCTOBER 31, 2015

SEMI-ANNUAL REPORT (UNAUDITED)

**BlackRock MuniYield Fund, Inc. (MYD)**

**BlackRock MuniYield Quality Fund, Inc. (MQY)**

**BlackRock MuniYield Quality Fund II, Inc. (MQT)**

Not FDIC Insured   May Lose Value   No Bank Guarantee

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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions were the overarching themes driving financial markets during the 12-month period ended October 31, 2015. U.S. economic growth was picking up considerably toward the end of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve (the "Fed") would eventually be inclined to raise short-term interest rates, while international markets struggled even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, fueling a sell-off in energy-related assets and emerging markets. U.S. Treasury bonds benefited as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks temporarily abated, and the U.S. economy hit a soft patch amid a harsh winter and a west coast port strike. High valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia began to improve, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar posed another significant headwind for the asset class.

U.S. economic growth regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. These concerns abated when the Greek parliament passed a series of austerity and reform measures in July. But the market's calm was short-lived. Signs of weakness in China's economy sparked extreme levels of volatility in Chinese equities despite policymakers' attempts to stabilize the market.

Higher volatility spread through markets globally in the third quarter as further evidence of deceleration in China stoked worries about overall global growth. Weakening Chinese demand caused oil prices to slide once again and ignited another steep sell-off in emerging markets. Speculation as to whether the Fed would raise rates at its September meeting further fueled global volatility. Ultimately, the Fed postponed the rate hike, but this brought little relief in the markets as the central bank's decision reinforced investors' concerns about the state of the global economy. Stock markets finished the third quarter with the worst performance since 2011. High yield bonds also declined, while higher quality assets, including U.S. Treasury bonds, municipal bonds and investment grade credit benefited from investors seeking shelter amid global uncertainty.

The period ended with a strong October rally in risk assets. Given the recent scarcity of evidence of global growth, equity markets had become more reliant on central banks to drive performance. Although October brought generally soft economic data and lower growth estimates, global equities powered higher as China's central bank provided more stimulus, the European Central Bank poised for more easing and soft U.S. data pushed back expectations for a Fed rate hike. Treasury bonds declined in October while all other asset classes benefited from investors' increased risk appetite.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2015**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	0.77%	5.20%
U.S. small cap equities (Russell 2000® Index)	(4.12)	0.34
International equities (MSCI Europe, Australasia, Far East Index)	(6.44)	(0.07)
Emerging market equities (MSCI Emerging Markets Index)	(17.75)	(14.53)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.02)	3.57
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.10)	1.96
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.58	2.87
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(3.38)	(1.91)

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

## Municipal Market Overview

For the Reporting Period Ended October 31, 2015

### Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower as 2014 came to a close, even as the U.S. Federal Reserve ( Fed ) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger-performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended October 31, 2015, municipal bond funds garnered net inflows of approximately \$16 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$415 billion (considerably higher than the \$319 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of October 31, 2015	
6 months:	1.58%
12 months:	2.87%

### A Closer Look at Yields

From October 31, 2014 to October 31, 2015, yields on AAA-rated 30-year municipal bonds rose by 6 basis points ( bps ) from 3.01% to 3.07%, while 10-year rates fell by 3 bps from 2.07% to 2.04% and 5-year rates increased 5 bps from 1.12% to 1.17% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 12 bps and the spread between 2- and 10-year maturities flattened by 21 bps.

During the same time period, U.S. Treasury rates fell by 12 bps on 30-year bonds, 18 bps on 10-year bonds and 9 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds underperformed Treasuries, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, the positive performance of muni bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five largest states in terms of debt outstanding - California, New York, Texas and Florida - have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of October 31, 2015, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for

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municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.



## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or

negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's Common Shares than if the Funds were not leveraged. In addition, the Funds may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Funds incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment advisor will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ), (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the

derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Fund Summary as of October 31, 2015

BlackRock MuniYield Fund, Inc.

## Fund Overview

BlackRock MuniYield Fund, Inc.'s (MYD) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

## Fund Information

Symbol on New York Stock Exchange ( NYSE )	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of October 31, 2015 (\$14.55) <sup>1</sup>	6.35%
Tax Equivalent Yield <sup>2</sup>	11.22%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.077
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.924
Economic Leverage as of October 31, 2015 <sup>4</sup>	37%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
MYD <sup>1</sup>	0.79%	2.20% <sup>4</sup>
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> Average return.

<sup>3</sup> The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value ( NAV ) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015. The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund's positions in the transportation, healthcare, tobacco and utilities sectors also aided performance.

The Fund's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 14.55	\$ 14.91	(2.41)%	\$ 14.96	\$ 13.75
Net Asset Value	\$ 15.13	\$ 15.29	(1.05)%	\$ 15.29	\$ 14.85

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments\*

Sector Allocation	10/31/15	4/30/15
Transportation	24%	24%
Health	19	20
Education	12	12
Utilities	11	11
State	11	10
County/City/Special District/School District	10	11
Corporate	8	8
Tobacco	5	4

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2015	6%
2016	5
2017	4
2018	5
2019	24

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	10/31/15	4/30/15
AAA/Aaa	7%	10%
AA/Aa	47	45
A	23	23
BBB/Baa	13	12

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BB/Ba	4	3
B	2	2
N/R <sup>2</sup>	4	5

- <sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- <sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Fund's total investments.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

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## Fund Summary as of October 31, 2015

BlackRock MuniYield Quality Fund, Inc.

## Fund Overview

BlackRock MuniYield Quality Fund, Inc.'s (MQY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests in municipal bonds which are in the three highest quality rating categories (A or better) or, if unrated, of comparable quality at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

## Fund Information

Symbol on NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of October 31, 2015 (\$15.62) <sup>1</sup>	6.15%
Tax Equivalent Yield <sup>2</sup>	10.87%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.08
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.96
Economic Leverage as of October 31, 2015 <sup>4</sup>	37%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
MQY <sup>1</sup>	3.83%	2.08%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> Average return.

<sup>3</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's duration exposure, or interest rate sensitivity, contributed positively to performance. The Fund's exposure to five-year segment of the yield curve, which outperformed, aided results as well. The Fund also benefited from its positions in the transportation and school district sectors.

The Fund's absolute performance was negatively impacted by its positions in New Jersey state-appropriated issues, as well as in certain securities in Illinois. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers' credit ratings.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 15.62	\$ 15.52	0.64%	\$ 15.82	\$ 14.38
Net Asset Value	\$ 15.95	\$ 16.12	(1.05)%	\$ 16.12	\$ 15.65

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments\*

Sector Allocation	10/31/15	4/30/15
County/City/Special District/School District	23%	25%
Transportation	22	21
Utilities	16	17
State	16	16
Health	10	10
Education	7	6
Corporate	3	3
Housing	2	2
Tobacco	1	

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule<sup>2</sup>

Calendar Year Ended December 31,

2015	5%
2016	3
2017	10
2018	15
2019	11

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	10/31/15	4/30/15
AAA/Aaa	8%	10%
AA/Aa	58	60
A	26	25

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BBB/Baa	5	4
N/R	3	1

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

## Fund Summary as of October 31, 2015

BlackRock MuniYield Quality Fund II, Inc.

## Fund Overview

BlackRock MuniYield Quality Fund II, Inc.'s (MQT) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests in municipal bonds which are in the three highest quality rating categories (A or better) or, if unrated, of comparable quality at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

## Fund Information

Symbol on NYSE	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of October 31, 2015 (\$13.33) <sup>1</sup>	6.03%
Tax Equivalent Yield <sup>2</sup>	10.65%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.067
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.804
Economic Leverage as of October 31, 2015 <sup>4</sup>	37%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>3</sup>
MQT <sup>1</sup>	2.48%	2.02%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>2</sup>	1.77%	2.20%

- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> Average return.

<sup>3</sup> The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's duration exposure, or interest rate sensitivity, contributed positively to performance. The Fund's exposure to five-year segment of the yield curve, which outperformed, aided results as well. The Fund also benefited from its positions in the transportation and school district sectors.

The Fund's absolute performance was negatively impacted by its positions in New Jersey state-appropriated issues, as well as in certain securities in Illinois. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers' credit ratings.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 13.33	\$ 13.44	(0.82)%	\$ 13.51	\$ 12.26
Net Asset Value	\$ 14.00	\$ 14.18	(1.27)%	\$ 14.18	\$ 13.72

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments\*

Sector Allocation	10/31/15	4/30/15
County/City/Special District/School District	26%	25%
Transportation	23	23
State	13	13
Utilities	13	14
Health	12	12
Education	8	9
Housing	2	2
Corporate	2	2
Tobacco	1	

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2015	4%
2016	4
2017	9
2018	12
2019	14

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	10/31/15	4/30/15
AAA/Aaa	5%	6%
AA/Aa	64	65
A	25	24

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BBB/Baa	5	4
N/R	1	1 <sup>2</sup>

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% of the Fund's total investments.

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## Schedule of Investments October 31, 2015 (Unaudited)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.7%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 5,280,555
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,665	1,777,671
Senior Lien, Series A (AGM), 5.25%, 10/01/48	3,175	3,454,432
Sub-Lien, Series D, 6.00%, 10/01/42	7,410	8,326,172
		18,838,830
<b>Alaska 1.0%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,550	1,550,233
5.00%, 6/01/46	6,450	5,378,848
		6,929,081
<b>Arizona 2.1%</b>		
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	1,130	1,082,303
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	7,365	8,368,334
5.00%, 12/01/37	5,000	5,571,900
		15,022,537
<b>California 8.4%</b>		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	5,037,774
Sutter Health, Series B, 6.00%, 8/15/42	6,465	7,640,790
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/34	3,155	3,614,936
St. Joseph Health System, 5.00%, 7/01/33	2,560	2,946,202
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	305	340,917
5.25%, 8/15/49	770	856,571
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)	1,650	1,740,222
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39	2,300	2,517,971
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series A, 6.00%, 5/01/43	\$ 3,285	\$ 3,285,230
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	1,605	1,800,890
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A:		
6.25%, 10/01/38	405	484,534
6.25%, 10/01/40	335	399,508
State of California, GO:		
(AMBAC), 5.00%, 4/01/31	10	10,037
Various Purposes, 6.00%, 3/01/33	5,085	6,094,118
Various Purposes, 6.50%, 4/01/33	14,075	16,676,060
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,605	1,809,958
Sub-Series I-1, 6.38%, 11/01/34	2,385	2,869,560
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,460	1,460,058

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		59,585,336
<b>Colorado 0.7%</b>		
University of Colorado, RB, Series A (b):		
5.25%, 6/01/19	2,250	2,582,415
5.38%, 6/01/19	1,250	1,442,075
5.38%, 6/01/19	830	956,268
		4,980,758
<b>Connecticut 1.6%</b>		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40		
	2,770	3,036,834
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G:		
5.00%, 7/01/35	2,225	2,520,591
5.00%, 7/01/39	5,000	5,664,250
		11,221,675
<b>Delaware 1.6%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40		
	2,305	2,570,167
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45		
	8,275	8,590,691
		11,160,858

**Portfolio Abbreviations**

<b>AGC</b>	Assured Guarantee Corp.	<b>EDA</b>	Economic Development Authority	<b>IDB</b>	Industrial Development Board
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>EDC</b>	Economic Development Corp.	<b>ISD</b>	Independent School District
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>ERB</b>	Education Revenue Bonds	<b>LRB</b>	Lease Revenue Bonds
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>GARB</b>	General Airport Revenue Bonds	<b>M/F</b>	Multi-Family
<b>ARB</b>	Airport Revenue Bonds	<b>GO</b>	General Obligation Bonds	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>BARB</b>	Building Aid Revenue Bonds	<b>GTD</b>	Guaranteed	<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.	<b>HDA</b>	Housing Development Authority	<b>RB</b>	Revenue Bonds
<b>CAB</b>	Capital Appreciation Bonds	<b>HFA</b>	Housing Finance Agency	<b>S/F</b>	Single-Family
<b>COP</b>	Certificates of Participation	<b>IDA</b>	Industrial Development Authority		

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>District of Columbia 3.6%</b>		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	\$ 4,440	\$ 4,703,647
Metropolitan Washington Airports Authority, Refunding RB:		
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 (c)	8,350	4,335,404
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 (c)	15,000	7,449,150
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	2,425	2,697,861
Dulles Toll Road, CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (c)	13,410	6,344,941
		25,531,003
<b>Florida 4.7%</b>		
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	2,805	3,077,337
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	6,900	7,738,764
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (b)	2,155	2,428,814
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	1,770	1,929,247
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	8,543,764
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)	6,150	8,092,662
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)	3,976	1,629,346
		33,439,934
<b>Georgia 2.9%</b>		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	5,270	5,972,702
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	1,075	1,251,644
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	1,700	1,903,643
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	6,945	7,750,342
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	3,195	3,393,410
		20,271,741
<b>Hawaii 0.4%</b>		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,760	3,117,806
<b>Idaho 1.4%</b>		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,019,100
<b>Illinois 16.6%</b>		
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27	1,000	1,003,070
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39	\$ 3,500	\$ 4,072,250
Series C, 6.50%, 1/01/41	11,920	14,352,991
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,695	3,690,381
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	6,390	6,517,097
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	1,660	1,719,976
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	3,025	2,705,681
City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35	4,200	4,861,290
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,130	2,263,040
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	5,530	5,734,831
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,635	1,846,307
Illinois Finance Authority, Refunding RB:		

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Ascension Health, Series A, 5.00%, 11/15/37	1,970	2,172,477
Central Dupage Health, Series B, 5.50%, 11/01/39	3,235	3,699,287
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	5,435	6,024,480
Senior, Series C, 5.00%, 1/01/37	5,815	6,412,259
Series A, 5.00%, 1/01/38	4,720	5,171,562
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 (c)	27,225	5,657,899
Series B (AGM), 5.00%, 6/15/50	12,435	12,944,089
Series B-2, 5.00%, 6/15/50	5,085	5,172,818
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	2,730	3,185,091
6.00%, 6/01/28	2,335	2,769,147
State of Illinois, GO:		
5.50%, 7/01/38	4,000	4,216,960
5.00%, 2/01/39	3,195	3,266,280
Series A, 5.00%, 4/01/38	2,510	2,564,492
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,414,077
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	1,675	1,824,913
5.00%, 4/01/44	2,045	2,217,271
		117,480,016
<b>Indiana 5.1%</b>		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	1,925	1,988,217
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	1,635	1,972,186
7.00%, 1/01/44	3,950	4,802,410
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,665	7,720,603

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Indiana (continued)</b>		
Indiana Finance Authority, RB, Series A (contined):		
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	\$ 910	\$ 964,918
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	3,015	3,180,071
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	840	893,021
Sisters of St. Francis Health Services, 5.25%, 11/01/39	1,690	1,874,818
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	6,645	7,537,025
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,230	2,534,217
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	2,580	2,848,759
		36,316,245
<b>Iowa 2.7%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	1,950	2,071,855
5.50%, 12/01/22	4,765	5,048,470
5.25%, 12/01/25	940	1,027,251
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	2,980	3,178,468
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed: CAB, Series B, 5.60%, 6/01/34	3,500	3,453,310
Series C, 5.63%, 6/01/46	4,335	4,165,632
		18,944,986
<b>Kansas 0.7%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	4,380	4,979,929
<b>Kentucky 0.6%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,055	2,247,101
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f)	2,485	1,767,854
		4,014,955
<b>Louisiana 3.3%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (b)	1,610	1,830,151
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	9,000	9,757,440
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,330,270
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/30	2,055	2,304,600
5.25%, 5/15/31	1,750	1,952,003
5.25%, 5/15/32	2,240	2,522,016
5.25%, 5/15/33	2,430	2,689,403
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Louisiana (continued)</b>		
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A (contined): 5.25%, 5/15/35	\$ 1,025	\$ 1,135,956
		23,521,839
<b>Maine 0.5%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,461,693
<b>Maryland 0.6%</b>		
County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34	1,500	1,501,005

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Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	959,182
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,545	1,536,163
		3,996,350
<b>Massachusetts 1.5%</b>		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29	3,250	4,166,142
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)	4,565	4,574,450
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	1,640	1,825,845
		10,566,437
<b>Michigan 4.5%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	8,995	9,740,056
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	3,107,146
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	1,830	1,931,711
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 (b)	2,000	2,395,860
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)	6,365	7,669,252
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39	6,085	6,905,866
		31,749,891
<b>Mississippi 0.0%</b>		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	280	313,947
<b>Missouri 0.2%</b>		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	510	562,234
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	510	555,370
		1,117,604

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Nebraska 0.4%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	\$ 1,670	\$ 1,845,166
5.00%, 9/01/42	925	997,585
		2,842,751
<b>New Jersey 5.9%</b>		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	2,125	2,143,190
5.25%, 11/01/44	3,180	3,191,321
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	2,250	2,294,955
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 4.88%, 9/15/19	1,675	1,758,717
Continental Airlines, Inc. Project, 5.25%, 9/15/29	975	1,059,845
Kapkowski Road Landfill Project, Series B, 6.50%, 4/01/31	2,500	2,992,625
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/38	1,355	1,496,950
Series A, 5.00%, 1/01/43	1,835	2,021,454
Series E, 5.00%, 1/01/45 (g)	5,425	5,990,556
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.01%, 12/15/35 (c)	7,395	2,443,678
Transportation Program, Series AA, 5.00%, 6/15/44	7,135	7,249,517
Transportation System, Series A, 5.50%, 6/15/41	3,630	3,850,994
Transportation System, Series B, 5.25%, 6/15/36	4,990	5,173,881
		41,667,683
<b>New York 9.3%</b>		
City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32	1,250	1,267,088
City of New York New York Transitional Finance Authority, RB:		
Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	4,985	5,558,375
Future Tax Secured Revenue, Fiscal 2015, Series B, Sub-Series B-1, 5.00%, 8/01/39	8,055	9,134,128
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	3,800	3,921,980
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	473	519,655
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	4,070	3,870,977
Metropolitan Transportation Authority, RB, Series B:		
5.25%, 11/15/38	4,960	5,670,768
5.25%, 11/15/39	1,765	2,016,512
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	4,910	5,564,699
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	\$ 2,480	\$ 2,794,340
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	8,765	8,853,702
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	705	731,029
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1,760	1,842,685
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	3,595	4,157,833
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	2,625	3,042,821
6.00%, 12/01/42	1,485	1,721,367
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	4,900	4,763,143
		65,431,102

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<b>North Carolina 2.8%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University, 5.00%, 10/01/55 (g)	5,290	5,966,009
Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	1,140	1,208,320
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42		
	2,805	3,120,254
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage:		
Aldersgate, 6.25%, 7/01/35	2,970	3,233,439
Presbyterian Homes, 5.40%, 10/01/27	5,000	5,130,950
Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	1,210	1,382,280
		20,041,252
<b>Ohio 0.9%</b>		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40		
	1,380	1,511,197
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	2,840	3,039,254
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	1,685	1,787,954
		6,338,405
<b>Pennsylvania 2.7%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42		
	5,250	5,438,475
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	1,325	1,417,843
Pennsylvania Economic Development Financing Authority, RB:		
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42	1,765	1,868,941
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,805	4,217,120

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	\$ 3,210	\$ 3,297,119
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,305	2,525,058
		18,764,556
<b>Rhode Island 0.9%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (d)(e)	4,155	1,033,016
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	5,505	5,355,539
		6,388,555
<b>South Carolina 5.2%</b>		
Charleston Educational Excellence Finance Corp., RB, (AGC) (b):		
5.25%, 12/01/15	7,795	7,829,298
5.25%, 12/01/15	6,920	6,950,448
5.25%, 12/01/15	2,510	2,521,044
South Carolina State Ports Authority, RB:		
5.25%, 7/01/40	6,695	7,495,253
AMT, 5.25%, 7/01/55 (g)	2,690	2,915,503
State of South Carolina Public Service Authority, RB, Series A, 5.50%, 12/01/54	8,090	9,057,807
		36,769,353
<b>Tennessee 2.2%</b>		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,855	3,121,885
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	1,125	1,124,798
County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	11,250	11,552,400
		15,799,083
<b>Texas 8.5%</b>		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	4,365	5,007,877
Sub-Lien, 5.00%, 1/01/33	725	781,470
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	1,225	1,319,680
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	3,060	3,495,316
City of Houston Texas Airport System, RB, AMT, Series B-1, 5.00%, 7/15/30	3,600	3,780,540
City of Houston Texas Airport System, Refunding ARB:		
Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,421,966
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,200	2,346,432
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	1,525	1,801,178
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B:		
6.38%, 1/01/33	460	531,512
7.00%, 1/01/43	485	573,750
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	4,320	4,898,837
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42	\$ 410	\$ 409,442
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (b)	1,000	1,194,130
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	4,110	1,563,033
North Texas Tollway Authority, Refunding RB:		
2nd Tier System, Series F, 6.13%, 1/01/16 (b)	12,140	12,262,128
Series A, 5.00%, 1/01/38	1,910	2,112,441
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		

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LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	6,000	7,109,340
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	6,255	7,284,010
		59,893,082
<b>U.S. Virgin Islands 0.8%</b>		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/39	5,000	5,310,150
<b>Virginia 1.5%</b>		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	3,270	3,573,031
6.00%, 1/01/37	5,905	6,693,376
		10,266,407
<b>Washington 1.0%</b>		
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,565	1,698,495
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,745	5,481,566
		7,180,061
<b>Wisconsin 3.1%</b>		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	16,546,530
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	4,970	5,600,196
		22,146,726
<b>Wyoming 1.1%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	6,195	7,031,697
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	595	640,446
		7,672,143
<b>Total Municipal Bonds - 113.7%</b>		803,093,860

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
<b>Alabama 0.7%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36	\$ 4,538	\$ 4,720,081
<b>California 7.9%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (b)	6,581	7,631,866
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)	5,310	5,893,144
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	19,080	21,462,901
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	11,973	13,542,447
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (b)	4,650	5,015,630
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,458,557
		56,004,545
<b>Colorado 2.5%</b>		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	7,490	7,884,199
Series C-7, 5.00%, 9/01/36	4,800	5,060,688
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (i)	4,299	4,845,498
		17,790,385
<b>Connecticut 2.8%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	9,117	9,650,447
Series X-3, 4.85%, 7/01/37	9,266	9,841,683
		19,492,130
<b>Florida 1.9%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,448	12,944,085
<b>Georgia 1.0%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	6,398	7,027,427
<b>Massachusetts 0.7%</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,607	5,273,007
<b>New Hampshire 0.6%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)	4,048	4,551,620
<b>New York 7.6%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	3,194	3,637,869
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)	3,260	3,707,653
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>		
<b>New York (continued)</b>		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	\$ 21,629	\$ 24,802,083
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)	13,081	15,062,529
Port Authority of New York & New Jersey, Refunding RB, 194th Series, 5.25%, 10/15/55	5,400	6,159,456
		53,369,590
<b>North Carolina 3.3%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	18,897	19,570,147
Wake Forest University, 5.00%, 1/01/38	3,120	3,443,419

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		23,013,566
<b>Ohio 4.4%</b>		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	27,896	31,345,538
<b>Texas 2.9%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	5,060	5,589,934
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,920	7,922,362
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	6,243	7,057,604
		20,569,900
<b>Utah 1.1%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,303	7,937,240
<b>Virginia 3.6%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	6,266	7,050,841
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,618	11,629,339
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	6,710,047
		25,390,227
<b>Washington 0.8%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (b)	5,384	5,852,249
<b>Wisconsin 1.8%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i)	11,456	12,384,742
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 43.6%</b>		307,666,332
<b>Total Long-Term Investments</b>		
<b>(Cost \$1,016,406,507) 157.3%</b>		1,110,760,192

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.02% (j)(k)	13,466,605	\$ 13,466,605
<b>Total Short-Term Securities</b>		13,466,605
(Cost \$13,466,605) 1.9%		1,124,226,797
<b>Total Investments (Cost \$1,029,873,112) 159.2%</b>		158,287
<b>Other Assets Less Liabilities 0.1%</b>		(167,266,010)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.7)%</b>		(251,400,000)
<b>VRDP Shares, at Liquidation Value (35.6)%</b>		
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 705,719,074

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. 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.
- (c) Zero-coupon bond.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) 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 period end.
- (g) When-issued security.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is \$23,450,890.
- (j) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares	Income
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	Shares Held at April 30, 2015	Net Activity	Held at October 31, 2015	
FFI Institutional Tax-Exempt Fund	4,603,069	8,863,536	13,466,605	\$ 988

(k) Represents the current yield as of period end.

**Derivative Financial Instruments Outstanding as of Period End**  
**Financial Futures Contracts**

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(45)	5-Year U.S. Treasury Note	December 2015	\$5,389,805	\$ 60,610
(53)	10-Year U.S. Treasury Note	December 2015	\$6,767,438	88,512
(29)	Long U.S. Treasury Bond	December 2015	\$4,536,688	90,122
(9)	U.S. Ultra Bond	December 2015	\$1,437,750	26,116
<b>Total</b>				\$ 265,360

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 265,360		\$ 265,360

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Financial futures contracts					\$ (1,064,022)		\$ (1,064,022)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Financial futures contracts					\$ 889,805		\$ 889,805

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 32,705,496

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 1,110,760,192		\$ 1,110,760,192
Short-Term Securities	\$ 13,466,605			13,466,605
<b>Total</b>	\$ 13,466,605	\$ 1,110,760,192		\$ 1,124,226,797

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments <sup>1</sup></b>				
<b>Assets:</b>				
Interest rate contracts	\$ 265,360			\$ 265,360

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				

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Cash pledged for financial futures contracts	\$ 247,850		\$ 247,850
<b>Liabilities:</b>			
TOB Trust Certificates		\$ (167,221,366)	(167,221,366)
VRDP Shares		(251,400,000)	(251,400,000)
<b>Total</b>	\$ 247,850	\$ (418,621,366)	\$ (418,373,516)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2015 (Unaudited)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.6%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	\$ 3,000	\$ 3,017,420
<b>Alaska 1.4%</b>		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,400	1,586,060
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/19 (a)	4,425	5,246,899
		6,832,959
<b>Arizona 0.4%</b>		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,525	1,693,467
5.25%, 10/01/28	250	279,960
		1,973,427
<b>Arkansas 0.1%</b>		
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	535	583,064
<b>California 18.5%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25	4,150	4,476,688
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
0.00%, 8/01/37	3,250	1,158,495
0.00%, 8/01/38	7,405	2,510,221
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	775	882,322
Sutter Health, Series B, 5.88%, 8/15/31	1,500	1,767,285
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	2,000	2,211,040
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (c)	5,000	4,897,050
City of San Jose California, Refunding ARB, AMT:		
Series A (AMBAC), 5.50%, 3/01/32	5,100	5,375,094
Series A-1, 5.75%, 3/01/34	1,150	1,331,240
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/18 (a)	2,800	3,123,288
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	3,500	3,702,230
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/38	3,000	3,269,130
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	900	1,084,617
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)	6,110	6,816,744
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/40	2,000	2,225,240
Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (b)	5,000	2,733,650
Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 0.00%, 8/01/30 (b)	10,030	5,951,000
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (c)	4,125	3,486,244
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)	\$ 770	\$ 830,545
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (c)	1,945	1,358,155
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (b)	5,000	2,144,950

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Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/37 (b)	4,005	1,662,996
San Bernardino Community College District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c)	10,000	9,919,700
San Diego California Unified School District, GO, CAB, Election of 2008 (b):		
Series C, 0.00%, 7/01/38	2,200	847,968
Series G, 0.00%, 7/01/34	900	371,574
Series G, 0.00%, 7/01/35	950	368,495
Series G, 0.00%, 7/01/36	1,430	523,652
Series G, 0.00%, 7/01/37	950	325,660
San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 (b)	1,725	956,357
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	900	1,029,465
5.00%, 8/01/38	760	865,404
State of California, GO, 5.50%, 4/01/28	5	5,022
State of California, GO, Refunding, Various Purposes:		
5.00%, 9/01/41	2,300	2,575,862
5.00%, 10/01/41	1,300	1,458,002
State of California, GO, Various Purposes, 5.00%, 4/01/42	1,500	1,681,395
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/36 (b)	15,000	6,318,150
		90,244,930
<b>Colorado 0.6%</b>		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,885	2,149,918
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	540	601,150
		2,751,068
<b>Florida 14.0%</b>		
City of Tallahassee FL Energy System Revenue, RB, 5.00%, 10/01/37	6,000	6,417,660
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	2,175	2,363,137
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)	4,765	5,116,038
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,444,713
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	2,700	2,950,884
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	1,280	1,484,275
5.38%, 10/01/32	1,700	1,890,179
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/28	3,300	3,769,953

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
County of Miami-Dade Florida, RB, Seaport:		
Series A, 6.00%, 10/01/38	\$ 2,755	\$ 3,295,063
Series B, AMT, 6.00%, 10/01/30	870	1,056,841
Series B, AMT, 6.25%, 10/01/38	560	681,257
Series B, AMT, 6.00%, 10/01/42	895	1,049,244
County of Miami-Dade Florida Aviation, Refunding ARB:		
AMT, 5.00%, 10/01/34	260	284,851
Series A, 5.50%, 10/01/36	6,490	7,372,964
Series A, AMT, 5.00%, 10/01/32	3,550	3,877,807
County of Orange Florida School Board, COP, Series A (a):		
5.00%, 8/01/16	5,000	5,175,050
5.00%, 8/01/16	2,000	2,070,020
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,825	3,278,582
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	375	414,720
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	1,395	1,620,837
5.38%, 10/01/29	1,900	2,219,846
Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27	1,350	1,447,848
Miami-Dade County Educational Facilities Authority, Refunding RB, University Miami, Series A, 5.00%, 4/01/40	4,740	5,182,763
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,620	1,875,150
South Florida Water Management District, COP:		
(AGC), 5.00%, 10/01/22	700	730,464
(AMBAC), 5.00%, 10/01/36	1,500	1,551,600
		68,621,746
<b>Georgia 1.1%</b>		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	3,150	3,408,583
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	680	791,738
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/31	110	122,533
5.00%, 4/01/33	190	210,039
5.00%, 4/01/44	855	919,382
		5,452,275
<b>Illinois 15.4%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	5,500	6,399,250
City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33	1,615	1,646,024
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	1,250	1,263,425
City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT:		
General Senior Lien, Series C, 5.38%, 1/01/39	4,090	4,449,266
Passenger Facility Charge, Series B, 5.00%, 1/01/31	7,275	7,821,134
City of Chicago Illinois, Refunding RB, Series A:		
Sales Tax Receipts, 5.00%, 1/01/41	1,140	1,147,136
Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36	1,500	1,509,900
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34	\$ 1,460	\$ 1,550,359
City of Chicago Illinois Transit Authority, RB:		

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5.25%, 12/01/49	710	771,394
Sales Tax Receipts, 5.25%, 12/01/36	840	896,658
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,		
5.00%, 12/15/37	380	407,850
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	850	989,587
Illinois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:		
4.13%, 8/15/37	1,690	1,685,099
5.00%, 8/15/44	470	503,802
Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT (AMBAC),		
4.88%, 7/01/47	2,695	2,696,401
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	18,800	19,060,756
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project,		
Series A (NPFGC), 0.00%, 6/15/30 (b)	15,000	8,028,300
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion		
Project, Series B:		
CAB (AGM), 0.00%, 6/15/44 (b)	4,625	1,134,513
4.25%, 6/15/42	1,605	1,506,341
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	1,067,337
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	3,962,944
State of Illinois, GO:		
5.25%, 2/01/33	1,140	1,203,145
5.50%, 7/01/33	1,100	1,180,938
5.25%, 2/01/34	1,140	1,199,918
5.50%, 7/01/38	1,840	1,939,802
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	1,245	1,356,428
		75,377,707
<b>Indiana 1.8%</b>		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,400	1,621,732
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	690	731,642
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	1,190	1,266,648
Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/37	1,150	1,194,965
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series		
A:		
5.75%, 1/01/38	1,300	1,477,294
(AGC), 5.25%, 1/01/29	2,350	2,629,485
		8,921,766
<b>Iowa 3.1%</b>		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	7,700	8,675,975
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	1,660	1,796,386
5.70%, 12/01/27	1,660	1,785,762
5.80%, 12/01/29	1,125	1,208,767

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Iowa (continued)</b>		
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT (continued):		
5.85%, 12/01/30	\$ 1,510	\$ 1,623,688
		15,090,578
<b>Louisiana 1.4%</b>		
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	4,460	4,813,500
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,800	2,038,590
		6,852,090
<b>Massachusetts 1.8%</b>		
Massachusetts HFA, RB, S/F Housing, Series 124, AMT, 5.00%, 12/01/31	470	470,409
Massachusetts HFA, Refunding RB, Series C, AMT:		
5.00%, 12/01/30	3,000	3,114,270
5.35%, 12/01/42	1,525	1,576,621
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	1,720	1,955,588
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	1,685	1,794,340
		8,911,228
<b>Michigan 6.5%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	8,300	9,088,998
City of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series D (NPFGC), 5.00%, 7/01/33	1,000	1,012,650
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	2,500	2,943,975
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital: Series D, 5.00%, 9/01/39	1,895	2,064,565
Series V, 8.25%, 9/01/18 (a)	3,510	4,229,234
State of Michigan, RB, GAB (AGM), 5.25%, 9/15/26	3,350	3,621,450
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	1,200	1,376,244
Series I-A, 5.38%, 10/15/41	1,000	1,144,500
Series II-A (AGM), 5.25%, 10/15/36	4,270	4,748,710
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	1,040	1,100,902
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	520	572,723
		31,903,951
<b>Minnesota 0.6%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A (AGC):		
6.50%, 11/15/18 (a)	415	483,587
6.50%, 11/15/38	2,285	2,596,834
		3,080,421
<b>Nebraska 0.2%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	1,000	1,104,890
<b>Nevada 0.6%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,150	1,335,759
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Nevada (continued)</b>		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A, 5.25%, 7/01/42	\$ 1,500	\$ 1,678,725

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		3,014,484
<b>New Jersey 9.4%</b>		
New Jersey EDA, RB:		
Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	1,220	1,300,813
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	12,375	12,534,761
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	935	1,014,419
Series WW, 5.25%, 6/15/33	215	225,759
Series WW, 5.00%, 6/15/34	280	288,176
Series WW, 5.00%, 6/15/36	1,735	1,777,542
Series WW, 5.25%, 6/15/40	490	510,644
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/25	800	889,192
5.75%, 12/01/27	375	416,663
5.75%, 12/01/28	400	441,704
5.88%, 12/01/33	1,980	2,189,979
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33		
	1,420	1,457,076
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	2,000	2,102,400
Transportation Program, Series AA, 5.00%, 6/15/38	2,405	2,448,723
Transportation System, CAB, Series A, 0.00%, 12/15/29 (b)	10,000	4,796,300
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	2,000	2,296,040
Transportation System, Series AA, 5.50%, 6/15/39	3,565	3,795,121
Transportation System, Series B, 5.50%, 6/15/31	2,750	2,937,247
Transportation System, Series B, 5.00%, 6/15/42	3,500	3,559,850
Transportation System, Series D, 5.00%, 6/15/32	825	851,185
		45,833,594
<b>New Mexico 0.1%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44		
	500	554,510
<b>New York 3.2%</b>		
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32		
	5,520	6,355,562
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/17 (a)		
	2,000	2,157,660
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47		
	1,000	1,137,420
New York State Dormitory Authority, RB, Series B, 5.75%, 3/15/36		
	2,000	2,296,480
State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/01/37		
	3,350	3,425,878
		15,373,000
<b>Ohio 0.7%</b>		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37		
	725	891,699

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Ohio (continued)</b>		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		
5.25%, 2/15/32	\$ 950	\$ 1,091,027
5.25%, 2/15/33	1,325	1,517,960
		3,500,686
<b>Pennsylvania 7.0%</b>		
Pennsylvania Economic Development Financing Authority, RB, AMT, Pennsylvania Bridge Finco LP:		
5.00%, 12/31/34	3,420	3,695,892
5.00%, 12/31/38	11,890	12,679,258
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	5,605	6,159,839
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	860	950,472
Series C, 5.50%, 12/01/33	760	893,114
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	775	908,858
Subordinate, Special Motor License Fund, 5.50%, 12/01/41	6,700	7,607,582
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	1,040	1,149,127
		34,044,142
<b>Rhode Island 1.4%</b>		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	7,180	6,985,063
<b>South Carolina 5.5%</b>		
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
5.50%, 7/01/38	1,500	1,679,835
5.50%, 7/01/41	2,725	3,051,700
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	320	382,490
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50 (d)	3,160	3,457,830
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	2,500	2,792,525
State of South Carolina Public Service Authority, RB:		
Santee Cooper, Series E, 5.50%, 12/01/53	985	1,092,069
Series A, 5.50%, 12/01/54	9,985	11,179,506
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38	2,850	3,127,675
		26,763,630
<b>Texas 13.4%</b>		
Bell County Health Facility Development Corp., RB, Lutheran General Health Care System, 6.50%, 7/01/19 (e)	1,000	1,115,590
Central Texas Turnpike System, Refunding RB, 2nd Tier, Series C, 5.00%, 8/15/34	2,250	2,476,575
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35	2,850	3,329,940
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	760	843,729
Comal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/16 (a)	2,500	2,529,600
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (b)	2,870	1,139,763
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39	\$ 1,100	\$ 1,252,790
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT:		
5.00%, 11/01/38	8,550	9,167,224
5.00%, 11/01/42	1,500	1,602,435
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	1,325	1,532,641
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (b)	4,665	1,727,450

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Lone Star College System, GO, 5.00%, 8/15/33	4,800	5,272,656
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	2,300	2,434,320
North Texas Tollway Authority, Refunding RB:		
1st Tier System, Series A, 6.00%, 1/01/28	3,380	3,876,184
1st Tier System, Series A (NPFGC), 5.75%, 1/01/40	12,300	13,397,652
Series B, 5.00%, 1/01/40	2,755	3,005,788
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (b):		
0.00%, 9/15/35	3,180	1,290,571
0.00%, 9/15/36	6,015	2,297,550
0.00%, 9/15/37	4,305	1,546,657
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/32	1,060	1,160,859
Natural Gas Utility Improvements, 5.00%, 12/15/31	1,600	1,745,904
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	2,330	2,532,174
		65,278,052
<b>Vermont 0.0%</b>		
Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38	5	5,045
<b>Washington 2.2%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)	2,000	2,173,940
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,380	1,497,714
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	4,000	4,317,040
Providence Health & Services, Series A, 5.00%, 10/01/39	1,525	1,658,224
Providence Health & Services, Series A, 5.25%, 10/01/39	850	937,099
		10,584,017
<b>Wisconsin 0.4%</b>		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,850	2,084,580
<b>Total Municipal Bonds - 111.4%</b>		544,740,323
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>		
<b>Arizona 0.6%</b>		
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	2,750	2,954,063

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>		
<b>California 4.8%</b>		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	\$ 7,000	\$ 7,393,960
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)	6,120	6,601,216
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	2,639	3,130,726
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	509	580,493
San Diego County Water Authority Financing Corp., COP, Refunding, Series A: 5.00%, 5/01/18 (a)	858	952,551
5.00%, 5/01/33	4,312	4,687,970
		23,346,916
<b>Colorado 0.3%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (g)	1,220	1,374,769
<b>District of Columbia 1.1%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (g)	1,320	1,535,714
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	3,400	3,779,304
		5,315,018
<b>Florida 11.9%</b>		
City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (g)	2,700	2,887,947
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36	5,990	6,273,626
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	2,390	2,638,871
County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39	12,729	14,398,914
County of Miami-Dade School Board, COP, Refunding, 5.25%, 5/01/18 (a)	11,350	12,602,132
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34	3,544	3,938,818
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	6,300	7,865,109
Jacksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32	4,310	4,783,066
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (g)	2,399	2,566,308
		57,954,791
<b>Illinois 7.3%</b>		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	4,000	4,067,120
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	14,427	15,094,642
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	360	363,238
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (g)	6,198	6,874,213
State of Illinois Toll Highway Authority, RB: Senior Priority, Series A, 5.00%, 1/01/40	3,721	4,113,798
Senior Priority, Series B, 5.50%, 1/01/33	2,000	2,172,873
Series A, 5.00%, 1/01/38	2,878	3,126,254
		35,812,138
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>		
<b>Michigan 2.3%</b>		
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	\$ 9,100	\$ 9,956,947
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	1,180	1,307,829
		11,264,776
<b>Nevada 1.7%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (g)	5,007	5,745,298
	2,429	2,801,689

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County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34		8,546,987
<b>New Jersey 0.5%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (g)	2,581	2,675,688
<b>New York 7.3%</b>		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	3,509	3,921,613
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	7,641	8,498,719
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	2,280	2,603,714
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	4,750	5,429,013
Port Authority of New York & New Jersey, RB, 169th Series, AMT, 5.00%, 10/15/34	10,830	12,009,820
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,534	1,762,226
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (g)	1,500	1,677,390
		35,902,495
<b>North Carolina 0.3%</b>		
North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38	1,570	1,614,329
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	780	879,310
<b>South Carolina 1.1%</b>		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (g)	4,695	5,241,545
<b>Texas 3.9%</b>		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	5,900	6,194,823
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	879	979,042
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD):		
5.00%, 2/15/17 (a)	4,584	4,816,345
5.00%, 2/15/32	166	173,530
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (g)	4,501	4,836,459
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/17 (a)(g)	2,000	2,153,980
		19,154,179

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>		
<b>Virginia 0.1%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	\$ 450	\$ 506,041
<b>Washington 1.5%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)	2,504	2,722,356
Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38	3,930	4,612,444
		7,334,800
<b>Wisconsin 0.6%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	640	696,064
Series C, 5.25%, 4/01/39	2,000	2,162,080
		2,858,144
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 45.5%</b>		222,735,989
<b>Total Long-Term Investments</b>		767,476,312
<b>(Cost \$707,370,780) 156.9%</b>		
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FFI Institutional Tax-Exempt Fund, 0.02% (h)(i)	6,223,366	\$ 6,223,366
<b>Total Short-Term Securities</b>		6,223,366
<b>(Cost \$6,223,366) 1.3%</b>		
<b>Total Investments (Cost \$713,594,146) 158.2%</b>		773,699,678
<b>Other Assets Less Liabilities 0.9%</b>		4,586,321
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.0)%</b>		(112,507,112)
<b>VRDP Shares, at Liquidation Value (36.1)%</b>		(176,600,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 489,178,887

## Notes to Schedule of Investments

- (a) U.S. 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.
- (b) Zero-coupon bond.
- (c) 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 period end.
- (d) When-issued security.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.

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- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between February 1, 2016 to December 1, 2029, is \$21,239,237.
- (h) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at October 31, 2015	Income
FFI Institutional Tax-Exempt Fund	2,768,314	3,455,052	6,223,366	\$ 293

- (i) Represents the current yield as of period end.

### Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(26)	5-Year U.S. Treasury Note	December 2015	\$3,114,109	\$ 36,937
(40)	10-Year U.S. Treasury Note	December 2015	\$5,107,500	71,123
(25)	Long U.S. Treasury Bond	December 2015	\$3,910,938	86,689
(4)	U.S. Ultra Bond	December 2015	\$ 639,000	13,620
<b>Total</b>				<b>\$ 208,369</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity	Credit	Equity	Foreign		Other	Total
				Exchange	Interest Rate		
<b>Assets</b>							
<b>Derivative Financial Instruments</b>							
Financial futures contracts							
Net unrealized appreciation <sup>1</sup>							\$ 208,369
							\$ 208,369

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity	Credit	Equity	Foreign	Interest	Other	Total
Net Realized Gain (Loss) from:	Contracts	Contracts	Contracts	Currency	Rate	Contracts	
				Exchange	Contracts	Contracts	
Financial futures contracts							\$ (703,585)
							\$ (703,585)

	Commodity	Credit	Equity	Foreign	Interest	Other	Total
Net Change in Unrealized Appreciation (Depreciation) on:	Contracts	Contracts	Contracts	Currency	Rate	Contracts	
				Exchange	Contracts	Contracts	
Financial futures contracts							\$ 758,121
							\$ 758,121

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Financial futures contracts:

Average notional value of contracts short \$ 27,227,005

For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 767,476,312		\$ 767,476,312
Short-Term Securities	\$ 6,223,366			6,223,366
<b>Total</b>	\$ 6,223,366	\$ 767,476,312		\$ 773,699,678

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments <sup>1</sup></b>				
<b>Assets:</b>				
Interest rate contracts	\$ 208,369			\$ 208,369

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 179,650			\$ 179,650
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (112,466,411)		(112,466,411)
VRDP Shares		(176,600,000)		(176,600,000)
<b>Total</b>	\$ 179,650	\$ (289,066,411)		\$ (288,886,761)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2015 (Unaudited)

## BlackRock MuniYield Quality Fund II, Inc. (MQT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.9%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC), 6.00%, 6/01/19 (a)	\$ 650	\$ 761,917
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	2,000	2,011,640
		2,773,557
<b>Alaska 0.3%</b>		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	850	962,965
<b>Arizona 1.1%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, AMT, 5.00%, 7/01/32	1,000	1,110,740
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,075	1,193,755
5.00%, 10/01/29	925	1,024,854
		3,329,349
<b>Arkansas 0.1%</b>		
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	350	381,444
<b>California 16.8%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25 (b)	7,150	7,712,848
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (c):		
0.00%, 8/01/37	2,100	748,540
0.00%, 8/01/38	4,800	1,627,152
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	500	569,240
Sutter Health, Series B, 5.88%, 8/15/31	1,000	1,178,190
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/37	945	1,076,364
California State University, RB, Systemwide, Series A:		
5.50%, 11/01/39	1,000	1,140,800
(AGC), 5.25%, 11/01/38	3,000	3,388,020
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,290	1,426,121
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	700	810,320
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/18 (a)(b)	1,800	2,007,828
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/38	2,015	2,195,766
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	575	692,950
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)	4,000	4,462,680
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/40	1,315	1,463,095
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)	2,200	2,372,986
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
Monterey Peninsula Community College District, GO, CAB, Series C, 0.00%, 8/01/28 (c)	\$ 11,975	\$ 6,634,509
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b)	5,000	3,491,400
San Diego California Unified School District, GO, Election of 2008 (c):		
CAB, Series C, 0.00%, 7/01/38	1,400	539,616
CAB, Series G, 0.00%, 7/01/34	580	239,459
CAB, Series G, 0.00%, 7/01/35	615	238,552

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San Diego California Unified School District, GO, Election of 2008 (c) (continued):

CAB, Series G, 0.00%, 7/01/36	920	336,895
CAB, Series G, 0.00%, 7/01/37	615	210,822
San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 (c)	1,110	615,395
San Diego Community College District California, GO, CAB, Election of 2006 (c):		
0.00%, 8/01/31	1,855	928,446
0.00%, 8/01/32	2,320	1,089,658
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	600	686,310
5.00%, 8/01/38	490	557,958
State of California, GO, Refunding, Various Purposes, 5.00%, 10/01/41	900	1,009,386
State of California, GO, Various Purposes, 5.00%, 4/01/42	1,500	1,681,395
Yosemite Community College District, GO, CAB, Election of 2004, Series D (c):		
0.00%, 8/01/36	2,000	842,420
0.00%, 8/01/37	2,790	1,122,417
		<b>53,097,538</b>

**Colorado 2.0%**

E-470 Public Highway Authority, Refunding RB, CAB, Series B (NPFGC), 0.00%, 9/01/32 (c)	5,500	2,297,185
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,000	1,140,540
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	2,500	2,783,100

6,220,825

**Florida 15.8%**

City of Tallahassee FL Energy System Revenue, RB, 5.00%, 10/01/37	4,000	4,278,440
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	1,420	1,542,830
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33	1,000	1,090,190
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)	7,875	8,455,151
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	550	635,674
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	3,250	3,551,990
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	825	956,662
5.38%, 10/01/32	1,100	1,223,057

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
County of Miami-Dade Florida, RB:		
Jackson Health System (AGC), 5.63%, 6/01/34	\$ 900	\$ 1,011,015
Seaport, Series A, 6.00%, 10/01/38	1,780	2,128,933
Seaport, Series B, AMT, 6.00%, 10/01/30	570	692,413
Seaport, Series B, AMT, 6.25%, 10/01/38	360	437,951
Seaport, Series B, AMT, 6.00%, 10/01/42	580	679,957
County of Miami-Dade Florida Aviation, Refunding ARB, AMT:		
5.00%, 10/01/34	160	175,293
Series A, 5.00%, 10/01/32	1,730	1,889,748
County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (a)	9,000	9,315,090
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	1,900	2,205,064
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	250	276,480
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT, 5.38%, 10/01/29	2,400	2,804,016
Miami-Dade County Educational Facilities Authority, Refunding RB, University Miami, Series A, 5.00%, 4/01/40	3,065	3,351,302
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,040	1,203,800
South Florida Water Management District, COP, (AGC), 5.00%, 10/01/22	1,800	1,878,336
		49,783,392
<b>Georgia 0.8%</b>		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,000	1,082,090
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	440	512,301
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/31	165	183,800
5.00%, 4/01/33	120	132,656
5.00%, 4/01/44	550	591,415
		2,502,262
<b>Illinois 12.6%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	2,000	2,327,000
City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33	1,045	1,065,074
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	2,000	2,021,480
City of Chicago Illinois, Refunding GARB, O Hare International Airport, General Senior Lien, Series C, AMT, 5.38%, 1/01/39	3,235	3,519,162
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	600	603,756
City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34	505	536,254
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	515	549,737
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	150	160,994
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	\$ 400	\$ 465,688
Illinois Finance Authority, Refunding RB:		
Central Dupage Health, Series B, 5.50%, 11/01/39	2,070	2,367,086
Silver Cross Hospital And Medical Centers, 4.13%, 8/15/37	615	613,216
Silver Cross Hospital And Medical Centers, 5.00%, 8/15/44	305	326,936
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	12,865	13,043,438
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project (NPFGC), 0.00%, 12/15/36 (c)	10,000	3,747,900



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Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B:		
CAB (AGM), 0.00%, 6/15/44 (c)	2,980	730,994
4.25%, 6/15/42	1,070	1,004,227
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	575	681,910
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	2,000	2,476,840
State of Illinois, GO:		
5.25%, 2/01/33	735	775,712
5.50%, 7/01/33	710	762,242
5.25%, 2/01/34	735	773,632
5.50%, 7/01/38	380	400,611
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	805	877,047
		39,830,936
<b>Indiana 2.1%</b>		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,000	1,158,380
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	445	471,856
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	770	819,596
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:		
5.75%, 1/01/38	2,000	2,272,760
(AGC), 5.50%, 1/01/38	1,575	1,780,238
		6,502,830
<b>Iowa 2.9%</b>		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	4,925	5,549,244
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	1,005	1,087,571
5.70%, 12/01/27	1,010	1,086,517
5.80%, 12/01/29	685	736,005
5.85%, 12/01/30	710	763,456
		9,222,793
<b>Kentucky 0.7%</b>		
State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29		
	2,000	2,224,480
<b>Louisiana 1.4%</b>		
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	2,820	3,043,513

See Notes to Financial Statements.

## Schedule of Investments (continued)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Louisiana (continued)</b>		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	\$ 1,150	\$ 1,302,433
		4,345,946
<b>Massachusetts 3.2%</b>		
Massachusetts HFA, Refunding RB, Series C, AMT:		
5.00%, 12/01/30	5,000	5,190,450
5.35%, 12/01/42	975	1,008,004
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	1,110	1,262,037
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,530	2,694,171
		10,154,662
<b>Michigan 5.1%</b>		
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Series A (BHAC), 5.50%, 7/01/36	4,500	4,874,265
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	2,200	2,409,132
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	350	385,899
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,700	2,001,903
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39	1,220	1,329,165
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/41	600	686,700
Series II-A, 5.38%, 10/15/36	1,000	1,116,260
Series II-A (AGM), 5.25%, 10/15/36	1,900	2,113,009
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	630	666,893
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	340	374,473
		15,957,699
<b>Minnesota 0.6%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A (AGC):		
6.50%, 11/15/18 (a)	275	320,449
6.50%, 11/15/38	1,525	1,733,117
		2,053,566
<b>Nebraska 0.9%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	2,650	2,927,959
<b>Nevada 1.0%</b>		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:		
5.25%, 7/01/42	1,000	1,119,150
(AGM), 5.25%, 7/01/39	1,700	1,903,269
		3,022,419
<b>New Jersey 10.1%</b>		
<b>New Jersey EDA, RB:</b>		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	6,700	6,786,497
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>New Jersey EDA, RB (contined):</b>		
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	\$ 610	\$ 661,813

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Series WW, 5.00%, 6/15/34	180	185,256
Series WW, 5.00%, 6/15/36	1,095	1,121,849
Series WW, 5.25%, 6/15/40	320	333,482
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	790	842,330
New Jersey EDA, RB, Series WW, 5.25%, 6/15/33	135	141,755
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.50%, 12/01/25	500	555,745
5.50%, 12/01/26	350	387,100
5.75%, 12/01/28	200	220,852
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	975	1,000,457
New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.25%, 6/15/33	1,290	1,356,048
Transportation Program, Series AA, 5.00%, 6/15/38	1,560	1,588,361
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	1,400	1,607,228
Transportation System, Series AA, 5.50%, 6/15/39	4,650	4,950,157
Transportation System, Series B, 5.00%, 6/15/42	9,500	9,662,450
Transportation System, Series D, 5.00%, 6/15/32	525	541,664
		31,943,044
<b>New Mexico 0.1%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	325	360,432
<b>New York 3.5%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44	1,250	1,443,150
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	3,035	3,438,746
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	2,200	2,533,014
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	610	693,826
State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/01/37	2,835	2,899,213
		11,007,949
<b>Ohio 0.7%</b>		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	460	565,768
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/32	610	700,555
5.25%, 2/15/33	850	973,785
		2,240,108
<b>Pennsylvania 5.3%</b>		
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	2,110	2,284,349

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		
Pennsylvania Economic Development Financing Authority, RB, AMT, Pennsylvania Bridge Finco LP:		
5.00%, 12/31/34	\$ 2,220	\$ 2,399,087
5.00%, 12/31/38	1,155	1,231,669
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50		
	3,955	4,346,506
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	550	607,860
Series C, 5.50%, 12/01/33	490	575,824
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	500	586,360
Subordinate, Special Motor License Fund, 5.50%, 12/01/41	2,245	2,549,108
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	680	751,352
Philadelphia School District, GO, Series E:		
6.00%, 9/01/18 (a)	15	17,154
2015-2, 6.00%, 9/01/38	1,285	1,428,367
		16,777,636
<b>South Carolina 6.3%</b>		
County of Charleston South Carolina Airport District, ARB, Series A, AMT, 5.50%, 7/01/41		
	1,360	1,523,051
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39		
	100	119,528
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50 (d)		
	2,040	2,232,270
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40		
	3,420	3,820,174
State of South Carolina Public Service Authority, RB:		
Santee Cooper, Series E, 5.50%, 12/01/53	2,820	3,126,534
Series A, 5.50%, 12/01/54	6,435	7,204,819
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38		
	1,840	2,019,271
		20,045,647
<b>Texas 15.9%</b>		
Central Texas Turnpike System, Refunding RB, 2nd Tier, Series C, 5.00%, 8/15/34		
	915	1,007,140
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38		
	500	555,085
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)		
	1,850	734,690
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39		
	750	854,175
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series D, 5.00%, 11/01/38	1,800	1,929,942
Series D, 5.00%, 11/01/42	1,140	1,217,851
Series H, 5.00%, 11/01/32	2,715	2,970,672
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33		
	865	1,000,554
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)		
	3,020	1,118,306
Lone Star College System, GO, 5.00%, 8/15/33		
	3,000	3,295,410
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)		
	1,065	1,127,196
North Texas Tollway Authority, RB, Convertible CAB, Series C, 0.00%, 9/01/45 (b)		
	10,000	9,942,800
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
North Texas Tollway Authority, Refunding RB:		
1st Tier System, Series A, 6.00%, 1/01/28	\$ 2,415	\$ 2,769,522
1st Tier System, Series A (NPFGC), 5.75%, 1/01/40	3,600	3,921,264
1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	3,400	3,808,510
Series B, 5.00%, 1/01/40	1,780	1,942,033
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (c):		
0.00%, 9/15/35	1,150	466,716
0.00%, 9/15/36	3,875	1,480,134

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0.00%, 9/15/37	17,775	6,386,024
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/32	1,765	1,932,940
Natural Gas Utility Improvements, 5.00%, 12/15/31	1,030	1,123,926
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	605	657,496
		50,242,386
<b>Vermont 0.1%</b>		
Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38	210	211,880
<b>Washington 2.4%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)	1,400	1,521,758
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	900	976,770
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	3,000	3,237,780
Providence Health & Services, Series A, 5.00%, 10/01/39	1,000	1,087,360
Providence Health & Services, Series A, 5.25%, 10/01/39	550	606,358
		7,430,026
<b>Wisconsin 0.4%</b>		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,200	1,352,160
<b>Total Municipal Bonds - 113.1%</b>		356,905,890

**Municipal Bonds Transferred to Tender Option Bond Trusts (e)**

<b>Arizona 0.9%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	1,000	1,113,320
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	1,750	1,879,833
		2,993,153
<b>California 3.3%</b>		
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)	4,330	4,670,468

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>California (continued)</b>		
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	\$ 1,699	\$ 2,015,998
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	359	409,759
San Diego County Water Authority Financing Corp., Refunding, Series A: 5.00%, 5/01/18 (a)	503	558,265
5.00%, 5/01/33	2,527	2,747,495
		10,401,985
<b>Colorado 1.3%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A: 5.50%, 7/01/34 (f)	780	878,951
5.00%, 2/01/41	3,000	3,233,460
		4,112,411
<b>District of Columbia 1.7%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	855	994,724
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(f)	1,579	1,811,756
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	2,190	2,434,316
		5,240,796
<b>Florida 8.3%</b>		
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36	4,000	4,189,400
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	1,540	1,700,360
County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A (AGC), 5.00%, 7/01/35	2,100	2,353,092
County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39	6,901	7,806,462
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34	3,394	3,771,918
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	4,200	5,243,406
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	1,189	1,272,461
		26,337,099
<b>Illinois 9.0%</b>		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	4,000	4,067,120
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	2,548	2,666,020
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	1,638	1,654,751
Regional Transportation Authority, RB, 6.50%, 7/01/26	10,000	12,864,529
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)	1,130	1,252,881
State of Illinois Toll Highway Authority, RB: Senior Priority, Series B, 5.50%, 1/01/33	3,499	3,802,528
Series A, 5.00%, 1/01/38	1,859	2,019,039
		28,326,868
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>Louisiana 1.5%</b>		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/16 (a)	\$ 4,600	\$ 4,708,560
<b>Michigan 1.9%</b>		
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	4,700	5,142,599
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	760	842,331
		5,984,930

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<b>Nevada 1.8%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)	3,298	3,784,328
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34	1,574	1,815,910
		5,600,238
<b>New Jersey 0.5%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f)	1,580	1,638,599
<b>New York 4.5%</b>		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	1,050	1,173,132
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	4,920	5,472,997
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	1,470	1,678,710
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	3,080	3,520,286
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	996	1,144,303
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,200	1,341,912
		14,331,340
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	500	563,660
<b>South Carolina 0.4%</b>		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (f)	1,125	1,255,961
<b>Texas 5.0%</b>		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	1,900	1,994,943
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39	4,000	4,544,200
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD): 5.00%, 2/15/17 (a)	5,066	5,323,329
5.00%, 2/15/32	184	191,796
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (f)	1,996	2,144,164
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/17 (a)(f)	1,400	1,507,786
		15,706,218
<b>Virginia 0.1%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	300	337,361

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>Washington 0.9%</b>		
Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38	\$ 2,565	\$ 3,010,412
<b>Wisconsin 1.8%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	1,920	2,088,192
Series C, 5.25%, 4/01/39 (f)	3,250	3,512,946
		5,601,138
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.1%</b>		136,150,729
<b>Total Long-Term Investments (Cost \$454,808,672) 156.2%</b>		493,056,619
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FFI Institutional Tax-Exempt Fund, 0.02% (g)(h)	6,698,996	\$ 6,698,996
<b>Total Short-Term Securities (Cost \$6,698,996) 2.1%</b>		6,698,996
<b>Total Investments (Cost \$461,507,668) 158.3%</b>		\$ 499,755,615
<b>Other Assets Less Liabilities 0.9%</b>		2,967,251
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.3)%</b>		(70,499,294)
<b>VMTP Shares, at Liquidation Value (36.9)%</b>		(116,500,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 315,723,572

## Notes to Schedule of Investments

- (a) U.S. 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.
- (b) 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 period end.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between February 1, 2016 to December 1, 2029, is \$11,170,391.



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(g) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at October 31, 2015	Income
FFI Institutional Tax-Exempt Fund	1,895,822	4,803,174	6,698,996	\$ 234

(h) Represents the current yield as of period end.

### Derivative Financial Instruments Outstanding as of Period End

#### Financial Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation
Short				
(28)	10-Year U.S. Treasury Note	December 2015	\$ 3,575,250	\$ 48,528
(16)	5-Year U.S. Treasury Note	December 2015	\$ 1,916,375	22,731
(14)	Long U.S. Treasury Bond	December 2015	\$ 2,190,125	48,546
(3)	U.S. Ultra Bond	December 2015	\$ 479,250	10,215
<b>Total</b>				<b>\$ 130,020</b>

### Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Foreign					Total
		Commodity Contracts	Credit Contracts	Equity Contracts	Currency Exchange Contracts	Interest Rate Contracts	
Financial futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 130,020	\$ 130,020

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

				Foreign			
	Commodity	Credit	Equity	Currency	Interest	Other	Total
Net Realized Gain (Loss) from:	Contracts	Contracts	Contracts	Exchange	Rate	Contracts	
				Contracts	Contracts		
Financial futures contracts					\$ (466,562)		\$ (466,562)

				Foreign	Interest		
	Commodity	Credit	Equity	Currency	Rate	Other	Total
Net Change in Unrealized Appreciation (Depreciation) on:	Contracts	Contracts	Contracts	Exchange	Contracts	Contracts	
				Contracts			
Financial futures contracts							