# MUNIYIELD QUALITY FUND II INC Form N-Q

April 02, 2007

# 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 811-6718

Name of Fund: BlackRock MuniYield Quality Fund II, Inc.

Fund Address: P.O. Box 9011

Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., 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: (609) 282-2800

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/06 - 01/31/07

Item 1 - Schedule of Investments

BlackRock MuniYield Quality Fund II, Inc. Schedule of Investments as of January 31, 2007

(in Thousands)

State	Face Amount	Municipal Bonds
Alabama - 0.7%	\$ 2,000	Jefferson County, Alabama, Limited Obligation School Warrants, due 1/01/2025
Arizona - 1.0%	2,700	Northern Arizona University System Revenue Bonds, 5.50% due 6/0
California - 24.6%	7,150	Alameda Corridor Transportation Authority, California, Capital Refunding Bonds, Subordinate Lien, Series A, 5.33% due 10/01/20
	3,800	Anaheim, California, Public Financing Authority, Electric Syste Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (f)
	2,200	California State, GO, Refunding, 5.25% due 9/01/2010 (g)
	1,500	California State, GO, Refunding, 5.125% due 6/01/2027
	1,600	California State Public Works Board, Lease Revenue Bonds (Depar Series C, 5% due 6/01/2025
	2,200	California State University, Systemwide Revenue Bonds, Series A
	2,750	California State, Various Purpose, GO, 5.25% due 11/01/2029
	6 <b>,</b> 500	California State, Various Purpose, GO, 5.50% due 11/01/2033
	2,500	Chabot-Las Positas, California, Community College District, GO Series B, 4.812% due 8/01/2025 (a)(n)

15,000	East Side Union High School District, California, Santa Clara C
	Appreciation, GO (Election of 2002), Series E, $5.15\%$ due $8/01/2$
1,370	East Side Union High School District, California, Santa Clara C
	2002), Series D, 5% due 8/01/2026 (h)
2,770	Fairfield-Suisun, California, Unified School District, GO (Elec
	due 8/01/2028 (i)
2,300	Golden State Tobacco Securitization Corporation of California,
	Revenue Bonds, Series B, 5.50% due 6/01/2013 (g)(h)
3,725	Golden State Tobacco Securitization Corporation of California,
,	Revenue Bonds, Series B, 5.625% due 6/01/2013 (b)(g)
2,815	John Swett Unified School District, California, GO, Series A, 5
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4,900	Los Angeles, California, Unified School District, GO, Series A,
	due 7/01/2013 (g)(i)
2,600	Metropolitan Water District of Southern California, Waterworks
2,000	Series B-1, 5% due 10/01/2029 (c)
	Series B-1, 3% due 10/01/2029 (C)

#### Portfolio Abbreviations

To simplify the listings of BlackRock MuniYield Quality Fund II, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
EDA	Economic Development Authority
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDR	Industrial Development Revenue Bonds
PCR	Pollution Control Revenue Bonds
S/F	Single-Family

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(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 1,475	Metropolitan Water District of Southern California, Waterworks
		Series B-1, 5% due 10/01/2036 (c)
	2,300	Orange County, California, Sanitation District, COP, 5% due 2/0
	2,900	Palm Springs, California, Financing Authority, Lease Revenue Re
		(Convention Center Project), Series A, 5.50% due 11/01/2029 (i)
	1,250	Poway, California, Redevelopment Agency, Tax Allocation Refundi
		Redevelopment Project), 5.125% due 6/15/2033 (a)
	5,000	Sacramento, California, Municipal Utility District, Electric Re
		5% due 8/15/2028 (i)
	1,350	Sacramento, California, Unified School District, GO (Election o
		due 7/01/2030 (i)
	1,325	Tamalpais, California, Union High School District, GO (Election
		due 8/01/2028 (f)
	2,025	Ventura County, California, Community College District, GO (Ele
		Series B, 5% due 8/01/2030 (i)

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Colorado - 6.0%	1,150	Colorado Health Facilities Authority Revenue Bonds (Catholic He Series A, 5.50% due 3/01/2032 (d)
	1,200	Colorado Health Facilities Authority Revenue Bonds (Covenant Re Inc.), Series A, 5.50% due 12/01/2027 (k)
	675	Colorado Health Facilities Authority Revenue Bonds (Covenant Re Inc.), Series A, 5.50% due 12/01/2033 (k)
	1,150	Colorado Housing and Finance Authority, Revenue Refunding Bonds Series B-2, 6.80% due 2/01/2031 (i)
	7,500	E-470 Public Highway Authority, Colorado, Capital Appreciation Bonds, Series B, 5.607% due 9/01/2032 (i)(n)
	10,975	Northwest Parkway, Colorado, Public Highway Authority, Capital Bonds, Senior Convertible, Series C, 5.327% due 6/15/2011 (f) (n
	1,735	Northwest Parkway, Colorado, Public Highway Authority Revenue B due 6/15/2021 (a)
District of Columbia - 1.6%	4,710	District of Columbia, COP, 5% due 1/01/2025 (c)
Florida - 2.3%	1,250	Highlands County, Florida, Health Facilities Authority, Hospita (Adventist Health System), Series C, 5.25% due 11/15/2036
	1,700	Highlands County, Florida, Health Facilities Authority, Hospita Bonds (Adventist Health System), Series G, 5.125% due 11/15/203
	3 <b>,</b> 575	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Seri due 1/01/2032 (c)
Georgia - 6.8%	5,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Seri due 1/01/2033 (f)
	5,000	Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, 5.
	2,850	Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5% due 11
	800	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series A,
	4,075	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series A,
	1,880	Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25% due 10/0
Illinois - 15.7%	5 <b>,</b> 200	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Series B-2, 5.75% due 1/01/2023 (f)

BlackRock MuniYield Quality Fund II, Inc. Schedule of Investments as of January 31, 2007 (in Thousands)

State	Face Amount	Municipal Bonds
	\$ 2,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Series B-2, 6% due 1/01/2029 (h) Cook County, Illinois, Capital Improvement, GO, Series C, 5.50%
	10,000 21,675	Illinois Regional Transportation Authority Revenue Bonds, 6.50% Illinois Sports Facilities Authority, State Tax Supported Revendue 6/15/2010 (a) (n)
	3,500	Metropolitan Pier and Exposition Authority, Illinois, Dedicated Bonds (McCormick Place Expansion), Series A, 5% due 12/15/2028
Indiana - 4.2%	3 <b>,</b> 350	Indiana Transportation Finance Authority, Highway Revenue Bonds due 6/01/2028 (f)
	3,750	Indiana Transportation Finance Authority, Highway Revenue Bonds due 6/01/2028 (c)
	5,000	Indiana Transportation Finance Authority, Highway Revenue Bonds due 6/01/2029 (c)

Louisiana - 7.6%	1,850	Jefferson Parish, Louisiana, Home Mortgage Authority, S/F Mortg Series B-1, 6.65% due 12/01/2033 (e)(i)
	5,500 3,900	Lafayette, Louisiana, Utilities Revenue Bonds, 5% due 11/01/202 Louisiana Local Government, Environmental Facilities, Community Revenue Bonds (Capital Projects and Equipment Acquisition), Ser
	1,800	<pre>due 7/01/2030 (a) Louisiana State Citizens Property Insurance Corporation, Assess Series B, 5% due 6/01/2023 (a)</pre>
	3 <b>,</b> 185	Louisiana State Transportation Authority, Senior Lien Toll Reve Appreciation Bonds, Series B, 5.31% due 12/01/2027 (a)(n)
	4,200	New Orleans, Louisiana, Ernest N. Morial Exhibit Hall Authority Sub-Series A, 5.25% due 7/15/2028 (a)
	1,750	Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Po $4.70\%$ due $11/01/2036$ (a)
	1,300	Terrebonne Parish, Louisiana, Hospital Service District Number Bonds (Terrebonne General Medical Center Project), 5.50% due 4/
Massachusetts - 3.0%	5 <b>,</b> 800	Massachusetts State School Building Authority, Dedicated Sales Series A, 5% due 8/15/2030 (f)
	1,800	Massachusetts State Special Obligation Dedicated Tax Revenue Bo due 1/01/2014 (c)(g)
	840	Massachusetts State Water Resource Authority, General Revenue R Series B, $5.125\%$ due $8/01/2027$ (i)
Michigan - 2.6%	1,500	Detroit, Michigan, Sewage Disposal System, Second Lien Revenue due 7/01/2036 (c)
	1,000	Michigan Higher Education Student Loan Authority, Student Loan Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a)
	1,000	Michigan State Strategic Fund, Limited Obligation Revenue Refun Edison Company Pollution Control Project), AMT, Series A, 5.50%
	3,900	Michigan State Strategic Fund, Limited Obligation Revenue Refun Edison Company Pollution Control Project), AMT, Series C, 5.45%
Minnesota - 0.5%	1,350	Dakota County, Minnesota, Community Development Agency, S/F Mor (Mortgage-Backed Securities Program), Series B, 5.15% due 12/01

BlackRock MuniYield Quality Fund II, Inc. Schedule of Investments as of January 31, 2007

(in Thousands)

State	Face Amount	Municipal Bonds
Missouri - 1.9%	\$ 4,000 1,500	Saint Louis County, Missouri, Pattonville R-3 School District, Deposit Program), 5.75% due 3/01/2010 (c)(g) Saint Louis County, Missouri, Pattonville R-3 School District, Deposit Program), 6% due 3/01/2010 (c)(g)
Nebraska - 0.4%	1,300	Municipal Energy Agency of Nebraska, Power Supply System Revenu due 4/01/2033 (f)
Nevada - 3.2%	2,800 1,500	Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospi A, 5.50% due 9/01/2033 (k) Clark County, Nevada, Airport System Subordinate Lien Revenue B due 7/01/2030 (c)
	2,700	Clark County, Nevada, Airport System Subordinate Lien Revenue B due 7/01/2036 (c)
	2,200	Clark County, Nevada, IDR (Southwest Gas Corp. Project), AMT, S

		due 9/01/2036 (c)
New Jersey - 6.0%	1,070 500 2,400 4,800 4,250 4,000	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/202 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/203 New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A due 7/01/2033 (i)  New Jersey EDA, School Facilities Construction Revenue Bonds, S due 3/01/2028  New Jersey EDA, School Facilities Construction Revenue Bonds, S due 9/01/2028
New Mexico - 2.2%	6 <b>,</b> 295	New Mexico State Highway Commission, Tax Revenue Bonds, Senior due 6/15/2010 (f)(g)
New York - 10.4%	1,800 7,500 9,280	Metropolitan Transportation Authority, New York, Transportation Series A, 5% due 11/15/2032 (c) Metropolitan Transportation Authority, New York, Transportation Series A, 5% due 11/15/2035 Nassau Health Care Corporation, New York, Health System Revenue
	5,000 6,115	due 8/01/2009 (f)(g) New York State Dormitory Authority, Revenue Refunding Bonds (St Educational Facilities), 5.75% due 5/15/2010 (c)(g) Tobacco Settlement Financing Corporation of New York Revenue Bo due 6/01/2022 (a)
Ohio - 4.6%	7,100 5,120 1,170	Ohio State Air Quality, Development Authority Revenue Bonds (Da Company Project), 4.80% due 9/01/2036 (c) Plain, Ohio, Local School District, GO, Refunding, 6% due 6/01/Plain, Ohio, Local School District, GO, Refunding, 6% due 12/01
Pennsylvania - 3.1%	5,500 3,230	Pennsylvania State Public School Building Authority, School Lea School District of Philadelphia Project), 5% due 6/01/2013 (f) ( Philadelphia, Pennsylvania, Authority for Industrial Developmen Series B, 5.50% due 10/01/2020 (f)
Rhode Island - 1.4%	4,010	Rhode Island State Health and Educational Building Corporation, Facilities Revenue Bonds (University of Rhode Island), Series A due 9/15/2009 (g)(i)
South Carolina - 4.7%	2,450 2,075	Berkeley County, South Carolina, School District, Installment I (Securing Assets for Education Project), 5.125% Kershaw County, South Carolina, Public Schools Foundation, Inst Refunding Bonds, 5% due 12/01/2029 (b)

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State	Face Amount	Municipal Bonds
	\$ 3,000	Scago Educational Facilities Corporation for Pickens County Sch Carolina, Revenue Bonds, 5% due 12/01/2031 (f)
	6,100	South Carolina Transportation Infrastructure Bank Revenue Bonds due 10/01/2033 (a)
Tennessee - 0.7%	2,150	Chattanooga, Tennessee, IDB, Lease Rent Revenue Bonds (Southsid Corporation), 5.875% due 10/01/2024 (a)

Texas - 10.7%	2,000	Corpus Christi, Texas, Utility System Revenue Refunding Bonds, due 7/15/2010 (f)(g)
	4,000	Gregg County, Texas, Health Facilities Development Corporation, (Good Shepherd Medical Center Project), 6.875% due 10/01/2010 (
	9,345	Leander, Texas, Independent School District, Capital Appreciati (School Building), 5.51% due 8/15/2030 (c)(n)
	8,800	Leander, Texas, Independent School District, Capital Appreciati (School Building), 5.58% due 8/15/2035 (n)
	3,915	Lewisville, Texas, Independent School District, Capital Appreci Building, GO, Refunding, 4.67% due 8/15/2024 (c)(n)
	3,500	Lower Colorado River Authority, Texas, PCR (Samsung Austin Semi due 4/01/2027
	4,925	North Harris County, Texas, Regional Water Authority, Senior Li $5.125\%$ due $12/15/2035$ (i)
	1,300	Texas State Affordable Housing Corporation, S/F Mortgage Revenu Educators Program), AMT, Series A-1, 5.50% due 12/01/2039 (e) (c
	4,800	Texas State Turnpike Authority, Central Texas Turnpike System R Tier, Series A, 5.75% due 8/15/2038 (a)
	3,600	Texas State Turnpike Authority, Central Texas Turnpike System R Tier, Series A, 5.50% due 8/15/2039 (a)
Virginia - 0.8%	2,100	Halifax County, Virginia, IDA, Exempt Facility Revenue Refundin Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)
Washington - 5.4%	7,470 1,600	Port of Seattle, Washington, Revenue Bonds, AMT, Series B, 6% d Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, due 12/01/2014 (a)(g)
	6,150	Seattle, Washington, Municipal Light and Power Revenue Bonds, 6
Puerto Rico - 1.2%	3 <b>,</b> 375	Puerto Rico Electric Power Authority, Power Revenue Bonds, Seri due 7/01/2029
		Total Municipal Bonds (Cost - \$383,329) - 133.3%
		Total Municipal Bonds Held in Trust (j)
California - 3.1%	5 <b>,</b> 000	California Health Facilities Financing Authority Revenue Bonds Series A, 5.50% due 6/01/2022 (d)(f)
	3,900	California State, GO, Refunding, 5.25% due 2/01/2033 (k)
Georgia - 5.8%	17,000	Atlanta, Georgia, Airport Passenger Facility Charge, Subordinat Refunding Bonds, Series C, 5% due 1/01/2033 (f)
Illinois - 5.9%	9,500	Chicago, Illinois, O'Hare International Airport, General Airpor Bonds, Third Lien, AMT, Series A, 5.50% due 1/01/2022 (i)
	7 <b>,</b> 250	Metropolitan Pier and Exposition Authority, Illinois, Dedicated Refunding Bonds (McCormick Place Expansion Project), Series B,

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State	Face Amount	Municipal Bonds Held in Trust (j)
Massachusetts - 8.8%	\$20,000	Massachusetts State HFA, Housing Revenue Bonds (Rental Mortgage due 1/01/2046 (f)

	2,900	Massachusetts State Port Authority, Special Facilities Revenue Inc. Project), AMT,
	2,670	Series A, 5.50% due 1/01/2016 (a) Massachusetts State Port Authority, Special Facilities Revenue Inc. Project), AMT, Series A, 5.50% due 1/01/2019 (a)
New Jersey - 3.1%	4,600 4,000	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/202 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/203
Pennsylvania - 2.3%	6,670	Delaware River Port Authority of Pennsylvania and New Jersey Redue 1/01/2017 (f)
South Carolina - 5.6%	2,725 2,425 880 10,000	Charleston Educational Excellence Financing Corporation, South (Charleston County School District), 5.25% due 12/01/2028 (1) Charleston Educational Excellence Financing Corporation, South (Charleston County School District), 5.25% due 12/01/2029 (1) Charleston Educational Excellence Financing Corporation, South (Charleston County School District), 5.25% due 12/01/2030 (1) South Carolina Transportation Infrastructure Bank Revenue Bonds due 10/01/2033 (a)
Texas - 2.3%	6,500	Dallas-Fort Worth, Texas, International Airport Revenue Bonds, due 11/01/2028 (c)
		Municipal Bonds Held in Trust (Cost - \$109,429) - 36.9%
	Shares Held	Short-Term Securities
	8,300	Merrill Lynch Institutional Tax-Exempt Fund 3.46% (m)(p)
		Total Short-Term Securities (Cost - \$8,300) - 2.7%
		Total Investments (Cost - \$501,058*) - 172.9%
		Liabilities in Excess of Other Assets - (2.3%)
		Liability for Trust Certificates, Including Interest Expense Pa
		Preferred Stock, at Redemption Value - (53.0%)

Net Assets Applicable to Common Stock - 100.0%

The cost and unrealized appreciation (depreciation) of investments as of January 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	448,285
	==	
Gross unrealized appreciation Gross unrealized depreciation	\$	21,627 (290)
Net unrealized appreciation	\$	21,337
	==	

- AMBAC Insured. CIFG Insured. (a)
- (b)

- (c) FGIC Insured.
- (d) Escrowed to maturity.
- (e) FNMA/GNMA Collateralized.
- (f) FSA Insured.

BlackRock MuniYield Quality Fund II, Inc. Schedule of Investments as of January 31, 2007

(in Thousands)

- (g) Prerefunded.
- (h) XL Capital Insured.
- (i) MBIA Insured.
- (j) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (k) Radian Insured.
- (1) Assured Guaranty Insured.
- (m) 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:

	Net	Dividend
Affiliate	Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	2,385	\$ 36

- (n) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (o) FHLMC Collateralized.

Expires February 2022

- (p) Represents the current yield as of January 31, 2007.
- o Forward interest rate swaps outstanding as of January 31, 2007 were as follows:

	Notional Amount	Unreal Appreci
Pay a fixed rate of 3.728% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, JPMorgan Chase Expires February 2017	\$ 20,000	\$ {
Pay a fixed rate of 3.777% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, Citibank N.A. Expires April 2017	\$ 5,000	
Pay a fixed rate of 3.872% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, JPMorgan Chase		

\$ 8,000

Pay a fixed rate of 3.676% and receive a floating rate based on 1-week Bond Market Association rate

Broker, JPMorgan Chase Expires March 2022

\$ 17,000

40

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Total

\$ 51

Item 2 - Controls and Procedures

- 2(a) The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrants internal control over financial reporting (as defined in Rule 30a-3(d) under Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal half-year of the period covered by this report that has materially affected, or is reasonably likely to 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/ Robert C. Doll, Jr.

------Robert C. Doll, Jr.
Chief Executive Officer
BlackRock MuniYield Quality Fund II, Inc.

Date: March 26, 2007

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/ Robert C. Doll, Jr.

Robert C. Doll, Jr.

Chief Executive Officer
BlackRock MuniYield Quality Fund II, Inc.

Date: March 26, 2007

By: /s/ Donald C. Burke

Donald C. Burke

Chief Financial Officer

BlackRock MuniYield Quality Fund II, Inc.

Date: March 26, 2007