

BLACKROCK MUNIYIELD QUALITY FUND II, INC.
Form N-Q
September 25, 2012
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: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Quality Fund II, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2013

Date of reporting period: 07/31/2012

Item 1 – Schedule of Investments

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Schedule of Investments July 31, 2012 (Unaudited)

BlackRock MuniYield Quality Fund II, Inc. (MQT)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| Alabama 0.8% | | |
| Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC), 6.00%, 6/01/39 | \$ 650 | \$ 758,973 |
| County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25 | 2,000 | 1,908,640 |
| | | 2,667,613 |
| Alaska 0.5% | | |
| Alaska Housing Finance Corp, RB, Series A, 4.13%, 12/01/37 | 580 | 588,346 |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41 | 850 | 981,563 |
| | | 1,569,909 |
| Arizona 1.1% | | |
| Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35 | 1,100 | 1,188,209 |
| State of Arizona, COP, Department of Administration, Series A (AGM): 5.00%, 10/01/27 | 1,300 | 1,481,324 |
| 5.00%, 10/01/29 | 925 | 1,028,961 |
| | | 3,698,494 |
| California 18.4% | | |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 0.00%, 10/01/25 (a) | 7,150 | 7,679,600 |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b): 5.39%, 8/01/37 | 2,100 | 555,051 |
| 5.42%, 8/01/38 | 4,800 | 1,194,720 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31 | 1,000 | 1,207,960 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39 | 500 | 577,530 |
| California State University, RB, Systemwide, Series A: 5.25%, 11/01/38 | 3,000 | 3,386,070 |
| 5.50%, 11/01/39 | 1,000 | 1,145,770 |
| California Statewide Communities Development Authority, RB, 5.00%, 4/01/42 | 1,290 | 1,412,008 |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 | 700 | 804,685 |
| Coast Community College District California, GO, CAB, Election of 2002, Series C (AGM), 0.00%, 8/01/31 (a) | 1,800 | 1,775,970 |

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| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California (concluded) | | |
| East Side Union High School District, GO, CAB (AGM), 5.13%, 8/01/29 (b) | \$ 15,000 | \$ 6,343,500 |
| El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/28 | 4,000 | 4,548,800 |
| Fairfield-Suisun Unified School District California, GO, Election of 2002 (NPFGC), 5.50%, 8/01/28 | 2,770 | 2,985,977 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 2,200 | 2,480,148 |
| Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC) (c): 5.00%, 10/01/13 | 2,255 | 2,380,784 |
| 5.00%, 10/01/13 | 1,340 | 1,414,745 |
| Monterey Peninsula Community College District, GO, CAB, Series C (AGM), 4.90%, 8/01/28 (b) | 11,975 | 5,517,242 |
| Orange County Sanitation District, COP (NPFGC), 5.00%, 8/01/13 (c) | 2,300 | 2,408,974 |
| San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/38 | 2,015 | 2,211,785 |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 5.02%, 7/01/38 (b) | 1,400 | 387,226 |
| San Diego Unified School District California, GO, Refunding, CAB, Series R-1, 4.64%, 7/01/31 (b) | 1,110 | 466,367 |
| San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 | 575 | 704,179 |
| San Marcos Unified School District, GO, Election of 2010, Series A: 5.00%, 8/01/34 | 600 | 678,864 |
| 5.00%, 8/01/38 | 490 | 547,933 |
| State of California, GO, Various Purpose, 5.00%, 4/01/42 | 2,500 | 2,736,450 |
| State of California, GO, Refunding: 5.13%, 6/01/27 | 20 | 20,066 |
| 5.00%, 2/01/38 | 1,500 | 1,644,930 |
| 5.00%, 10/01/41 | 900 | 982,161 |
| Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30 | 675 | 747,198 |
| Yosemite Community College District, GO, CAB, Election of 2004, Series D (b): 5.12%, 8/01/36 | 2,000 | 594,960 |
| 5.18%, 8/01/37 | 2,790 | 777,824 |
| | | 60,319,477 |

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Colorado 0.9% | | |
| E-470 Public Highway Authority Colorado, Refunding RB, CAB, Series B (NPFGC), 5.61%, 9/01/32 (b) | \$ 5,500 | \$ 1,811,425 |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 | 1,000 | 1,139,940 |
| | | 2,951,365 |
| Florida 12.5% | | |
| Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33 | 1,000 | 1,131,640 |
| City of Jacksonville, Refunding RB, 5.00%, 10/01/30 | 250 | 286,210 |
| County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33 | 7,875 | 8,552,250 |
| County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 | 825 | 939,254 |
| 5.38%, 10/01/32 | 1,100 | 1,211,133 |
| County of Miami-Dade Florida, RB: Jackson Health System, (AGC), 5.63%, 6/01/34 | 900 | 995,697 |
| Water & Sewer System, 5.00%, 10/01/39 | 6,900 | 7,696,812 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40 | 10,300 | 10,810,262 |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT, 5.38%, 10/01/29 | 2,400 | 2,772,552 |
| Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 | 550 | 645,480 |
| Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33 | 3,250 | 3,514,030 |
| Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | 250 | 275,120 |
| South Florida Water Management District, COP (AGC), 5.00%, 10/01/22 | 1,800 | 2,057,814 |
| | | 40,888,254 |
| Georgia 5.2% | | |
| Burke County Development Authority, Refunding RB, Oglethorpe Power- Vogtle Project, Series C, 5.70%, 1/01/43 | 1,000 | 1,089,230 |
| City of Atlanta Georgia, Refunding GARB, Subordinate Lien, Series C (AGM), 5.00%, 1/01/33 | 15,000 | 15,879,600 |
| | | 16,968,830 |

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| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Illinois 18.2% | | |
| Chicago Board of Education Illinois, GO, Series A, 5.50%, 12/01/39 | \$ 2,050 | \$ 2,389,931 |
| Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26 | 2,500 | 3,108,700 |
| City of Chicago Illinois, GARB: O Hare International Airport, Third Lien, Series A, 5.75%, 1/01/39 | 2,000 | 2,357,480 |
| O Hare International Airport, Third Lien, Series B-2, AMT (AGM), 5.75%, 1/01/23 | 5,200 | 5,455,216 |
| Third Lien, Series B-2, AMT (Syncora), 6.00%, 1/01/29 | 2,200 | 2,329,580 |
| City of Chicago Illinois, GO: CAB, City Colleges, (NPFGC), 4.57%, 1/01/31 (b) | 8,370 | 3,641,787 |
| Park District, Harbor Facilities, Series C, 5.25%, 1/01/37 | 4,000 | 4,512,600 |
| Park District, Harbor Facilities, Series C, 5.25%, 1/01/40 | 500 | 565,245 |
| City of Chicago Illinois, Refunding GARB, O Hare International Airport, General, Third Lien, Series C-2, AMT (AGM), 5.25%, 1/01/30 | 2,000 | 2,048,180 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36 | 515 | 588,413 |
| Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/37 | 285 | 319,152 |
| Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37 | 250 | 279,957 |
| County of Cook Illinois, GO, CAB, Series C (AMBAC), 5.50%, 11/15/12 (c) | 2,460 | 2,497,810 |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34 | 400 | 444,316 |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 | 2,070 | 2,330,137 |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 | 18,175 | 19,853,825 |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 4.91%, 12/15/36 (b) | 10,000 | 3,066,000 |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 5.12%, 6/15/44 (b) | 2,980 | 594,868 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28 | 575 | 669,133 |

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Illinois (concluded) | | |
| Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33 | \$ 2,000 | \$ 2,615,900 |
| | | 59,668,230 |
| Indiana 1.7% | | |
| Indiana Finance Authority, RB, Wastewater Utility, CWA Authority, First Lien, RB, Series A, 5.25%, 10/01/38 | 1,000 | 1,157,400 |
| Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34 | 350 | 370,160 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38 | 2,000 | 2,284,940 |
| (AGC), 5.50%, 1/01/38 | 1,575 | 1,787,499 |
| | | 5,599,999 |
| Iowa 3.4% | | |
| Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37 | 4,925 | 5,592,584 |
| Iowa Student Loan Liquidity Corp., RB, Senior, Series A-2, AMT: 5.60%, 12/01/26 | 1,440 | 1,615,464 |
| 5.70%, 12/01/27 | 1,440 | 1,616,688 |
| 5.80%, 12/01/29 | 970 | 1,087,215 |
| 5.85%, 12/01/30 | 1,010 | 1,129,755 |
| | | 11,041,706 |
| Kentucky 0.7% | | |
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29 | 2,000 | 2,302,180 |
| Louisiana 1.1% | | |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30 | 1,150 | 1,361,933 |
| Parish of Saint Charles Louisiana, RB, Valero Energy Corp. Project, 4.00%, 12/01/40 (d) | 1,370 | 1,449,337 |
| Parish of Saint John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37 | 600 | 637,218 |
| | | 3,448,488 |
| Maine 0.1% | | |
| Maine State Housing Authority, Refunding RB, Series B-1, AMT, 4.25%, 11/15/27 | 290 | 298,793 |
| Massachusetts 7.1% | | |
| Massachusetts HFA, RB: Rental Mortgage, Series F, AMT (AGM), 5.25%, 1/01/46 | 12,000 | 12,078,840 |

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| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Massachusetts (concluded) | | |
| Massachusetts HFA, RB (concluded): S/F Housing, Series 128, AMT (AGM), 4.88%, 12/01/38 | \$ 1,675 | \$ 1,721,280 |
| Massachusetts HFA, Refunding RB, Series C, AMT: 5.00%, 12/01/30 | 5,000 | 5,360,950 |
| 5.35%, 12/01/42 | 975 | 1,045,561 |
| Massachusetts Water Resources Authority, Refunding RB, Series A (NPFGC), 5.00%, 8/01/34 | 2,700 | 3,083,589 |
| | | 23,290,220 |
| Michigan 7.1% | | |
| City of Detroit Michigan, RB, Second Lien: Series B, (AGM), 6.25%, 7/01/36 | 350 | 408,664 |
| Series B, (AGM), 7.00%, 7/01/36 | 200 | 243,076 |
| System, Series A, (BHAC), 5.50%, 7/01/36 | 4,500 | 5,097,825 |
| City of Detroit Michigan, Refunding RB: Second Lien, Series E, (BHAC), 5.75%, 7/01/31 | 2,200 | 2,520,562 |
| Series D, (NPFGC), 5.00%, 7/01/28 | 1,500 | 1,543,410 |
| Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 | 375 | 414,802 |
| Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41 | 1,700 | 2,014,228 |
| Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 | 1,000 | 1,001,370 |
| Michigan State Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/41 | 600 | 689,892 |
| Series II-A, 5.38%, 10/15/36 | 1,000 | 1,152,370 |
| Series II-A (AGM), 5.25%, 10/15/36 | 1,900 | 2,177,362 |
| Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28 | 860 | 932,128 |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, AMT (Syncora): Series A, 5.50%, 6/01/30 | 1,000 | 1,016,490 |
| Series C, 5.45%, 12/15/32 | 3,900 | 3,916,614 |
| | | 23,128,793 |
| Minnesota 0.7% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 1,800 | 2,157,390 |

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)
 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| Minnesota (concluded) | | |
| Dakota County Community Development Agency, RB, Mortgage-Backed Securities Program, Series B, AMT (Ginnie Mae), 5.15%, 12/01/38 | \$ | (e)\$ 4 |
| | | 2,157,394 |
| Mississippi 0.2% | | |
| Medical Center Educational Building Corp., RB, Series A, 5.00%, 6/01/41 | 640 | 721,530 |
| Nebraska 0.9% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37 | 2,650 | 2,811,995 |
| Nevada 2.7% | | |
| City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33 | 2,650 | 2,852,460 |
| County of Clark Nevada, ARB: Las Vegas-McCarran International Airport, Series A, (AGC), 5.25%, 7/01/39 | 1,700 | 1,905,768 |
| Subordinate Lien, Series A-2, (NPFGC), 5.00%, 7/01/30 | 1,250 | 1,316,275 |
| Subordinate Lien, Series A-2, (NPFGC), 5.00%, 7/01/36 | 2,700 | 2,858,328 |
| | | 8,932,831 |
| New Jersey 3.7% | | |
| New Jersey EDA, RB: Cigarette Tax (Radian), 5.50%, 6/15/14 (c) | 85 | 93,151 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 6,700 | 7,172,216 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.50%, 12/01/25 | 500 | 576,560 |
| 5.50%, 12/01/26 | 350 | 400,302 |
| 5.75%, 12/01/28 | 200 | 229,884 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, (NPFGC), 5.75%, 6/15/25 | 1,400 | 1,810,634 |
| Series B, 5.25%, 6/15/36 | 1,580 | 1,820,492 |
| | | 12,103,239 |
| New York 3.3% | | |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 610 | 714,963 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/33 | 3,035 | 3,539,235 |
| New York HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37 | 2,835 | 2,987,211 |

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| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| New York State Thruway Authority, RB, Series I, 5.00%, 1/01/37 | \$ 1,820 | \$ 2,060,768 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated Bonds, Series 172, AMT, 4.50%, 4/01/37 | 1,460 | 1,568,872 |
| | | 10,871,049 |
| North Carolina 0.2% | | |
| North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 | 520 | 552,781 |
| Ohio 0.5% | | |
| County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.00%, 5/01/42 | 650 | 709,143 |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 | 460 | 574,821 |
| Kent State University, ERB, General Receipts, Series A, 5.00%, 5/01/37 | 370 | 418,759 |
| | | 1,702,723 |
| Pennsylvania 1.5% | | |
| Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32 | 240 | 243,014 |
| Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor License Fund: 6.00%, 12/01/36 | 500 | 614,825 |
| 5.50%, 12/01/41 | 2,245 | 2,628,940 |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38 | 1,300 | 1,477,411 |
| | | 4,964,190 |
| Puerto Rico 3.8% | | |
| Puerto Rico Sales Tax Financing Corp., RB: 5.75%, 8/01/37 | 620 | 693,699 |
| 6.38%, 8/01/39 | 3,000 | 3,553,890 |
| 5.50%, 8/01/42 | 350 | 377,150 |
| 6.00%, 8/01/42 | 2,500 | 2,827,075 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A, (NPFGC), 5.55%, 8/01/41 (b) | 10,000 | 2,043,600 |
| CAB, Series C, 5.39%, 8/01/38 (b) | 4,070 | 1,021,000 |
| First Sub-Series C, 6.00%, 8/01/39 | 725 | 831,452 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series C, 5.43%, 8/01/39 (b) | 5,000 | 1,176,900 |
| | | 12,524,766 |

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| South Carolina 1.2% | | |
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 | \$ 100 | \$ 120,927 |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40 | 3,420 | 3,816,959 |
| | | 3,937,886 |
| Tennessee 0.4% | | |
| Memphis Center City Revenue Finance Corp., RB, Subordinate, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30 | 1,000 | 1,186,740 |
| Texas 7.8% | | |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A, AMT (NPFGC), 5.50%, 11/01/33 | 5,000 | 5,093,900 |
| Lone Star College System, GO, 5.00%, 8/15/33 | 3,000 | 3,481,770 |
| Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 | 1,065 | 1,213,386 |
| North Texas Tollway Authority, Refunding RB, First Tier: Series A, 6.00%, 1/01/28 | 2,415 | 2,851,946 |
| System, (NPFGC), 5.75%, 1/01/40 | 3,600 | 4,030,308 |
| System, Series K-1, (AGC), 5.75%, 1/01/38 | 3,400 | 3,884,398 |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.75%, 8/15/38 | 4,800 | 4,840,032 |
| | | 25,395,740 |
| Vermont 0.5% | | |
| Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 | 1,690 | 1,798,566 |
| Washington 2.0% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36 | 1,400 | 1,594,712 |
| Washington Health Care Facilities Authority, RB: Multicare Health System, Series A, 5.00%, 8/15/44 | 835 | 906,342 |
| Providence Health & Services, Series A, 5.00%, 10/01/39 | 1,000 | 1,086,040 |
| Providence Health & Services, Series A, 5.25%, 10/01/39 | 550 | 610,302 |
| Washington Health Care Facilities Authority, Refunding RB: Providence Health & Services, Series A, 5.00%, 10/01/42 | 205 | 228,690 |

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| | Par (000) | Value |
|---|--------------|--------------------|
| Municipal Bonds | | |
| Washington (concluded) | | |
| Washington Health Care Facilities Authority, Refunding RB (concluded): Providence Health & Services, Series D, (AGM), 5.25%, 10/01/33 | \$ 2,000 | \$ 2,203,700 |
| | | 6,629,786 |
| Wisconsin 0.4% | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33 | 1,200 | 1,330,332 |
| Total Municipal Bonds 108.6% | | 355,463,899 |

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (f)

| | | |
|--|-------|------------|
| Arizona 0.9% | | |
| Phoenix Arizona Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34 | 1,000 | 1,162,660 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 1,750 | 1,945,003 |
| | | 3,107,663 |
| California 3.3% | | |
| Los Angeles Community College District California, GO, Election of 2001 (AGM), 5.00%, 8/01/32 | 4,330 | 4,881,382 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, 6.00%, 8/01/33 | 1,699 | 2,069,251 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 359 | 420,980 |
| San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33 | 3,030 | 3,364,633 |
| | | 10,736,246 |
| Colorado 0.3% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 | 780 | 891,333 |
| District of Columbia 1.7% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 | 855 | 1,068,642 |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 | 1,580 | 1,923,640 |

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (f) | | |
| District of Columbia (concluded) | | |
| Metropolitan Washington Airports Authority, Refunding ARB, System, Series A, AMT, 5.00%, 10/01/30 | \$ 2,190 | \$ 2,515,368 |
| | | 5,507,650 |
| Florida 10.1% | | |
| City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/37 | 4,000 | 4,322,400 |
| County of Miami-Dade Florida, RB, Transit System Sales Surtax Revenue, 5.00%, 7/01/42 | 1,540 | 1,727,988 |
| County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31 | 4,200 | 5,363,232 |
| Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 | 1,189 | 1,367,447 |
| Highlands County Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36 | 4,000 | 4,276,320 |
| Miami-Dade County Expressway Authority, Refunding RB, Series A (AGC), 5.00%, 7/01/35 | 2,100 | 2,329,908 |
| Orange County School Board, COP, Series A: | | |
| (AGC), 5.50%, 8/01/34 | 3,395 | 3,927,538 |
| (NPFGC), 5.00%, 8/01/31 | 9,000 | 9,708,930 |
| | | 33,023,763 |
| Georgia 1.6% | | |
| City of Atlanta Georgia, Refunding GARB, Series B (AGM), 5.25%, 1/01/33 | 4,999 | 5,329,180 |
| Hawaii 1.7% | | |
| Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/14 (c) | 5,000 | 5,447,750 |
| Illinois 8.8% | | |
| City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38 | 4,000 | 4,253,000 |
| City of Chicago Illinois, Refunding RB: Sales Tax Revenue, Series A, 5.00%, 1/01/41 | 700 | 786,583 |
| Second Lien, (AGM), 5.25%, 11/01/33 | 2,549 | 2,859,926 |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33 | 3,499 | 3,878,373 |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42 | 1,630 | 1,812,200 |
| Regional Transportation Authority, RB (NPFGC), 6.50%, 7/01/26 | 10,000 | 13,807,400 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 1,130 | 1,283,402 |
| | | 28,680,884 |

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| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (f) | Par (000) | Value |
|--|--------------|--------------|
| Louisiana 1.6% | | |
| State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36 | \$ 4,600 | \$ 5,089,026 |
| Massachusetts 2.4% | | |
| Massachusetts School Building Authority, RB, Sale Tax, Series A (AGM), 5.00%, 8/15/30 | 7,195 | 7,962,641 |
| Michigan 1.2% | | |
| Michigan Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39 | 3,700 | 4,098,083 |
| Nevada 1.8% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 | 3,298 | 3,857,225 |
| Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34 | 1,574 | 1,981,978 |
| | | 5,839,203 |
| New York 2.3% | | |
| New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 | 1,050 | 1,265,553 |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 1,005 | 1,214,713 |
| Port Authority of New York & New Jersey, Refunding RB, Construction One Hundred Forty-Third, AMT, 5.00%, 10/01/30 | 3,500 | 3,829,070 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 | 1,200 | 1,387,116 |
| | | 7,696,452 |
| Ohio 0.2% | | |
| State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34 | 500 | 568,080 |
| Puerto Rico 0.3% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40 | 1,040 | 1,154,904 |
| South Carolina 2.4% | | |
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC): 5.25%, 12/01/28 | 2,725 | 3,024,859 |
| 5.25%, 12/01/29 | 2,425 | 2,686,949 |
| 5.25%, 12/01/30 | 880 | 974,459 |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 | 1,125 | 1,340,246 |
| | | 8,026,513 |

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|---------------|-----------------------|
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (f) | | |
| South Dakota 0.3% | | |
| South Dakota HDA, Refunding RB, Homeownership, Series K, 5.05%, 5/01/36 | \$ 893 | \$ 912,757 |
| Texas 4.5% | | |
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33 | 1,900 | 2,297,090 |
| Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD), 5.00%, 2/15/32 | 5,250 | 6,013,560 |
| Harris County Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39 | 4,000 | 4,743,000 |
| North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 | 1,400 | 1,593,172 |
| | | 14,646,822 |
| Virginia 0.1% | | |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 300 | 342,545 |
| Wisconsin 1.1% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 3,250 | 3,605,502 |
| Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 46.6% | | 152,666,997 |
| Total Long-Term Investments (Cost \$461,924,160) 155.2% | | 508,130,896 |
| Short-Term Securities | | |
| | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.01% (g)(h) | 3,948 | 3,948,214 |
| Total Short-Term Securities (Cost \$3,948,214) 1.2% | | 3,948,214 |
| Total Investments (Cost - \$465,872,374*) 156.4% | | 512,079,110 |
| Other Assets Less Liabilities 0.8% | | 2,491,971 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.6)% | | (70,698,458) |
| VMTP Shares, at Liquidation Value (35.6)% | | (116,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 327,372,623 |

* As of July 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 396,118,626 |
| Gross unrealized appreciation | \$ 46,726,403 |
| Gross unrealized depreciation | (1,429,295) |

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Net unrealized appreciation \$ 45,297,108

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Amount is less than \$500.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (g) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2012 | Net Activity | Shares Held at July 31, 2012 | Income |
|---|-------------------------------------|-----------------|------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 9,148,110 | (5,199,896) | 3,948,214 | \$ 481 |

- (h) Represents the current yield as of report date.

BLACKROCK MUNIYIELD QUALITY FUND II, INC. JULY 31, 2012 7

Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

Portfolio Abbreviations

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

| | |
|------------|--|
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CAB | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| ERB | Education Revenue Bonds |
| GARB | General Airport Revenue Bonds |
| Ginnie Mae | Government National Mortgage Association |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| ISD | Independent School District |
| NPFGC | National Public Finance Guarantee Corp. |
| PSF-GTD | Permanent School Fund Guaranteed |
| RB | Revenue Bonds |
| Radian | Radian Financial Guaranty |
| S/F | Single-Family |
| Syncora | Syncora Guarantee |

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Fund's investments categorized in the disclosure hierarchy as of July 31, 2012:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------|---------|---------|---------|-------|
| Assets: | | | | |
| Investments: | | | | |

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| | | | | |
|------------------------------------|--------------|----------------|--|----------------|
| Long Term Investments ¹ | | \$ 508,130,896 | | \$ 508,130,896 |
| Short-Term Securities | \$ 3,948,214 | | | 3,948,214 |
| Total | \$ 3,948,214 | \$ 508,130,896 | | \$ 512,079,110 |

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|------------------|---------|------------------|
| Liabilities: | | | | |
| TOB trust certificates | | \$ (70,663,376) | | \$ (70,663,376) |
| VMTP shares | | (116,500,000) | | (116,500,000) |
| Total | | \$ (187,163,376) | | \$ (187,163,376) |

There were no transfers between levels during the period ended July 31, 2012.

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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 13a-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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Quality Fund II, Inc.

Date: September 25, 2012

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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield Quality Fund II, Inc.

Date: September 25, 2012

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

Date: September 25, 2012

