

BLACKROCK MUNIYIELD QUALITY FUND II, INC.

Form N-Q

March 31, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06728

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock MuniYield Quality Fund II, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2009

Date of reporting period: 11/01/2008 - 01/31/2009

Item 1 – Schedule of Investments

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|---------------------------|---|--------------|--------------|
| Alabama - 0.5% | Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75%, 1/01/25 | \$ 2,000 | \$ 1,282,040 |
| Arizona - 2.0% | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37 | 7,500 | 4,866,525 |
| California - 19.5% | Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.38%, 10/01/25 (a)(b) | 7,150 | 5,634,272 |
| | Antelope Valley, California, Community College District, GO (Election of 2004), Series B, 5.25%, 8/01/39 (c) | 550 | 543,405 |
| | Arcadia, California, Unified School District, GO (Election of 2006), CABS, Series A, 4.96%, 8/01/39 (d)(e) | 1,400 | 203,238 |
| | Cabrillo, California, Community College District, GO (Election of 2004), Series B, 5.19%, 8/01/37 (c)(e) | 2,100 | 343,413 |
| | Cabrillo, California, Community College District, GO (Election of 2004), Series B, 4.87%, 8/01/38 (c)(e) | 4,800 | 737,232 |
| | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50%, 6/01/22 (d)(f) | 5,000 | 5,115,650 |
| | California State, GO, Refunding, 5.125%, 6/01/27 | 20 | 19,522 |
| | California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/35 (c)(g) | 1,200 | 1,111,620 |
| | Coast Community College District, California, GO, Refunding (Election of 2002), Series C, 5.45%, 8/01/13 (b)(d) | 1,800 | 1,351,350 |
| | East Side Union High School District, California, Santa Clara County, Capital Appreciation, GO (Election of 2002), Series E, 5.15%, 8/01/29 (e)(h) | 15,000 | 4,133,850 |
| | Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50%, 8/01/28 (c) | 2,770 | 2,809,334 |
| | Fresno, California, Unified School District, GO (Election of 2001), Series E, 5%, 8/01/30 (d) | 800 | 782,472 |
| | John Swett Unified School District, California, GO, Series A, 5.50%, 8/01/26 (d) | 2,815 | 2,869,020 |
| | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/29 (c)(g) | 2,600 | 2,600,884 |
| | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/36 (c)(g) | 1,475 | 1,438,627 |
| | Monterey Peninsula Community College District, California, GO, CABS, Series C, 5.08%, 8/01/28 (d)(e) | 11,975 | 3,770,568 |

Portfolio Abbreviations

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

| | |
|-------------|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) |
| CABS | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDR | Industrial Development Revenue Bonds |
| PCR | Pollution Control Revenue Bonds |
| S/F | Single-Family |
| VRDN | Variable Rate Demand Notes |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|------------------------------------|---|--------------|--------------|
| | Orange County, California, Sanitation District, COP, 5%, 2/01/33 (c)(g) | \$ 2,300 | \$ 2,203,883 |
| | Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50%, 11/01/29 (c) | 2,900 | 2,706,106 |
| | Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Paguay Redevelopment Project), 5.125%, 6/15/33 (a) | 1,250 | 977,663 |
| | Sacramento, California, Municipal Utility District, Electric Revenue Bonds, Series N, 5%, 8/15/28 (c) | 4,400 | 4,219,776 |
| | Sacramento, California, Unified School District, GO (Election of 2002), 5%, 7/01/30 (c) | 1,600 | 1,560,896 |
| | Ventura County, California, Community College District, GO (Election of 2002), Series B, 5%, 8/01/30 (c) | 2,025 | 1,975,489 |
| | | | 47,108,270 |
| Colorado - 1.0% | Colorado Health Facilities Authority Revenue Bonds (Covenant Retirement Communities, Inc.), Series A, 5.50%, 12/01/27 (i) | 1,200 | 981,708 |
| | Colorado Health Facilities Authority Revenue Bonds (Covenant Retirement Communities, Inc.), Series A, 5.50%, 12/01/33 (i) | 675 | 514,012 |
| | E-470 Public Highway Authority, Colorado, Capital Appreciation Revenue Refunding Bonds, Series B, 5.62%, 9/01/32 (c)(e) | 7,500 | 955,350 |
| | | | 2,451,070 |
| District of Columbia - 0.7% | District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, Senior Lien, Series A, 6%, 10/01/35 | 1,580 | 1,652,964 |
| Florida - 8.0% | Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (d) | 1,400 | 1,322,706 |
| | Duval County, Florida, School Board, COP (Master Lease Program), 5%, 7/01/33 (d) | 2,000 | 1,823,900 |
| | Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.375%, 10/01/33 (j) | 3,250 | 2,747,192 |
| | Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5%, 10/01/40 (h)(j) | 12,550 | 9,764,904 |
| | Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/31 (j) | 1,625 | 1,549,031 |
| | Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (c) | 730 | 627,260 |
| | Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125%, 1/01/32 (c)(g) | 1,575 | 1,482,878 |
| | | | 19,317,871 |

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| | | | |
|-----------------------|--|-------|-----------|
| Georgia - 5.9% | Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, 5.875%, 1/01/17 (c)(g) | 5,000 | 5,155,250 |
|-----------------------|--|-------|-----------|

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BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-------------------------|---|--------------|-------------------|
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (d) | \$ 2,850 | \$ 2,648,077 |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series A, 5%, 11/01/33 (c) | 800 | 670,400 |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series A, 5%, 11/01/39 (c) | 4,610 | 3,747,469 |
| | Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25%, 10/01/39 (d) | 1,880 | 1,887,163 |
| | | | <u>14,108,359</u> |
| Illinois - 15.5% | Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Third Lien, AMT, Series B-2, 5.75%, 1/01/23 (d) | 5,200 | 5,068,648 |
| | Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Third Lien, AMT, Series B-2, 6%, 1/01/29 (h) | 2,200 | 1,980,616 |
| | Chicago, Illinois, O Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.50%, 1/01/22 (c) | 9,500 | 9,003,055 |
| | Cook County, Illinois, Capital Improvement, GO, Series C, 5.50%, 11/15/12 (a)(k) | 2,460 | 2,832,124 |
| | Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.44%, 6/15/30 (a)(b) | 21,675 | 18,414,647 |
| | | | <u>37,299,090</u> |
| Louisiana - 5.8% | Jefferson Parish, Louisiana, Home Mortgage Authority, S/F Mortgage Revenue Bonds, AMT, Series B-1, 6.65%, 12/01/33 (c)(l)(m) | 1,355 | 1,431,585 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), Series A, 6.30%, 7/01/30 (a) | 2,300 | 1,914,382 |
| | Louisiana Public Facilities Authority, Revenue Refunding Bonds (CHRISTUS Health), Series B, 6.50%, 7/01/30 (j) | 1,300 | 1,371,851 |
| | Louisiana State Gas and Fuels Tax Revenue Bonds, Series A, 5%, 5/01/36 (d) | 4,600 | 4,395,438 |
| | Louisiana State Gas and Fuels Tax Revenue Bonds, Series A, 4.75%, 5/01/39 (d) | 1,975 | 1,803,689 |
| | Louisiana State Transportation Authority, Senior Lien Toll Revenue Capital Appreciation Bonds, Series B, 5.31%, 12/01/27 (a)(e) | 3,185 | 981,139 |
| | Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Power LLC Project), AMT, 4.70%, 11/01/36 (a) | 1,750 | 1,055,005 |
| | Terrebonne Parish, Louisiana, Hospital Service District Number 1, Hospital Revenue Bonds (Terrebonne General Medical Center Project), 5.50%, 4/01/33 (a) | 1,300 | 1,040,936 |
| | | | <u>13,994,025</u> |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-----------------------------|--|------------------|-------------------|
| Massachusetts - 9.0% | Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series F, 5.25%, 1/01/46 (d) | \$ 20,000 | \$ 16,805,200 |
| | Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.80%, 12/01/27 (d) | 1,500 | 1,289,310 |
| | Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), AMT, Series A, 5.50%, 1/01/16 (a) | 2,900 | 2,031,914 |
| | Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), AMT, Series A, 5.50%, 1/01/19 (a) | 2,570 | 1,671,708 |
| | | | <u>21,798,132</u> |
| Michigan - 3.9% | Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5%, 7/01/36 (c)(g) | 3,000 | 2,404,740 |
| | Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (g)(n) | 2,200 | 2,257,794 |
| | Michigan Higher Education Student Loan Authority, Student Loan Revenue Refunding Bonds, AMT, Series XVII-G, 5.20%, 9/01/20 (a) | 1,000 | 841,770 |
| | Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series A, 5.50%, 6/01/30 (h) | 1,000 | 813,190 |
| | Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series C, 5.45%, 12/15/32 (h) | 3,900 | 3,075,072 |
| | | <u>9,392,566</u> | |
| Minnesota - 2.2% | Dakota County, Minnesota, Community Development Agency, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series B, 5.15%, 12/01/38 (l)(m)(o) | 2,566 | 2,343,850 |
| | Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (j) | 2,900 | 3,063,038 |
| | | | <u>5,406,888</u> |
| Missouri - 2.5% | Saint Louis County, Missouri, Pattonville R-3 School District, GO (Missouri Direct Deposit Program), 5.75%, 3/01/10 (g)(k) | 4,000 | 4,261,840 |
| | Saint Louis County, Missouri, Pattonville R-3 School District, GO (Missouri Direct Deposit Program), 6%, 3/01/10 (g)(k) | 1,500 | 1,602,240 |
| | | | <u>5,864,080</u> |

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|------------------------|---|-------|-----------|
| Nebraska - 0.5% | Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series A, 5%, 4/01/33 (d) | 1,300 | 1,215,214 |
| Nevada - 2.4% | Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital Project), Series A, 5.50%, 9/01/33 (i) | 2,800 | 1,930,572 |
| | Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2, 5%, 7/01/30 (c)(g) | 1,500 | 1,347,045 |
| | Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2, 5%, 7/01/36 (c)(g) | 2,700 | 2,325,915 |
| | 4 | | |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|----------------------------|---|--------------|------------|
| | Clark County, Nevada, IDR (Southwest Gas Corporation Project), AMT, Series A, 4.75%, 9/01/36 (g) | \$ 40 | \$ 23,380 |
| | | | 5,626,912 |
| New Jersey - 6.5% | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29 (i) | 1,070 | 796,283 |
| | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/31 (i) | 400 | 284,080 |
| | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25%, 7/01/33 (c) | 8,200 | 7,675,364 |
| | New Jersey EDA, School Facilities Construction Revenue Bonds, Series O, 5.125%, 3/01/28 | 3,380 | 3,223,506 |
| | New Jersey EDA, School Facilities Construction Revenue Bonds, Series P, 5.125%, 9/01/28 | 4,000 | 3,812,080 |
| | | | 15,791,313 |
| New Mexico - 2.8% | New Mexico State Highway Commission, Tax Revenue Bonds, Senior Sub-Lien, Series A, 6%, 6/15/2010 (d)(k) | 6,295 | 6,745,974 |
| New York - 5.9% | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5%, 11/15/32 (c)(g) | 1,800 | 1,661,256 |
| | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/40 | 1,050 | 1,102,763 |
| | New York State Dormitory Authority, Revenue Refunding Bonds (State University Educational Facilities), 5.75%, 5/15/10 (g)(k) | 5,000 | 5,381,200 |
| | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.25%, 6/01/22 (a) | 6,115 | 6,166,366 |
| | | | 14,311,585 |
| Ohio - 2.9% | Plain, Ohio, Local School District, GO, Refunding, 6%, 6/01/11 (g)(k) | 5,120 | 5,693,184 |
| | Plain, Ohio, Local School District, GO, Refunding, 6%, 12/01/20 (g) | 1,170 | 1,258,721 |
| | | | 6,951,905 |
| Pennsylvania - 1.1% | Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6%, 1/01/17 (d) | 5 | 5,121 |
| | Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 99A, 5.25%, 10/01/32 | 1,340 | 1,169,472 |
| | Philadelphia, Pennsylvania, School District, GO, Series E, 6%, 9/01/38 | 1,300 | 1,326,494 |
| | | | 1,331,617 |

| | | | |
|------------------------------|---|-------|-----------|
| | | | 2,501,087 |
| South Carolina - 6.1% | Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125%, 12/01/30 | 2,450 | 2,304,225 |
| | Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds, 5%, 12/01/29 (p) | 1,875 | 1,735,350 |
| | Scago Educational Facilities Corporation for Pickens County School District, South Carolina, Revenue Bonds, 5%, 12/01/31 (d) | 3,000 | 2,877,570 |
| 5 | | | |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-------------------------|--|--------------|--------------|
| | South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5.50%, 1/01/38 | \$ 1,125 | \$ 1,149,975 |
| | South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5%, 10/01/33 (a) | 7,250 | 6,635,345 |
| | | | 14,702,465 |
| Tennessee - 1.5% | Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25%, 9/01/26 | 3,920 | 2,795,548 |
| | Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series C, 5%, 2/01/27 | 1,400 | 937,482 |
| | | | 3,733,030 |
| Texas - 13.8% | Corpus Christi, Texas, Utility System Revenue Refunding Bonds, Series A, 6%, 7/15/10 (d)(k) | 2,000 | 2,151,840 |
| | Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (c) | 600 | 600,246 |
| | Dallas-Fort Worth, Texas, International Airport Revenue Bonds, AMT, Series A, 5.50%, 11/01/33 (c) | 5,000 | 4,306,000 |
| | Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.67%, 8/15/24 (c)(e)(g) | 3,915 | 1,639,171 |
| | Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT, 6.375%, 4/01/27 | 3,500 | 2,752,540 |
| | Mansfield, Texas, Independent School District, GO, 5%, 2/15/33 | 1,065 | 1,056,139 |
| | Matagorda County, Texas, Navigation District Number 1, PCR, Refunding (Central Power and Light Company Project), AMT, 5.20%, 5/01/30 (c) | 1,800 | 1,300,230 |
| | North Harris County, Texas, Regional Water Authority, Senior Lien Revenue Bonds, 5.125%, 12/15/35 (c) | 4,925 | 4,537,550 |
| | North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, 5.75%, 1/01/40 (c) | 3,600 | 3,392,172 |
| | North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series A, 6%, 1/01/25 | 525 | 534,030 |
| | North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series K-1, 5.75%, 1/01/38 (j) | 3,400 | 3,471,978 |
| | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.75%, 8/15/38 (a) | 4,800 | 4,394,064 |
| | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50%, 8/15/39 (a) | 3,500 | 3,081,260 |
| | | | 33,217,220 |
| Vermont - 1.9% | Vermont HFA, Revenue Refunding Bonds, AMT, Series C, 5.50%, 11/01/38 (d) | 2,700 | 2,414,313 |

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| Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.85%, 11/01/32 (d) | 2,690 | 2,221,106 |
|--|-------|-----------|

4,635,419

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|--------------------------|---|--------------|--------------------|
| Virginia - 0.8% | Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625%, 6/01/28 (a) | \$ 2,100 | \$ 1,869,546 |
| Washington - 4.4% | Port of Seattle, Washington, Revenue Bonds, AMT, Series B, 6%, 2/01/16 (c) | 7,470 | 7,654,285 |
| | Port of Tacoma, Washington, GO, AMT, Series B, 4.875%, 12/01/38 (j) | 1,375 | 1,075,993 |
| | Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, 5.25%, 12/01/14 (a)(k) | 1,600 | 1,904,576 |
| | | | <u>10,634,854</u> |
| | Total Municipal Bonds - 127.1% | | <u>306,478,404</u> |
| | Municipal Bonds Transferred to Tender Option Bond Trusts (q) | | |
| California - 3.3% | Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (d) | 3,808 | 3,648,259 |
| | San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33 (d) | 3,030 | 2,922,496 |
| | Tamalpais, California, Union High School District, GO (Election of 2001), 5%, 8/01/28 (d) | 1,320 | 1,280,941 |
| | | | <u>7,851,696</u> |
| Georgia - 8.8% | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25%, 1/01/33 (d) | 4,999 | 4,991,880 |
| | Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (d) | 17,000 | 16,223,780 |
| | | | <u>21,215,660</u> |
| Illinois - 10.5% | Chicago, Illinois, Water Revenue Refunding Bonds, Second Lien, 5.25%, 11/01/33 (d) | 2,549 | 2,541,967 |
| | Illinois Regional Transportation Authority Revenue Bonds, 6.50%, 7/01/26 (c) | 10,000 | 11,769,182 |
| | Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5%, 12/15/28 (c) | 3,500 | 3,469,340 |
| | Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75%, 6/15/23 (c) | 7,250 | 7,603,510 |
| | | | <u>7,603,510</u> |

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| | | | |
|-----------------------------|---|-------|------------|
| | | | 25,383,999 |
| Massachusetts - 3.0% | Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (d) | 7,195 | 7,210,476 |
| New Jersey - 3.1% | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 (j) | 4,600 | 4,031,945 |
| | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/31 (j) | 4,000 | 3,506,039 |
| | | | 7,537,984 |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds Transferred to Tender Option Bond Trusts (q) | Par (000) | Value |
|---------------------------------|---|------------------|--------------------|
| New York - 0.4% | New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.75%, 3/15/36 | \$ 1,005 | \$ 1,046,416 |
| South Carolina - 2.4% | Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District), 5.25%, 12/01/28 (j) | 2,725 | 2,652,760 |
| | Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District), 5.25%, 12/01/29 (j) | 2,425 | 2,329,843 |
| | Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District), 5.25%, 12/01/30 (j) | 880 | 836,079 |
| | | | <u>5,818,682</u> |
| Texas - 3.0% | Clear Creek, Texas, Independent School District, GO, Refunding, 5%, 2/15/33 | 1,900 | 1,876,288 |
| | Cypress-Fairbanks, Texas, Independent School District, GO, 5%, 2/15/32 | 5,250 | 5,221,440 |
| | | | <u>7,097,728</u> |
| Virginia - 0.8% | Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (c) | 1,995 | 1,995,359 |
| | Total Municipal Bonds Transferred to Tender Option Bond Trusts - 35.3% | | <u>85,158,000</u> |
| | Total Long-Term Investments (Cost - \$428,486,835) - 162.4% | | <u>391,636,404</u> |
| | Short-Term Securities | Shares | |
| Money Market Fund - 4.5% | Merrill Lynch Institutional Tax-Exempt Fund, 0.60% (r)(s) | 10,900,000 | 10,900,000 |
| | | Par (000) | |
| Oklahoma - 2.5% | Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Integrus Health Obligated Group), VRDN, Series A3, 0.65%, 1/30/09 (j)(t) | \$ 6,000 | 6,000,000 |
| Pennsylvania - 2.1% | Philadelphia, Pennsylvania, GO, Refunding, Series B, 3.75%, 2/05/09 (c)(t) | 5,000 | 5,000,000 |
| | Total Short-Term Securities (Cost - \$21,900,000) - 9.1% | | <u>21,900,000</u> |

| | |
|--|-----------------------|
| Total Investments (Cost - \$450,386,835*) - 171.5% | 413,536,404 |
| Other Assets Less Liabilities - 0.8% | 2,020,942 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable - (19.1)% | (46,089,390) |
| Preferred Shares, at Redemption Value - (53.2)% | (128,314,436) |
| Net Assets Applicable to Common Shares - 100.0% | \$ 241,153,520 |

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

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 405,635,607 |
| Gross unrealized appreciation | \$ 8,067,598 |
| Gross unrealized depreciation | (46,132,593) |
| Net unrealized depreciation | \$ (38,064,995) |

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments January 31, 2009 (Unaudited)

- (a) AMBAC Insured.
- (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 reflects the effective yield as of report date.
- (c) MBIA Insured.
- (d) FSA Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the effective yield as of report date.
- (f) Security is collateralized by Municipal or US Treasury Obligations.
- (g) FGIC Insured.
- (h) XL Capital Insured.
- (i) Radian Insured.
- (j) Assured Guaranty Insured.
- (k) 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.
- (l) GNMA Collateralized.
- (m) FNMA Collateralized.
- (n) BHAC Insured.
- (o) FHLMC Collateralized.
- (p) CIFG Insured.
- (q) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (r) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|---|-----------------|-----------|
| Merrill Lynch Institutional Tax-Exempt Fund | \$ 3,928,950 | \$ 15,983 |

- (s) Represents the current yield as of report date.
- (t) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is as of report date. This rate changes periodically based upon prevailing market rates.

BlackRock MuniYield Quality Fund II, Inc.

Schedule of Investments January 31, 2009 (Unaudited)

Effective November 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

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

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

| Valuation Inputs | Investments in Securities |
|---------------------|------------------------------|
| | <u>Assets</u> |
| Level 1 | \$ 10,900,000 |
| Level 2 | 402,636,404 |
| Level 3 | |
| Total | \$ 413,536,404 |

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Item 2 – Controls and Procedures

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

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

Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield Quality Fund II, Inc.

By: /s/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock MuniYield Quality Fund II, Inc.

Date: March 25, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer)
of
BlackRock MuniYield Quality Fund II, Inc.

Date: March 25, 2009

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

Date: March 25, 2009

